



FIERA MILANO

Half-year Financial Report at 30 June 2025 (First half of FY2025)

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

This document contains a faithful translation in English of the original report in Italian "*Relazione finanziaria semestrale al 30 giugno 2025*".

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

The Italian version of the *Relazione finanziaria semestrale al 30 giugno 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), 31 July 2025

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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.

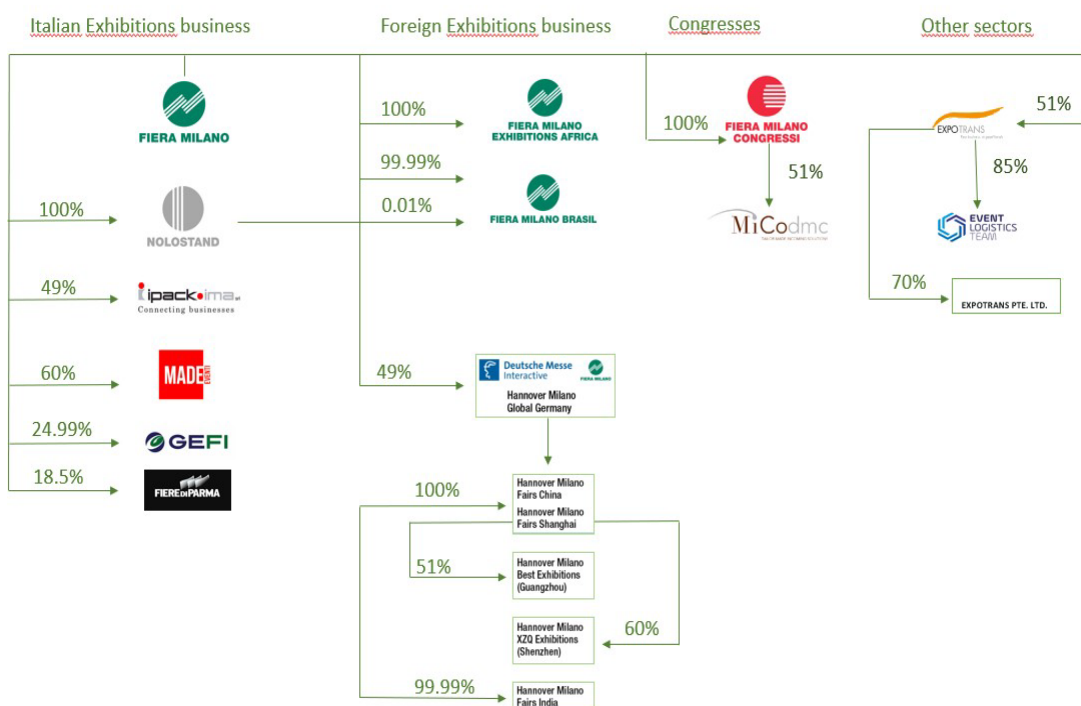
Under the current management approach, the operating segments have been re-defined as follows:

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

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

- **Foreign Exhibitions Business:** this segment covers all activities for the organisation of exhibitions and other events abroad through the use, promotion and offer of furnished exhibition spaces, of project support and of ancillary services. It covers all activities associated with exhibitions (including end services for exhibitors and visitors) that are directly organised by the Group or in partnership with third parties or acting as agents.
These activities are carried out by:
 - Hannover Milano Global Germany GmbH, a joint venture with Deutsche Messe AG of Hannover, which operates in China through two subsidiaries, Hannover Milano Fairs China Ltd, and Hannover Milano Fairs Shanghai Co. Ltd and its subsidiaries Hannover Milano Best Exhibitions Co. Ltd of which 51% is held and Hannover Milano XZQ Exhibitions of which 60% is held. In addition, it is active through the subsidiary Hannover Milano Fairs India Pvt Ltd;
 - Fiera Milano Brasil Ltda based in São Paulo;
 - Fiera Milano Exhibitions Africa PTY Ltd based in Cape Town.
- **Congresses:** this segment refers to the management of conferences and events and destination management services by Fiera Milano Congressi SpA and MiCo DMC Srl.
- **Other sectors:** this sector currently includes transport and logistics services for trade fairs, congresses and international events. The activities are carried out by the companies Expotrans SpA, Event Logistics Team Srl and Expotrans Pte. Ltd.

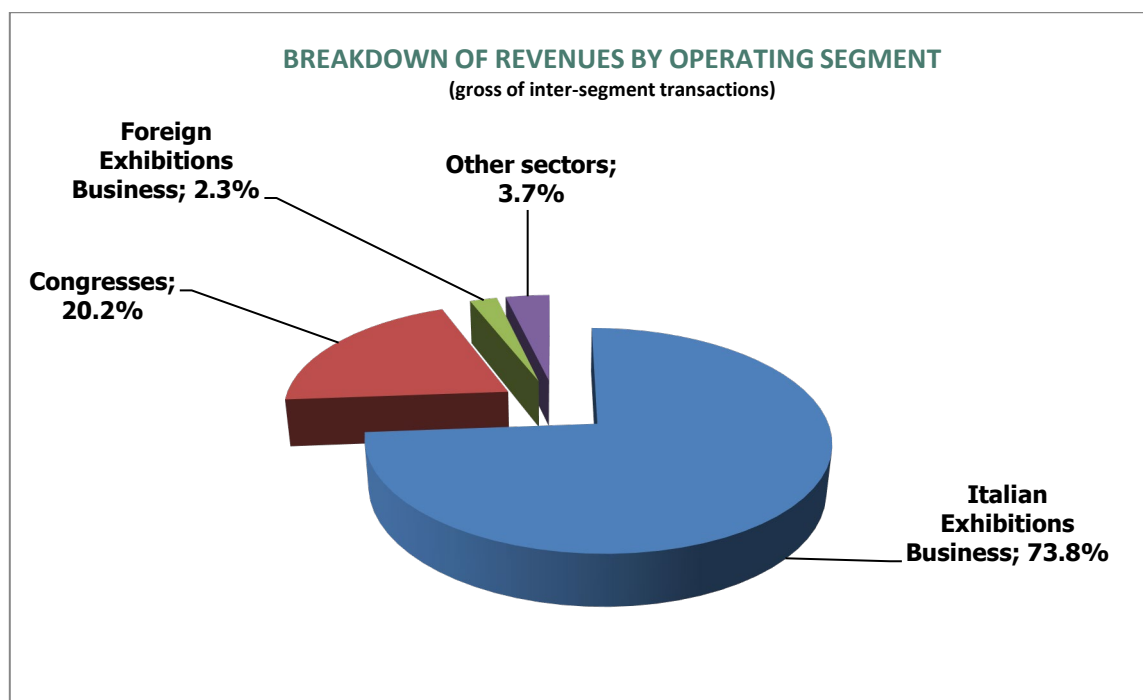
Group structure



Highlights of the first half of 2025

PERFORMANCE

Consolidated revenues: Euro 178 million.



BUSINESS

Number of exhibitions held:
39, of which 11 abroad.

Number of exhibitors:
21,457, of which 4,425 abroad

EXHIBITION SPACE

Net exhibition space occupied:
903,511 square metres
of which 146,350 square metres abroad.

Total gross exhibition space:
399,000 square metres

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

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

Interim report on operations

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

The table below gives the key figures of the Group for the period under review and the comparative data for the same period of the previous financial year, as well as those for the financial year to 31 December 2024.

Fiera Milano Group Summary of key figures

| Full year at 31/12/24 | | 1st Half at 30/06/25 | 1st Half at 30/06/24 |
|--------------------------|--|-------------------------|-------------------------|
| (Amounts in € '000) | | | |
| 273,152 | Revenues from sales and services | 177,870 | 144,382 |
| 83,550 | EBITDA (a) | 63,093 | 54,589 |
| 31,928 | EBIT | 37,541 | 28,715 |
| 19,143 | Net profit/(loss) of the period from continuing operations | 23,131 | 22,644 |
| - | Net profit/(loss) of the period from discontinued operations | - | - |
| 19,143 | Net profit/(loss) | 23,131 | 22,644 |
| 19,273 | - Attributable to the shareholders of the controlling entity | 22,876 | 22,727 |
| -130 | - Attributable to non-controlling interests | 255 | (83) |
| 410,865 | Net capital employed (b) | 373,085 | 461,465 |
| covered by: | | | |
| 156,664 | Equity attributable to the Group | 154,221 | 160,848 |
| 406 | Equity attributable to non-controlling interests | 1,620 | 452 |
| (77,841) | Net financial debt/(cash) before IFRS 16 effects | (119,116) | (63,577) |
| 253,795 | Total net financial debt/(cash) | 217,244 | 300,165 |
| 4,770 | Investments (continuing operations and assets held for sale) | 3,329 | 1,210 |
| 745 | Employees (no. of permanent employees at end of period) | 848 | 727 |

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

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

Consolidated revenues in the first half of 2025 amounted to Euro 178 million, compared to Euro 144 million in the first half of 2024.

EXHIBITION BUSINESS

In the first six months of 2025, a total of 28 exhibitions were held, occupying 699,995 square metres of exhibition space.

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 115 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 (over 700) 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 almost 1,200 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 event 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, exceeding 700 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 first edition of Racquet Trend Expo, held for the first time at the Fiera Milano exhibition spaces in Rho from 7 to 9 March 2025, the first major international event dedicated to all racquet sports: tennis, padel, pickleball, beach tennis and table tennis. Fiera Milano thus strengthened its role in major live events and, with over 100 exhibitors, Racquet Trend Expo was the first B2C sports event organised by Fiera Milano. The same month saw the 21st edition of Fa' la cosa giusta! the event dedicated to critical consumption and sustainable lifestyles. Thanks to the support of Fiera Milano, the exhibition welcomed 52,200 visitors and almost 450 exhibitors.

The month of April saw the Salone del Mobile reach 302,548 attendees, a figure in line with the EuroLuce Biennial 2023, confirming the key role of the exhibition, which this year hosted more than 1,000 exhibitors from 37 countries. Also in the month of April, two events dedicated respectively to the fashion sector and the art world were held: Sì Sposaitalia Collezioni, a fashion-forward exhibition for weddings, grooms, ceremonies and accessories, which brought together more than 200 brands from 21 countries, and Miart, Milan's international modern and contemporary art fair, which hosted 179 galleries coming from 31 countries and 5 continents, with more than 1,200 works on display.

May saw the TUTTOFOOD exhibition, which confirmed itself as an international reference point for the agri-food sector and attracted 95,000 trade visitors, of which 25% from abroad. The exhibition site then hosted Made in Steel, the international biennial exhibition dedicated to the steel supply chain, which hosted more than 19 thousand visitors and 365 exhibiting companies; Issa Pulier, Italy's most important professional cleaning exhibition, which attracted more than 21,000 thousand visitors from 101 countries and 370 exhibitors, and Lamiera, the international event dedicated to sheet metal working and related technologies, with 290 companies, 31% of which from abroad, welcomed 18 thousand professional operators. The month of May also saw the first edition of NetZero Milan, an expo-summit dedicated to decarbonisation in the industrial sector, which was held at Allianz MiCo and provided an opportunity to bring together C-level, corporate decision-makers and international stakeholders to discuss and promote innovative solutions for a zero-emission economy. NetZero Milan represents the first new event that confirmed the successful start of the execution of Fiera Milano's 2024-2027 strategic plan. The Innovation Alliance 2025, which included Ipack-Ima, Print4All, Greenplast and Intralogistica Italia, also took place in May and closed with more than 108,000 attendees from 143 nations and almost 1,550 exhibitors. The event, held at Fiera Milano, highlighted the challenges and innovations of the industry sector. Finally, May also saw the first edition of AF L'artigiano in Fiera - Anteprima d'Estate. The new format, alongside the traditional craft fair in December, attracted over 200,000 visitors, hosting 760 craftspeople from 50 countries around the world.

CONGRESS BUSINESS

There were excellent results for the congress sector, driven by internationally important events such as the Asian Development Bank Annual Meeting 2025 and the Congress of the European Hematology Association.

With 59 realised conference events (of which 25 events related to conventions with accompanying exhibition area), including the Zurich and Allianz Conventions and the EAPC 2025 international congresses: ESC Preventive Cardiology, ESH 2025 - 34th European Meeting on Hypertension and Cardiovascular Protection and FIF, Professional Physiotherapy Exhibition.

In addition, between late June and early July, Allianz MiCo was the venue for the Antarctic Treaty Consultative Meeting (ATCM).

Other highlights include BIO-Europe Spring, an event that aims to connect Europe's leading innovation centres with the global life sciences industry and Intergraf.

Finally, during the first six months of 2025, Allianz MiCo was the venue for business events of national importance. These included Il Salone del Risparmio, Italy's largest event dedicated to the asset management sector, which, thanks to a programme with more than 400 speakers, brought together more than 15,000 participants. Packaging Premiere & PCD Milan, an event dedicated to the world of luxury and beauty packaging, welcomed over 8,300 visitors and more than 300 exhibitors. Netcomm Forum, the reference event for national digital retail, recorded more than 30,000 entries and over 300 exhibitors during the two-day event.

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

ACTIVITIES ABROAD

In the first half of the year, 11 exhibitions were held abroad, occupying a total of 146,350 square metres of exhibition space.

The main exhibitions of the half year include the Investec Cape Town Art Fair (ICTAF), the most important contemporary art fair organised in Africa. Now in its 12th year, ICTAF hosted 124 exhibitors, attracting 30,000 visitors. In Brazil, the second edition of Fruit Attraction São Paulo took place in March and was organised by the Brazilian subsidiary. The event, which in 2024 was held in October, has already established itself as a reference platform for the fruit and vegetable industry, with the participation of 400 Brazilian and international brands. Also in Brazil, in June, the 25th edition of Exposec - Feira Internacional de Segurança took place, the only event in Brazil that brings together the latest technologies, products and services for the security sector. With more than 800 brands, the event welcomed over 57,000 visitors.

During the second quarter of 2025, activity also restarted in China, where 8 exhibitions were held. Among the most important: CDIIF - Chengdu International Industry Fair, GITF, Domotex, LET China, International Fasterner Show China.

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.

On 18 June, Fiera Milano was announced as the winner of the Milan Cortina 2026 Foundation's consultation for the procurement of services related to the design, operational management, and decommissioning of the temporary infrastructure to be hosted at the Rho Exhibition Centre for the 2026 speed skating and ice hockey events. The total value of the contract is estimated to be Euro 30.7 million.

ACQUISITION OF EXPOTRANS

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 provides for the management and coordination to be exercised by Fiera Milano SpA, enabling the full consolidation of the investment. The acquisition took place for a value of Euro 7.2 million paid at closing with a price adjustment mainly based on the net financial position of Euro 0.9 million. The entire consideration was financed with available cash resources. The agreement envisaged 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, bringing the transaction to a maximum total value of Euro 20 million in addition to the net financial position. This structure was designed to guarantee managerial stability and the transfer of know-how, ensuring the commitment of the current management and a solid management continuity.

OTHER INFORMATION

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.

Main sustainability initiatives of the half year

Net Zero Milan: Fiera Milano's new platform for industrial decarbonization

Fiera Milano took a decisive step towards integrating sustainability into its business model by organising NetZero Milan, an expo-summit dedicated to decarbonisation in the industrial sector, held from 14 to 16 May 2025 at Allianz MiCo - Milano Convention Center and providing an opportunity to bring together C-level, corporate managers and international stakeholders to discuss and promote innovative solutions for a zero-emission economy. Net Zero 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. The event also offers electrification, digitisation and decarbonisation solutions designed for industries with a greater environmental impact and also addresses 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.

Fiera Milano integrates sustainable finance into its strategy by taking out two sustainability-linked loans for a total value of Euro 20 million

Fiera Milano S.p.A. finalised on 29 April 2025 the taking out of two five-year loans, structured as a Sustainability-Linked Loan ('SLL'), worth Euro 10 million each, with Crédit Agricole Italia and Banco BPM. The financial resources obtained will be allocated to support the investments envisaged in the Strategic Plan 2024-2027, with a focus on the development and enhancement of digital and technological infrastructures, key elements to promote innovation and operational efficiency. The two loans, structured according to the Sustainability-Linked Loan Principles, include an interest rate adjustment mechanism based on the achievement of two specific sustainability targets (ESG KPIs). Based on the annual achievement of these KPIs, the base margin, i.e. the fixed component of the cost of funding, will be reduced or increased by 6 basis points (bps). The ESG KPIs:

- KPI 1 - Environmental: Increase in the percentage of electricity from renewable sources from 38% in 2023 to 73% in 2028 - This objective is consistent with Fiera Milano's 2030 Decarbonisation Plan, which envisages a reduction in Scope 1 and Scope 2 GHG emissions of at least 60% by 2027 and 80% by 2030, compared to the 2023 baseline, focusing mainly on increasing energy purchases from renewable sources.
- KPI 2 - Social: Cumulative annual increase in the value of shares allocated to employees under the new "PAD Futuro" Share Ownership Plan for a minimum value of Euro 1 million per year - In line with the Group's Human Capital development plan, the free allocation of Fiera Milano shares through PAD Futuro strengthens employees' sense of belonging and engagement, encouraging more active participation in the creation of corporate value.

Fiera Milano tops the ESG Identity Corporate Index 2025

Fiera Milano was ranked first in the 'Small Companies' category of the ESG Identity Corporate Index 2025. This index, developed by ET.Group, was presented at the ESG Business Conference on 18 June 2025. It measures companies' ability to integrate sustainability into their business model authentically.

With one of the highest scores in the entire index, Fiera Milano was recognised as one of the ESG Identity Top Performers, thanks to a solid and recognisable ESG identity, the result of a path that starts with a clear purpose and translates into consistent governance, a positive impact-oriented corporate culture and a value proposition aligned with ESG principles.

Among the main distinguishing features: the adoption of sustainable finance instruments, continuous investment in human capital development and a solid focus on the impact generated on people, communities and stakeholders.

Fiera Milano's ESG identity is thus consolidated as a recognisable asset and fully consistent with its values, reinforcing the Group's role as a platform for content, ideas and relations capable of actively contributing to more sustainable development models.

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

The table below gives greater detail of the **Consolidated Income Statement** for the first half of 2025.

Consolidated Income Statement

| Full year at 31/12/24 | | | 1st Half at 30/06/25 | | 1st Half at 30/06/24 | |
|--------------------------|--------------|--|-------------------------|-------------|-------------------------|--------------|
| | % | (Amounts in €'000) | | % | | % |
| 273,152 | 100 | Revenues from sales and services | 177,870 | 100 | 144,382 | 100 |
| 2,807 | 1.0 | Cost of materials | 1,670 | 0.9 | 1,283 | 0.9 |
| 138,637 | 50.8 | Cost of services | 89,420 | 50.3 | 66,271 | 45.9 |
| 53,491 | 19.6 | Personnel expenses | 27,324 | 15.4 | 24,136 | 16.7 |
| 5,080 | 1.9 | Other operating expenses | 2,557 | 1.4 | 2,231 | 1.5 |
| 200,015 | 73.2 | Total operating costs | 120,971 | 68.0 | 93,921 | 65.1 |
| 4,746 | 1.7 | Other income | 2,379 | 1.3 | 1,768 | 1.2 |
| 5,903 | 2.2 | Results of equity-accounted companies | 4,037 | 2.3 | 2,367 | 1.6 |
| 236 | 0.1 | Allowance for doubtful accounts and other provisions | 222 | 0.1 | 7 | 0.0 |
| 83,550 | 30.6 | Operating result before adjustments to non-current asset values (EBITDA) | 63,093 | 35.5 | 54,589 | 37.8 |
| 51,467 | 18.8 | Depreciation and amortisation | 25,040 | 14.1 | 25,874 | 17.9 |
| 155 | 0.1 | Adjustments to asset values | 512 | 0.3 | - | - |
| 31,928 | 11.7 | Operating result (EBIT) | 37,541 | 21.1 | 28,715 | 19.9 |
| (7,424) | (2.7) | Financial income/(expenses) | (5,825) | (3.3) | (3,768) | (2.6) |
| - | - | Valuation of financial assets | - | - | - | - |
| 24,504 | 9.0 | Profit/(loss) before income tax | 31,716 | 17.8 | 24,947 | 17.3 |
| 5,361 | 2.0 | Income tax | 8,585 | 4.8 | 2,303 | 1.6 |
| 19,143 | 7.0 | Profit/(loss) from continuing operations | 23,131 | 13.0 | 22,644 | 15.7 |
| - | - | Profit/(loss) from discontinued operations | - | - | - | - |
| 19,143 | 7.0 | Profit/(loss): | 23,131 | 13.0 | 22,644 | 15.7 |
| 19,273 | 7.1 | - attributable to the shareholders of the controlling entity | 22,876 | 12.9 | 22,727 | 15.7 |
| (130) | (0.0) | - attributable to non-controlling interests | 255 | 0.1 | (83) | (0.1) |

Revenues from sales and services totalled Euro 177,870 thousand, an increase of approximately Euro 33,488 thousand compared to the figure for the same half of the previous financial year (Euro 144,382 thousand).

The change in revenues is mainly related to the general good performance of exhibitions, both in relation to the area occupied and the increased penetration of the services provided together with the presence of new exhibitions (including AF Artigiano in Fiera – Anteprima d'Estate). In addition, the change benefited from the excellent performance of the conference business and the increase in revenue from logistics services following the acquisition of the Expotrans group.

It should be noted that the half-year period saw an additional impact from the more favourable trade fair calendar, due to the presence of multi-year events such as 'The Innovation Alliance', Europe's largest event dedicated to solutions for the manufacturing industry, as well as the odd-numbered, biennial Tuttofood powered by Cibus. These events more than offset the absence of the even-numbered, yearly Mostra Convegno Expocomfort and Transpotec & Logitec events.

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

- **Annual exhibitions organised by the Group in Italy** (+1,085 sqm): The increase is mainly attributable to the Bit exhibition (+1,400 sqm).
- **Annual exhibitions organised by third parties in Italy** (+28,855 sqm): The increase is mainly due to the presence of the new AF Artigiano in Fiera Primavera (+13,165 sqm) and Raquet Trend Expo (+11,410 sqm).
- **Congresses with related exhibition areas:** these saw a change of rented space of +12,946 square metres.
- **Biannual exhibitions organised by the Group in Italy** (-59,065 sqm): The decrease is attributable to the absence of the Transpotec & Logitec (-49,690 sqm) and NME (-10,515 sqm) exhibitions in the half-year under review.
- **Biannual exhibitions organised by third parties in Italy** (+20,270 sqm): the increase is mainly due to the combined effect of the events held in the half year under review, such as Tuttofood powered by Cibus (+79,560 sqm), Made in Steel (+20,130 sqm) and Lamiera (+19,040 sqm), and the absence of Mostra Convegno Expocomfort (-85,925 sqm) and Xylexpo (-13,675 sqm).
- **Multi-annual exhibitions organised by third parties in Italy** (+82,335 sqm): The increase is due to the presence of 'The Innovation Alliance' event in the half year under review.
- **Annual exhibitions of the Group abroad** (-21,125 square metres): The change is mainly related to the Chinafloor Domotex Shanghai (-8,120 sqm), Let China Guangzhou (-3,895 sqm), Chengdu Industrial Professional Expo which did not take place (-4,000 sqm) and Northern International Logistics and Transportation Technology Expo Jinan (-5,360 sqm), which was held in the following quarters in 2024.
- **Biannual exhibitions of the Group abroad** (-1,000 square metres): the change is related to the Esquadria Show exhibition. Please note that, from 2025 onwards, the event will be held in the second half of 2025, while maintaining the biennial schedule. This means that it will become an odd-year event.

