



Consolidated Interim Management Report at 31 March 2025 (1st Quarter 2025)

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

This document contains a faithful translation into English of the original report in Italian Resoconto intermedio di gestione consolidato al 31 marzo 2025. However, for information about Fiera Milano Group reference should be made exclusively to the original report in Italian. The Italian version of the Resoconto intermedio di gestione consolidato al 31 marzo 2025 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 Fiera Milano, 5 – 20017 Rho (Milan)

Share capital: Euro 42,445,141.00 paid up

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

Rho (Milan), 13 May 2025

Contents

▪ Corporate Bodies and Independent Auditor	page	3
▪ Business model	page	4
▪ Group structure	page	5
▪ Report on operations in the first quarter		
▪ Summary of results and significant events in the quarter	page	6
▪ Net cash/debt	page	10
▪ Business performance by operating segment and by geographical area	page	11
▪ Group personnel	page	14
▪ Significant events after the end of the reporting period	page	15
▪ Business outlook	page	15
▪ Accounting criteria	page	16
▪ Financial statements		
▪ Consolidated Income Statement	page	17
▪ Reclassified Consolidated Statement of Financial Position	page	18
▪ Comments on the capital and financial position	page	19
▪ Declaration of the Financial Reporting Officer	page	20
▪ Attachment 1		
List of companies included in the consolidation area and other investments at 31 March 2025	page	21

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.

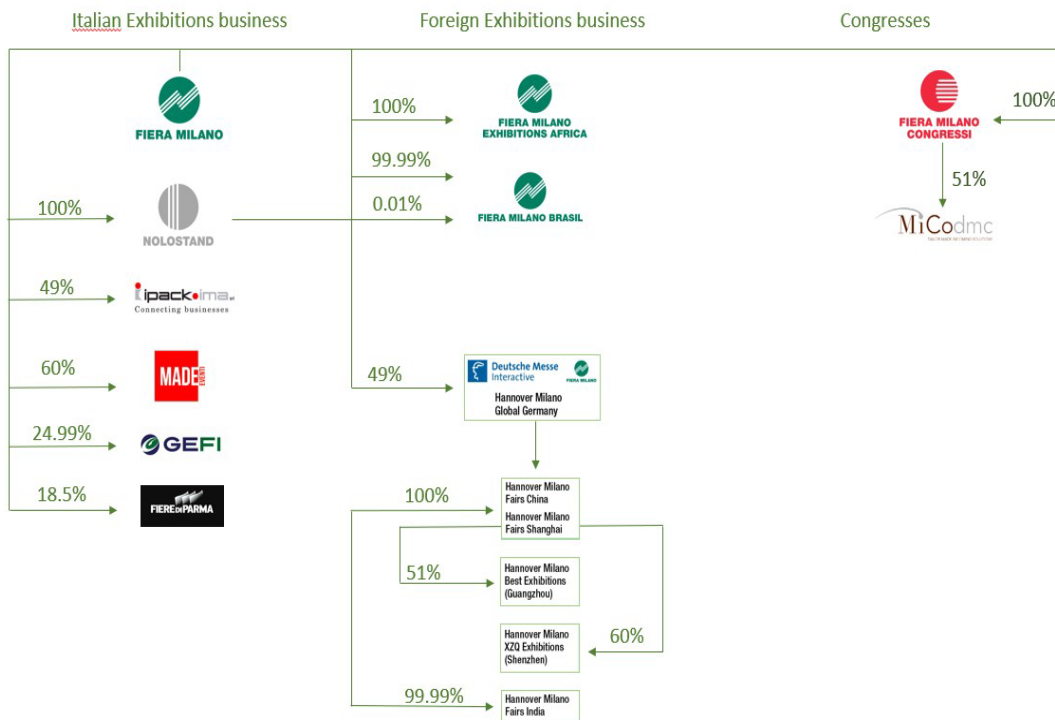
Business model

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 first quarter

Summary of results and significant events during the quarter

The table below gives the key figures of the Group for the period under review and the comparative data for the same period of the previous financial year, as well as those for the full financial year 2024.

Fiera Milano Group Summary of key figures

Full year at 31/12/24		1st Quarter at 31/03/25	1st Quarter at 31/03/24
(Amounts in € '000)			
273,152	Revenues from sales and services	63,689	72,352
83,550	EBITDA (a)	12,052	25,712
31,928	EBIT	(404)	12,772
19,143	Net profit/(loss) of the period from continuing operations	(3,245)	7,625
-	Net profit/(loss) of the period from discontinued operations	-	-
19,143	Net profit/(loss)	(3,245)	7,625
19,273	- Attributable to the shareholders of the controlling entity	(3,202)	7,676
(130)	- Attributable to non-controlling interests	(43)	(51)
410,865	Net capital employed (b)	386,344	452,510
covered by:			
156,664	Equity attributable to the Group	154,108	155,557
406	Equity attributable to non-controlling interests	363	484
(77,841)	Net financial debt/(cash) before IFRS 16 effects	(111,493)	(77,558)
253,795	Total net financial debt/(cash)	231,873	296,469
11,368	Investments (continuing operations and assets held for sale)	784	347
745	Employees (no. of permanent employees at end of period)	750	721

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

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

EXHIBITION BUSINESS

In the first three months of the year, 16 exhibitions were held. In January, Fiera Milano organised the second edition of Milano Home, an annual exhibition dedicated to the world of living and home décor, with over 600 brands choosing to exhibit at this edition, 34% 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. Also taking place on the same days was PTE - Promotion Trade Exhibition, an exhibition dedicated to the world of advertising items, which featured 133 companies (30% foreign). The total number of professionals present at the exhibition site during the three simultaneous events exceeded 32,000 visitors, 8% of whom were international, coming from over 50 countries.