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

| Fiera Milano Group Summary operating figures | 1st Half 2025 | | 1st Half 2024 | |
|---|----------------|---------------------------------------|----------------|---------------------------------------|
| | Total | of which organised by the Group | Total | of which organised by the Group |
| Number of exhibitions: | 39 | 19 | 37 | 24 |
| Italy | 28 | 8 | 22 | 9 |
| . annual | 18 | 7 | 17 | 7 |
| . biennial | 5 | 1 | 5 | 2 |
| . multi-annual | 5 | - | - | - |
| Foreign countries | 11 | 11 | 15 | 15 |
| . annual | 11 | 11 | 14 | 14 |
| . biennial | - | - | 1 | 1 |
| . multi-annual | - | - | - | - |
| Number of congresses with related exhibition space - Italy | 25 | - | 26 | - |
| Net sq.metres of exhibition space: | 903,511 | 227,545 | 839,210 | 307,650 |
| Italy | 757,161 | 81,195 | 670,735 | 139,175 |
| . annual (a) | 540,856 | 80,055 | 497,970 | 78,970 |
| . biennial | 133,970 | 1,140 | 172,765 | 60,205 |
| . multi-annual | 82,335 | - | - | - |
| (a) of which congresses with related exhibition space | 57,166 | - | 44,220 | - |
| Foreign countries | 146,350 | 146,350 | 168,475 | 168,475 |
| . annual | 146,350 | 146,350 | 167,475 | 167,475 |
| . biennial | - | - | 1,000 | 1,000 |
| . multi-annual | - | - | - | - |
| Number of exhibitors: | 21,457 | 6,165 | 22,445 | 6,605 |
| Italy | 17,032 | 1,740 | 17,765 | 1,925 |
| . annual (b) | 11,467 | 1,715 | 15,550 | 1,570 |
| . biennial | 3,820 | 25 | 2,215 | 355 |
| . multi-annual | 1,745 | - | - | - |
| (b) of which congresses with related exhibition space | 2,727 | - | 8,000 | - |
| Foreign countries | 4,425 | 4,425 | 4,680 | 4,680 |
| . annual | 4,425 | 4,425 | 4,665 | 4,665 |
| . biennial | - | - | 15 | 15 |
| . multi-annual | - | - | - | - |

EBITDA for the six-month period amounted to Euro 63,093 thousand compared to Euro 54,589 thousand for the same period of the previous year, showing a positive change of Euro 8,504 thousand. The change is mainly attributable to the aforementioned revenue trend and the results accounted for using the equity method. This effect was partially offset by the cost for the rights connected to the sponsorship of the XXV Olympic Winter Games Milan Cortina 2026, by the charges deriving from the introduction of the Share Ownership Plan as well as the increase in the group headcount including the companies belonging to the Expotrans group acquired in the half-year under review.

EBIT for the half-year was Euro 37,541 thousand compared to Euro 28,715 thousand for the same period in 2024. The increase amounted to Euro 8,826,000 and mainly reflected the trend in EBITDA and lower depreciation and amortisation. This effect was partially offset by the impairment of the Mipap Milano Pret-à-Porter brand.

Financial management shows a negative balance of Euro 5,825 thousand, compared to a negative value of Euro 3,768 thousand in 2024. The negative change of Euro 2,057 thousand was mainly due to the increase in financial expenses on leased assets following the revision of the discount rate. It also affects the change in the fair value of ESG mutual fund shares.

Profit/(loss) before income tax is Euro 31,716 thousand compared to Euro 24,947 thousand in the first half of 2024. The increase amounted to Euro 6,769 thousand and mainly reflected the trend in EBIT and the negative change in financial management.

Income taxes for the half-year period of Euro 8,585 thousand (Euro 2,303 thousand in H1 2024) 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 23,131 thousand (Euro 22,644 thousand in the 1st half of 2024).

Net profit (loss) for the half-year of Euro 23,131 thousand (Euro 22,644 thousand in the first half of 2024) is for Euro 22,876 thousand attributable to the **Shareholders of the Parent Company** (Euro 22,727 thousand in the first half of 2024) and for 255 thousand attributable to **non-controlling interests** (Euro -83 thousand in the first half of 2024).

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

Reclassified Consolidated Statement of Financial Position

| (Amounts in €'000) | | 30/06/25 | 31/12/24 |
|--------------------|--|------------------|-----------------|
| | Goodwill | 101,299 | 95,036 |
| | Intangible assets with a finite useful life | 8,803 | 9,019 |
| | Right-of-use assets | 312,416 | 308,601 |
| | Tangible fixed assets | 8,420 | 7,444 |
| | Other non-current financial assets | 11 | - |
| | Other non-current assets | 86,575 | 89,337 |
| A | Non-current assets | 517,524 | 509,437 |
| | Inventory and contracts in progress | 7,292 | 7,844 |
| | Trade and other receivables | 69,150 | 51,163 |
| B | Current assets | 76,442 | 59,007 |
| | Trade payables | 70,898 | 68,647 |
| | Advances | 61,796 | 40,307 |
| | Tax liabilities | 1,972 | 1,981 |
| | Provisions for risks and charges and other current liabilities | 73,891 | 33,999 |
| C | Current liabilities | 208,557 | 144,934 |
| D | Net working capital (B - C) | (132,115) | (85,927) |
| E | Gross capital employed (A + D) | 385,409 | 423,510 |
| | Employee benefit provisions | 8,790 | 8,241 |
| | Provisions for risks and charges and other non-current liabilities | 3,534 | 4,404 |
| F | Non-current liabilities | 12,324 | 12,645 |
| G | NET CAPITAL EMPLOYED continuing operations (E - F) | 373,085 | 410,865 |
| H | NET CAPITAL EMPLOYED assets held for sale | - | - |
| | TOTAL NET CAPITAL EMPLOYED (G + H) | 373,085 | 410,865 |
| | covered by: | | |
| | Equity attributable to the Group | 154,221 | 156,664 |
| | Equity attributable to non-controlling interests | 1,620 | 406 |
| I | Total equity | 155,841 | 157,070 |
| | Cash & cash equivalents | (140,065) | (72,443) |
| | Current financial (assets)/liabilities | 36,098 | 31,782 |
| | Non-current financial (assets)/liabilities | 321,211 | 294,456 |
| | Net financial debt continuing operations | 217,244 | 253,795 |
| | Net financial debt assets held for sale | - | - |
| L | Net financial debt (TOTAL) | 217,244 | 253,795 |
| | EQUITY AND NET FINANCIAL DEBT (I + L) | 373,085 | 410,865 |

At 30 June 2025, **non-current assets** totalled Euro 517,524 thousand compared to Euro 509,433 thousand at 31 December 2024. The increase of Euro 8,087 thousand relates to the balance between: increases in rights of use on leased assets of Euro 22,841 thousand, capital expenditure of Euro 3,329 thousand, depreciation and amortisation of Euro 25,040 thousand, change in the scope of consolidation of Euro 10,244 thousand, change in equity accounted investments of Euro 2,708 thousand, decrease in tax consolidation receivables of Euro 5,223 thousand, value adjustments of Euro 512 thousand, increases in deferred tax assets of Euro 122 thousand, exchange rate differences of Euro -454 thousand and other movements of Euro 72 thousand.

Net working capital went from Euro -85,927 thousand at 31 December 2024 to Euro -132,115 thousand at 30 June 2025.

The decrease of Euro 46,188 thousand is mainly attributable to the following:

- (a) increase in **Current assets** of Euro 17,435 thousand, due to the increase in the item 'Trade and other receivables' for Euro 17,987 thousand. The change is mainly related to the enlargement of the scope of consolidation for receivables arising from the acquisition of the Expotrans SpA group, as well as receivables from customers of the Parent Company accrued in connection with the contract for the concession in use of the telecommunication infrastructures located at the exhibition centres;
- (b) increase in **Current Liabilities** of Euro 63,623 thousand, due to the:
 - increase in the item "Trade payables" of Euro 2,251 thousand;
 - increase in the item "Advances" for Euro 21,489 thousand as the balance between increases for advances invoiced to customers for exhibitions to be held in subsequent periods (in particular Host) and decreases for exhibitions to be held in the first half of 2025 (in particular the Saloni);
 - increase in the item "Provisions for risks and charges and other current liabilities" for Euro 39,892 thousand, mainly related to deferrals on contracts related to the use of the venue for the organisation of the XXV Olympic Winter Games Milan Cortina 2026 and on the contract for the concession in use of the telecommunication infrastructures present at the exhibition centres, as well as the increase in payables to Organisers.

At 30 June 2025, **non-current liabilities** totalled Euro 12,324 thousand compared to Euro 12,645 thousand at 31 December 2024.

Equity attributable to the Group at 30 June 2025 was Euro 154,221 thousand compared to Euro 156,664 thousand at 31 December 2024, a decrease of Euro 2,443 thousand due to the following: net profit for the period of Euro 22,876 thousand, dividend distribution of Euro 14,218 thousand, stock grant reserve of Euro 121 thousand, change in treasury shares of Euro 677 thousand, valuation of the put option on minority shares in Expotrans SpA of Euro 11,531 thousand, and other comprehensive income of Euro -368 thousand.

Non-controlling interests amounted to Euro 1,620 thousand at 30 June 2025 compared to Euro 406 thousand at 31 December 2024, an increase of Euro 1,214 thousand due to the following effects: net profit for the period of Euro 255 thousand and the valuation of the minority shareholders' interest in the newly acquired company Expotrans for Euro 959 thousand.

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

Group Net Financial Debt

(Amounts in € '000)

| | 30/06/25 | 31/12/24 | change |
|---|------------------|-----------------|-----------------|
| A. Cash | 139,006 | 72,420 | 66,586 |
| B. Cash and equivalents | 1,059 | 23 | 1,036 |
| C. Other current financial assets | 15,019 | 17,778 | (2,759) |
| - C.1 of which Other current financial assets to the controlling shareholder | 6,696 | 10,103 | (3,407) |
| - C.2 of which Other current financial assets to joint venture | 1,715 | 1,790 | (75) |
| D. Liquidity (A+B+C) | 155,084 | 90,221 | 64,863 |
| E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | 1,297 | 427 | 870 |
| - E.1 of which Current financial debt to the controlling shareholder | - | - | - |
| F. Current portion of non-current debt | 7,368 | 8,453 | (1,085) |
| G. Current financial indebtedness (E+F) | 8,665 | 8,880 | (215) |
| H. Net current financial indebtedness (G-D) | (146,419) | (81,341) | (65,078) |
| I. Non-current financial debt | 27,303 | 3,500 | 23,803 |
| J. Debt instruments | - | - | - |
| K. Non-current other payables | - | - | - |
| L. Non-current financial indebtedness (I+J+K) | 27,303 | 3,500 | 23,803 |
| Net financial debt from continuing operations (H+L) | (119,116) | (77,841) | (41,275) |
| Net financial debt from assets held for sale | - | - | - |
| M. Total financial indebtedness before IFRS 16 effects | (119,116) | (77,841) | (41,275) |
| N. Current financial liabilities related to the right of use of assets | 42,452 | 40,680 | 1,772 |
| - N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder | 40,440 | 38,978 | 1,462 |
| O. Non-current financial liabilities related to the right of use of assets | 293,908 | 290,956 | 2,952 |
| - O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder | 284,658 | 283,634 | 1,024 |
| P. Current financial assets related to the right of use of assets | - | - | - |
| IFRS 16 financial effects | 336,360 | 331,636 | 4,724 |
| Q. Total net financial debt (M+N+O-P) | 217,244 | 253,795 | (36,551) |

The **Group's financial debt** not including IFRS 16 lease liability at 30 June 2025 showed net cash of Euro 119,116 thousand compared to net cash of Euro 77,841 thousand at 31 December 2024, thereby recording an increase of Euro 41,275 thousand.

The increase mainly reflects the generation of cash as a result of the results achieved in the first half of the year and the change in advances received for both future events and the XXV Olympic Winter Games Milan Cortina 2026. This effect was partially offset by the payment of dividends and the financial impact of the Expotrans acquisition.

Financial debt, including IFRS 16 lease liabilities, totalled Euro 217,244 thousand, a decrease of Euro 36,551 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.

Summary of data by operating segment and by geographic area

| (Amounts in € '000) | 1st Half at 30/06/25 | | 1st Half at 30/06/24 | |
|---|----------------------|--------------|----------------------|--------------|
| Revenues from sales and services | | | | |
| - By operating segment: | % | | % | |
| . Italian Exhibitions business | 137,378 | 73.8 | 119,406 | 79.5 |
| . Foreign Exhibitions business | 4,333 | 2.3 | 4,344 | 2.9 |
| . Congresses | 37,615 | 20.2 | 26,506 | 17.6 |
| . Other sectors | 6,960 | 3.7 | - | - |
| Total revenues gross of adjustments for inter-segment transactions | 186,286 | 100.0 | 150,256 | 100.0 |
| . Adjustments for inter-segment transactions | (8,416) | | (5,874) | |
| Total revenues net of adjustments for inter-segment transactions | 177,870 | | 144,382 | |
| - By geographic area: | | | | |
| . Italy | 173,539 | 97.6 | 140,038 | 97.0 |
| . Foreign countries | 4,331 | 2.4 | 4,344 | 3.0 |
| Total | 177,870 | 100.0 | 144,382 | 100.0 |
| EBITDA | % | | % | |
| - By operating segment: | on revenues | | on revenues | |
| . Italian Exhibitions business | 49,367 | 35.9 | 42,914 | 35.9 |
| . Foreign Exhibitions business | 1,727 | 39.9 | 2,637 | 60.7 |
| . Congresses | 11,045 | 29.4 | 9,038 | 34.1 |
| . Other sectors | 954 | 13.7 | - | - |
| . Adjustments for inter-segment transactions | - | | - | |
| Total | 63,093 | 35.5 | 54,589 | 37.8 |
| - By geographic area: | | | | |
| . Italy | 61,369 | 35.4 | 51,940 | 37.1 |
| . Foreign countries | 1,724 | 39.8 | 2,649 | 61.0 |
| Total | 63,093 | 35.5 | 54,589 | 37.8 |
| EBIT | % | | % | |
| - By operating segment: | on revenues | | on revenues | |
| . Italian Exhibitions business | 27,266 | 19.8 | 20,026 | 16.8 |
| . Foreign Exhibitions business | 1,682 | 38.8 | 2,586 | 59.5 |
| . Congresses | 7,745 | 20.6 | 6,103 | 23.0 |
| . Other sectors | 848 | 12.2 | - | - |
| . Adjustments for inter-segment transactions | - | | - | |
| Total | 37,541 | 21.1 | 28,715 | 19.9 |
| - By geographic area: | | | | |
| . Italy | 35,862 | 20.7 | 26,117 | 18.6 |
| . Foreign countries | 1,679 | 38.8 | 2,598 | 59.8 |
| Total | 37,541 | 21.1 | 28,715 | 19.9 |
| Employees | | | | |
| (no. of permanent employees at the end of the period) | | | | |
| - By operating segment: | % | | % | |
| . Italian Exhibitions business | 609 | 71.8 | 585 | 80.5 |
| . Foreign Exhibitions business | 97 | 11.4 | 93 | 12.8 |
| . Congresses | 50 | 5.9 | 49 | 6.7 |
| . Other sectors | 92 | 10.8 | - | - |
| Total | 848 | 100.0 | 727 | 100.0 |
| - By geographic area: | | | | |
| . Italy | 751 | 88.6 | 634 | 87.2 |
| . Foreign countries | 97 | 11.4 | 93 | 12.8 |
| Total | 848 | 100.0 | 727 | 100.0 |

Revenues from sales and services at 30 June 2025 before elimination of transactions among the business segments of the Group were Euro 186,286 thousand, of which 74% was generated by Italian Exhibitions Business, 2% by Foreign Exhibitions Business, 20% in the Congresses sector and 4% in the Other sectors.

- **Revenues from the Italian Exhibitions Business** were Euro 137,378 thousand, an increase of approximately Euro 17,972 thousand compared to the figure for the same half of the previous year (Euro 119,406 thousand). The change in revenues is mainly related to the general good performance of exhibitions, both in relation to the area occupied and the increased penetration of the services provided together with the presence of new exhibitions (including AF Artigiano in Fiera – Anteprima d'Estate). It should also be noted that the half-year period saw an additional impact from the more favourable trade fair calendar, due to the presence of multi-year events such as 'The Innovation Alliance', Europe's largest event dedicated to solutions for the manufacturing industry, as well as the odd-numbered, biennial Tuttofood powered by Cibus. These events more than offset the absence of the even-numbered, yearly Mostra Convegno Expocomfort and Transpotec & Logitec events.
- Revenues from the **Foreign Exhibitions Business** amounted to Euro 4,333 thousand, decreasing by Euro 11 thousand over the same half of the previous year (Euro 4,344 thousand). Revenues for the six months under review were in line with those of the same period of the previous year.
- Revenues from **Congresses** amounted to Euro 37,615 thousand, increasing by Euro 11,109 thousand over the same half of the previous year (Euro 26,506 thousand). The increase is mainly attributable to the increase in revenue from events that were also present in the same period of the previous year, including AWS Summit Milan, Salesforce and Netcomm, as well as higher revenue from non-recurring events compared to the first half of 2024. These include ADB Asian Development Bank and EHA European Hematology Association. This effect more than compensated for the absence of EASL The Home of Hepatology and SIRM - Società Italiana di Radiologia Medica e Interventistica.
- Revenues for **Other sectors** amounted to Euro 6,960,000 and reflected the entry of Expotrans SpA, Event Logistics Team Srl and Expotrans Pte Ltd. into the scope of consolidation.

The breakdown by segment of the **EBITDA** of Euro 63,093 thousand, which compared to Euro 54,589 thousand in the same period of the previous financial year, was as follows:

- **Italian Exhibitions Business:** recorded an EBITDA of Euro 49,367 thousand compared to Euro 42,914 thousand in the same period of the previous financial year. The change of Euro 6,453 thousand, mainly attributable to the aforementioned trend in revenues and results accounted for using the equity method, also reflects the acquisition of the rights connected to the sponsorship of the XXV Olympic Winter Games Milan Cortina 2026, the charges deriving from the introduction of the Share Ownership Plan, as well as higher labour costs for the increase in the group's workforce.
- **Foreign Exhibitions Business:** EBITDA of Euro 1,727 thousand compared to Euro 2,637 thousand in the same period of the previous financial year. The decrease of Euro 910 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 11,045 thousand, compared to Euro 9,038 thousand in the same half of 2024. The change in the half-year period of Euro 2,007 thousand was mainly attributable to the already highlighted trend in revenues.

Other sectors: recorded an EBITDA of Euro 954 thousand and derived from what has already been shown in revenues.

The **EBIT** of the three operating segments totalled Euro 37,541 thousand compared to Euro 28,715 thousand in the same period of the previous year.

The breakdown by geographic area in the first half shows revenues from foreign activities of Euro 4,331 thousand compared to Euro 4,344 thousand in the same period of the previous year. EBITDA was Euro 1,724 thousand, compared to the figure for the first half of the previous year (Euro 2,649 thousand) whilst EBIT was Euro 1,679 thousand compared to an EBIT of Euro 2,598 thousand for the same period of the previous year.

Exhibitions organised by the Group in Italy and abroad occupied total net exhibition space of 227,545 square metres, which equated to 25% of the total exhibition space occupied.

In Italy, 28 events and 25 events related to conferences with an exhibition area took place in the two exhibition sites **fieramilano** and **fieramilanocity** during the half-year.

Exhibitions in Italy occupied net exhibition space totalling 757,161 square metres compared to 670,735 square metres in the first half of the previous year. The number of exhibitors rose from 17,765 in the first half of 2024 to 17,032 in the first half of 2025.

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

Italian exhibition portfolio

| | Net sq. metres of exhibition space | | Number of exhibitors | |
|--|------------------------------------|-------------------------|-------------------------|-------------------------|
| | 1st Half to 30/06/25 | 1st Half to 30/06/24 | 1st Half to 30/06/25 | 1st Half to 30/06/24 |
| Annual Exhibitions: | | | | |
| <u>Directly organised</u> | | | | |
| - Bit | 18,625 | 17,225 | 240 | 235 |
| - Miart | 9,195 | 9,225 | 200 | 200 |
| - Milano Fashion&Jewels (1st semester) | 11,970 | 12,760 | 515 | 470 |
| - Milano Home | 20,670 | 19,675 | 440 | 355 |
| - Promotion Trade Exhibition | 4,890 | 4,710 | 115 | 110 |
| - Quick & More | 7,940 | 7,545 | 105 | 80 |
| - SposaItalia | 6,765 | 7,830 | 100 | 120 |
| Total annual exhibitions directly organised | 80,055 | 78,970 | 1,715 | 1,570 |
| <u>Hosted</u> | | | | |
| - AF Artigiano in Fiera Primavera * | 13,165 | - | 855 | - |
| - Fà la cosa giusta | 9,575 | 6,745 | 445 | 470 |
| - Filo (1st semester) | 2,485 | 1,545 | 95 | 75 |
| - I Saloni | 164,540 | 176,460 | 1,060 | 1,005 |
| - LineaPelle Febbraio | 45,500 | 45,540 | 920 | 985 |
| - Mido | 48,390 | 45,940 | 1,185 | 1,190 |
| - Milano Unica (Spring) | 39,160 | 31,205 | 710 | 605 |
| - Mipel (March) | 4,400 | 4,500 | 160 | 180 |
| - My Plant & garden | 32,290 | 26,775 | 740 | 680 |
| - Raquet Trend Expo * | 11,410 | - | 130 | - |
| - The Micam (Spring) | 32,720 | 32,100 | 725 | 700 |
| - The ONE Milano (February) | a) | 3,970 | a) | 90 |
| Total annual exhibitions hosted | 403,635 | 374,780 | 7,025 | 5,980 |
| Total annual exhibitions | 483,690 | 453,750 | 8,740 | 7,550 |

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| | Net sq. metres of exhibition space | | Number of exhibitors | |
|--|------------------------------------|-------------------------|-------------------------|-------------------------|
| | 1st Half to 30/06/25 | 1st Half to 30/06/24 | 1st Half to 30/06/25 | 1st Half to 30/06/24 |
| Biennial exhibitions | | | | |
| <u>Directly organised</u> | | | | |
| - NME | - | 10,515 | - | 85 |
| - NetZero* | 1,140 | - | 25 | - |
| - Transpotec | - | 49,690 | - | 270 |
| Total biennial exhibitions directly organised | 1,140 | 60,205 | 25 | 355 |
| <u>Hosted</u> | | | | |
| - Mostra Convegno Expocomfort | - | 85,925 | - | 1,320 |
| - Venditalia | - | 12,960 | - | 280 |
| - Xylexpo | - | 13,675 | - | 260 |
| - ISSA Pulire | 14,100 | - | 370 | - |
| - Lamiera | 19,040 | - | 290 | - |
| - Made in Steel | 20,130 | - | 365 | - |
| - Tuttofood | 79,560 | - | 2,770 | - |
| Total biennial exhibitions hosted | 132,830 | 112,560 | 3,795 | 1,860 |
| Total biennial exhibitions | 133,970 | 172,765 | 3,820 | 2,215 |
| Multi-annual exhibitions | | | | |
| <u>Hosted</u> | | | | |
| - Greenplast | 5,375 | - | 160 | - |
| - Ipack Ima | 54,230 | - | 1,120 | - |
| - Intralogistica | 4,225 | - | 100 | - |
| - Pharmintech* | 5,980 | - | 200 | - |
| - Print4all | 12,525 | - | 165 | - |
| Total multi-annual exhibitions hosted | 82,335 | - | 1,745 | - |
| Total multi-annual exhibitions | 82,335 | - | 1,745 | - |
| TOTAL EXHIBITIONS | 699,995 | 626,515 | 14,305 | 9,765 |
| - Congresses with related exhibition space | 57,166 | 44,220 | 2,727 | 8,000 |
| TOTAL | 757,161 | 670,735 | 17,032 | 17,765 |

* The exhibition was held for the first time.

a) The exhibition did not take place.

In the first half of the year, 11 exhibitions were held in foreign exhibition sites and the net exhibition space occupied totalled 146,350 square metres compared to 168,475 square metres in the same period of the previous financial year. The number of exhibitors went from 4,680 in the first half of 2024 to 4,425 in the first half of 2025.

Details of exhibitions held abroad in the first half of 2025 are given in the following table (figures have been rounded so as to facilitate reading and comparison of the figures).