February saw the return of fashion industry exhibitions. Milano Unica recorded an absolute record of exhibitors (710) and an overall participation of 6,500 visiting companies (+10% compared to the 2024 figures). MIDO, the international eyewear exhibition, occupied 7 pavilions and featured 1,180 exhibitors (including 930 international ones). The exhibition was attended by over 42,000 people from 168 countries. Meanwhile, 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, recorded 40,449 total professional visitors, 45% which from abroad, from 127 countries.

In addition, Fiera Milano hosted Lineapelle, the international exhibition of leather, accessories, components, fabrics, synthetics and models, which was attended by 24,977 professionals including 18,833 buyers, up 7% on the September 2024 edition, along with 920 exhibitors.

In February, Fiera Milano organised BIT - Borsa Internazionale del Turismo. The exhibition, which for the first time was held at the Fiera Milano site in Rho, was attended by 240 exhibitors from 64 countries.

Finally, MyPlant & Garden and Filo. The first, an international horticultural-floricultural event, now in its ninth edition, set new records, with 740 exhibitors and close to 27,000 attendees. Filo, staged in the Allianz MiCo spaces, is the only international exhibition dedicated to yarn and fibre excellence.

In March, Fiera Milano took a leading role in organising (with its partner Next Group, the event's creator, and Padel Trend, co-organiser) the Racquet Trend Expo, held at the Fiera Milano exhibition spaces in Rho from 7 to 9 March 2025, the first major international event b2c dedicated to all racquet sports: tennis, padel, pickleball, beach tennis and table tennis. Fiera Milano thus strengthened its role in major live events with 130 exhibitors.

In the same month, the 21st edition of Fa' la cosa giusta! the exhibition dedicated to responsible consumption and sustainable lifestyles was held for the first time in the pavilions of Fiera Milano (in Rho). Thanks to the support of Fiera Milano, the exhibition welcomed 52,200 visitors and almost 500 hundred exhibitors.

CONGRESS BUSINESS

Congress activities in the first quarter saw Allianz MiCo host 37 events, including the annual EAHAD congress (the European Association for Haemophilia and Allied Disorders), a medical-scientific congress, FIF, the Professional Physiotherapy Exhibition and other congress events with associated exhibition areas (among these Esxence-The Art Perfumery Event and Identità Golose). In addition, the BIO-Europe Spring event took place in March, aimed at connecting Europe's leading innovation centres with the global life sciences industry.

ACTIVITIES ABROAD

In February, Fiera Milano, present in South Africa with its company Fiera Milano Exhibitions Africa, organised Investec Cape Town Art Fair (ICTAF), the most important contemporary art fair in Africa. Now in its twelfth edition, ICTAF hosted 115 exhibitors and more than 500 artists.

In Brazil, in March, the second edition of Fruit Attraction São Paulo took place, which has already established itself as a meeting point and commercial platform for the fruit and vegetable industry. Some 400 Brazilian and international trademarks were present.

As for other activities in China, no exhibitions were scheduled at this time of year.

FIERA MILANO BECOMES PARTNER OF THE MILAN CORTINA 2026 WINTER OLYMPIC AND PARALYMPIC GAMES

In January, Fiera Milano and Fondazione Milano Cortina 2026 have signed a partnership agreement for the start of a strategic collaboration that defines Fiera Milano's entry into the team of partners of Milano Cortina 2026. The spaces of Fiera Milano will host some of the most important races of the winter exhibition and more: In the two specially remodelled pavilions inside the exhibition site in Rho, Speed Skating competitions and some Ice Hockey tournament matches will be held. The Allianz MiCo congress centre will instead welcome all Italian and international media for the entire duration of the Olympic event. The partnership will significantly help promote the Italian image as a hub of innovation and dynamism, as well as strengthen the link between tradition and modernity that characterises the project and the soul of Milano Cortina 2026. By becoming a partner of Milano Cortina 2026, Fiera Milano strengthens its identity and confirms its ability to be, to all intents and purposes, an international reality capable of hosting and realising not only exhibitions but also sporting, cultural and musical events.

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

Looking **in detail at the figures for Q1 2025**, the main trends are as follows:

- **Revenues from sales and services** totalled Euro 63,689 thousand, a decrease of Euro 8,663 thousand compared to the figure for the corresponding quarter of the previous year (Euro 72,352 thousand).

The change in revenue is mainly due to the different exhibition schedule caused by the absence of the biennial Mostra Convegno Expocomfort, which is held in even years. This effect was partially offset by both the good overall performance of annual exhibitions and conference activities and the increased penetration of the services provided.

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

- **annual exhibitions organised by the Group in Italy** (+13,550 sqm): The increase is mainly attributable to the presence in the quarter under review of the Raquet Trend Expo (+11,410 sqm), which was a congress event in 2024, and the Bit exhibition (+1,360 sqm);
- **annual exhibitions organised by third parties in Italy** (+16,200 sqm): The increase is mainly due to the combined effect of the exhibitions Milano Unica (+7,955 sqm), My Plant & garden (+5,515 sqm), Fa' la cosa giusta (+2,830 sqm), Mido (+2,450 sqm) and the absence of The ONE Milano (-3,970 sqm);
- **biannual exhibitions organised by third parties in Italy** (-85,925 sqm): the change is due to the absence of the Mostra Convegno Expocomfort exhibition;
- **in congresses with exhibition space**, the change is equal to -1,483 sqm;
- **annual exhibitions organised by the Group abroad** (+4,595 sqm): The increase is due to the Fruit Attraction São Paulo exhibition organised by the Brazilian subsidiary.

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

Fiera Milano Group Summary operating figures	1st Quarter 2025		1st Quarter 2024	
	Total	of which organised by the Group	Total	of which organised by the Group
Number of exhibitions:	16	8	16	6
Italy	14	6	15	5
. annual	14	6	14	5
. biennial	-	-	1	-
. multi-annual	-	-	-	-
Foreign countries	2	2	1	1
. annual	2	2	1	1
. biennial	-	-	-	-
. multi-annual	-	-	-	-
Number of congresses with related exhibition space - Italy	5	-	7	-
Net sq.metres of exhibition space:	311,273	84,165	361,370	66,020
Italy	302,573	75,465	357,265	61,915
. annual (a)	302,573	75,465	271,340	61,915
. biennial	-	-	85,925	-
. multi-annual	-	-	-	-
(a) of which congresses with related exhibition space	12,588	-	11,105	-
Foreign countries	8,700	8,700	4,105	4,105
. annual	8,700	8,700	4,105	4,105
. biennial	-	-	-	-
. multi-annual	-	-	-	-
Number of exhibitors:	7,611	1,925	8,305	1,355
Italy	7,271	1,585	8,200	1,250
. annual (b)	7,271	1,585	6,880	1,250
. biennial	-	-	1,320	-
. multi-annual	-	-	-	-
(b) of which congresses with related exhibition space	706	-	655	-
Foreign countries	340	340	105	105
. annual	340	340	105	105
. biennial	-	-	-	-
. multi-annual	-	-	-	-

- **EBITDA** for the quarter totalled Euro 12,052 thousand, a decrease of Euro 13,660 thousand compared to the figure for the same quarter of the previous year (Euro 25,712 thousand). The change is mainly due to the different exhibition schedule trend and includes the acquisition of rights related to the sponsorship of the XXV Winter Olympic Games Milan Cortina 2026, increased personnel costs related to the Employee Share Ownership Plan, costs for the reconfiguration of the congress centre, as well as the result of the joint venture jointly controlled with the partner Deutsche MESSE AG.
- **EBIT** in the quarter was Euro -404 thousand compared to Euro 12,772 thousand in Q1 2024. The decrease of Euro 13,176 million reflects the trend in EBITDA. This effect was partially offset by lower depreciation and amortisation.
- Financial management shows a negative balance of Euro 3,121 thousand, compared to a negative value of Euro 1,756 thousand in 2024. The negative change of Euro 1,365 thousand was mainly due to the fair value of ESG mutual fund shares and the increase in financial expenses on leased assets following the revision of the discount rate.
- Income taxes for the quarter were recognised by applying the estimated annual average tax rate (tax rate method) to the pre-tax profit of the individual consolidated companies.
- The **net loss from continuing operations** amounted to Euro 3,245 thousand (Euro 7,625 thousand in the 1st quarter of 2024).
- The **net loss** was Euro 3,245 thousand compared to a profit of Euro 7,625 thousand in Q1 2024, with Euro -3,202 thousand **attributable to shareholders of the parent company** (Euro 7,676 thousand in Q1 2024) and Euro -43 thousand **attributable to non-controlling interests** (Euro -51 thousand in Q1 2024).

Group financial debt

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

Group Net Financial Debt	31/03/25	31/12/24	change
(Amounts in € '000)			
A. Cash	112,738	72,420	40,318
B. Cash and equivalents	1,235	23	1,212
C. Other current financial assets	8,187	17,778	(9,591)
- C.1 of which Other current financial assets to the controlling shareholder	713	10,103	(9,390)
- C.2 of which Other current financial assets to joint venture	1,789	1,790	(1)
D. Liquidity (A+B+C)	122,160	90,221	31,939
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	439	427	12
F. Current portion of non-current debt	6,728	8,453	(1,725)
G. Current financial indebtedness (E+F)	7,167	8,880	(1,713)
H. Net current financial indebtedness (G-D)	(114,993)	(81,341)	(33,652)
I. Non-current financial debt	3,500	3,500	-
J. Debt instruments	-	-	-
K. Non-current other payables	-	-	-
L. Non-current financial indebtedness (I+J+K)	3,500	3,500	-
Net financial debt from continuing operations (H+L)	(111,493)	(77,841)	(33,652)
Net financial debt from assets held for sale	-	-	-
M. Total financial indebtedness before IFRS 16 effects	(111,493)	(77,841)	(33,652)
N. Current financial liabilities related to the right of use of assets	41,738	40,680	1,058
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	40,037	38,978	1,059
O. Non-current financial liabilities related to the right of use of assets	301,628	290,956	10,672
- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	294,719	283,634	11,085
P. Current financial assets related to the right of use of assets	-	-	-
IFRS 16 financial effects	343,366	331,636	11,730
Q. Total net financial debt (M+N+O-P)	231,873	253,795	(21,922)

Financial debt, not including IFRS 16 lease liabilities, shows net cash at 31 March 2025 of Euro 111,493 thousand, compared to net debt of Euro 77,841 thousand at 31 December 2024.