Foreign Exhibition portfolio

| | Net sq. metres of exhibition space | | Number of exhibitors | |
|---|------------------------------------|----------------------|----------------------|----------------------|
| | 1st Half to 30/06/25 | 1st Half to 30/06/24 | 1st Half to 30/06/25 | 1st Half to 30/06/24 |
| Annual Exhibitions: | | | | |
| <u>Exhibitions in China</u> | | | | |
| - Chinafloor Domotex Shanghai ° | 59,230 | 67,350 | 1,365 | 1,255 |
| - China International Fastener Show ° | 15,530 | 15,760 | 620 | 645 |
| - Chengdu International Industry Fair ° | 11,340 | 12,880 | 375 | 430 |
| - GITF International Tour Guangzhou | 4,035 | 4,760 | 360 | 270 |
| - Industrial Automation Shenzhen ° | 9,705 | 9,955 | 335 | 320 |
| - Laser Fair Shenzhen | 8,055 | 5,060 | 195 | 145 |
| - Let China Guangzhou | 14,445 | 18,340 | 490 | 580 |
| - Xiamen International Industry Exposition ° | 2,585 | 1,420 | 95 | 50 |
| - Chengdu Industrial Professional Expo ° | a) | 4,000 | a) | 315 |
| - Industrial Automation Robotic Show South China ° | a) | 2,000 | a) | 80 |
| - Northern International Logistics and Transportation Technology Expo Jinan ° | b) | 5,360 | b) | 175 |
| Total Exhibitions in China | 124,925 | 146,885 | 3,835 | 4,265 |
| <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 Brazil</u> | | | | |
| - Exposec | 12,725 | 13,625 | 250 | 195 |
| - Fruit Attraction São Paulo ° | 4,400 | 2,860 | 225 | 100 |
| Total Exhibitions in Brazil | 17,125 | 16,485 | 475 | 295 |
| Total Annual Exhibitions | 146,350 | 167,475 | 4,425 | 4,665 |
| Biennial Exhibition | | | | |
| <u>Exhibitions in Brazil</u> | | | | |
| - Esquadria Show ° | - | 1,000 | - | 15 |
| Total Exhibitions in Brazil | - | 1,000 | - | 15 |
| Total Biennial Exhibitions | - | 1,000 | - | 15 |
| TOTALE MANIFESTAZIONI | 146,350 | 168,475 | 4,425 | 4,680 |

° The exhibition was organised in partnership.

a) The exhibition did not take place.

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

Information on related-party transactions

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

Group personnel

At 30 June 2025, Group employees totalled 840. The breakdown compared to 31 December 2024 was as follows:

| Permanent employees at period end | | | | 30/06/25 | | | 30/06/24 | | |
|--|------------|-------------------|--|------------|------------|-------------------|------------|------------|-------------------|
| 31/12/24 (units) | | | | | | | | | |
| Total | Italy | Foreign countries | Fully consolidated companies: | Total | Italy | Foreign countries | Total | Italy | Foreign countries |
| 26 | 24 | 2 | Executives | 34 | 32 | 2 | 25 | 23 | 2 |
| 618 | 586 | 32 | Managers, white collar workers and workers | 712 | 680 | 32 | 601 | 572 | 29 |
| 644 | 610 | 34 | Total | 746 | 712 | 34 | 626 | 595 | 31 |
| Equity-accounted companies (a): | | | | | | | | | |
| 5 | 2 | 3 | Executives | 5 | 2 | 3 | 5 | 2 | 3 |
| 96 | 36 | 60 | White collar workers | 97 | 37 | 60 | 96 | 37 | 59 |
| 101 | 38 | 63 | Total | 102 | 39 | 63 | 101 | 39 | 62 |
| 745 | 648 | 97 | TOTAL | 848 | 751 | 97 | 727 | 634 | 93 |

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

Compared to 31 December 2024, the number of permanent employees increased by a net 103, mainly due to the increase in the group's workforce as a result of the acquisition of the Expotrans SpA group companies.

Main risk factors affecting the Group

Risk management in the Fiera Milano Group

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

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

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

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

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

The Enterprise Risk Management process integrates ESG – Environment, Social and Governance risks, relating to events that may jeopardise the achievement of the Group's sustainability objectives. The addition of ESG risks to the ERM process allows for more structured and proactive management of these risks, with positive effects on safeguarding the Group's sustainability objectives.

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

1. Risks related to external and strategic factors

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

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

The risk of geopolitical conflict is increasing, given the ongoing Russian-Ukrainian conflict and the emergence of new hotspots in the Middle East. At the macroeconomic level, the Trump administration's protectionist trade policy holds sway. The United States is the second largest market after Germany for Italian exports, which are largely based on the so-called "export" sectors. "Made in Italy", including agribusiness, fashion and mechanics, whose performance is therefore potentially affected by the US administration's trade tariff policy. The exhibitions represented in these sectors, both third-party and proprietary, produce significant portions of Fiera Milano SpA's total revenues and margins, so it is reasonable to foresee, in the event of the imposition of duties, negative impacts on the amount of investments planned by the exhibitors of these exhibitions in the purchase of areas and related services. In spite of the uncertainties about when and how duties will be applied, Italian exports in the first half of 2025 performed well and, as things stand, there is no particular negative outlook on trade fair performance.

The Italian exhibition sector continues to play an instrumental role in industrial policy, particularly as around 50% of exports by domestic SMEs are generated from exhibition activity each year according to data from the reference Italian Exhibition and Trade Fair Association (AEFI). However, the exhibition market remains a mature market, with high barriers to entry and investment concentrated towards the biggest events with the highest international appeal. Fiera Milano is facing an increased level of competition in the exhibition sector, with particular reference to the European and national context, worsened in recent years by repositioning in the exhibition calendar and consequent overlaps between competing events, brought about by the pandemic, and, more recently, by the intense M&A activity of the main operators. The exhibition market in Italy is increasingly polarised by the major players: the market share of the top 5 operators, according to STAX data is consistently above 50%, with peaks in recent years of up to around 80%; such players seek growth opportunities through partnerships and M&A transactions, also abroad.

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

value chain of the exhibition and congress business (v) developing the entertainment business, both indoor and outdoor, with sports and music events.

Cyclical nature and seasonality of the exhibition and congress industry

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

The management's current strategy, also based on (i) attracting events of international scope to the Milanese district through agreements with leading operators (ii) expanding conference activities and (iii) developing the entertainment business, which will lead to the occupation of spaces for music and sports events in periods of 'negative' calendar, will allow for greater stability in revenues and margins both during the year and between even and odd years.

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

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

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

Mico DMC is engaged in the development of non-captive business lines, such as corporate events and the proposition of new DMC services (e.g. registration services, entry visa management).

For Nolostand SpA, this risk factor is ingrained in the organisational operating model the Group has selected and adopted for Nolostand SpA, whose operations are nearly entirely captive in relation to the exhibition and congress business. The company is nonetheless committed, as part of the 2024–2027 Strategic Plan, to developing a business line for “off-site” contracts, also leveraging on agreements with other partners (e.g. the “Erigo” network agreement with Allestitimenti Benfenati) that have events in their portfolio that are not strictly trade fairs.

Risks relating to market demands for sustainability requirements

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

With a view to managing this risk factor, the Group has defined a framework of sustainability objectives, integrated into the 2024–2027 Strategic Plan, which includes a series of initiatives, many of which have already been completed.

Firstly, an ISO certification plan that currently includes (i) the controlling entity Fiera Milano, already certified ISO 9001 – Quality, ISO 20121 – Sustainable Management System for Events, ISO 45001 – Health and Safety, ISO 14001 – Environment, ISO 37001 – Anti-bribery management systems and UNI/PDR 125, gender equality certification (ii) the subsidiary Nolostand, operating in the stand fitting business, which adopts an integrated management system (IMS) that includes ISO 9001 – Quality, ISO 14001 – Environment, ISO 45001 – Health and Safety, ISO 20121 – Sustainable Management System for Events (iii) the subsidiary Fiera Milano Congressi, which manages the congress business, is certified ISO 20121 – Sustainable Management System for Events and ISO 14001 – Environment.

Fiera Milano also received a sustainability rating from Sustainalytics, with a score that placed Fiera Milano in the second best 'Low Risk' rating class.

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

- Reduction of CO2 Scope 1 + Scope 2 emissions by at least -60% compared to 2023;

- Increasing the percentage of electricity from renewable sources from 38% to 70%;
- Launch of a new exhibition on industrial decarbonisation (Net Zero Milano, held in May 2025);
- Assuring that at least 80% of the value of supplies is covered by ESG evaluation screening.

Commodity price risk (energy)

Energy price tensions, which became apparent at the beginning of 2025 in connection with the definitive cessation of gas transit through Ukraine of the remaining Russian gas, gradually subsided within the framework of the downward price stabilisation that characterised the first half of 2025. In any event, the company is engaged in an ongoing monitoring activity that includes, where deemed necessary, a hedging strategy on the Mhw price, with the aim of seizing the most favourable opportunities arising in energy prices, modulating the hedge ratio accordingly. Also worth mentioning is the completion in 2024 of the expansion of the photovoltaic plant in the Rho exhibition site, which now has a total capacity of 18 Mwh, covering 30% of the site's energy needs.

Also for other raw materials such as wood (used for stand panels) and polymers (used for graphics, signage, textiles and carpeting), their prices, which had already stabilised during 2024, continued the same trend during the first half of 2025. Wherever possible, the Group has put in place advance procurement policies for certain materials and entered into framework agreements with suppliers at prices set for the short term. On the revenue side, the Group companies amended their price lists with the aim of preserving order margins.

2. Operational risks related to processes and organisation

Climate change - physical risks and transition risks

Fiera Milano recognises the growing importance of climate change challenges and integrates these aspects into its development strategy. The Group adopts a systematic method to identify, analyse and address climate risks, both physical and transitional, ensuring constant monitoring through a structured risk management framework. At the end of 2024, Fiera Milano conducted an in-depth investigation to assess the potential impact of these risks on its operations.

As far as physical risks are concerned, the analysis examined the venues in which trade fair and conference events are hosted and organised, the support facilities (warehouses) and some physical facilities managed by strategically important suppliers (e.g. datacentres), traceable to the Group's Italian companies. Similarly, the same analysis was conducted with regard to foreign subsidiaries. The objective was to understand the impacts and possible mitigation actions of extreme weather events, which can be sudden, such as storms, fires and floods, or gradual, such as rising average temperatures, prolonged heat waves and persistent droughts. The methodological approach was based on globally recognised climate models, including those developed by the Intergovernmental Panel on Climate Change (IPCC), which outline different future scenarios based on greenhouse gas emissions.

Specifically, three reference scenarios were considered: an optimistic one (RCP2.6), in line with the goals of the Paris Agreement to limit global warming to 1.5 °C by the end of the century; an intermediate one (RCP4.5); and one characterised by high emissions (RCP8.5), reflecting a development without significant carbon footprint reduction measures. This assessment allows the Group to plan effective strategies to deal with the potential impacts of climate change and ensure the resilience of its operations. Analyses were conducted considering three different time horizons: the short term (2-5 years), with a focus on immediate impacts and actions needed to ensure business continuity and resilience; the medium term (5-10 years), to assess the effects of climate change with respect to global sustainability goals and the evolution of the regulatory framework; and the long term (more than 10 years), with a focus on structural resilience and strategies to address the challenges of global warming, including carbon neutrality commitments and international Net Zero guidelines.

The analysis showed that the level of exposure to climate risks for the Fiera Milano's assets is generally low, with the exception of some exhibition sites located in China, such as Guangzhou, Dongguan and Shenzhen, which are related to the JV affiliate with Deutsche Messe, which are exposed to extreme rainfall and potential flooding. The assessments of the financial damage caused by climate risks confirmed an insignificant financial impact on all sites. Since the exhibition and

congress venues are not owned by Fiera Milano SpA, the possible economic damage is mainly associated with lost revenues due to business interruptions caused by extreme weather events. The analysis showed that this impact, in relation to the short-term time horizon, is below the materiality threshold in terms of EBITDA set by the Enterprise Risk Management (ERM) framework.

However, to deal with the repercussions of events of the type described, the Group has implemented a Business Continuity Management framework. This includes a Crisis Management Plan and a series of business continuity procedures that outline the operational responses to be enacted during crises, including situations involving asset unavailability.

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

The Group also has adequate insurance cover (Property Damage and Business Interruption) as part of the Group All Risks Property policy.

In the context of transition risks, Fiera Milano faces challenges related to regulatory developments, investor expectations and changes in the market, which is increasingly focussed on sustainable models. The analysis of transition risks is based on the forecast scenarios developed by the International Energy Agency (IEA) and the IPCC, which include the path to Net Zero by 2050, policies currently in place and commitments announced by governments. These scenarios outline possible decarbonisation trajectories and their implications for corporate strategy.

Technological transformation is also a relevant aspect for Fiera Milano, as the adoption of innovative solutions is essential to maintain competitiveness and resilience in the long run. Specifically, climate change poses significant challenges in the medium to long term for photovoltaic systems and exhibition infrastructures, as rising temperatures and the increasing frequency of extreme weather events can reduce operational efficiency, accelerate component wear and tear, and increase maintenance costs. Technological obsolescence represents a further risk, as the failure to implement advanced solar panels, thermally managed cooling systems and extreme weather resistant technologies could undermine competitiveness and increase operating expenses. To mitigate these risks, Fiera Milano is testing innovative solutions concerning the implementation of predictive monitoring systems, energy storage and microgrids, with the aim of further improving energy efficiency and increasing the resilience of exhibition infrastructures.

Among the risks mapped by Fiera Milano, the one that stands out is that linked to the product sectors represented by the exhibitions and congresses hosted and organised by the Group. Significant portions of revenues and related margins come from trade fair and conference events related to sectors potentially impacted in the medium to long term by the climate transition. For example, sectors such as fashion, transport, chemicals and automotive present a high risk of transition, requiring investments in circular economy, sustainable materials and decarbonisation. This dynamic represents a challenge, but also a strategic opportunity to anticipate market needs and strengthen leadership.

To address these risks and capitalise on the opportunities, Fiera Milano has developed the 2024-2027 strategic plan in which decarbonisation takes centre stage among its sustainability objectives, integrating climate risks into its long-term strategies to strengthen operational resilience.

Risks from terrorist attacks and social unrest

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

For risk mitigation measures, the Group has long maintained an effective security system for managing access; in particular, following the instructions of and in cooperation with the competent

authorities, it has increased the level of security and access control in the exhibition areas by introducing airport-style security checks (baggage scanners and metal detectors for people at the access points), preventative clearance measures conducted in all areas in collaboration with the law enforcement agencies, and protection of the pedestrian areas using road blocks and new jerseys to prevent vehicle access.

In addition, a CCTV system revamping project was recently launched in the Rho exhibition site, with the aim of raising the level of security on the relevant perimeter, using high-resolution cameras and advanced monitoring systems.

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

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

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

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

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

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

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

Dependence on suppliers

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

To deal with this type of risk, the Group purchasing function has a policy of dividing each single service among multiple suppliers and different contractual terms, using a number of operators for each product category, to avoid dependence on single suppliers for any given service. Should the

need arise to replace a “single” supplier, the purchasing function has a register of available qualified suppliers that covers all the product categories of interest, from which to draw on and source from the market. Additionally, the group has established a Business Continuity Management framework, which includes a Crisis Management Plan and a suite of business continuity procedures. These procedures dictate the operational responses to be enacted during crisis situations, encompassing scenarios that involve the unavailability of critical suppliers.

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

Cyber risk

Cyber attacks can cause delays in business dealings, a temporary or prolonged interruption to activities, the loss of data, personal data breaches with relative requests for compensation, with potential financial and reputational harm. To be noted, in the general context of evolving cyber risk, is (i) the use by pro-Russian hacker groups of highly sophisticated tools to support cyber-intelligence and cyber-warfare activities (ii) the increasingly massive use of Artificial Intelligence as an attack vector, which constitutes a factor aggravating the risk.

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

- (i) ICT/Cyber Security policies and procedures
- (ii) data security posture management - for auditing and protection of data sources (file servers, SP, OD, etc.)
- (iii) email protection - for protecting company emails
- (iv) endpoint detect & response - for autonomous detection and response to external threats on endpoints
- (v) network protection - to ensure the infrastructure security of the perimeter network (DDoS, IDS, IPS, DNS & Web Filtering, Application Control)
- (vi) web application firewall — for the protection of the Group’s applications and websites
- (vii) IAM/PAM - for identity governance and privileged user access management (viii) device posture - for compliance of any device attempting to access the intranet.

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

In addition, a SOC - Security Control Centre service was activated, managed by a service provider with the objective of analysing and managing security incidents with the related containment and resolution measures, and a Cyber Threat Intelligence service was made available, which allows an additional proactive element to be introduced in the management of IT security in the company and to consolidate the memorandum of understanding on the prevention of cyber risks signed in July 2021 with CNAIPIC (National Centre for the Protection of Critical Infrastructures).

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

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

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

The Group relies significantly on the professional input of its senior management and highly specialised personnel, who are primarily assigned to the Group’s Business Units (such as Exhibition Directors) and operational activities. Moreover, the Italian trade fair market is characterised by a limited number of professionals, which has a negative impact on the labour market, where managers with distinctive trade fair skills are in short supply. Consequently, the Group faces the risk of being unable to attract and retain individuals with the necessary qualifications to perform these activities, or the risk that existing professional relationships with key individuals or specialised staff may be discontinued.

To manage the potential critical issues arising from this risk factor, the Group has put in place series of actions. In April 2023, a medium- and long-term LTI incentive plan called “performance shares 2023-2025” was approved at the shareholders' meeting, in the form of mixed cash/performance shares, targeted at the directors of group companies, as well as executives with strategic responsibilities

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

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

Risks related to undeclared labour practices in the supplier base

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

Nevertheless, the probability of the Group engaging with suppliers who have issues with irregular employment is considered to be low, owing to the extensive organisational, contractual, and procedural safeguards that have been put in place. The Group has established and enforced controls at two points: (i) during the initial phase of supplier engagement, where suppliers undergo a thorough assessment of their reputation and economic-technical capabilities for inclusion in the Group's supplier register, and (ii) on-site, through the physical monitoring of access and the oversight of service delivery as per contractual agreements. In addition, since the second half of 2024, an on-site visit assessment of suppliers, both potential and already engaged, has been implemented by the Vendor Management function.

In addition to the 231 Model, which in the Special Section includes control protocols aimed at preventing both crimes involving the employment of illegally staying third-country nationals and crimes of illicit intermediation and labour exploitation, and the Code of Ethics (establishing the basic policies in the fight against illegal and child labour), the Group's procedural framework includes:

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

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

Lastly, it is worth mentioning that in 2019 Fiera Milano signed a memorandum of understanding with the relevant authorities concerning undeclared work, with a view to providing ongoing cooperation on the issues of safe working conditions and compliance with worker protection regulations. The memorandum aims to combat illegal and irregular work practices through information sharing, which strengthens the capacity for intervention and prevention, also thanks to a permanent Observatory, which promotes the broadest dissemination of the culture of legality.

Risks related to business ethics and integrity in the supply chain

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

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

In operational terms, controls have been implemented (i) in the supplier engagement phase, for its reputational and economic/technical qualification, resulting in enrolment in the Group's supplier register, as well as (ii) in the field, in the physical access control phase, in the phase of executing the contracted services. In addition, since the second half of 2024, an on-site visit assessment of suppliers, both potential and already engaged, has been implemented by the Vendor Management function.

On a procedural level, the Code of Ethics forbids corrupt practices, unlawful bribery, collusion, and requests, direct and/or through third parties, for personal or career advantages either personal or on behalf of others. The model 231 in force in the Special Part provides for control protocols to prevent crimes committed in relations with the Public Administration and crimes of corruption between private individuals. The control protocols are part of specific corporate procedures of which the most significant, as regards these risks, are those governing procurement of goods and services. In addition, every customer and supplier, and more generally all third parties, are informed of the 231 models and the Code of Ethics of the Group companies, as specific clauses are included in the contracts which require the counterparty to respect the principles set forth in Italian Legislative Decree 231/2001 and in the Code of Ethics.

In 2024 Fiera Milano SpA obtained ISO 37001 - Management Systems for the Prevention of Corruption certification, within the scope of which it adopted a Policy for the Prevention of Corruption.

As regards foreign subsidiaries, the Brazilian company Fiera Milano Brasil and the South African company Fiera Milano Exhibition Africa adopted "guidelines for the adoption by foreign subsidiaries on anti-corruption controls and a compliance programme".

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

During the second half of 2024, specific training was provided to employees on both Legislative Decree 231/01 and ISO 37001, both in the classroom (virtual and physical) and in e-learning mode.

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

3. Legal and compliance risks

Risks related to the reference legal framework on health and safety

The activities of the Group carried out in the exhibition and congress sites, and the number of persons (employees, suppliers, exhibitors, visitors, congress attendees and stand fitters) that transit or work in the exhibition sites could result in exposure to the risk of accidents and/or breaches of the legislation governing workplace health and safety (Consolidated Law 81/2008). Such breaches, should they occur, may expose the Company to the application of substantial sanctions or, in the

event of injuries, to legal proceedings with negative repercussions for the Group's finances and assets as well as for its reputation.

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

- monitoring the supplier selection process, with controls of technical/professional eligibility and a focus on occupational health and safety;
- systematic preparation of the Interference Risk Assessment Report (DUVRI) and aligning procedures concerned, in order to comply with Legislative Decree 81/2008;
- the periodic updating of the Organisational Model pursuant to Legislative Decree no. 231/01, which includes the control protocols relating to Health and Safety in the workplace;
- updating the Health, Safety and Environment Action Plan (PASSA), which contains the programme of measures considered necessary to guarantee the improvement of health and safety levels over time;
- the continuous updating of the "Technical Regulations for Exhibitions", a document containing the rules which exhibitors and suppliers must observe in their activities.

The controlling entity and the subsidiary Nolostand are ISO 45001- Health and Safety certified.

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

Legislation on service contracts

The Group is potentially exposed in its supply chain to the risk of sanctions due to the violation of regulations on joint and several liability in contracts (fiscal, contributory and retributive - legislative decree 276/03) and the illicit interposition of labour ("non-genuine contracting") with related economic-financial, operational and reputational consequences. The countermeasures put in place by the Group to prevent the risk in question include safeguards such as (i) procedures for the reputational and technical-economic qualification of the supplier for the purposes of the latter's inclusion in the Group's supplier register (ii) on-site visit assessment activities on suppliers, both potential and already engaged, by the Vendor Management function, (iii) inclusion in the contractualisation phase of clauses on the correct legal framework of the relationship, compliance with HSE and worker protection regulations, identification of the contact person, possibility of recourse by the customer, sureties to guarantee fulfilment of contractual obligations (iv) training activities for internal functions that deal with suppliers.

Administrative liability of entities pursuant to Legislative Decree 231/01

Legislative Decree 231/2001 establishes the administrative liability of entities as a consequence of some crimes committed by directors, senior employee executives and third parties operating by appointment or on behalf of the Company or are in any case linked to it by legal relationships relevant to the prevention of offences. However, the decree exonerates the entity from this liability if it can demonstrate it has adopted and effectively implemented an organisational, management and control model (Model 231), suitable for preventing the commission of the crimes contemplated. The adoption of Organisational Models does not rule out, per se, the imposition of penalties contemplated in Decree 231/2001. If a crime is committed which involves the administrative liability of the Company pursuant to Legislative Decree 231/2001, the Judicial Authorities are required to assess these models, and their actual implementation. If the Judicial Authorities consider the models adopted as not being suitable for preventing the crimes that have occurred, or as not being

efficiently implemented, or consider the monitoring of the model's functioning and compliance by the dedicated body as insufficient, bans would be imposed in any case on the Company, i.e. a ban on dealing with the Public administration, or fines would be imposed, with consequent negative effects on operations, prospects and the Company's financial situation, as well as its reputation.

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

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

Compliance risk regarding data protection (privacy)

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

NIS 2 Standard

The parent company Fiera Milano SpA and its subsidiary Fiera Milano Congressi SpA, on the basis of evaluations carried out by ACN (National Cybersecurity Agency) and MIMIT (Ministry of Enterprise and Made In Italy), in the first half of 2025 were recognised as 'essential entities' within the meaning of Legislative Decree 138/24, as they are included in the digital infrastructure sector, with the related obligations to comply with the provisions of the decree. The relevant sanctions in case of non-compliance can be up to Euro 10 million or 2% of global turnover. The following main obligations apply:

- By 31 July 2025 - Send mandatory information to ACN: IP, domains, operating EU countries, security manager, governing bodies;

- Activation of incident reporting procedures within 9 months of notification of recognition (31 December 2025);

- Adoption of minimum security measures within 18 months (30 September 2026) after notification of recognition (43 technical and organisational measures and 116 requirements).

In relation to these obligations, the Fiera Milano Group has initiated a compliance roadmap, which will first of all include a dedicated assessment, aimed at highlighting any gaps in the current cybersecurity safeguards with respect to the requirements of the regulations for essential entities, with the related definition of a remediation compliance plan, to be completed by 30 September 2026, the deadline for compliance with the regulations.