The increase of Euro 33,652 thousand reflects the cash generation in the quarter related to advances received for future exhibitions. This effect was partially offset by the payment of trade payables to suppliers for exhibitions held in the last quarter of 2024.

Financial debt, including IFRS 16 lease liabilities, totalled Euro 231,873 thousand, a decrease of Euro 21,922 thousand compared to Euro 253,795 thousand at 31 December 2024.

Business performance by operating segment and by geographic area

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

Full year at 31/12/24 (Amounts in € '000)		1st Quarter at 31/03/25		1st Quarter at 31/03/24	
Revenues from sales and services					
% - By operating segment:		%		%	
216,499	75.8 . Italian Exhibitions business	52,806	80.6	64,686	86.4
8,593	3.0 . Foreign Exhibitions business	2,187	3.3	894	1.2
60,542	21.2 . Congresses	10,531	16.1	9,324	12.4
285,634	100.0 Total revenues gross of adjustments for inter-segment transactions	65,524	100.0	74,904	100.0
(12,482)	. Adjustments for inter-segment transactions	(1,835)		(2,552)	
273,152	Total revenues net of adjustments for inter-segment transactions	63,689		72,352	
- By geographic area:					
264,559	96.9 . Italy	61,504	96.6	71,458	98.8
8,593	3.1 . Foreign countries	2,185	3.4	894	1.2
273,152	100.0 Total	63,689	100.0	72,352	100.0
% EBITDA		%		%	
on revenues - By operating segment:		on revenues		on revenues	
59,751	27.6 . Italian Exhibitions business	11,305	21.4	23,069	35.7
5,616	65.4 . Foreign Exhibitions business	(397)	(18.2)	(185)	(20.7)
18,183	30.0 . Congresses	1,144	10.9	2,828	30.3
-	. Adjustments for inter-segment transactions	-		-	
83,550	30.6 Total	12,052	18.9	25,712	35.5
- By geographic area:					
77,922	29.5 . Italy	12,447	20.2	25,897	36.2
5,628	65.5 . Foreign countries	(395)	(18.1)	(185)	(20.7)
83,550	30.6 Total	12,052	18.9	25,712	35.5
% EBIT		%		%	
on revenues - By operating segment:		on revenues		on revenues	
14,289	6.6 . Italian Exhibitions business	512	1.0	11,618	18.0
5,517	64.2 . Foreign Exhibitions business	(420)	(19.2)	(211)	(23.6)
12,122	20.0 . Congresses	(496)	(4.7)	1,365	14.6
-	. Adjustments for inter-segment transactions	-		-	
31,928	11.7 Total	(404)	(0.6)	12,772	17.7
- By geographic area:					
26,399	10.0 . Italy	14	0.0	12,983	18.2
5,529	64.3 . Foreign countries	(418)	(19.1)	(211)	(23.6)
31,928	11.7 Total	(404)	(0.6)	12,772	17.7
Employees					
(no. of permanent employees at the end of the period)					
% - By operating segment:		%		%	
599	80.4 . Italian Exhibitions business	606	80.8	578	80.2
97	13.0 . Foreign Exhibitions business	95	12.7	93	12.9
49	6.6 . Congresses	49	6.5	50	6.9
745	100.0 Total	750	100.0	721	100.0
- By geographic area:					
648	87.0 . Italy	655	87.3	628	87.1
97	13.0 . Foreign countries	95	12.7	93	12.9
745	100.0 Total	750	100.0	721	100.0

Revenues from sales and services, before the elimination of transactions among the three business segments of the Group were Euro 65,524 thousand, a decrease of Euro 9,380 thousand compared to the Euro 74,904 thousand in Q1 2024.

- Revenues from the **Italian Exhibitions Business** in Q1 were Euro 52,806 thousand, a decrease of approximately Euro 11,880 thousand compared to the figure for the same period of the previous year (Euro 64,686 thousand). The decline in revenues is mainly due to the altered exhibition schedule caused by the absence of the biennial Mostra Convegno Expocomfort, which is held in even-numbered years. This effect was partially offset by both the overall good performance of annual exhibitions and the increased penetration of services provided.
- Revenues from the **Foreign Exhibitions Business** amounted to Euro 2,187 thousand in the first quarter, compared to Euro 894 thousand in the same period of the previous year. This increase is mainly due to the presence during the period under review of the Fruit Attraction São Paulo exhibition, organised by the Brazilian subsidiary, which in 2024 was held in October, and the ICTAF 2025 contemporary art exhibition organised by the South African subsidiary.
- Revenues from **Congresses** totalled Euro 10,531 thousand in the first quarter compared to Euro 9,324 thousand in the same period of 2024. The increase of Euro 1,207 thousand was mainly due to higher revenue from events that also took place in the same period of the previous year, including the Zurich and Allianz conventions, as well as increased revenue from non-recurring events compared to the first quarter of 2024. Major events included Bio Spring Europe and Intergraf.

Group **EBITDA** as a whole was Euro 12,052 thousand, a decrease of Euro 13,660 thousand compared to the figure for the first quarter of 2024 (Euro 25,712 thousand). The breakdown was as follows:

- **Italian Exhibitions Business:** EBITDA of Euro 11,305 thousand compared to Euro 23,069 thousand in the same period of the previous financial year. The decrease of Euro 11,764 thousand was due to the aforementioned trend in revenues and includes higher sponsorship costs for the XXV Olympic Winter Games Milan Cortina 2026 as well as increased personnel costs related to the Employee Share Ownership Plan.
- **Foreign Exhibitions Business:** EBITDA of Euro -397 thousand, down compared to Euro -185 thousand in the same period of the previous financial year. The negative change of Euro 212 thousand was mainly attributable to the result of the joint venture held under joint control with the partner Deutsche MESSE AG.
- **Congresses:** EBITDA was Euro 1,144 thousand, compared to Euro 2,828 thousand in the same quarter of 2024. The decrease in EBITDA of Euro 1,684 thousand was mainly due to higher operating costs, including: costs for the reconfiguration of the congress centre and personnel costs. This effect was partially offset by the aforementioned revenue trend.

EBIT for the four operating segments in Q1 2025 was Euro -404 thousand compared to Euro 12,772 thousand in the same period of the previous financial year and reflected the aforementioned EBITDA trend.

The **breakdown by geographic area** in the first quarter showed revenues from foreign activities of Euro 2,185 thousand, an increase of approximately Euro 1,291 thousand compared to the figure for the same period of the previous financial year (Euro 894 thousand). EBITDA totalled Euro -395 thousand, a decrease of Euro 210 thousand compared to the same period of the previous year (Euro -185 thousand).

EBIT amounted to Euro -418 thousand, a decrease of Euro 207 thousand compared to the figure for the same period last year (Euro -211 thousand).

In Italy, during the quarter under review, 14 exhibitions and 5 events for congresses with adjoining exhibition space were held. Net square metres of exhibition space totalled 302,573 (357,265 sqm in 2024), while the number of exhibitors was 7,271 (8,200 in 2024).

Exhibitions directly organised by the Group in Italy and abroad occupied total net exhibition space of 84,165 square metres, equating to 27% of the total exhibition space.

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

Italian exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 31/03/25	Quarter to 31/03/24	Quarter to 31/03/25	Quarter to 31/03/24
Annual Exhibitions:				
<u>Directly organised</u>				
- Bit	18,585	17,225	240	235
- Milano Home	20,670	19,675	480	355
- Milano Fashion&Jewels (1st semester)	11,970	12,760	515	470
- Promotion Trade Exhibition	4,890	4,710	115	110
- Quick & More	7,940	7,545	105	80
- Raquet Trend Expo *	11,410	-	130	-
Total annual exhibitions directly organised	75,465	61,915	1,585	1,250
<u>Hosted</u>				
- LineaPelle Febbraio	45,500	45,540	920	985
- Milano Unica (Spring)	39,160	31,205	710	605
- Mido	48,390	45,940	1,185	1,190
- Mipel (March)	4,400	4,500	160	180
- My Plant & garden	32,290	26,775	740	680
- The Micam (Spring)	32,720	32,100	725	700
- Fa' la cosa giusta	9,575	6,745	445	470
- Filo (1st semester)	2,485	1,545	95	75
- The ONE Milano (February)	-	3,970	-	90
Total annual exhibitions hosted	214,520	198,320	4,980	4,975
Total annual exhibitions	289,985	260,235	6,565	6,225
Biennial exhibitions:				
<u>Hosted</u>				
- Mostra Convegno Expocomfort	-	85,925	-	1,320
Total biennial exhibitions hosted	-	85,925	-	1,320
Total biennial exhibitions	-	85,925	-	1,320
TOTAL EXHIBITIONS	289,985	346,160	6,565	7,545
- Congresses with related exhibition space	12,588	11,105	706	655
TOTAL	302,573	357,265	7,271	8,200

* The previous year the exhibition was a congress.

During the first quarter of 2025, 2 exhibitions were held at a foreign exhibition site, and the net exhibition space occupied totalled 8,700 square metres (in Q1 2024, this figure was 4,105 square metres). The number of exhibitors was 340 (105 Q1 2024).

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

Foreign Exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 31/03/25	Quarter to 31/03/24	Quarter to 31/03/25	Quarter to 31/03/24
Annual Exhibitions:				
<u>Exhibitions in South Africa</u>				
- Cape Town Art Fair	4,300	4,105	115	105
Total Exhibitions in South Africa	4,300	4,105	115	105
<u>Exhibitions in Brasil</u>				
- Fruit Attraction São Paulo °	4,400	b)	225	b)
Total Exhibitions in Brasil	4,400	-	225	-
Total Annual Exhibitions	8,700	4,105	340	105
TOTAL EXHIBITIONS	8,700	4,105	340	105

° The exhibition was organised in partnership.