4. Financial and reporting risks

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

Key data of the companies of the Group

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

| Fully consolidated companies | 1st Half at 30/06/25 | 1st Half at 30/06/24 |
|---|-------------------------|-------------------------|
| | (€ '000) | (€ '000) |
| Fiera Milano SpA | | |
| Revenues from sales and services | 130,759 | 115,796 |
| EBITDA | 44,739 | 40,866 |
| Employees | 493 | 476 |
| Net financial debt (cash) | 202,937 | 300,180 |
| Nolostand SpA | | |
| Revenues from sales and services | 24,317 | 21,137 |
| EBITDA | 2,184 | 1,821 |
| Employees | 80 | 71 |
| Net financial debt (cash) | 2,875 | 8,357 |
| Fiera Milano Congressi SpA | | |
| Revenues from sales and services | 37,615 | 26,506 |
| EBITDA | 10,720 | 8,927 |
| Employees | 40 | 39 |
| Net financial debt (cash) | 5,902 | 6,577 |
| MADE eventi Srl | | |
| Revenues from sales and services | - | 1 |
| EBITDA | (197) | -210 |
| Employees | 7 | 9 |
| Net financial debt (cash) | 229 | 425 |
| Expotrans SpA | | |
| Revenues from sales and services | 6,730 | - |
| EBITDA | 875 | - |
| Employees | 66 | - |
| Net financial debt (cash) | 10,481 | - |
| Event Logistics Team Srl | | |
| Revenues from sales and services | 314 | - |
| EBITDA | 12 | - |
| Employees | 19 | - |
| Net financial debt (cash) | 141 | - |
| Expotrans Pte. Ltd. | | |
| Revenues from sales and services | 215 | - |
| EBITDA | 67 | - |
| Employees | 7 | - |
| Net financial debt (cash) | (95) | - |
| Fiera Milano Brasil Publicações e Eventos Ltda | | |
| Revenues from sales and services | 3,197 | 3,346 |
| EBITDA | 420 | 663 |
| Employees | 31 | 27 |
| Net financial debt (cash) | (2,432) | (2,507) |

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

| | 1st Half at 30/06/25 | 1st Half at 30/06/24 |
|--|---------------------------------|---------------------------------|
| | (€ '000) | (€ '000) |
| Fiera Milano Exhibitions Africa Pty Ltd | | |
| Revenues from sales and services | 1,136 | 998 |
| EBITDA | 237 | 155 |
| Employees | 3 | 4 |
| Net financial debt (cash) | (809) | (676) |
| List of jointly controlled companies equity-accounted | 1st Half at 30/06/25 | 1st Half at 30/06/24 |
| | (€ '000) | (€ '000) |
| Hannover Milano Global Germany GmbH | | |
| Revenues from sales and services | 16,062 | 23,443 |
| EBITDA | 1,002 | 6,521 |
| Employees | 128 | 126 |
| Net financial debt (cash) | (30,558) | (32,180) |
| Ipack Ima Srl | | |
| Revenues from sales and services | 19,385 | - |
| EBITDA | 4,772 | (340) |
| Employees | 14 | 16 |
| Net financial debt (cash) | (5,188) | 56 |
| MiCo Dmc Srl | | |
| Revenues from sales and services | 8,701 | 6,295 |
| EBITDA | 916 | 333 |
| Employees | 21 | 20 |
| Net financial debt (cash) | (1,454) | (2,483) |
| Ge.Fi. SpA | | |
| Revenues from sales and services | 3,841 | 536 |
| EBITDA | (1,014) | (1,377) |
| Employees | 35 | 33 |
| Net financial debt (cash) | (2,348) | (1,170) |
| Fiere di Parma SpA | | |
| Revenues from sales and services | 35,800 | 33,159 |
| EBITDA | 12,477 | 9,951 |
| Employees | 74 | 70 |
| Net financial debt (cash) | (25,418) | (25,604) |

Significant events after the end of the reporting period

On 18 July 2025 Fiera Milano signed an agreement to acquire 35% of the share capital of EMAC S.r.l., the organiser of Milano AutoClassica, one of Italy's leading B2C events in the classic and sports car sector (the 'Transaction').

The Transaction is part of the initiatives envisaged in the Strategic Plan 2024-2027, with the aim of strengthening the events portfolio and the development of direct organisational activities. Milano AutoClassica, which has been held annually at the Rho exhibition centre since 2012, recorded more than 30,000 visitors and more than 4,500 cars on display in the November 2024 edition, generating an average contribution of Euro 500,000 per edition for Fiera Milano as a hosted event.

The entry into EMAC takes place in an alliance with Italian Exhibition Group (IEG) and Mosaico S.r.l., a company owned by Andrea Martini. The three entities will hold the following shares in the new company: Fiera Milano: 35%, IEG: 35%, Mosaico: 30%.

EMAC will own not only the Milano AutoClassica brand, but also the Vicenza Classic Car Show (VCCS), a new event launched in 2024 by IEG and Mosaico in Vicenza and integrated into EMAC following the agreement between the parties. This dual ownership aims to develop a national platform of reference in the classic car sector, coordinating the trade fair offer between the North-East and Lombardy.

The Transaction allows Fiera Milano to guarantee continuity and strategic control over the Milano AutoClassica exhibition, preserving its margins and strengthening its evolutionary potential; at the same time, it allows the construction of an integrated Italian platform in the classic car sector. The agreement also paves the way for the development of commercial and communication synergies between Milano AutoClassica and Vicenza Classic Car Show, with the aim of optimising targets, contents and visibility, and strengthens industrial cooperation with Italian Exhibition Group, promoting system logics between the two main listed Italian exhibition groups.

Business outlook

2025 has been confirmed as a year of further development for Fiera Milano. This is supported by a particularly rich trade fair calendar and the favourable seasonality effect typical of odd-numbered years. The year's exhibition programme includes the main biennial exhibitions organised directly by the Group - HOST, Sicurezza and Made - joined by the biennial TUTTOFOOD and the return of the Innovation Alliance with the multi-year IPACK-IMA exhibition. Additionally, the events portfolio is being expanded with new exhibitions, including Net Zero Milan 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 - Anteprema d'Estate among the hosted exhibitions.

Despite a macroeconomic environment that is still uncertain and characterised by elements of volatility, the organic business outperformed expectations in the main areas of activity in the first half of the year. The congress business was particularly significant, growing by 46%, driven by major international events such as the Asian Development Bank Annual Meeting 2025 and the European Hematology Association congress. The strengthening of physical and digital services also continued, with 10% growth and a structurally positive trend. The results of the trade fair business were also positive, supported by landmark exhibitions such as BIT and TUTTOFOOD, both of which performed better than expected.

In the second half of the year, the group's performance will also further benefit from the positive impact of the consolidation from May of Expotrans, a leading company in trade fair logistics, as well as the impact of the awarding of the tender for the design, operational management and decommissioning of the temporary infrastructures that will be hosted at the Rho exhibition site during the Olympic speed skating and ice hockey events.

In light of these factors, the Group has revised upwards its estimates for the financial year 2025, forecasting:

- Revenues between Euro 350 and 370 million (compared to the previous range of Euro 320 to 340 million);
- an EBITDA in the range of Euro 115 to 125 million (compared to the previous estimate of Euro 110 to 120 million).

Net cash as of 31 December 2025 is confirmed in a range between Euro 100 million and Euro 110 million, including the effects related to the acquisition of Expotrans for a total of Euro 14.7 million, reflecting the cash-out for the purchase of the equity investment, the valuation of the put option and the net financial position of the acquired company.

Interim Condensed Consolidated Financial Statements at 30 June 2025

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

Consolidated Statement of Financial Position

| notes | (€ '000) | 30/06/25 | 31/12/24 |
|----------------------------------|---|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| 4 | Property, plant and equipment | 8,420 | 7,444 |
| 4 | Right-of-use assets | 312,416 | 308,601 |
| 37 | <i>of which from related parties</i> | 301,453 | 299,729 |
| 5 | Goodwill | 101,299 | 95,036 |
| 5 | Intangible assets with a finite useful life | 8,803 | 9,019 |
| 2-6 | Investment in an associate and a joint venture | 53,497 | 51,240 |
| 6 | Other investments | 34 | 32 |
| 9 | Other financial assets | 11 | - |
| 6 | Trade and other receivables | 22,041 | 27,183 |
| 37 | <i>of which from related parties</i> | 19,052 | 24,275 |
| 6 | Deferred tax assets | 11,003 | 10,882 |
| | Total | 517,524 | 509,437 |
| Current assets | | | |
| 7 | Trade and other receivables | 69,150 | 51,163 |
| 37 | <i>of which from related parties</i> | 6,559 | 9,247 |
| 8-37 | Inventories | 7,292 | 7,844 |
| 9 | Financial assets | 15,019 | 17,778 |
| 37 | <i>of which from related parties</i> | 8,411 | 11,893 |
| 10 | Cash and cash equivalents | 140,065 | 72,443 |
| | Total | 231,526 | 149,228 |
| Assets held for sale | | | |
| | Assets held for sale | - | - |
| | Total assets | 749,050 | 658,665 |
| EQUITY AND LIABILITIES | | | |
| 11 | Equity | | |
| | Share capital | 41,915 | 41,828 |
| | Share premium reserve | 8,900 | 8,310 |
| | Other reserves | (8,426) | 3,352 |
| | Retained earnings | 88,956 | 83,901 |
| | Profit/(loss) | 22,876 | 19,273 |
| | Total Group equity | 154,221 | 156,664 |
| | Equity attributable to non-controlling interests | 1,620 | 406 |
| | Total equity | 155,841 | 157,070 |
| Non-current liabilities | | | |
| 12 | Bank borrowings | 15,772 | 3,500 |
| 13 | Financial liabilities related to the right-of-use of assets | 293,908 | 290,956 |
| 37 | <i>of which from related parties</i> | 284,658 | 283,634 |
| 13 | Other financial liabilities | 11,531 | - |
| 15 | Employee benefit provisions | 8,790 | 8,241 |
| 18 | Deferred tax liabilities | 3,384 | 3,373 |
| 19 | Other liabilities | 150 | 1,031 |
| | Total | 333,535 | 307,101 |
| Current liabilities | | | |
| 12 | Bank borrowings | 8,239 | 8,453 |
| 16 | Trade payables | 70,898 | 68,647 |
| 17 | Advances | 61,796 | 40,307 |
| 37 | <i>of which from related parties</i> | 882 | 3,440 |
| 13 | Financial liabilities related to the right-of-use of assets | 42,452 | 40,680 |
| 37 | <i>of which from related parties</i> | 40,440 | 38,978 |
| 13-37 | Other financial liabilities | 426 | 427 |
| 14 | Provision for risks and charges | 5,299 | 6,476 |
| 18 | Tax liabilities | 1,972 | 1,981 |
| 19 | Other liabilities | 68,592 | 27,523 |
| 37 | <i>of which from related parties</i> | 12,074 | 9,151 |
| | Total | 259,674 | 194,494 |
| Liabilities held for sale | | | |
| | Liabilities held for sale | - | - |
| | Total equity and liabilities | 749,050 | 658,665 |

Consolidated statement of profit or loss

| notes | (€ '000) | 1st Half at 30/06/25 | 1st Half at 30/06/24 |
|-------|---|-------------------------|-------------------------|
| 23 | Revenues from sales and services | 177,870 | 144,382 |
| 37 | <i>of which with related parties</i> | 16,593 | 1,457 |
| | Total revenues | 177,870 | 144,382 |
| 24-37 | Cost of materials | 1,670 | 1,283 |
| 25 | Cost of services | 89,420 | 66,271 |
| 37 | <i>of which with related parties</i> | 3,651 | 3,269 |
| 26 | Personnel expenses | 27,324 | 24,136 |
| 27-37 | Other operating expenses | 2,557 | 2,231 |
| | Total operating expenses | 120,971 | 93,921 |
| 28-37 | Other income | 2,379 | 1,768 |
| 29 | Results of equity accounted associates and joint ventures | 4,037 | 2,367 |
| 30 | Provisions for doubtful receivables | 222 | 7 |
| | Earnings before interest, taxes, depreciation, and amortization (EBITDA) | 63,093 | 54,589 |
| 31 | Depreciation of property, plant and equipment and right-of-use assets | 23,343 | 23,460 |
| 31 | Amortisation of intangible assets | 1,697 | 2,414 |
| 32 | Adjustments to asset values | 512 | - |
| | Earnings before interest and taxes (EBIT) | 37,541 | 28,715 |
| 33-37 | Financial income and similar | 1,261 | 2,740 |
| 33 | Financial expenses and similar | 7,086 | 6,508 |
| 37 | <i>of which with related parties</i> | 6,439 | 5,056 |
| | Profit/(loss) before tax | 31,716 | 24,947 |
| 34 | Income tax | 8,585 | 2,303 |
| 37 | <i>of which with related parties</i> | 7,055 | 2,161 |
| | Profit/(loss) from continuing operations | 23,131 | 22,644 |
| | Profit/(loss) from discontinued operations | - | - |
| 35 | Profit/(loss) | 23,131 | 22,644 |
| | Profit/(loss) attributable to: | | |
| | The shareholders of the controlling entity | 22,876 | 22,727 |
| | Non-controlling interests | 255 | (83) |
| 36 | Earnings/(losses) per share (€) | 0.3224 | 0.3195 |
| | | 0.3224 | 0.3195 |

Consolidated Statement of comprehensive Income

| notes | (€ '000) | 1st Half at 30/06/25 | 1st Half at 30/06/24 |
|-------|---|-------------------------|-------------------------|
| | Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss | | |
| 11 | Revaluation of defined benefit schemes | 201 | 165 |
| | Tax effects | (45) | (40) |
| | Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss | | |
| 11 | Profit/(loss) on cash flow hedges | - | (442) |
| | Tax effects | - | 106 |
| | Currency translation differences of foreign subsidiaries | (64) | 3 |
| | Other comprehensive income/(loss) of equity accounted associates and joint ventures | | |
| 2 | Revaluation of defined benefit schemes | - | - |
| | Tax effects | - | - |
| | Currency translation differences of foreign subsidiaries | (454) | 60 |
| | Other comprehensive income/(loss) net of related tax effects | (362) | (148) |
| | Total comprehensive income/(loss) | 22,769 | 22,496 |
| | Total comprehensive income/(loss) attributable to: | | |
| | The shareholders of the controlling entity | 22,508 | 22,579 |
| | Non-controlling interests | 261 | (83) |

Consolidated statement of cash flows

| notes | (€ '000) | 1st Half at 30/06/25 | 1st Half at 30/06/24 |
|-------|--|-------------------------|-------------------------|
| | Result of continuing operations | 23,131 | 22,644 |
| | Profit (loss) from discontinued operations | - | - |
| | <i>Adjustments:</i> | | |
| 29 | Share of profit of an associate or a joint venture | (4,037) | (2,367) |
| 31 | Depreciation and Amortisation | 25,040 | 25,874 |
| 32 | Depreciation of assets | 512 | - |
| 33 | Financial incomes | (1,261) | (2,740) |
| 33 | Financial costs | 450 | 1,375 |
| 33 | Interest paid on financial liabilities related to the right-of-use of assets | 6,636 | 5,133 |
| 26 | Personnel costs "Performance Shares Plan" | 1,197 | 333 |
| 26 | Accrual for employees | 182 | 103 |
| 25 | Risk provisions | 222 | 122 |
| 34 | Change in deferred tax | 8,585 | 2,304 |
| | Net cash arising from operations | 60,657 | 52,781 |
| | Cash flow from operating activities | | |
| 6-7 | Trade and other receivables | (11,632) | 11,173 |
| 8 | Inventories | 553 | (1,074) |
| 15 | Net change in employee provisions | (446) | (151) |
| 16 | Trade payables | (2,735) | (17,508) |
| 17 | Pre-payments | 21,452 | (7,172) |
| 18 | Changes in deferred taxes | - | (11) |
| 18 | Tax payables | (1,690) | (71) |
| 14-19 | Other liabilities (excluding payables to Organisers) | 32,104 | (2,617) |
| 19 | Payables to Organisers | 3,618 | (4,569) |
| 14 | Use of risk provisions | (1,188) | (334) |
| 20 | Interest paid | (86) | (1,887) |
| 20 | Interest paid on financial liabilities related to the right-of-use of assets | (6,636) | (5,133) |
| 20 | Interest received | 475 | 2,418 |
| 34 | Income taxes paid | (430) | (198) |
| | Total from continuing operations | 94,016 | 25,647 |
| | Total from assets held for sale | - | - |
| 37 | <i>of which from related parties</i> | <i>15,548</i> | <i>(4,176)</i> |
| | Cash flow from financing activities | | |
| 4 | Investments in tangible assets | (1,618) | (762) |
| 5 | Investments in intangible assets | (1,691) | (361) |
| 2-6 | Investments in associates | 1,329 | 1,254 |
| 2-6 | Investments in Subsidiaries | (2,313) | - |
| | Total from continuing operations | (4,293) | 131 |
| | Total from assets held for sale | - | - |
| | Cash flow from financing activities | | |
| 11 | Equity | (399) | - |
| 10 | Increase of non-current financial assets | 52 | 73 |
| 37 | <i>of which from related parties</i> | | <i>73</i> |
| 12-13 | Non-current financial assets | 12,384 | - |
| 13 | Repayment of current financial liabilities related to the right-of-use of assets | (21,187) | (34,064) |
| 37 | <i>of which from related parties</i> | <i>(19,686)</i> | <i>(30,808)</i> |
| 9 | Variation of current financial assets | 3,545 | 29,035 |
| 37 | <i>of which from related parties</i> | <i>3,482</i> | <i>(1,926)</i> |
| 12-13 | Repayment of current borrowings | (4,595) | (13,791) |
| 12-13 | New current borrowings | 2,371 | - |
| 11 | Dividends paid | (14,218) | (9,960) |
| 11 | Total translation differences | (54) | 11 |
| | Total from continuing operations | (22,101) | (28,696) |
| | Total from assets held for sale | - | - |
| | Flusso finanziario netto da attività in continuità | 67,622 | (2,918) |
| | Net cash flow from assets held for sale | - | - |
| | Available cash at the beginning of the year | 72,443 | 99,843 |
| | Initial Cash from assets held for sale | - | - |
| | Net cash at year end from continuing operations | 140,065 | 96,925 |
| | Net cash at year end from assets held for sale | - | - |
| | Net cash at year end | 140,065 | 96,925 |

Consolidated Statement of Changes in Equity

| (€'000) | Share capital | Share premium reserve | Other reserves | Retained earnings | Profit/(loss) | Total Group equity | Capital and reserves attributable to non-controlling interests | Profit/(loss) for the financial year attributable to non-controlling interests | Total non-controlling interests | Total equity |
|---|---------------|-----------------------|----------------|-------------------|---------------|--------------------|--|--|---------------------------------|----------------|
| note 11 | | | | | | | | | | |
| Balance at 31 December 2023 | 41,987 | 9,347 | 2,701 | 48,393 | 45,468 | 147,896 | 534 | 1 | 535 | 148,431 |
| Allocation of earnings at 31.12.23: | - | - | - | 45,468 | (45,468) | - | 1 | (1) | - | - |
| use of reserves | - | - | - | - | - | - | - | - | - | - |
| dividend distribution | - | - | - | (9,960) | - | (9,960) | - | - | - | (9,960) |
| Treasury shares | - | - | - | - | - | - | - | - | - | - |
| Stock grant reserve | - | - | 333 | - | - | 333 | - | - | - | 333 |
| Profit/(loss) | - | - | - | - | 22,727 | 22,727 | - | (83) | (83) | 22,644 |
| Remeasurement on defined benefit plans | - | - | 125 | - | - | 125 | - | - | - | 125 |
| Foreign currency translation reserve | - | - | 63 | - | - | 63 | - | - | - | 63 |
| Fair value reserve of financial assets at FVOCI | - | - | (336) | - | - | (336) | - | - | - | (336) |
| <i>Total comprehensive income</i> | - | - | (148) | - | 22,727 | 22,579 | - | (83) | (83) | 22,496 |
| Balance at 30 June 2024 | 41,987 | 9,347 | 2,886 | 83,901 | 22,727 | 160,848 | 535 | (83) | 452 | 161,300 |
| (€'000) | Share capital | Share premium reserve | Other reserves | Retained earnings | Profit/(loss) | Total Group equity | Capital and reserves attributable to non-controlling interests | Profit/(loss) for the financial year attributable to non-controlling interests | Total non-controlling interests | Total equity |
| note 11 | | | | | | | | | | |
| Balance at 31 December 2024 | 41,828 | 8,310 | 3,352 | 83,901 | 19,273 | 156,664 | 536 | (130) | 406 | 157,070 |
| Allocation of earnings at 31.12.24: | - | - | - | 19,273 | (19,273) | - | (130) | 130 | - | - |
| use of reserves | - | - | - | - | - | - | - | - | - | - |
| dividend distribution | - | - | - | (14,218) | - | (14,218) | - | - | - | (14,218) |
| Treasury shares | 87 | 590 | - | - | - | 677 | - | - | - | 677 |
| Option to be applied to minority interests | - | - | (11,531) | - | - | (11,531) | - | - | - | (11,531) |
| Stock grant reserve | - | - | 121 | - | - | 121 | - | - | - | 121 |
| Acquisition of Expotrans SpA | - | - | - | - | - | - | 953 | - | 953 | 953 |
| Profit/(loss) | - | - | - | - | 22,876 | 22,876 | - | 255 | 255 | 23,131 |
| Remeasurement on defined benefit plans | - | - | 148 | - | - | 148 | 8 | - | 8 | 156 |
| Foreign currency translation reserve | - | - | (516) | - | - | (516) | (2) | - | - | (518) |
| <i>Total comprehensive income</i> | - | - | (368) | - | 22,876 | 22,508 | 6 | 255 | 263 | 22,769 |
| Balance at 30 June 2025 | 41,915 | 8,900 | (8,426) | 88,956 | 22,876 | 154,221 | 1,365 | 255 | 1,620 | 155,841 |

Illustrative Notes to the Interim Condensed Consolidated Financial Statements

The Fiera Milano Group Interim Condensed Consolidated Financial Statements at 30 June 2025 were approved and their publication authorised by the Board of Directors on 31 July 2025.

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

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

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

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

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

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

1) Accounting standards and consolidation criteria

Standards used to prepare the Financial Statements

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information required in the preparation of the annual consolidated financial statements. For this reason, it is necessary to read the interim condensed consolidated financial statements together with the consolidated financial statements as at 31 December 2024.

Considering the financial and economic position for the first six months of 2025 and the 2025–2028 economic and financial projections approved by the Board of Directors on 20 February 2025 – which confirm the medium-term forecasts outlined in the strategic plan presented to the market in April 2024, with adjustments reflecting the ongoing uncertainty of the international economic environment, particularly due to the unpredictable evolution of geopolitical tensions with the energy sector often at the centre of market dynamics, and taking into account the forecasts of the Group's working capital trend and financial and equity situation, the condensed half-year financial statements have been prepared on a going concern basis.

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

No atypical and/or unusual transactions took place in the first half of 2025.

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

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

1.1 New accounting standards adopted, interpretations and amendments.

The accounting standards used to prepare these Interim Condensed Consolidated Financial Statements conform to those used to prepare the Consolidated Financial Statements for the financial year to 31 December 2024, except for the following new standards and amendments applicable from 1 January 2025:

Lack of exchangeability - amending IAS 21 The Effects of Changes in Foreign Exchange Rates

The Amendments introduce requirements to specify when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it determines that a currency is not exchangeable into another currency. The Amendments are applicable for annual reporting periods beginning on 1 January 2025 and early application is permitted. The amendments are not expected to have a material impact on the Group.

The Group has not opted for early adoption of any standards, interpretations or amendments that have been issued but for which adoption is not yet mandatory.

1.2 Form and content of the Consolidated Financial Statements

Notwithstanding the provisions of IAS 34 – Interim Financial Reporting the present Interim Condensed Consolidated Financial Statements give detailed, and not just summary, tables in order to provide a better and more complete view of the financial results for the first half of the year to 30 June 2025 and of the same period of the previous year. The Illustrative Notes meet the information requirements of IAS 34 and include data considered useful for a fuller understanding of the Interim Condensed Consolidated Financial Statements.