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

Group personnel

At 31 March 2025, Group employees totalled 750. The breakdown compared to 31 March 2024 and 31 December 2024 was as follows:

Permanent employees at period end

31/12/24 (units)				31/03/25			31/03/24		
Total	Italy	Foreign countries	Fully consolidated companies:	Total	Italy	Foreign countries	Total	Italy	Foreign countries
26	24	2	Executives	30	28	2	24	23	1
618	586	32	Managers and White collar workers	620	589	31	595	565	30
644	610	34	Total	650	617	33	619	588	31
Equity-accounted companies (a):									
5	2	3	Executives	5	2	3	5	2	3
96	36	60	White collar workers	95	36	59	97	38	59
101	38	63	Total	100	38	62	102	40	62
745	648	97	TOTAL	750	655	95	721	628	93

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

Compared to 31 December 2024, permanent employees increased by 5 net units.

Significant events after the end of the reporting period

On 15 April 2025 Fiera Milano SpA signed a binding agreement to acquire 51% of the share capital of Expotrans SpA, Italy's leading company in logistics services for trade fairs, congresses and international events. The closing took place on 29 April 2025. The transaction is part of the strategy outlined in the 2024-2027 Strategic Plan, which envisages an expansion of the Group along the value chain and the strengthening of Fiera Milano's position as a provider of integrated services for exhibitors and event organisers. In particular, the acquisition of Expotrans SpA aims to internalise the management of exhibition logistics, optimising goods handling flows within the Rho exhibition site and expanding the range of national and international shipping services to exhibitors and organisers. The transaction involves acquiring 51% of the capital of Expotrans SpA, with management and coordination to be exercised by Fiera Milano SpA, enabling the full consolidation of the investment. The acquisition was valued at Euro 6.3 million, paid at closing with a price adjustment primarily based on the net financial position. The entire consideration was financed from available cash resources. The agreement provided for a put/call option on the remaining 49% of the shares, exercisable upon approval of the 2028 financial statements, with a maximum value of Euro 13.7 million for the remaining shares, in addition to the net financial position, bringing the transaction to a maximum total value of Euro 20 million. This structure was aimed at guaranteeing managerial stability and the transfer of know-how, ensuring the commitment of the current management and solid management continuity.

On 23 April 2025, the Ordinary Shareholders' Meeting of the Controlling Entity was held, which approved the financial statements as at 31 December 2024 and resolved: to distribute a gross ordinary dividend of Euro 0.20 for each eligible ordinary share, drawing from the profit for the year 2024 amounting to Euro 13,359,829.69 and from retained earnings from previous years totalling Euro 866,056.91, while carrying forward the remaining profit after the aforementioned distribution. 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 approved the authorisation to purchase and dispose of own shares under articles 2357 and 2357-ter of the Italian Civil Code.

Business outlook

2025 is set to be a year of further development for Fiera Milano, supported by a particularly busy exhibition calendar and a favourable seasonality effect, typical of odd-numbered years, thanks to the presence of the main biennial exhibitions organised by the Group, such as Host, Sicurezza, Made and the return of the Innovation Alliance with the multi-year exhibition Ipack Ima. Additionally, the events portfolio is being expanded with new exhibitions, including *Net Zero* and *Host Arabia* (Saudi Arabia), the return of significant international travelling exhibitions to Milan, such as *Gastech*, which was hosted in 2022, and the introduction of Artigiano in Fiera - Anteprima d'Estate among the hosted exhibitions.

The conference sector will build on the significant results achieved in 2024 by leveraging, among other things, the contracts for hosting the Olympic media and broadcasting centre signed with the Milan Cortina Foundation. At the same time, the development of services and the new entertainment business line will continue; the latter, in particular, will benefit from a more extensive outdoor events season scheduled from May to September, reaffirming the Group's commitment to expanding and diversifying its offerings.

Further enhancing these prospects is the recent acquisition of 51% of Expotrans S.p.A., a leading company in logistics for exhibitions, congresses and events. The transaction, which is aligned with the 2024–2027 Strategic Plan guidelines, enables the internalisation of logistics management,

optimises goods handling flows within the Rho exhibition site and expands the services offered to exhibitors and organisers, reinforcing Fiera Milano's position as a provider of integrated solutions. In light of this – and despite a still uncertain macroeconomic environment – the Group confidently confirms the guidance already communicated for the financial year 2025, which envisages revenues between Euro 320 and 340 million, EBITDA between Euro 110 and 120 million, and an estimated net cash position between Euro 100 and 110 million.

These forecasts, fully aligned with the 2024–2027 Strategic Plan, do not include the potential upside associated with opportunities linked to the Milan-Cortina 2026 Olympic Games, particularly regarding the Group's possible involvement in providing services to support Olympic events, such as staging, logistics, hospitality and the management of exhibition and conference spaces, which could further enhance performance in the medium term.

Basis of preparation

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 2025 are the same as those used for the Consolidated Financial Statements for the full-year 2024, with the addition of the accounting standards endorsed by the European Union and applicable from 1 January 2025.

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

The Consolidated Financial Statements have been prepared on the basis of the accounting situation at 31 March 2025 as approved by the Boards of Directors of the companies included in the area of consolidation and prepared by Group companies within the area of consolidation.

Please also note that the procedures used for estimates in preparing the Consolidated Interim Management Report at 31 March 2025 are the same as those typically used to prepare the Annual Consolidated Financial Statements.

The list of companies included in the scope of consolidation at 31 March 2025 is provided in Annex 1.

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

Financial statements

Consolidated Income Statement

Full year at 31/12/24			1st Quarter at 31/03/25		1st Quarter at 31/03/24	
	%	(Amounts in €'000)		%		%
273,152	100	Revenues from sales and services	63,689	100	72,352	100
2,807	1.0	Cost of materials	912	1.4	663	0.9
138,637	50.8	Cost of services	35,972	56.5	33,265	46.0
53,491	19.6	Personnel expenses	13,910	21.8	12,172	16.8
5,080	1.9	Other operating expenses	910	1.4	1,055	1.5
200,015	73.2	Total operating costs	51,704	81.2	47,155	65.2
4,746	1.7	Other income	956	1.5	840	1.2
5,903	2.2	Results of equity-accounted companies	(806)	(1.3)	(355)	(0.5)
236	0.1	Allowance for doubtful accounts	83	0.1	(30)	(0.0)
83,550	30.6	Operating result before adjustments to non-current asset values (EBITDA)	12,052	18.9	25,712	35.5
51,467	18.8	Depreciation and amortisation	12,456	19.6	12,940	17.9
155	0.1	Adjustments to asset values	-	-	-	-
31,928	11.7	Operating result (EBIT)	(404)	(0.6)	12,772	17.7
(7,424)	(2.7)	Financial income/(expenses)	(3,121)	(4.9)	(1,756)	(2.4)
24,504	9.0	Profit/(loss) before income tax	(3,525)	(5.5)	11,016	15.2
5,361	2.0	Income tax	(280)	(0.4)	3,391	4.7
19,143	7.0	Profit/(loss) from continuing operations	(3,245)	(5.1)	7,625	10.5
-	-	Profit/(loss) from discontinued operations	-	-	-	-
19,143	7.0	Profit/(loss):	(3,245)	(5.1)	7,625	10.5
19,273	7.1	- attributable to the shareholders of the controlling entity	(3,202)	(5.0)	7,676	10.6
(130)	(0.0)	- attributable to non-controlling interests	(43)	(0.1)	(51)	(0.1)

Reclassified Consolidated Statement of Financial Position

(Amounts in €'000)	31/03/25	31/12/24
Goodwill	95,036	95,036
Intangible assets with a finite useful life	8,203	9,019
Right-of-use assets	320,135	308,601
Tangible fixed assets	7,608	7,444
Other non-current financial assets	-	-
Other non-current assets	88,768	89,337
A Non-current assets	519,750	509,437
Inventory	6,259	7,844
Trade and other receivables	73,973	51,163
Other assets	-	-
B Current assets	80,232	59,007
Trade payables	50,534	68,647
Advances	83,666	40,307
Tax liabilities	1,025	1,981
Provisions for risks and charges and other current liabilities	65,907	33,999
C Current liabilities	201,132	144,934
D Net working capital (B - C)	(120,900)	(85,927)
E Gross capital employed (A + D)	398,850	423,510
Employee benefit provisions	7,944	8,241
Provisions for risks and charges and other non-current liabilities	4,562	4,404
F Non-current liabilities	12,506	12,645
G NET CAPITAL EMPLOYED continuing operations (E - F)	386,344	410,865
H NET CAPITAL EMPLOYED assets held for sale	-	-
TOTAL NET CAPITAL EMPLOYED (G + H)	386,344	410,865
covered by:		
Equity attributable to the Group	154,108	156,664
Equity attributable to non-controlling interests	363	406
I Total equity	154,471	157,070
Cash & cash equivalents	(113,973)	(72,443)
Current financial (assets)/liabilities	40,718	31,782
Non-current financial liabilities	305,128	294,456
Net financial debt continuing operations	231,873	253,795
Net financial debt assets held for sale	-	-
L Net financial debt (TOTAL)	231,873	253,795
EQUITY AND NET FINANCIAL DEBT (I + L)	386,344	410,865

Comments on equity and financial performance

At 31 March 2025, **non-current assets** totalled Euro 519,750 thousand compared to Euro 509,437 thousand at 31 December 2024. The increase of Euro 10,313 thousand relates to the balance between: Increases in rights of use on leased assets of Euro 22,572 thousand, capital expenditures of Euro 784 thousand, depreciation and amortisation of Euro 12,456 thousand, increases in deferred tax assets of Euro 33 thousand, changes in equity accounted investments of Euro -806 thousand, tax consolidation receivables of Euro 368 thousand, exchange rate differences of Euro -143 thousand, and other movements of Euro -39 thousand.

Net working capital went from Euro -85,927 thousand at 31 December 2024 to Euro -120,900 thousand at 31 March 2025.