1.3 Scope and principles of consolidation

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

The present Interim Condensed Consolidated Financial Statements have been prepared on the basis of the six-monthly situation at 30 June 2025 approved by the Boards of Directors of the companies included in the area of consolidation and prepared according to Group accounting policies using IAS/IFRS.

With regard to the scope of consolidation and transactions on equity investments, it should be noted that on 15 April 2025 the Parent Company 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, and its subsidiaries Event Logistics Team Srl and Expotrans Pte Ltd, as better described in Note 1.5.

Attachment 1 gives the list of consolidated companies.

Translation of accounts prepared in currencies other than the Euro

The exchange rates used to translate the 2025 and 2024 half-year financial statements of foreign companies into Euro were as follows:

| | average 1st Half 2025 | average 1st Half 2024 | 30/06/2025 | 31/12/2024 |
|--------------------|--------------------------|--------------------------|------------|------------|
| South African rand | 20.0823 | 20.2476 | 20.8411 | 19.6188 |
| Brazilian reals | 6.2913 | 5.4922 | 6.4384 | 6.4253 |
| Singapore dollars | 1.4461 | - | 1.4941 | - |

Source: Bank of Italy

1.4 Use of estimates

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

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

- *Goodwill* is systematically tested for *impairment* at least annually, or more often if impairment indicators emerge. The impairment test calls for a discretionary estimate of the values in use of the cash-generating unit to which the goodwill is attributed, in turn based on the estimate of future cash flows of the CGU and their discounting at a specified discount rate.

The recoverability of carrying amounts is measured as the lower of the carrying amount and the higher of the fair value less costs to sell and the value in use of the asset. The net fair value is the price that would be received to sell an asset in an orderly transaction between market participants less costs to sell; in the absence of a binding agreement, reference is made to similar transactions on an active market or it is determined according to IFRS 13 Fair Value Measurement. The value in use is the present value of the future cash flows expected to be derived from the asset (or cash-generating unit), discounted using a weighted average cost of capital of an entity having a similar risk profile and level of indebtedness, and from its ultimate disposal at the end of its useful life.

The plans used to carry out the impairment tests are based on certain expectations and assumptions of future performance that by their very nature are subject to uncertainties. Therefore, results could differ from estimates.

These uncertainties are fuelled by a conflicting and unstable global geopolitical framework, which poses new challenges to Europe and the West, including in terms of security. Therefore, results could differ from estimates. The plan will be continually assessed by the Directors regarding the effective realisation of the initiatives and forecasts and the effects on the financial and economic performance of the Group.

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

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

- *Share-based Payments.* According to the contents of IFRS 2 - Share-based Payments, the total amount of the current value of the stock grants (fair value) at the assignment date is recorded in full in the statement of income among the personnel costs for the period between the allocation date and their maturity date and is recognised against the equity reserve. The fair value of the stock grants is calculated at their allocation date, reflecting the market conditions existing at the date in question.
In the case of a set 'maturity period' in which some conditions must be met (attaining targets) so that the assignees become holders of the right, the cost for remuneration, determined on the basis of the current value of the shares at the allocation date, is recorded under personnel costs based on a straight-line method over the period between the allocation date and the maturity date.
In case of assigning shares free of charge (so-called stock grant) at the end of the maturity period, the corresponding increase in equity is recorded.
- *Taxes* are calculated for each individual consolidated company, by applying to the profit/(loss) before tax for the period the tax rate which would apply to the expected annual results. If the estimated effective tax rate does not give credible results, the income taxes are calculated by applying the tax rate and enacted regulations in the countries in which the Group operates to the estimated taxable income for the period.

1.5 Information on acquisition transactions

Acquisition transactions qualifying as business combinations

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 provides for the management and coordination to be exercised by Fiera Milano SpA, enabling the full consolidation of the investment. The acquisition took place for a value of Euro 7.2 million paid at closing with a price adjustment mainly based on the net financial position of Euro 0.9 million. The entire consideration was financed with available cash resources. The agreement envisaged 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, bringing the transaction to a maximum total value of Euro 20 million in addition to the net financial position. This structure was designed to guarantee managerial stability and the transfer of know-how, ensuring the commitment of the current management and a solid management continuity.

The acquisition values can be analysed as follows:

| | |
|--|--------------------|
| Expotrans acquisition consideration | <u>(€'000)</u> |
| Consideration paid in cash | <u>7,166</u> |
| Total acquisition consideration | 7,166 |
| Financial Flows | <u>(€'000)</u> |
| Cash paid in | 7,166 |
| Cash received | <u>(4,853)</u> |
| Total cash flows paid (received) | 2,313 |

The identifiable assets acquired and liabilities assumed of Expotrans, summarised below, were measured at fair value at the date of acquisition of control.

| | (€'000) |
|---|---------------|
| Non-current assets | 4,363 |
| Property, plant and equipment | 574 |
| Right-of-use assets | 3,100 |
| Intangible assets with a finite useful life | 307 |
| Other financial assets | 63 |
| Trade and other receivables | 114 |
| Deferred tax assets | 205 |
| Current assets | 11,405 |
| Trade and other receivables | 6,552 |
| Cash and cash equivalents | 4,853 |
| Non-current liabilities | 4,499 |
| Bank borrowings | 728 |
| Employee benefit provisions | 1,006 |
| Other financial liabilities | 2,765 |
| Current liabilities | 9,413 |
| Bank borrowings | 772 |
| Advances | 36 |
| Provision for risks and charges | 10 |
| Other financial liabilities | 339 |
| Trade payables | 4,987 |
| Tax liabilities | 632 |
| Other liabilities | 2,637 |
| Net assets acquired | 1,856 |
| Non-controlling interests | (953) |
| Acquisition differential | 6,263 |
| Total | 7,166 |

It should be noted that the business combination was recognised on a provisional basis in accordance with the provisions of IFRS 3 'Business Combinations', which requires that the acquirer be granted a valuation period not to exceed one year from the acquisition date during which it may adjust the provisional amounts recognised for the business combination. The group has opted to value minority interests at the acquisition date at the pro-rata value of the net assets recognised for the acquired company, and in the situation as at 29 April 2025 all the difference between the consideration and the book value of the net assets acquired is provisionally shown as goodwill.

2) Disclosure on associates and joint ventures

Associates

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

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

The investment is recognised in the consolidated statement of financial position using the equity method, with the Group's interest in the result for the 2025 half-year amounting to Euro -259 thousand.

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

| | (€'000) | |
|--|-----------------|-----------------|
| Ge.Fi. SpA | 30/06/25 | 31/12/24 |
| Current assets | 5,921 | 11,069 |
| Non-current assets | 10,137 | 8,757 |
| Current liabilities | 7,247 | 11,187 |
| Non-current liabilities | 2,651 | 2,639 |
| Net financial debt/ (cash) | (2,348) | (7,025) |
| Equity | 8,508 | 13,025 |
| Total Group equity | 2,127 | 3,256 |
| Goodwill | 8,840 | 8,840 |
| Book value of the joint venture | 10,967 | 12,096 |

| | (€'000) | (€'000) |
|---|---------------------------------|---------------------------------|
| Ge.Fi. SpA | 1st Half at 30/06/25 | 1st Half at 30/06/24 |
| Total revenues and other income | 3,972 | 836 |
| Total operating costs | (4,986) | (2,668) |
| Depreciation and amortisation and write-downs | (397) | (575) |
| Interest income | 56 | 6 |
| Interest payable | (108) | (139) |
| Profit/(loss) before tax | (1,463) | (2,540) |
| Income tax | (428) | (733) |
| Profit/(loss) for the period | (1,035) | (1,807) |
| Group profit/(loss) | (259) | (452) |

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

The investment, taking into account shareholder agreements, as an associated company is accounted for in the consolidated financial statements using the equity method and the share of the result for the half-year 2025 is Euro 1,277 thousand.

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

| | (€'000) | |
|--|-----------------|-----------------|
| Fiere di Parma SpA | 30/06/25 | 31/12/24 |
| Current assets | 20,867 | 15,991 |
| Non-current assets | 63,747 | 61,439 |
| Current liabilities | 24,808 | 17,710 |
| Non-current liabilities | 2,204 | 2,240 |
| Net financial debt/(cash) | (25,642) | (18,759) |
| Equity | 83,244 | 76,239 |
| Non-controlling interests | 739 | 432 |
| Total Group equity | 15,263 | 14,024 |
| Goodwill | 5,129 | 5,129 |
| Book value of the joint venture | 20,430 | 19,153 |

| | (€'000) | |
|---|-----------------------------|-----------------------------|
| Fiere di Parma SpA | 1st Half at 30/06/25 | 1st Half at 30/06/24 |
| Total revenues and other income | 39,854 | 33,159 |
| Total operating costs | (27,518) | (23,208) |
| Depreciation and amortisation and write-downs | (2,480) | (2,234) |
| Interest income | 257 | 220 |
| Interest payable | (21) | (27) |
| Profit/(loss) before tax | 10,092 | 7,910 |
| Income tax | 3,190 | 2,085 |
| Profit/(loss) for the period | 6,902 | 5,825 |
| Group profit/(loss) | 1,277 | 1,078 |

Associates have no contingent liabilities or commitments as at 30 June 2025.

Joint ventures

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

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

Under the joint venture agreement with Deutsche Messe AG, the Group share of equity is calculated on the results generated by the various exhibitions. For the six-month period under review, the share was 40.21% (40.21% as at 30 June 2024).

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

| | (€'000) | |
|--|-----------------|-----------------|
| Hannover Milano Global Germany GmbH | 30/06/25 | 31/12/24 |
| Current assets | 2,520 | 3,918 |
| Non-current assets | 11,121 | 8,556 |
| Current liabilities | 19,502 | 15,675 |
| Net financial debt/(cash) | (30,558) | (26,159) |
| Equity | 24,697 | 22,958 |
| Book value of the joint venture | 17,580 | 16,960 |

| | (€'000) | |
|---|-----------------------------|-----------------------------|
| Hannover Milano Global Germany GmbH | 1st Half at 30/06/25 | 1st Half at 30/06/24 |
| Total revenues and other income | 16,540 | 23,483 |
| Total operating costs | (15,538) | (16,962) |
| Depreciation and amortisation and write-downs | (14) | (12) |
| Interest income | 2,667 | 156 |
| Interest payable | - | - |
| Profit/(loss) before tax | 3,655 | 6,665 |
| Income tax | 737 | 1,803 |
| Profit/(loss) for the period | 2,918 | 4,862 |
| Non-controlling interests | (254) | (339) |
| Profit/(loss) for the period | 2,664 | 4,523 |
| Group profit/(loss) | 1,071 | 1,819 |

The Group has a 49% shareholding in Ipack-Ima Srl, a company jointly controlled with UCIM (Union of Italian Automatic Machine manufacturers for packing and packaging) that is equity accounted.

The equity and income figures of the company are summarised in the following tables:

| | (€'000) | |
|--|-----------------|-----------------|
| Ipack Ima Srl | 30/06/25 | 31/12/24 |
| Current assets | 3,706 | 5,874 |
| Non-current assets | 4,115 | 4,222 |
| Current liabilities | 6,361 | 8,940 |
| Non-current liabilities | 193 | 207 |
| Net financial debt/(cash) | (5,188) | (2,187) |
| Equity | 6,455 | 3,136 |
| Book value of the joint venture | 3,864 | 2,241 |

| | (€'000) | |
|---|-----------------------------|-----------------------------|
| Ipack Ima Srl | 1st Half at 30/06/25 | 1st Half at 30/06/24 |
| Total revenues and other income | 19,388 | 10 |
| Total operating costs | (14,617) | (349) |
| Depreciation and amortisation and write-downs | (117) | (118) |
| Interest payable | (37) | (46) |
| Profit/(loss) before tax | 4,617 | (503) |
| Income tax | 1,305 | (118) |
| Profit/(loss) for the period | 3,312 | (385) |
| Group profit/(loss) | 1,623 | (189) |

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

| | (€'000) | |
|--|-----------------|-----------------|
| MiCo DMC Srl | 30/06/25 | 31/12/24 |
| Current assets | 3,825 | 3,718 |
| Non-current assets | 255 | 242 |
| Current liabilities | 4,104 | 3,166 |
| Non-current liabilities | 230 | 247 |
| Net financial debt/(cash) | (1,454) | (915) |
| Equity | 1,200 | 1,462 |
| Book value of the joint venture | 656 | 790 |

| | (€'000) | |
|---|---------------------------------|---------------------------------|
| MiCo DMC Srl | 1st Half at 30/06/25 | 1st Half at 30/06/24 |
| Total revenues and other income | 8,701 | 6,332 |
| Total operating costs | (7,785) | (5,999) |
| Depreciation and amortisation and write-downs | (22) | (7) |
| Interest payable | (13) | (15) |
| Profit/(loss) before tax | 881 | 311 |
| Income tax | 244 | 94 |
| Profit/(loss) for the period | 637 | 217 |
| Group profit/(loss) | 325 | 111 |

At 30 June 2025 and at 30 June 2024, there were no material potential liabilities or obligations relating to the shareholding of the controlling shareholders in joint ventures.

3) Segment information

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

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

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

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

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

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

These activities are carried out by:

- Hannover Milano Global Germany GmbH, a joint venture with Deutsche Messe AG of Hannover, which operates in China through two subsidiaries, Hannover Milano Fairs China Ltd, and Hannover Milano Fairs Shanghai Co. Ltd and its subsidiaries Hannover Milano Best Exhibitions Co. Ltd of which 51% is held and Hannover Milano XZQ Exhibitions of which 60% is held. In addition, it is active through the subsidiary Hannover Milano Fairs India Pvt Ltd;
- Fiera Milano Brasil Ltda based in São Paulo;
- Fiera Milano Exhibitions Africa PTY Ltd based in Cape Town.
- **Congresses:** this segment refers to the management of conferences and events and destination management services by Fiera Milano Congressi SpA and MiCo DMC Srl.
- **Other sectors:** this sector currently includes transport and logistics services for trade fairs, congresses and international events. The activities are carried out by the companies Expotrans SpA, Event Logistics Team Srl and Expotrans Pte Ltd.

The tables below give Income Statement and Statement of Financial Position data by segment for the first half to 30 June 2025, 30 June 2024 and 31 December 2024.

Income Statement 1st Half to 30/06/25

| (€'000) | Italian Exhibitions Business | Foreign Exhibitions Business | Congress | Other sectors | Adjustments | Consolidated |
|---|------------------------------|------------------------------|---------------|---------------|----------------|----------------|
| Revenues from sales and services to third-parties | 130,603 | 4,331 | 36,057 | 6,879 | - | 177,870 |
| Revenues from intersegment sales and services | 6,775 | 2 | 1,558 | 81 | (8,416) | - |
| Total revenues | 137,378 | 4,333 | 37,615 | 6,960 | (8,416) | 177,870 |
| <i>of which from Italy</i> | | | | | | 173,539 |
| <i>of which from foreign activities</i> | | | | | | 4,331 |
| Cost of materials | 1,606 | 11 | 36 | 17 | - | 1,670 |
| Cost of services | 65,333 | 3,020 | 25,711 | 4,940 | (9,584) | 89,420 |
| Personnel expenses | 23,899 | 661 | 1,912 | 1,003 | (151) | 27,324 |
| Other operating expenses | 2,248 | 45 | 227 | 49 | (12) | 2,557 |
| Total operating expenses | 93,086 | 3,737 | 27,886 | 6,009 | (9,747) | 120,971 |
| Other income | 2,598 | 54 | 1,025 | 33 | (1,331) | 2,379 |
| Profit/(loss) of equity accounted companies | 2,641 | 1,071 | 325 | - | - | 4,037 |
| Allowance for doubtful accounts | 164 | (6) | 34 | 30 | - | 222 |
| Earnings before interest, taxes, depreciation, and amortization (EBITDA) | 49,367 | 1,727 | 11,045 | 954 | - | 63,093 |
| <i>of which from Italy</i> | | | | | | 61,369 |
| <i>of which from foreign activities</i> | | | | | | 1,724 |
| Depreciation of property, plant and equipment and right-of-use assets | 19,921 | 45 | 3,290 | 87 | - | 23,343 |
| Amortisation of intangible assets | 1,668 | - | 10 | 19 | - | 1,697 |
| Adjustments to asset values | 512 | - | - | - | - | 512 |
| Earnings before interest and taxes (EBIT) | 27,266 | 1,682 | 7,745 | 848 | - | 37,541 |
| <i>of which from Italy</i> | | | | | | 35,862 |
| <i>of which from foreign activities</i> | | | | | | 1,679 |
| Financial income and similar | | | | | | 1,261 |
| Financial expenses and similar | | | | | | 7,086 |
| Profit/(loss) before income tax | | | | | | 31,716 |
| Income tax | | | | | | 8,585 |
| Profit/(loss) from continuing operations | | | | | | 23,131 |
| Profit/(loss) from discontinued operations | | | | | | - |
| Profit/(loss) for the period | | | | | | 23,131 |
| Profit/(loss) attributable to non-controlling interests | | | | | | 255 |
| Group profit/(loss) | | | | | | 22,876 |

The table below gives investments by operating segment:

Statement of Financial Position Data at 30/06/25

| (€'000) | Investments increase | of which related to Right-of-use assets |
|------------------------------|----------------------|---|
| Italian Exhibitions Business | 8,503 | 5,968 |
| Foreign Exhibitions Business | 42 | - |
| Congresses | 17,503 | 16,873 |
| Other sectors | 122 | - |
| Total | 26,170 | 22,841 |

Income Statement 1st Half to 30/06/24

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

The table below gives investments by operating segment:

Statement of Financial Position Data at 31/12/24

| (€'000) | Investments increase | <i>of which related to Right-of-use assets</i> |
|------------------------------|----------------------|--|
| Italian Exhibitions Business | 25,445 | 22,319 |
| Foreign Exhibitions Business | 74 | - |
| Congresses | 1,863 | 293 |
| Total | 27,382 | 22,612 |

Notes to the Interim Condensed Consolidated Financial Statements

STATEMENT OF FINANCIAL POSITION

ASSETS

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

| | Balance at 31/12/24 | Incr. | Decr. | Changes during the period | | | Change in the consolidation scope | Balance at 30/06/25 |
|--------------------------------------|------------------------|---------------|-----------|---------------------------|----------------------|--|---|------------------------|
| | | | | Depr. | Reclassificatio n | Currency translation differences | | |
| Property, plant and equipment | | | | | | | | |
| . historic cost | 89,113 | 1,558 | 2,441 | - | 80 | (28) | 2,113 | 90,395 |
| . depreciation | 81,669 | - | 2,439 | 1,234 | - | (28) | 1,539 | 81,975 |
| Total | 7,444 | 1,558 | 2 | 1,234 | 80 | - | 574 | 8,420 |
| Right-of-use assets | | | | | | | | |
| . historic cost | 550,840 | 22,841 | 91 | - | - | (2) | 3,227 | 576,815 |
| . depreciation | 242,239 | - | 71 | 22,109 | - | (5) | 127 | 264,399 |
| Total | 308,601 | 22,841 | 20 | 22,109 | - | 3 | 3,100 | 312,416 |

Property, plant and equipment

The item amounts to Euro 8,420 thousand net of depreciation for the period for Euro 1,234 thousand. The increases for the half-year amounting to Euro 1,558 thousand and reclassifications of Euro 80 thousand are listed below:

- investments by Fiera Milano Congressi SpA for Euro 691 thousand referring mainly to costs for improvements to the congress facility owned by Fondazione Fiera Milano;
- capital expenditure by Fiera Milano SpA for Euro 561 thousand, mainly referring to costs for improvements to assets owned by Fondazione Fiera Milano for Euro 272 thousand, the purchase of exhibition equipment for Euro 89 thousand, and the renewal of electronic machines for Euro 176 thousand;
- investments by Nolostand SpA for Euro 310 thousand mainly related to exhibition equipment;
- investments by Expotrans SpA, Fiera Milano Brasil and Fiera Milano Exhibitions Africa amounting to Euro 76,000 mainly referring to the purchase of plant and machinery, electronic machines and furniture.

Right-of-use assets

This item amounted to Euro 312,416 thousand net of depreciation and amortisation for the period of Euro 22,109 thousand and refers to the recognition of the right of use of leased assets resulting from the application of IFRS 16. The increase of Euro 22,841 thousand mainly refers to Fiera Milano Congressi SpA for Euro 16,873 thousand and is consequent for Euro 16,519 thousand to the lease agreement signed with the Parent Company Fondazione Fiera Milano on 20 December 2024 effective as of 1 January 2025, concerning the new Mico Nord, for Euro 117 thousand to the ISTAT adjustment of the lease of the **fieramilanocity** district and for Euro 237 thousand to the ISTAT adjustment of the lease of the Allianz Mico convention centre and to the Parent Company for Euro 5,914 thousand mainly for the ISTAT adjustment of the lease of the Rho exhibition site.

The item Right-of-use assets includes increases of Euro 22,787 thousand related to transactions with related parties (net decrease of Euro 6,649 thousand as of 31 December 2024). For more details, see note 37 on these transactions.

5) Goodwill and intangible assets with a finite useful life

| | Balance at | | Changes during the period | | | | | | Balance at |
|--|---------------|--------------|---------------------------|--------------|-----------------|--|------------------|---|----------------|
| | 31/12/24 | Incr. | Decr. | Depr. | Adjustment s | Currency translation differences | Reclassification | Change in the consolidation scope | 30/06/25 |
| Goodwill | | | | | | | | | |
| . Historic cost | 113,615 | - | - | - | - | - | - | 6,263 | 119,878 |
| . Amortisation | 18,579 | - | - | - | - | - | - | - | 18,579 |
| Total | 95,036 | - | - | - | - | - | - | 6,263 | 101,299 |
| Intangible assets with a finite useful life | | | | | | | | | |
| . Historic cost | 82,487 | 1,771 | 252 | - | 512 | (40) | (80) | 1,085 | 84,459 |
| . Amortisation | 73,468 | - | 252 | 1,697 | - | (35) | - | 778 | 75,656 |
| Total | 9,019 | 1,771 | - | 1,697 | 512 | (5) | (80) | 307 | 8,803 |

Goodwill

This item amounted to Euro 101,299 thousand (Euro 95,036 thousand at 31 December 2024).

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

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

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

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

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

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

Finally, the Reportable Segment 'Other Sectors' includes three CGUs corresponding to the activities of Expotrans SpA, Event Logistics Team Srl and Expotrans Pte Ltd.

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

The goodwill allocations are as follows:

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

Nolostand SpA's goodwill arises from Nolostand SpA's acquisition of the 'standard fittings' business unit.

- The Congress CGU: includes the goodwill of Euro 5,455 thousand deriving from the acquisition of Fiera Milano Congressi SpA.
- The 'Other Sectors' CGU: includes the differential of Euro 6,263 thousand from the acquisition of Expotrans SpA, Event Logistics Team Srl and Expotrans Pte Ltd.

It should be noted that the business combination was recognised on a provisional basis in accordance with the provisions of IFRS 3 'Business Combinations', which requires that the acquirer be granted a valuation period not to exceed one year from the acquisition date during which it may adjust the provisional amounts recognised for the business combination.

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

The performance in the first half of 2025 and the updated forecast for the full year 2024 is overall better than the budget.

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

Finally, the updated WACC of 30 June 2025 is lower than the WACC of 31 December 2024, and therefore applying the updated WACC with the same financial projections would result in higher headroom.

Intangible assets with a finite useful life

This item amounted to Euro 8,803 thousand net of depreciation and amortisation for the period of Euro 1,697 thousand. Increases for the six months of Euro 1.771 thousand are mainly attributable to the Parent Company and refer to costs incurred for the development activities for new digital systems, the implementation of digital projects and the purchase of software.

Intangible assets with a finite useful life included the following exhibition-trademarks totalling Euro 3,687 thousand (Euro 4,601 thousand at 31 December 2024):

- Milan Games Weekend Euro 1,021 thousand;
- MADE expo Euro 898 thousand;
- Promotion Trade Exhibition Euro 751 thousand;
- Host Euro 545 thousand;
- Transpotec & Logitec Euro 147 thousand;
- Cartoomics Euro 129 thousand;
- Milan Franchising Show Euro 115 thousand;
- BtoBIO Expo Euro 40 thousand;
- Miart Euro 36 thousand;
- Fruit&Veg Innovation Euro 5 thousand.

Value adjustments concern the MIPAP Milano Pret-a-porter brand in the amount of Euro 512 thousand, as this brand was merged into a new project to transform the fashion industry events held at the Fiera Milano Exhibition Hub, losing its original connection with the cash flows generated by the exhibition.

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

| | (€'000) | | | | | | |
|--|---------------|------------|---------------------------|---------------------------------------|-----------------------|-----------------------------------|---------------|
| | Balance at | | Changes during the period | | | | Balance at |
| | 31/12/24 | Increase | Decrease | Results associates and joint ventures | Dividend distribution | Change in the consolidation scope | 30/06/25 |
| Investment in an associate and a joint venture | 51,240 | - | - | 4,037 | 1,329 | (451) | 53,497 |
| Other investments | 32 | - | - | - | - | 2 | 34 |
| Trade and other receivables | 27,183 | 82 | 5,224 | - | - | - | 22,041 |
| Deferred tax assets | 10,882 | 155 | 34 | - | - | - | 11,003 |
| Total | 89,337 | 237 | 5,258 | 4,037 | 1,329 | 2 (451) | 86,575 |

The entry for equity accounted investments was Euro 53,497 thousand (Euro 51,240 thousand at 31 December 2024) and is detailed in the table below:

| Investment in an associate and a joint venture | | (€'000) | | | |
|--|---------------|-------------------------------------|-----------------------|----------------------------------|---------------|
| | Balance at | Changes during the financial period | | | Balance at |
| | 31/12/24 | Results | Dividend distribution | Currency translation differences | 30/06/25 |
| Fiere di Parma SpA | 19,153 | 1,277 | - | - | 20,430 |
| Ge.Fi. SpA | 12,096 | (259) | 870 | - | 10,967 |
| Hannover Milano Global Germany GmbH | 16,960 | 1,071 | - | (451) | 17,580 |
| Ipac-Ima Srl | 2,241 | 1,623 | - | - | 3,864 |
| MiCo DMC Srl | 790 | 325 | 459 | - | 656 |
| Total | 51,240 | 4,037 | 1,329 | (451) | 53,497 |

Further details are provided in note 2 on Disclosure on associates and joint ventures.

Trade and other receivables amounting to Euro 22,041 thousand (Euro 27,183 thousand as at 31 December 2024) mainly refer to the Parent Company and include:

- Other receivables from the Controlling Entity of Euro 10,472 thousand (Euro 10,472 thousand at 31 December 2024). They refer to the security deposit related to the real estate leases of the exhibition sites in Rho and Milan as well as the 'Torre Orizzontale';
- receivables from the Controlling Entity for tax consolidation amounting to Euro 8,580 thousand (Euro 13,803 thousand at 31 December 2024). They refer to the balance of the Parent Company's credit items for the contribution of tax losses for the year prior to the tax consolidation with Fondazione Fiera Milano. These receivables were recognised against the assessment of the recoverability of losses within the time horizon of the approved plans. The decrease represents the theoretical IRES liability corresponding to the positive taxable income generated in the half-year under review;
- other guarantee deposits totalling Euro 2,989 thousand (Euro 2,908 thousand at 31 December 2024). They mainly refer to security deposits, required by the supplying companies to protect against volatile energy prices.

The entry for trade and other receivables also included Euro 19,052 thousand of related-party transactions (Euro 24,275 thousand at 31 December 2024). For more details, see note 37 on these transactions.

The Deferred tax assets item, equal to Euro 11,003 thousand (Euro 10,882 thousand at 31 December 2024), represents the balance of deferred taxes offset at the level of individual companies subject to consolidation.

7) Trade and other receivables

This item amounted to Euro 69,150 thousand (Euro 51,163 thousand at 31 December 2024).

Trade and other receivables

(€'000)

| | 30/06/25 | 31/12/24 | change |
|---|---------------|---------------|---------------|
| Trade receivables | 56,566 | 36,626 | 19,940 |
| Trade receivables from the controlling shareholder | 2,448 | 5,568 | (3,120) |
| Trade receivables from associates and joint venture | 3,715 | 3,204 | 511 |
| Trade receivables from other related companies | 52 | 39 | 13 |
| Other receivables | 2,273 | 3,589 | (1,316) |
| Prepaid expenses from the controlling shareholder | 342 | 436 | (94) |
| Prepaid expenses from <i>joint venture</i> | 2 | - | 2 |
| Accrued income and prepaid expenses | 3,752 | 1,701 | 2,051 |
| Total | 69,150 | 51,163 | 17,987 |

Trade receivables come to Euro 56,566 thousand (Euro 36,626 thousand at 31 December 2024) net of the provision for doubtful receivables of Euro 1,253 thousand. These represent receivables from organisers, exhibitors, and others for services relating to the availability of the exhibition spaces and the provision of services related to the exhibitions and congresses. The increase mainly relates to the enlargement of the scope of consolidation for receivables arising from the acquisition of the Expotrans SpA group, as well as receivables from customers of the Parent Company accrued in connection with the contract for the concession in use of the telecommunication infrastructures at the exhibition hubs.

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

(€'000)

| | 31/12/24 | Provisions | Utilisation and other changes | Change in the consolidation scope | 30/06/25 |
|------------------------------------|----------|------------|-------------------------------|-----------------------------------|----------|
| Provision for doubtful receivables | 959 | 228 | 105 | 171 | 1,253 |

Other receivables from the Controlling Entity of Euro 2,448 thousand (Euro 5,568 thousand at 31 December 2024) are broken down as follows:

- Euro 979 thousand (Euro 1,473 thousand at 31 December 2024) for Group VAT receivables;
- Other receivables of Euro 1,469 thousand (Euro 4,095 thousand at 31 December 2024). The decrease mainly refers to the company Fiera Milano Congressi SpA following the collection of receivables related to the reallocation and redevelopment of certain areas of Allianz Mico, the cost of which was borne by the parent company Fondazione Fiera Milano.

Other receivables totalled Euro 2,273 thousand (Euro 3,589 thousand at 31 December 2024), mainly comprising:

- Euro 1,097 thousand (Euro 761 thousand at 31 December 2024) for advances to suppliers;
- other tax receivables for Euro 393 thousand (Euro 1,240 thousand at 31 December 2024);
- receivables from employees for Euro 265 thousand (Euro 175 thousand at 31 December 2024);
- receivables from social security institutions for Euro 176 thousand (Euro 134 thousand at 31 December 2024);
- Other receivables for Euro 342 thousand (Euro 1,279 thousand at 31 December 2024).

The entry for trade and other receivables also included Euro 6,559 thousand of related-party transactions (Euro 9,247 thousand at 31 December 2024). For more details, see note 37 on these transactions.

8) Inventories

Inventories

| | 30/06/25 | 31/12/24 | (€'000) change |
|---|--------------|--------------|-------------------|
| Suspended costs for future exhibitions and congresses | 7,292 | 7,844 | (552) |
| Total | 7,292 | 7,844 | (552) |

Changes in suspended costs for future exhibitions and congresses was due to the net effect of the release of costs linked to exhibitions held in the first half of the year and increases in costs for exhibitions to be held after 30 June 2025.

The breakdown of deferred costs by exhibition was as follows:

| Exhibition and congresses | 30/06/25 | 31/12/24 | (€'000) Change |
|---------------------------|--------------|--------------|-------------------|
| Made Expo | 2,326 | 817 | 1,509 |
| Host | 2,051 | 1,178 | 873 |
| Sicurezza | 490 | 339 | 151 |
| Transpotec & Logitec | 337 | 227 | 110 |
| Expodetergo International | 268 | - | 268 |
| Gee | 180 | - | 180 |
| Milano Home | 167 | 366 | (199) |
| Milano Fashion&Jewels | 110 | 104 | 6 |
| Print4all | - | 863 | (863) |
| Bit | - | 262 | (262) |
| Miart | - | 160 | (160) |
| Congresses | 206 | 453 | (247) |
| Other exhibitions | 1,157 | 3,075 | (1,918) |
| Total | 7,292 | 7,844 | (552) |

Inventories included Euro 1 thousand (Euro 6 thousand at 31 December 2024) for related-party transactions. For more details, see note 37 on these transactions.

9) Current financial assets

Financial assets

| | 31/12/24 | Increases | Decreases | (€'000) 30/06/25 |
|---|---------------|------------|--------------|---------------------|
| Derivatives | - | 11 | - | 11 |
| Total Non-current other financial assets | - | 11 | - | 11 |
| Mutual investment funds ESG | 5,885 | - | 154 | 5,731 |
| Financial assets to the controlling shareholder | 10,103 | - | 3,407 | 6,696 |
| Short term financing to joint venture | 1,790 | - | 75 | 1,715 |
| Other financial assets | - | 877 | - | 877 |
| Total Current financial assets | 17,778 | 877 | 3,636 | 15,019 |
| Total | 17,778 | 888 | 3,636 | 15,030 |

This entry included the following financial assets:

non-current

- for Euro 11,000, the financial hedging derivative instrument valued mark-to-market relating to loans with banking institutions of the company Expotrans SpA.

current

- Euro 6,696 thousand for the balance of the correspondent current account held by the Parent Company with Fondazione Fiera Milano. The fixed rate was equal to the 1-month Euribor plus a spread of 0.75%;

- Euro 5,731 thousand for units of ESG mutual investment funds, measured at fair value. The fair value is measured on the basis of the market value of the security at 30 June 2025 inclusive of commissions;
- Euro 1,715 thousand for the loan granted to the joint venture company Ipack Ima Srl. The rate applied is determined with a quarterly calendar update of 3.60%;
- Euro 877 thousand for the Parent Company's financial receivable from Simest.

This entry included Euro 8.411 thousand (Euro 11,893 thousand at 31 December 2024) for related-party transactions. For more details, see note 37 on these transactions.

10) Cash and cash equivalents

Cash and cash equivalents totalled Euro 140,065 thousand (Euro 72,443 thousand at 31 December 2024) and was almost entirely composed of short-term bank deposits with floating rate interest and time deposits of less than three months in the amount of Euro 1,059 thousand.

The change in financial flows compared to the half-year closing 30 June 2024, is shown in the Consolidated Statement of Cash Flows.

EQUITY AND LIABILITIES

11) Equity

| Equity | 30/06/25 | 31/12/24 | Change |
|--|----------------|----------------|----------------|
| | | | (€'000) |
| Share capital | 41,915 | 41,828 | 87 |
| <i>of which treasury shares</i> | (530) | (617) | 87 |
| Share premium reserve | 8,900 | 8,310 | 590 |
| <i>of which treasury shares</i> | (3,628) | (4,218) | 590 |
| Other reserves | (8,426) | 3,352 | (11,778) |
| <i>of which:</i> | | | |
| Legal reserve | 8,489 | 8,489 | - |
| Foreign currency translation reserve | (7,266) | (6,750) | (516) |
| Option to be applied on minority interests | (11,531) | | (11,531) |
| Remeasurement on defined benefit plans | 248 | 100 | 148 |
| Stock grant reserve | 1,634 | 1,513 | 121 |
| Retained earnings | 88,956 | 83,901 | 5,055 |
| Profit/(loss) | 22,876 | 19,273 | 3,603 |
| Group equity | 154,221 | 156,664 | (2,443) |
| Capital and reserves attributable to non-controlling interests | 1,365 | 536 | 829 |
| Profit/(loss) attributable to non-controlling interests | 255 | (130) | 385 |
| Equity attributable to non-controlling interests | 1,620 | 406 | 1,214 |
| Total | 155,841 | 157,070 | (1,229) |

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

Share Capital

At 30 June 2025, this item was Euro 41,915 thousand (Euro 41,828 thousand at 31 December 2024), net of treasury shares for Euro 530 thousand. The fully paid-up 'Share capital' was made up of 71,917,829 ordinary shares, with no restrictions on the distribution of dividends or repayment of share capital, except as legally provided for treasury shares.

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

| | Number of shares at 31 December 2024 | Change | Free grant of ordinary shares allocated to the Directors | Number of shares at 30 June 2025 |
|---------------------------------|---|------------------|---|-------------------------------------|
| | | Capital Increase | Acquisition of shares | |
| Ordinary shares in issue | 71,917,829 | - | - | 71,917,829 |
| Treasury shares | 1,046,010 | - | 69,452 | 898,466 |
| Total shares outstanding | 70,871,819 | | | 71,019,363 |

Under IAS/IFRS accounting principles, when treasury shares are acquired, the nominal value of the shares acquired is deducted from share capital while the difference between acquisition value and the nominal value is recognised directly in the share premium reserve.

On 4 June 2025, the Parent Company announced the start of the share buyback programme, in execution of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2025 and the resolution passed by the Board of Directors on 13 May 2025. The aim of the programme is to increase the portfolio of treasury shares to be used to service existing and future share incentive

plans for the Parent Company's directors and/or employees, with specific reference to the 2023-2025 Performance Share Plan and the 2024-2027 Share Plan.

As at 30 June 2025, 69,452 treasury shares had been purchased at an average price of 5.74 per share for a countervalue of Euro 399 thousand.

The decrease in treasury shares amounting to 216,996 relates to the allocation of shares accrued within the framework of the share ownership plan addressed to all permanent employees for the period 2024-2027.

At 30 June 2025, the Parent Company held 898,466 treasury shares, equal to 1.25% of the share capital.

Share premium reserve

The share premium reserve was Euro 8,900 thousand (Euro 8,310 thousand at 31 December 2024) net of the Euro 3,628 thousand reserve for treasury shares. The increase refers to the change in treasury shares during the period.

Other reserves

Other reserves totalled Euro 8,426 thousand (Euro 3,352 thousand at 31 December 2024), broken down as follows:

- Euro 8,489 thousand from the Parent Company legal reserve;
- Euro -7,266 thousand from the currency translation reserve;
- Euro -11,531 thousand of the valuation of the put option on Expotrans SpA shares;
- Euro -248 thousand for the revaluation of defined benefit plans reserve net of tax effects;
- Euro 1,634 thousand from the Stock Grant Reserve, relating to the notional cost of the 'Performance Shares Plan' included in the management incentive plan for the 2023–2025 period (Euro 1,432 thousand) and the broad-based share ownership plan for the 2024–2027 period (Euro 202 thousand).

Retained earnings

This entry was Euro 88,956 thousand (Euro 83,901 thousand at 31 December 2024).

Changes in the period under review were as follows:

- an increase of Euro 19,273 thousand for the allocation of the 'Profit/loss of the previous financial year';
- decrease of Euro 14,218 thousand due to dividend distribution.

Profit/(loss) for the period

In the half-year to 30 June 2025, the Group net profit was Euro 22,876 thousand.

The result for the year ended 31 December 2024 was Euro 19,273 thousand.

Capital and reserves attributable to non-controlling interests

This item totalled Euro 1,365 thousand (Euro 536 thousand at 31 December 2024).

The increase of Euro 829,000 relates to the allocation of the previous year's result of Euro -130,000 and the acquisition of Expotrans SpA for Euro 959,000.

Net profit (loss) - non-controlling interests

The net profit for the half-year attributable to non-controlling interests was Euro 255 thousand. The result for the year ended 31 December 2024 was Euro -130 thousand.

LIABILITIES

12) Bank borrowings

Bank borrowings

(€'000)

| | 30/06/25 | 31/12/24 | change |
|-----------------------------|-----------------|-----------------|---------------|
| Non-current bank borrowings | 15,772 | 3,500 | 12,272 |
| Current bank borrowings | 8,239 | 8,453 | (214) |
| Total | 24,011 | 11,953 | 12,058 |

Bank borrowings amounted to Euro 24,011 thousand (Euro 11,953 thousand at 31 December 2024) and included the following loans attributable to the Parent Company:

- for Euro 10,021 thousand (zero balance as of 31 December 2024) the portion of the utilisation of the 'Sustainability Linked Loan' signed on 29 April 2025 with Credit Agricole Italia SpA and maturing on 30 April 2030. This loan is remunerated with a variable interest rate equal to the 3-month Euribor rate increased by the Spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability targets (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis. The current portion amounts to Euro 2,021 thousand;
- for Euro 4,961 thousand (zero balance as of 31 December 2024) the utilisation portion of the 'Sustainability Linked Loan' signed on 29 April 2025 with Banco BPM SpA with a maturity date of 31 March 2030, with a 12-month grace period. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability targets (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis. The current portion amounts to Euro 274 thousand;
- Euro 4,375 thousand, for the used portion of the loan underwritten on 28 April 2021 with Simest, maturing on 31 December 2027, with a 36-month pre-amortisation period. This loan bears interest at a fixed rate. The loan was granted within the scope of the availability of the section of the Fund 394/8, pursuant to Article 91, paragraphs 1 and 2, of Decree-Law 14 August 2020, n.104, converted, with amendments, by Law 126 of 13 October 2020, and Article 6, paragraph 3, no. 1, of Decree Law 137 of 28 October 2020. The current portion amounts to Euro 1,750 thousand;
- Euro 3,323 thousand, for the current portion of the loan underwritten on 22 February 2021 with Casa Depositi Presiti, maturing on 31 December 2025, with a 24-month pre-amortisation period. This loan is remunerated at a fixed interest rate and is subject to the measurement on a half-yearly basis of financial covenants. The covenants agreed under the loan were met at 30 June 2025. The loan is backed by a 90% guarantee issued by SACE, the Italian export credit agency, as part of the 'Guarantee Italy' programme in accordance with article 1 of Italian Law Decree 23/2020, ratified with amendments by Law 40/2020 (called the 'Liquidity Decree');

In addition, the item includes the following loans amounting to Euro 1,331 thousand (of which Euro 872 thousand is the current portion) attributable to Expotrans SpA and its subsidiary Event Logistics Team Srl:

- Euro 423 thousand for the loan signed on 14 October 2020 with Banca Popolare di Milano and expiring on 13 October 2026. This loan is remunerated at a variable interest rate with financial coverage (Interest Rate Swap). The current portion amounts to Euro 316 thousand;
- for Euro 379 thousand (Euro 152 thousand as of 29 April 2025) the loan signed on 11 September 2020 with Unicredit SpA and with a maturity date of 30 September 2026. This loan is remunerated at a variable interest rate with financial coverage (Interest Rate Swap). The current portion amounts to Euro 303 thousand.

- Euro 361 thousand for the loan signed on 28 October 2021 with Sace Simest with a maturity date of 31 December 2028. The current portion amounts to Euro 103 thousand.
- Euro 23 thousand to credit card debt.
- Euro 145 thousand for the loan signed by Event Logistics Team Srl with Unicredit in February 2024.

The repayment of loans in the amount of Euro 4,208 thousand in the half-year under review should be noted.

For more details, see note 21.2 Liquidity risk.

13) Other financial liabilities

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

| Other financial liabilities | | | | (€'000) |
|---|----------------|----------------|---------------|---------|
| | 30/06/25 | 31/12/24 | change | |
| Non-current financial liabilities related to the right-of-use of assets | 293,908 | 290,956 | 2,952 | |
| Other non-current financial liabilities | 11,531 | - | 11,531 | |
| Total non-current financial liabilities | 305,439 | 290,956 | 14,483 | |
| Current financial liabilities related to the right of use of assets | 42,452 | 40,680 | 1,772 | |
| Other current financial liabilities | 426 | 427 | (1) | |
| Total current financial liabilities | 42,878 | 41,107 | 1,771 | |
| Total other financial liabilities | 348,317 | 332,063 | 16,254 | |

'Financial liabilities related to the right-of-use of non-current assets' equal to Euro 293,908 thousand (Euro 290,956 thousand at 31 December 2024) refer to the medium-long term share of the lease liability. This liability represents the obligation to make the payments envisaged by the contracts for the lease of exhibition sites, warehouses and vehicles, deriving from the application of IFRS 16. The current portion amounted to Euro 42,452 thousand (Euro 40,680 thousand as at 31 December 2024).

The item 'Other financial liabilities' refers, for the non-current portion, to the put option on the remaining 49% of the shares, which can be exercised upon approval of the 2028 financial statements of the company Expotrans SpA and, for the current portion, to the valuation of the debt for the acquisition of the remaining third-party shares of the company Fiera Milano Brasil.

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

This entry included Euro 325,098 thousand (Euro 322,612 thousand at 31 December 2024) for related-party transactions. The non-current portion amounted to Euro 284,658 thousand (Euro 283,634 thousand as at 31 December 2024); This item totalled Euro 40,440 thousand (Euro 38,978 thousand at 31 December 2024). For more details, see note 37 on these transactions.

14) Provisions for risks and charges

| Provisions for risks and charges | | | | | | | (€'000) |
|---|--------------|------------|-------------------------------|--------------|----------------------------------|-----------------------------------|--------------|
| | 31/12/24 | Provisions | Releases of excess provisions | Utilisation | Currency translation differences | Change in the consolidation scope | 30/06/25 |
| Current provisions: | | | | | | | |
| Other provisions for risks and charges | 6,476 | - | - | 1,187 | - | 10 | 5,299 |
| Total current provisions for risks and charges | 6,476 | - | - | 1,187 | - | 10 | 5,299 |

The provision for risks and charges mostly refers to risks regarding the estimation of probable liabilities related to the corporate reorganization, calculated on the basis of the expected outcome of the same both through internal assessments and with the support of external lawyers.

15) Employee benefit provisions

Employee benefit provisions

| | 31/12/24 | Actuarial evaluation | Change in the consolidation scope | Indemnities and advances paid | (€'000) 30/06/25 |
|-----------------------|--------------|----------------------|-----------------------------------|-------------------------------|---------------------|
| Defined benefit plans | 7,030 | 105 | 1,006 | 583 | 7,558 |
| Termination benefits | 1,211 | 21 | - | - | 1,232 |
| Total | 8,241 | 126 | 1,006 | 583 | 8,790 |

Defined benefit plans are valued by applying actuarial techniques and refer to Staff Severance Provision accrued as at 30 June 2025.

The Group uses a duly certified professional to determine the actuarial amounts.

Actuarial evaluation

(€'000)

| | |
|--|------------|
| Personnel costs: | |
| - indemnities related to defined benefit plans | 182 |
| Financial expenses: | |
| - actualisation charges | 124 |
| Other comprehensive income | |
| - Remeasurement of defined benefit plans | (201) |
| Total | 105 |

The main hypotheses/assumptions used in the actuarial calculations of defined benefit plans at 30 June 2025 and 31 December 2024 are given in the following tables.

Economic and financial assumption for calculation of severance indemnity provisions

| | 30/06/25 | 31/12/24 |
|---|----------|----------|
| Annual technical discount rate | 3.70% | 3.40% |
| Annual inflation rate | 2.00% | 2.00% |
| Annual rate of increase in total employees' salary | 2.50% | 2.50% |
| Annual rate of increase in severance indemnity provisions | 3.00% | 3.00% |

Demographic assumptions

| | |
|--|---|
| Mortality rate | Based on the ISTAT 2022 mortality tables |
| Probability of disability | Based on the disability tables used in the INPS 2010 forecast model |
| Probability of termination of employment | Based on the probable employee turnover rate equal to 5,5% per annum of the companies being valued |
| Retirement probability | Assumption that the basic requirements needed to receive the compulsory general insurance (<i>Assicurazione Generale Obbligatoria</i>) were met |
| Probability of early retirement | Assumption of 3% per annum and an average amount of 70% of the staff-leaving indemnities of all the companies valued. |

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

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

Effect of defined benefit plans on debt

(€'000)

| Economic and financial assumptions | Range | Base figure | Increase in assumptions | Decrease in assumptions |
|--|------------|-------------|-------------------------|-------------------------|
| Annual technical discount rate | +/- 0.5% | 7,558 | 7,322 | 7,808 |
| Annual rate of increase in total employees' salary | +/- 0.5% | 7,558 | 7,614 | 7,509 |
| Economic and financial assumptions | | | | |
| Life expectancy | +/- 1 year | 7,558 | 7,591 | 7,525 |

The personnel-related provisions include benefits of Euro 1,232 thousand arising from agreements

with employees in connection with the termination of employment at a future date.

16) Trade payables

This item totalled Euro 70,898 thousand (Euro 68,647 thousand at 31 December 2024). Trade payables were mainly to Italian suppliers for the acquisition of services required to mount the exhibitions that are the typical business of the Group.

17) Advances

This item totalled Euro 61,796 thousand (Euro 40,307 thousand at 31 December 2024).

These were mainly advances invoiced to clients for exhibitions and congresses to be held after 30 June 2025. Recognition as revenue is deferred until the exhibition is held.