The Euro -34,973 thousand change in this figure was due to the following:

- (a) the increase in Current assets of Euro 21,225 thousand mainly due to the rise in "Trade and other receivables" by Euro 22,810 thousand due to higher receivables from customers and organisers;
- (b) a Euro 56,198 thousand increase in **Current Liabilities** due mainly to the net effect of:
 - the decrease of Euro 18,113 thousand in "Trade payables" relating to the payment of amounts due to exhibition suppliers;
 - an increase in "advances" of Euro 43,359 thousand, which was the net of increases for advance payments from clients for exhibitions to be held in future quarters (in particular the Saloni, Host, Ipack-Ima and Tuttofood) and a decrease in payments for exhibitions held in the current quarter (in particular Milano Home, Mido and Milano Unica).
 - an increase in the item "Provision for risks and charges and other current liabilities" by Euro 31,908, mainly due to the rise in payables to organisers and deferred income related to the contract for the concession of telecommunications infrastructure use at the exhibition centres.

At 31 March 2025, **non-current liabilities** totalled Euro 12,506 thousand compared to Euro 12,645 thousand at 31 December 2024.

Equity attributable to the Group at 31 March 2025 was Euro 154,108 thousand compared to Euro 156,664 thousand at 31 December 2024, a decrease of Euro 2,556 thousand due to the following:

- Euro -3,202 thousand as to profit/(loss) for the period;
- Euro 773 thousand as to the stock grant provisions;
- Euro -127 thousand as to exchange rate differences.

Equity attributable to non-controlling interests was Euro 363 thousand at 31 March 2025 compared to Euro 406 thousand at 31 December 2024. The decrease of Euro 43 thousand is due to the loss for the period.

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

Statement of the Financial Reporting Officer

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

Attachment 1

List of companies included in the consolidation area and other investments at 31 March 2025

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	Organisation and hosting of exhibitions in Italy	42,445				
Milan, p.le Carlo Magno 1						
B) Fully consolidated companies						
Fiera Milano Congressi SpA	Management of congresses	2,000	100	100		100 Fiera Milano SpA
Milan, p.le Carlo Magno 1						
Nolostand SpA	Stand fitting services	7,500	100	100		100 Fiera Milano SpA
Milan, p.le Carlo Magno 1						
MADE eventi Srl	Organisation of exhibitions in Italy	10	60	60		60 Fiera Milano SpA
Rho (Milano), strada Statale del Sempione n. 28						
Fiera Milano Brasil Publicações e Eventos Ltda	Organisation of exhibitions outside of Italy	R \$ 113.465	100	99.99	0.01	99.99 Fiera Milano SpA 0.01 Nolostand SpA
São Paulo Brasil, na Avenida Angélica, 2491, 20º andar, conjuntos 203 e 204						
Fiera Milano Exhibitions Africa Pty Ltd	Organisation of exhibitions outside of Italy	ZAR 0,6	100	100		100 Fiera Milano SpA
Cape Town, The Terraces, Steenberg Office Park, Tokai						
C) List of jointly controlled companies equity-accounted						
Hannover Milano Global Germany GmbH	Organisation of exhibitions outside of Italy	25	49	49		49 Fiera Milano SpA
Hannover Germany, Messegebäude						
Hannover Milano Fairs Shanghai Co. Ltd	Organisation of exhibitions outside of Italy	USD 500	49		100	Hannover Milano Global 100 Germany GmbH
Shanghai China, Pudong Office Tower						
Hannover Milano Fairs China Ltd	Organisation of exhibitions outside of Italy	HKD 10	49		100	Hannover Milano Global 100 Germany GmbH
Hong Kong China, Golden Gate Building						
Hannover Milano Fairs India Pvt Ltd	Organisation of exhibitions outside of Italy	INR 274.640	48.99		99.99	Hannover Milano Global 99.99 Germany GmbH
East Mumbai, Andheri						
Hannover Milano Best exhibitions Co., Ltd	Organisation of exhibitions outside of Italy	RMB 1,000	24.99		51	Hannover Milano Fairs 51 Shanghai Co. Ltd
Guangzhou China, West Tower, Poly World Trade Center						
Hannover Milano XZQ Exhibitions Co., Ltd	Organisation of exhibitions outside of Italy	RMB 100	29.40		60	Hannover Milano Fairs 60 Shanghai Co. Ltd
Shenzhen China						
Ipack Ima Srl	Organisation of exhibitions in Italy	20	49	49		49 Fiera Milano SpA
Rho, S.S. del Sempione km 28						
Mico DMC S.r.l.	Management of congresses	10	51		51	51 Fiera Milano Congressi SpA
Milan, p.le Carlo Magno 1						
Ge.Fi. SpA	Organisation of exhibitions in Italy	1,000	24.99	24.99	25	25 Fiera Milano SpA
Milan, v.le Achelle Papa 30						
Mi-View Srl	Organisation of exhibitions in Italy	10	24.99		24.99	100 Ge.Fi. SpA
Milan, v.le Achelle Papa 30						
Fiere di Parma SpA	Organisation of exhibitions in Italy	31,167	18.5	18.5		18.5 Fiera Milano SpA
Parma, v.le delle Esposizioni 393/a						
D) List of companies accounted at cost						
Comitato Golden Card	Other activities	3	33.33	33.33		33.33 Fiera Milano SpA
Cinisello Balsamo, viale Fulvio Testi 128						

(*) Euro or other currencies as specifically indicated.

(**) Company in liquidation.