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

The table below gives a breakdown by exhibition.

| Advances | (€ '000) | | |
|----------------------------------|-----------------|-----------------|---------------|
| | 30/06/25 | 31/12/24 | Change |
| Host | 31,320 | 5,899 | 25,421 |
| Made Expo | 3,279 | 678 | 2,601 |
| Scurezza | 3,750 | 666 | 3,084 |
| Milano Unica | 2,898 | 3,227 | (329) |
| Mostra Convegno Expocomfort | 2,481 | 624 | 1,857 |
| Gastech | 2,282 | 145 | 2,137 |
| Lineapelle | 1,710 | 1,672 | 38 |
| Gee | 1,057 | 163 | 894 |
| Milano Fashion&Jewels | 942 | 994 | (52) |
| Fisp | 890 | 263 | 627 |
| Micam | 845 | 938 | (93) |
| Plast | 780 | - | 780 |
| Smart Building Expo | 673 | - | 673 |
| Vitrum | 543 | 141 | 402 |
| AF L'Artigiano in fiera | 516 | - | 516 |
| Myplant & garden | 482 | 824 | (342) |
| Mido | 475 | 2,717 | (2,242) |
| Eicma Moto | 385 | - | 385 |
| Milano Home | 294 | 2,776 | (2,482) |
| Simac Tanning-tech | 259 | - | 259 |
| Viscom | 244 | - | 244 |
| Wire Brasil | 191 | - | 191 |
| Milano Games Week & Cartoomics | 181 | - | 181 |
| Promotion Trade Exhibitions | 176 | 1,046 | (870) |
| Quick&More | 173 | 1,569 | (1,396) |
| Transpotec & Logitec | 117 | 93 | 24 |
| Mipel | 115 | 134 | (19) |
| Salone Franchising Milano | 105 | - | 105 |
| Bit | - | 620 | (620) |
| Cape Town Art Fair | - | 759 | (759) |
| Exposec | - | 833 | (833) |
| Fruit Attraction | - | 249 | (249) |
| Greenplast | - | 101 | (101) |
| I Saloni | - | 2,964 | (2,964) |
| Intralogistica Italia | - | 118 | (118) |
| Ipack-Ima | - | 1,795 | (1,795) |
| Issa Pulire | - | 350 | (350) |
| Lamiera | - | 252 | (252) |
| Made in Steel | - | 531 | (531) |
| Miart | - | 347 | (347) |
| Pharmintech Powered by Ipack-Ima | - | 166 | (166) |
| Print4all | - | 795 | (795) |
| Si SposaItalia | - | 219 | (219) |
| Tuttofood | - | 1,291 | (1,291) |
| Congresses | 3,023 | 3,897 | (874) |
| Other exhibitions | 1,610 | 451 | 1,159 |
| Total | 61,796 | 40,307 | 21,489 |

This entry included Euro 882 thousand (Euro 3,440 thousand at 31 December 2024) for related-party transactions. For more details, see note 37 on these transactions.

18) Deferred tax liabilities and tax payables

| Deferred tax liabilities and tax payables | (€'000) | | |
|--|-----------------|-----------------|---------------|
| | 30/06/25 | 31/12/24 | change |
| Deferred tax liabilities | 3,384 | 3,373 | 11 |
| Current tax liabilities | 1,972 | 1,981 | (9) |
| Total | 5,356 | 5,354 | 2 |

Deferred tax liabilities were Euro 5,356 thousand (Euro 5,354 thousand at 31 December 2024). The figure is the net balance of deferred tax assets and deferred tax liabilities for each company included in the area of consolidation.

19) Other liabilities

Other liabilities

(€'000)

| | 30/06/25 | 31/12/24 | change |
|-------------------------------|---------------|---------------|---------------|
| Other non-current liabilities | 150 | 1,031 | (881) |
| Other current liabilities | 68,592 | 27,523 | 41,069 |
| Total | 68,742 | 28,554 | 40,188 |

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

Other liabilities

(€ '000)

| | 30/06/25 | 31/12/24 | Change |
|---|---------------|---------------|---------------|
| Payables to exhibition organisers and others | 12,081 | 4,411 | 7,670 |
| Payables to employees | 10,519 | 9,902 | 617 |
| Payables to the controlling shareholder for tax consolidation | 4,237 | 2,404 | 1,833 |
| Payables to exhibition organisers in associates and joint venture | 3,060 | 4,503 | (1,443) |
| Group VAT payables | 2,809 | 378 | 2,431 |
| Payables to pension and social security entities | 2,996 | 2,686 | 310 |
| Payables to the associates | 619 | 256 | 363 |
| Trade payables to associates and joint venture | 591 | 984 | (393) |
| Payables to the controlling shareholder | 558 | 606 | (48) |
| Payables to directors and statutory auditors | 70 | 150 | (80) |
| Other payables | 551 | 476 | 75 |
| Other payables to associates and joint venture | - | 5 | (5) |
| Deferred income to associates and joint venture | 185 | 8 | 177 |
| Deferred income to the controlling shareholder | 14 | 6 | 8 |
| Deferred income to associates | 1 | 1 | - |
| Other accrued liabilities | 30,301 | 747 | 29,554 |
| Total | 68,592 | 27,523 | 41,069 |

The item 'Deferred income' mainly refers to the consideration invoiced for the use of the Venue for the organisation of the XXV Winter Olympic Games Milan Cortina 2026 and the contract for the concession in use of the telecommunication infrastructures at the exhibition sites.

The entry included Euro 12,074 thousand (Euro 9,151 thousand at 31 December 2024) for related-party transactions. For more details, see note 37 on these transactions.

20) Financial assets and financial liabilities

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

| Group Net Financial Debt | 30/06/25 | 31/12/24 | change |
|--|------------------|-----------------|-----------------|
| (Amounts in € '000) | | | |
| A. Cash | 139,006 | 72,420 | 66,586 |
| B. Chash and equivalents | 1,059 | 23 | 1,036 |
| C. Other current financial assets | 15,019 | 17,778 | (2,759) |
| - C.1 of which Other current financial assets to the controlling shareholder | 6,696 | 10,103 | (3,407) |
| - C.2 of which Other current financial assets to joint venture | 1,715 | 1,790 | (75) |
| D. Liquidity (A+B+C) | 155,084 | 90,221 | 64,863 |
| E. Current financial debt | 426 | 427 | (1) |
| F. Current portion of non-current debt | 8,239 | 8,453 | (214) |
| G. Current financial indebtedness (E+F) | 8,665 | 8,880 | (215) |
| H. Net current financial indebtedness (G-D) | (146,419) | (81,341) | (65,078) |
| I. Non-current financial debt | 27,303 | 3,500 | 23,803 |
| J. Debt instruments | - | - | - |
| K. Non-current trade and other payables | - | - | - |
| L. Non-current financial indebtedness (I+J+K) | 27,303 | 3,500 | 23,803 |
| Net financial debt from continuing operations (H+L) | (119,116) | (77,841) | (41,275) |
| Net financial debt from assets held for sale | - | - | - |
| M. Total financial indebtedness before IFRS 16 effects | (119,116) | (77,841) | (41,275) |
| N. Current financial liabilities related to the right of use of assets | 42,452 | 40,680 | 1,772 |
| - N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder | 40,440 | 38,978 | 1,462 |
| O. Non-current financial liabilities related to the right of use of assets | 293,908 | 290,956 | 2,952 |
| - O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder | 284,658 | 283,634 | 1,024 |
| P. Current financial assets related to the right of use of assets | - | - | - |
| IFRS 16 financial effects | 336,360 | 331,636 | 4,724 |
| Q. Total net financial debt (M+N+O-P) | 217,244 | 253,795 | (36,551) |

The Group's net financial debt not including IFRS 16 lease liability at 30 June 2025 had an availability of Euro 119,116 thousand compared to Euro 77,841 thousand at 31 December 2024. The increase of Euro 41,275 thousand mainly reflects the generation of cash as a result of the results achieved in the first half of the year and the change in advances received for both future events and the XXV Olympic Winter Games Milan Cortina 2026. This effect was partially offset by the payment of dividends and the financial impact of the Expotrans acquisition.

The net financial indebtedness including the IFRS 16 lease liability amounted to Euro 217,244 thousand (Euro 253,795 thousand at 31 December 2024).

The table below shows the breakdown, compiled in accordance with updated ESMA Recommendation no. 32-382-1138 of 4 March 2021, for the half year 2025 and for the year 2024.

| Group Net Financial Debt | 30/06/25 | 31/12/24 | change |
|--|------------------|-----------------|-----------------|
| (Amounts in € '000) | | | |
| A. Cash | 139,006 | 72,420 | 66,586 |
| B. Chash and equivalents | 1,059 | 23 | 1,036 |
| C. Other current financial assets | 15,019 | 17,778 | (2,759) |
| - C.1 of which Other current financial assets to the controlling shareholder | 6,696 | 10,103 | (3,407) |
| - C.2 of which Other current financial assets to joint venture | 1,715 | 1,790 | (75) |
| D. Liquidity (A+B+C) | 155,084 | 90,221 | 64,863 |
| E. Current financial debt | 42,878 | 41,107 | 1,771 |
| - E.1 of which Current financial debt to the controlling shareholder | 40,440 | 38,978 | 1,462 |
| F. Current portion of non-current debt | 8,239 | 8,453 | (214) |
| G. Current financial indebtedness (E+F) | 51,117 | 49,560 | 1,557 |
| H. Net current financial indebtedness (G-D) | (103,967) | (40,661) | (63,306) |
| I. Non-current financial debt | 321,211 | 294,456 | 26,755 |
| - I.1 of which Non-current financial debt to the controlling shareholder | 284,658 | 283,634 | 1,024 |
| J. Debt instruments | - | - | - |
| K. Non-current trade and other payables | - | - | - |
| L. Non-current financial indebtedness (I+J+K) | 321,211 | 294,456 | 26,755 |
| Net financial debt from continuing operations (H+L) | 217,244 | 253,795 | (36,551) |
| Net financial debt from assets held for sale | - | - | - |
| M. Total financial indebtedness | 217,244 | 253,795 | (36,551) |

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

| | 31/12/24 | Increase- decrease | Repayment of borrowings | Interests on Profit and Loss | Non-monetary changes | 30/06/25 |
|---|----------------|-----------------------|----------------------------|---------------------------------|-------------------------|----------------|
| Bank borrowings | 3,500 | 11,509 | - | 127 | 763 | 15,772 |
| Non-current financial liabilities related to the right of use of assets | 290,956 | 24,921 | - | - | (21,969) | 293,908 |
| Other financial liabilities | - | - | - | - | 11,531 | 11,531 |
| Total change in non-current financial payables | 294,456 | 36,430 | - | 127 | (9,675) | 321,211 |
| Bank loans | 8,453 | 3,223 | (4,208) | 6 | 771 | 8,239 |
| Current financial liabilities related to the right of use of assets | 40,680 | 990 | (21,187) | 6,636 | 21,969 | 42,452 |
| Current payables for acquisition of shareholdings | 427 | - | - | - | (1) | 426 |
| Total change in current financial payables | 49,560 | 4,213 | (25,395) | 6,642 | 22,739 | 51,117 |
| Total liabilities from financing activities | 344,016 | 40,643 | (25,395) | 6,769 | 13,064 | 372,328 |

21) Financial and market risk management

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

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

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

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

21.1 Credit risk

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

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

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

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

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

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

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

21.2 Liquidity risk

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

As of 30 June 2025, net cash, not including the IFRS 16 lease liability, amounted to Euro 119,116 thousand, a positive change of Euro 41,275 thousand from the 31 December 2024 figure.

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

In February 2021, the Parent Company signed a loan with Cassa Depositi e Prestiti for Euro 20 million, subject to the measurement on a half-yearly basis of financial covenants as of 30 June 2021 with residual debt as of 30 June 2025 of Euro 3.3 million.

On 28 April 2021, the Parent Company obtained a Euro 7 million loan from SIMEST, granted within the framework of the section of the Fund 394/8, pursuant to Article 91, paragraphs 1 and 2, of Decree Law 104 of 14 August 2020, converted, with amendments, by Law 126 of 13 October 2020, and Article 6, paragraph 3, no. 1 of Decree Law 137 of 28 October 2020. The loan matures on 31 December 2027, with the pre-amortisation period ending on 31 December 2023 and residual debt of Euro 4.4 million.

On 29 April 2025, the Parent Company signed the following two Sustainability Linked Loans:

- with Credit Agricole Italia SpA a Euro 10 million loan maturing on 30 April 2030. This loan is remunerated with a variable interest rate equal to the 3-month Euribor rate increased by the Spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability targets (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis;
- with Banco BPM SpA a loan of Euro 5 million maturing on 31 March 2030 and with a 12-month grace period. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability targets (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis.

On 29 April 2025, the closing of the acquisition of Expotrans SpA and its subsidiary Event Logistics Team Srl, beneficiaries of the following loans, took place:

- Euro 423 thousand for the loan signed on 14 October 2020 with Banca Popolare di Milano and expiring on 13 October 2026. This loan is remunerated at a variable interest rate with financial coverage (Interest Rate Swap);
- for Euro 379 thousand (Euro 152 thousand as of 29 April 2025) the loan signed on 11 September 2020 with Unicredit SpA and with a maturity date of 30 June 2026. This loan is remunerated at a variable interest rate with financial coverage (Interest Rate Swap);
- Euro 361 thousand for the loan signed on 28 October 2021 with Sace Simest with a maturity date of 31 December 2028;
- Euro 200 thousand for the loan signed with Unicredit by Event Logistics Team Srl and maturing in February 2028.

The Group has bank deposits and liquidity on current accounts, including deposits with a maturity of less than three months, in the amount of Euro 140.1 million, against total nominal bank debts of Euro 24 million, with repayment schedules extending to 2027. In addition, the Group benefits from Euro 45.5 million in short-term loan facilities. Finally, the 2025-2028 financial projections show that the Group's recurring activities will generate additional positive cash flows, which will further strengthen the Company's financial position and ensure it complies with the covenants agreed with lenders, while maintaining an appropriate financial balance at all times.

21.3 Market risk

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

a) Interest rate risk

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

b) Exchange rate risk

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

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

c) Risk of changes in raw material prices

Energy price tensions, which became apparent at the beginning of 2025 in connection with the definitive cessation of gas transit through Ukraine of the remaining Russian gas, gradually subsided within the framework of the downward price stabilisation that characterised the first half of 2025. In any event, the company is engaged in an ongoing monitoring activity that includes, where deemed necessary, a hedging strategy on the Mhw price, with the aim of seizing the most favourable opportunities arising in energy prices, modulating the hedge ratio accordingly. Also worth mentioning is the completion in 2024 of the expansion of the photovoltaic plant in the Rho exhibition site, which now has a total capacity of 18 Mwh, covering 30% of the site's energy needs.

Also for other raw materials such as wood (used for stand panels) and polymers (used for graphics, signage, textiles and carpeting), their prices, which had already stabilised during 2024, continued the same trend during the first half of 2025. Wherever possible, the Group has put in place advance procurement policies for certain materials and entered into framework agreements with suppliers at prices set for the short term. On the revenue side, the Group companies amended their price lists with the aim of preserving order margins.

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

Guarantees given

These totalled Euro 3,936 thousand (Euro 1,536 thousand at 31 December 2024) and the breakdown was as follows:

- Euro 2,900 thousand for the guarantee given by the Parent Company to Fondazione Milano Cortina 2026, following the Interim Agreement under which Fiera Milano, as General Contractor, will be responsible for installing temporary infrastructure to host the events and/or competitions of the Winter Olympic Games planned at the Rho site;
- Euro 924 thousand for the guarantee given by the Parent Company to PGIM Real Estate Luxembourg S.A. on behalf of the subsidiary Nolostand SpA for the obligations under the lease agreement for a warehouse;
- Euro 112 thousand for the guarantee given by the Parent Company in favour of Fabbrica Immobiliare Società di Gestione e Risparmio SpA to guarantee the rented property relating to the Rome operational headquarters.

Contingent liabilities

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

INCOME STATEMENT

REVENUES

23) Revenues from sales and services

The breakdown of this entry was as follows:

| Revenues from sales and services | 1st Half 2025 | 1st Half 2024 | (€'000) change |
|---|------------------|------------------|-------------------|
| Rental of stands, fittings and equipment | 61,212 | 45,743 | 15,469 |
| Sales of exhibition space | 50,514 | 45,098 | 5,416 |
| Exhibitor fees | 22,008 | 22,301 | (293) |
| Revenues from exhibition and congress services | 9,391 | 7,657 | 1,734 |
| Catering and canteen services | 7,357 | 6,620 | 737 |
| Exhibition site services | 5,826 | 4,618 | 1,208 |
| Administrative, telephone and internet services | 5,085 | 3,051 | 2,034 |
| Sales services exhibitions and events logistics | 3,339 | - | 3,339 |
| Sales services exhibitions and events shipping | 2,889 | - | 2,889 |
| Advertising space and services | 2,860 | 2,710 | 150 |
| Miscellaneous fees and royalties | 2,570 | 3,428 | (858) |
| Supplementary exhibition services | 1,598 | 1,330 | 268 |
| Access surveillance and customer care services | 1,451 | 846 | 605 |
| Ticket office sales | 707 | 341 | 366 |
| Sales services commercial shipping | 449 | - | 449 |
| Administrative services related to exhibitions | 232 | 153 | 79 |
| Sales services, logistics, e-commerce | 141 | - | 141 |
| Multimedia and on-line catalogue services | 136 | 169 | (33) |
| Publishing products | 56 | 233 | (177) |
| Congress organisation | 49 | 84 | (35) |
| Total | 177,870 | 144,382 | 33,488 |

The change in revenues is mainly related to the general good performance of exhibitions, both in relation to the area occupied and the increased penetration of the services provided together with the presence of new exhibitions (including AF Artigiano in Fiera – Anteprima d'Estate). In addition, the change benefited from the excellent performance of the conference business and the increase in revenue from logistics services following the acquisition of the Expotrans group.

It should be noted that the half-year period saw an additional impact from the more favourable trade fair calendar, due to the presence of multi-year events such as 'The Innovation Alliance', Europe's largest event dedicated to solutions for the manufacturing industry, as well as the odd-numbered, biennial Tuttofood powered by Cibus. These events more than offset the absence of the even-numbered, yearly Mostra Convegno Expocomfort and Transpotec & Logitec events.

This entry included Euro 16,593 thousand (Euro 1,457 thousand at 30 June 2024) for related-party transactions. For more details, see note 37 on these transactions.

OPERATING COSTS

24) Cost of materials

The breakdown of this entry was as follows:

| Cost of materials | (€'000) | | |
|---|--------------------------|--------------------------|---------------|
| | 1st Half 2025 | 1st Half 2024 | change |
| Subsidiary materials and consumables | 1,514 | 1,072 | 442 |
| Raw materials | 118 | 165 | (47) |
| Printed materials, forms and stationery | 41 | 46 | (5) |
| Uses of provisions | (3) | - | (3) |
| Total | 1,670 | 1,283 | 387 |

This entry included Euro 3 thousand (zero at 30 June 2024) for related-party transactions. For more details, see note 37 on these transactions.

25) Costs of services

The breakdown of this entry was as follows:

| Cost of services | (€'000) | | |
|---|--------------------------|--------------------------|---------------|
| | 1st Half 2025 | 1st Half 2024 | change |
| Equipment hire | 18,782 | 14,026 | 4,756 |
| Stands and equipment for exhibitions | 16,534 | 13,233 | 3,301 |
| Energy costs | 5,688 | 5,019 | 669 |
| Maintenance | 5,455 | 4,543 | 912 |
| Conference and congress services | 4,507 | 364 | 4,143 |
| Security and gate services | 4,391 | 3,756 | 635 |
| Cleaning and waste disposal | 4,028 | 3,221 | 807 |
| Shipping and logistics costs | 3,637 | - | 3,637 |
| Collateral events connected to exhibitions | 3,322 | 3,297 | 25 |
| Technical, legal, commercial and administrative services and advice | 2,470 | 2,279 | 191 |
| Catering services | 2,448 | 2,500 | (52) |
| IT services | 2,106 | 2,005 | 101 |
| Advertising | 1,882 | 1,616 | 266 |
| Insurance | 1,757 | 1,027 | 730 |
| Technical assistance and ancillary services | 1,732 | 1,110 | 622 |
| Professional services | 1,611 | 1,352 | 259 |
| Technical, legal, commercial and administrative advice | 1,556 | 1,152 | 404 |
| Other rental expenses | 1,182 | 105 | 1,077 |
| Fees and commissions | 1,146 | 677 | 469 |
| Transport | 1,020 | 687 | 333 |
| Telephone and internet expenses | 973 | 732 | 241 |
| Ticketing | 281 | 186 | 95 |
| Rental of exhibition areas | 132 | 118 | 14 |
| Remuneration of Statutory Auditors | 129 | 120 | 9 |
| Vehicle hire - management costs | 117 | 112 | 5 |
| Other | 4,059 | 3,281 | 778 |
| Uses of provisions | (294) | (6) | (288) |
| Change in suspended costs for future exhibitions | (1,231) | (241) | (990) |
| Total | 89,420 | 66,271 | 23,149 |

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

The increase is mainly related to the holding of exhibitions, the cost for the rights connected to the sponsorship of the XXV Olympic Winter Games Milan Cortina 2026, as well as the costs resulting from the acquisition of the Expotrans group.

This entry included Euro 3,651 thousand (Euro 3,269 thousand at 30 June 2024) for related-party transactions. For more details, see note 37 on these transactions.

26) Personnel Costs

The breakdown of this entry was as follows:

| Personnel expenses | 1st Half 2025 | 1st Half 2024 | (€'000) change |
|---|------------------|------------------|-------------------|
| Salaries | 18,094 | 16,789 | 1,305 |
| Social Security payments | 5,552 | 5,085 | 467 |
| Defined contribution plan charges | 1,109 | 1,060 | 49 |
| Redundancy incentives | 986 | 1,309 | (323) |
| Directors' remuneration | 535 | 537 | (2) |
| External and temporary employees | 213 | 468 | (255) |
| Defined benefit plan charges | 182 | 103 | 79 |
| Other expenses | 1,961 | 1,056 | 905 |
| Change in suspended personnel expenses for future exhibitions | (322) | (927) | 605 |
| Uses of provisions | (986) | (1,309) | 323 |
| Write-back of provisions | - | (35) | 35 |
| Total | 27,324 | 24,136 | 3,188 |

The increase in personnel costs is due to the increase in group personnel including the companies belonging to the Expotrans group acquired in the half-year under review.

The item 'Other costs' mainly comprises:

- for Euro 593 thousand for costs related to the 'Medium-Term Incentive Plan' approved on 27 April 2023 by the Parent's Shareholders' Meeting. This plan is an incentive to management to achieve the Company's strategic objectives and align the interests of beneficiaries to those of shareholders. The Plan has a mixed format whereby the beneficiaries receive 40% cash and 60% of a certain number of ordinary shares for achieving specific and predetermined 'performance targets', relating to the 2023-2025 period;
- for Euro 920 thousand costs related to the 'Widespread Share Ownership Plan' approved on 5 November 2024 by the Controlling Entity's Shareholders' Meeting. The purpose of this plan is to foster the alignment of employees' interests with the company's objectives, while promoting a sense of belonging and entrepreneurial spirit in line with industry best practices. The Plan is divided into four annual cycles, from 2024 to 2027, and provides for the free allocation of shares up to a maximum value of Euro 2,000 per year for beneficiaries, with a limit of 500 for those participating in the LTI plan. The allocation of shares will be subject to the achievement of performance targets set by the Board of Directors.

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

| Breakdown of personnel by category | 1st Half 2025 | 1st Half 2024 | change |
|---|------------------|------------------|-----------|
| Managers | 35 | 30 | 5 |
| Middle managers and white collar workers | 795 | 724 | 71 |
| Total personnel | 830 | 754 | 76 |
| <i>of which equity accounted companies:</i> | | | |
| Managers | 5 | 5 | - |
| Middle managers and white collar workers | 101 | 100 | 1 |

27) Other operating expenses

The breakdown of this entry was as follows:

| Other operating expenses (€'000) | | | |
|-----------------------------------|---------------|---------------|------------|
| | 1st Half 2025 | 1st Half 2024 | change |
| Other taxes | 1,819 | 1,570 | 249 |
| Contributions | 323 | 323 | - |
| Copyright royalties (SIAE) | 174 | 137 | 37 |
| Doubtful receivables | 108 | 320 | (212) |
| Gifts and promotional merchandise | 10 | 7 | 3 |
| Other expenses | 260 | 229 | 31 |
| Uses of provisions | (137) | (355) | 218 |
| Total | 2,557 | 2,231 | 326 |

This entry included Euro 133 thousand (Euro 129 thousand at 30 June 2024) for related-party transactions. For more details, see note 37 on these transactions.

28) Other income

The breakdown of other income was as follows:

| Other income (€'000) | | | |
|---|---------------|---------------|------------|
| | 1st Half 2025 | 1st Half 2024 | change |
| Costs recovery | 696 | 496 | 200 |
| Office rent and expenses | 297 | 310 | (13) |
| Recovery of expenses for seconded employees | 254 | 266 | (12) |
| Insurance indemnities | 21 | 35 | (14) |
| Contributions to income | 1 | - | 1 |
| Other income | 1,110 | 661 | 449 |
| Total | 2,379 | 1,768 | 611 |

This entry included Euro 720 thousand (Euro 533 thousand at 30 June 2024) for related-party transactions. For more details, see note 37 on these transactions.

29) Results of equity accounted associates and joint ventures

This entry totalled Euro 4,037 thousand (Euro 2,367 thousand at 30 June 2024) and referred to the following joint ventures:

- Hannover Milano Global Germany GmbH for Euro 1,071 thousand (Euro 1,819 thousand at 30 June 2024);
- Ipack Ima Srl for Euro 1,623 thousand (Euro -189 thousand at 30 June 2024);
- MiCo DMC Srl This was Euro 325 thousand (Euro 111 thousand at 30 June 2024);
- Fiere di Parma SpA for Euro 1,277 thousand (Euro 1,078 thousand as at 30 June 2024);
- Ge.Fi. SpA for Euro -259 thousand (Euro -452 thousand at 30 June 2024).

30) Write-down of receivables

| Provision for doubtful receivables and other provisions (€'000) | | | |
|---|---------------|---------------|------------|
| | 1st Half 2025 | 1st Half 2024 | change |
| Write-downs of receivables | 222 | 7 | 215 |
| Total | 222 | 7 | 215 |

31) Depreciation and Amortisation

Depreciation of property, plant and equipment and right-of-use assets

This was Euro 23,343 thousand (Euro 23,460 thousand at 30 June 2024).

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

Amortisation of intangible assets

This was Euro 1,697 thousand (Euro 2,414 thousand at 30 June 2024).

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

32) Value adjustments

This item amounts to Euro 512 thousand (zero at 30 June 2024).

The value adjustments refer to the MIPAP Milano Pret-a-porter brand, which lost its original connection with the cash flows generated by the event, as it became part of a new project to transform the fashion industry events.

Details of adjustments are given in the Explanatory Notes on the item Intangible assets with a finite useful life.

33) Financial income and expenses

| Financial income and expenses | 1st Half 2025 | 1st Half 2024 | (€'000) change |
|---|------------------|------------------|-------------------|
| Interest income on bank deposits | 954 | 1,684 | (730) |
| related to the rent of the exhibition site | 104 | 130 | (26) |
| Exchange rate gains | 55 | - | 55 |
| Interest income on the current account with the controlling shareholder | 44 | 15 | 29 |
| Other financial income joint venture | 31 | 39 | (8) |
| Fair value measurement of financial assets | - | 200 | (200) |
| Other financial income | 73 | 672 | (599) |
| Total income | 1,261 | 2,740 | (1,479) |
| Financial expenses on leased assets with the controlling shareholder | 6,439 | 5,056 | 1,383 |
| Interest payable on bank accounts | 133 | 1,219 | (1,086) |
| Financial expenses on leased assets | 197 | 77 | 120 |
| Fair value measurement of financial assets | 154 | - | 154 |
| Charges on discounting defined benefit plans | 124 | 116 | 8 |
| Exchange rate losses | 12 | 12 | - |
| Other financial expenses | 27 | 28 | (1) |
| Total expenses | 7,086 | 6,508 | 578 |
| Balance financial income (expenses) | (5,825) | (3,768) | (2,057) |

The financial expenses on leased assets deriving from the application of IFRS 16.

The negative change of Euro 2,057 thousand was mainly due to the increase in financial expenses on leased assets as a result of the revision of the discount rate on the new lease agreement for the exhibition centre entered into with the parent company Fondazione. It also affects the change in the fair value of ESG mutual fund shares.

This item includes Euro 178 thousand of financial income (Euro 184 thousand as of 30 June 2024) and Euro 6,439 thousand of financial costs (Euro 5,056 thousand as of 30 June 2024) related to transactions with related parties. For more details, see note 37 on these transactions.

34) Taxes on income

Income tax

(€'000)

| | 1st Half 2024 | 1st Half 2024 | change |
|---------------------|------------------|------------------|--------------|
| Current income tax | 8,656 | 2,760 | 5,896 |
| Deferred income tax | (71) | (457) | 386 |
| Total | 8,585 | 2,303 | 6,282 |

Taxes for the period, amounting to Euro 8,585 thousand, mainly reflected the taxation accrued on the results for the half-year.

This entry included Euro 7,055 thousand (Euro 2,161 thousand at 30 June 2024) for related-party transactions. For more details, see note 37 on these transactions.

35) Profit/(loss) for the period

The net profit in the first half of 2025 was Euro 23,131 thousand compared to Euro 22,644 thousand in the first half of 2024 and was attributable as follows:

- Euro 22,876 thousand (Euro 22,727 thousand at 30 June 2024) attributable to the shareholders of the controlling entity;
- A net profit of Euro 255 thousand (a net loss of Euro -83 thousand at 30 June 2024) to non-controlling interests.

36) Earnings per share

Basic earnings per share went from Euro 0.3195 in the first half of 2024 to Euro 0.3224 in the first half of 2025; the figures were calculated by dividing the net result by the weighted average number of Fiera Milano SpA shares outstanding in each period.

| | 1st Half 2025 | 1st Half 2024 |
|---|------------------|------------------|
| Profit/(loss) (€'000) | 22,876 | 22,727 |
| Average no. of shares in circulation ('000) | 70,947 | 71,142 |
| Basic earnings/(losses) per issued share (€) | 0.3224 | 0.3195 |
| Earnings/(losses) per fully diluted no. of shares (€) | 0.3224 | 0.3195 |

The value used as the numerator to calculate basic earnings per share and fully diluted earnings per share was net profit of Euro 22,876 thousand for the period ended 30 June 2025 (Euro 22,727 thousand for the first half of 2024).

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

| ('000) | 1st Half 2025 | 1st Half 2024 |
|--|------------------|------------------|
| Weighted average no. of shares used for calculation of EPS | 70,947 | 71,142 |
| + Potential no. of shares issued without payment | - | - |
| Weighted average no. of shares used to calculate diluted EPS | 70,947 | 71,142 |

37) Related-party transactions

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

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

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

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

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

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

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

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

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

Recurring related-party transactions are summarised below.

I. Real estate lease agreements with Fiera Milano SpA

On 31 March 2014, Fiera Milano SpA entered into a lease agreement with Fondazione Ente Autonomo Fiera Internazionale di Milano (hereinafter, 'Fondazione Fiera Milano') concerning the Rho exhibition site (hereinafter, the 'Rho Lease Agreement') and a lease agreement concerning the Milan exhibition site (hereinafter, the 'Milan Lease Agreement'), both with a term of nine years from 1 July 2014 and provision for automatic renewal on a nine-year basis.

With regard to the rental agreement for the Rho exhibition site, the rent was set at Euro 38,800 thousand per year, updated annually based on 100% of the change in the ISTAT consumer price index for blue- and white-collar families.

On 15 December 2022, the Rho Lease Agreement was supplemented to include among the lease properties a property complex owned by Fondazione Fiera Milano, consisting of the warehouse located in the Rho exhibition site, in the area known as 'Cargo 2'. This warehouse, which is intended to optimise the structural organisation for the fair stand activities of the subsidiary Nolostand SpA, a company specialising in the exhibition stand business, was subleased to the latter by Fiera Milano from 1 January 2023. As a result, the rent under the Rho Lease Agreement was recalculated, increasing the amount to a total of Euro 450 thousand per year.

Subsequently, in 2024, Fiera Milano SpA and Fondazione Fiera Milano signed an agreement amending the Rho Lease Agreement, according to which Fiera Milano SpA undertook to relocate its offices to the building known as 'Torre Orizzontale' owned by Fondazione Fiera Milano located in Rho, largo Fiera Milano Non. 5, and to release certain buildings and spaces in the Rho exhibition site effective as of 1 September 2024. Consequently, the rent for the Rho Lease Agreement was reduced by Euro 1,997 thousand. In exchange for the above reduction in rent, Fiera Milano SpA pays Fondazione Fiera Milano, in advance quarterly instalments, an annual rent of Euro 36,803 thousand, indexed to 100% of the change in the ISTAT index. The revalued rent is Euro 43,447 thousand for the entire year.

At the same time, Fiera Milano SpA entered into a new lease agreement with Fondazione Fiera Milano concerning the offices located in the 'Torre Orizzontale' adjacent to the Rho exhibition site. The rent is Euro 2,025 thousand per year, updated annually on the basis of 100% of the change in the ISTAT index. The annual rent is paid in quarterly instalments in advance, only for the first instalment the parties agreed that for the period September 2024 - December 2024 the instalment is not a quarter but a four-month instalment.

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

II. Real estate lease agreement with Fiera Milano Congressi SpA

On 24 January 2000, Fondazione Fiera Milano signed a contract with Fiera Milano Congressi SpA, relating to the availability of part of former Pavilion 17 inside the Milan exhibition site. On 15 March 2005, this contract was updated to take into account the integration of the congress spaces (halls 1 and 2), as a result of which the leased congress area was renamed the 'North Wing'. On 20 December 2024 Fiera Milano Congressi SpA and Fondazione Fiera Milano, after termination of the 'North Wing' lease agreements, signed the lease agreement concerning the lease of Halls 1 and 2 of the Milan exhibition site (including the areas to be used for the company's offices), known as 'New MiCo North', with a duration of nine years starting on 1 January 2025 until 1 January 2034, with automatic renewal every nine years. For 2025, the rent is Euro 1,279 thousand.

Concerning the lease of pavilions 5 and 6 within the Milan exhibition site, on 18 May 2009, Fondazione Fiera Milano signed a preliminary contract with Fiera Milano Congressi SpA to build the new congress centre that was inaugurated in May 2011 and that together with the congress areas of Pavilion 17 was called MiCo – Milano Congressi. The final lease agreement of the area called 'South Wing' (former pavilions 5 and 6) started on 1 May 2011, with a term of nine years, and is automatically renewable for a further nine years unless terminated by one of the parties. The contract currently runs until 30 April 2029. The annual rent paid is Euro 3,000 thousand updated annually by 100% of the change in the ISTAT index. For 2025, the revalued rent is Euro 3,716 thousand.

On 1 May 2011, the lease agreement for the office building was signed, with a term of six years as of 1 July 2011 and automatic renewal every six years. The agreed annual rent paid is Euro 150 thousand updated annually by 100% of the change in the ISTAT index. On 20 December 2024, Fiera Milano Congressi SpA and Fondazione Fiera Milano signed an agreement to terminate the aforementioned lease agreement, with effect deferred to the date when the new offices will be available. For the whole of 2025, the revalued rent is Euro 186 thousand.

On 30 July 2021, an agreement was signed whereby the Controlling Entity subleased Halls 3 and of the Milan exhibition site to Fiera Milano Congressi SpA for congress purposes. With effect from 31 December 2024, in consideration of the fact that this exhibition site is under the complete management of Fiera Milano Congressi SpA, the Parties signed a private contract in which Fiera Milano SpA assigns to Fiera Milano Congressi SpA, on equal terms, the lease previously signed with Fondazione Fiera Milano. For 2025, the rent is Euro 1,603 thousand.

III. Settlement of Group VAT

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

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

From 2016, Fiera Milano SpA and some of the Italian subsidiaries exercised the option to participate in the tax consolidation of Fondazione Fiera Milano acting as the consolidating entity.

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

V. Contract for supply of services

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

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

VI. Licence contracts for use of the Fiera Milano trademark

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

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

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

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

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

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

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

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

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

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

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

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

VIII. 'Corporate Think Tank' investment plan

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

Work is currently in progress to modernise the network technology infrastructure at MiCo by upgrading the IT and communications infrastructure in the MiCo Sud and Hall 1 and 2 areas leased by Fiera Milano Congressi SpA. It should be noted that Fondazione Fiera Milano, Fiera Milano Congressi SpA and Fiera Milano SpA have agreed that the execution of the work will be assigned to Fiera Milano SpA.

IX. Real estate sublease agreements

On 21 March 2019, Fiera Milano SpA published, pursuant to Article 5 of Consob Regulation 17221 of 12 March 2010 and subsequent amendments concerning Related Party Transactions, the Information Document regarding the agreements for making available the roofing of the Rho-Pero exhibition spaces for the installation of a photovoltaic system and the related contract for the purchase of renewable energy, entered into with Fair Renew Srl, whose share capital is held by A2A Rinnovabili S.p.A. (60%), a company of the A2A Group, and by Fondazione Fiera Milano (40%). On 23 February 2023, a supplementary agreement was signed to extend the lease to additional exhibition space roofing.

Related-party transactions with associates and joint ventures

On 21 February 2016, Fiera Milano SpA and Ipack-Ima Srl, a company in joint venture with UCIMA, signed an annual financing agreement for a maximum of Euro 3,000 thousand that is automatically renewed, with an interest rate currently at 3.60%. At 30 June 2025, the financing had been used for a nominal value equal to Euro 1,700 thousand.

Ipack Ima Srl also maintains business relations with the Group in connection with the preparation of the multi-year Ipack Ima event and benefits from the centralised management of certain administrative and technical services.

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

On 16 April, the Group's share of the dividend paid by the associate MiCo DMC Srl, in the amount of Euro 459 thousand, was collected.

On 12 May, the Group's share of the dividend paid by the associate Ge.Fi. SpA was collected in the amount of Euro 870 thousand. The existing economic relations concern the management of the Artigiano in Fiera exhibition.

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

Transactions with affiliated companies

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

The main items are:

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

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

Related party entries in the Statement of Financial Position and Income Statement at 30 June 2025
(€'000)

| | Increase Right-of-use assets | Trade and other non- current receivable s | Trade and other receivable s | Inventories | Current financial assets | Financial liabilities related to the right-of-use of non-current | Advances | Financial liabilities related to the right-of-use of current | Other current liabilities | Revenues from sales and services | Cost for materials | Cost of services | Other operating expenses | Other income | Financial income and similar | Financial expenses and similar | Income tax |
|---|------------------------------------|---|---------------------------------------|--------------|--------------------------------|--|---------------|--|---------------------------------|---|-----------------------|---------------------|--------------------------------|-----------------|------------------------------------|--------------------------------------|---------------|
| Controlling shareholder | | | | | | | | | | | | | | | | | |
| and other Group companies | | | | | | | | | | | | | | | | | |
| Fondazione Fiera Milano | 22,787 | 19,052 | 2,790 | | 6,696 | 284,658 | | 40,440 | 7,619 | 22 | | 796 | 133 | 439 | 148 | 6,439 | 7,055 |
| Fiera Parking SpA | | | 34 | | | | | | 1 | | | | | 2 | | | |
| Fair Renew Srl | | | 18 | | | | | | 619 | | | 992 | | 11 | | | |
| Companies associates and under joint control | | | | | | | | | | | | | | | | | |
| MCo DMC Srl | | | 498 | | | | | | 237 | 1 | 3 | 1,500 | | 91 | 1 | | |
| Ipack Ima Srl | | | 2,084 | | 1,715 | | | | 2,808 | 7,318 | | 144 | | 171 | 30 | | |
| Ge.FI. SpA | | | 645 | | | | 516 | | 300 | 1,703 | | 50 | | | | | |
| MI View Srl | | | | 1 | | | | | 1 | | | | | | | | |
| Fiere di Parma SpA | | | 246 | | | | | | 484 | 7,341 | | 160 | | 6 | | | |
| Hamover Milano Fairs Shanghai Ltd | | | 244 | | | | 366 | | 5 | 208 | | 8 | | | | | |
| Hamover Milano Fairs China Ltd | | | | | | | | | | | | | | | | | |
| Total related parties transactions | 22,787 | 19,052 | 6,559 | 1 | 8,411 | 284,658 | 882 | 40,440 | 12,074 | 16,593 | 3 | 3,651 | 133 | 720 | 179 | 6,439 | 7,055 |
| Total reported | - | 22,041 | 69,150 | 7,292 | 15,019 | 293,908 | 61,796 | 42,452 | 68,592 | 177,870 | 1,670 | 89,420 | 2,557 | 2,379 | 1,261 | 7,086 | 8,585 |
| % Rel. party transactions/Total reported | - | 86% | 9% | - | 56% | 97% | 1% | 95% | 18% | 9% | - | 4% | 5% | 30% | 14% | 91% | 82% |

Information on the remuneration paid to the Administrative and Control Bodies, to the General Managers and to Executives with strategic responsibilities in the first half to 30 June 2025, is given in the table included in the section below on other information.

Statement of related party cash flow

(€'000)

| | 30/06/25 | 30/06/24 |
|--|-----------------|-----------------|
| Cash flow from operating activities | | |
| Revenues and income | 17,313 | 1,990 |
| Costs and expenses | (3,787) | (5,559) |
| Interest receivable | 179 | 184 |
| Interest paid on financial liabilities related to the right-of-use of assets | (6,439) | (5,056) |
| Changes in trade and other receivables | 7,912 | 6,692 |
| Changes in inventories | 5 | 137 |
| Changes in advances | (2,558) | 1,375 |
| Change in other current liabilities | 2,923 | (3,939) |
| Total from continuing operations | 15,548 | (4,176) |
| Total from assets held for sale | - | - |
| Cash flow from investment activities | | |
| Investments in non-current activities | | |
| . Tangible and intangible | - | - |
| . Other non-current assets | - | - |
| Total from continuing operations | - | - |
| Total from assets held for sale | - | - |
| Cash flow from financing activities | | |
| Change Current financial assets | 3,482 | (1,926) |
| Change non-current financial assets | - | 73 |
| Change Current financial liabilities | - | - |
| Change in financial liabilities related to the right-of-use of assets | (19,686) | (18,362) |
| Total from continuing operations | (16,204) | (20,215) |
| Total from assets held for sale | - | - |
| Cash Flow in the period | (656) | (24,391) |
| Cash Flow for the period from assets held for sale | - | - |

The table below shows cash flow from related party transactions:

| | Cash flow from operating activities | Cash flow from investment activities | Cash flow from financing activities |
|----------------------------|--|---|--|
| as to 30.06.25: | | | |
| Total | 94,016 | (4,293) | (22,101) |
| Related party transactions | 15,548 | - | (16,204) |
| as to 30.06.24: | | | |
| Total | 25,647 | 131 | (28,696) |
| Related party transactions | (4,176) | - | (20,215) |

38) Other information

Material non-recurring events and transactions

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

Significant events after the end of the reporting period

On 18 July 2025 Fiera Milano signed an agreement to acquire 35% of the share capital of EMAC S.r.l., the organiser of Milano AutoClassica, one of Italy's leading B2C events in the classic and sports car sector (the 'Transaction').

The Transaction is part of the initiatives envisaged in the Strategic Plan 2024-2027, with the aim of strengthening the events portfolio and the development of direct organisational activities. Milano AutoClassica, which has been held annually at the Rho exhibition centre since 2012, recorded more than 30,000 visitors and more than 4,500 cars on display in the November 2024 edition, generating an average contribution of Euro 500,000 per edition for Fiera Milano as a hosted event.

The entry into EMAC takes place in an alliance with Italian Exhibition Group (IEG) and Mosaico S.r.l., a company owned by Andrea Martini. The three entities will hold the following shares in the new company: Fiera Milano: 35%, IEG: 35%, Mosaico: 30%.

EMAC will own not only the Milano AutoClassica brand, but also the Vicenza Classic Car Show (VCCS), a new event launched in 2024 by IEG and Mosaico in Vicenza and integrated into EMAC following the agreement between the parties. This dual ownership aims to develop a national platform of reference in the classic car sector, coordinating the trade fair offer between the North-East and Lombardy.

The Transaction allows Fiera Milano to guarantee continuity and strategic control over the Milano AutoClassica exhibition, preserving its margins and strengthening its evolutionary potential; at the same time, it allows the construction of an integrated Italian platform in the classic car sector. The agreement also paves the way for the development of commercial and communication synergies between Milano AutoClassica and Vicenza Classic Car Show, with the aim of optimising targets, contents and visibility, and strengthens industrial cooperation with Italian Exhibition Group, promoting system logics between the two main listed Italian exhibition groups.

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

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

The total remuneration of this category of executives was Euro 1,797 thousand in the period to 30 June 2025 (Euro 1,633 thousand at 30 June 2024) and the breakdown was as follows:

| Remuneration | 1st Half 2025 Statutory Auditors | | |
|----------------------------|-------------------------------------|--------------------|--------------|
| | Directors | Statutory Auditors | Others |
| Short-term benefits | 424 | 97 | 620 |
| Post-employment benefits | - | - | 42 |
| Other non current benefits | - | - | - |
| Staff-leaving indemnities | - | - | 21 |
| Performance Share Plan | - | - | 593 |
| Total | 424 | 97 | 1,276 |

(€'000)

The notional cost of the 'Medium-Term Incentive Plan' includes the value of stock grants allocated for Euro 326 thousand and the cash portion for Euro 267 thousand.

(€'000)

Remuneration

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

At 30 June 2025, the outstanding amount payable to this category was Euro 321 thousand (Euro 550 thousand at 30 June 2024).

Rho (Milan), 31 July 2025

On behalf of the Board of Directors

The Chairman
Carlo Bonomi

Attachment 1**List of companies included in the consolidation area and other investments at 30 June 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 |
| na Avenida Angélica, 2491, 20° 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 | | | | | | |
| Expotrans SpA | Transport and logistic activities | 1,000 | 51 | 51 | 51 | Fiera Milano SpA |
| Roma, v.le A.G. Eiffel 100-P44 | | | | | | |
| Event Logistics Team Srl | Transport and logistic activities | 80 | 43 | | 85 | Expotrans SpA |
| Milano, Via Cassanese 224 | | | | | | |
| Expotrans Pte Ltd | Transport and logistic activities | SGD 250 | 36 | | 70 | Expotrans SpA |
| Singapore, 21 Bukit Batoc Crescent #21-70 WCEGA Tower | | | | | | |
| 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 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 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 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 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 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 | Fiera Milano Congressi SpA |
| Milan, p.le Carlo Magno 1 | | | | | | |
| Ge.Fi. SpA | Organisation of exhibitions in Italy | 1,000 | 25 | 25 | 25 | Fiera Milano SpA |
| Milan, v.le Achelle Papa 30 | | | | | | |
| Mi-View Srl | Organisation of exhibitions in Italy | 10 | 25 | | 25 | 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 |
| Crisello Balsamo, viale Fulvio Testi 128 | | | | | | |

(*) Euro or other currencies as specifically indicated

Declaration relating to the Interim Condensed Consolidated Financial Statements pursuant to

Art. 154-bis, paragraph 5, of Legislative Decree No. 58 of 24 February 1998

1. The undersigned, Francesco Conci, as Chief Executive Officer, and Massimo De Tullio, as Financial Reporting Officer of Fiera Milano SpA, having noted the provisions of Art. 154-bis, paragraphs 3 and 4, Legislative Decree 58 of 24 February 1998, attest to:
 - the appropriateness in relation to the characteristics of the business and
 - the effective application of the administrative and accounting procedures for the preparation of the Interim Condensed Consolidated Financial Statements for the first half of 2025.
2. It is also declared that:
 - 2.1 the Interim Condensed Consolidated Financial Statements at 30 June 2025:
 - have been prepared in accordance with applicable international accounting standards recognised by the European Union in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002;
 - correspond to the results contained in the accounting records and documents;
 - provide a true and correct representation of the capital, economic and financial situation of the Issuer and all the companies included in the consolidation.
 - 2.2 the interim report on operations includes a reliable analysis of the significant events of the first six months of the financial year and their impact on the Interim Condensed Consolidated Financial Statements together with a description of the main risks and uncertainties in the remaining six months of the financial year. The interim report on operations also includes a reliable analysis of information on significant related-party transactions.

Rho (Milan), 31 July 2025

Signed
Chief Executive Officer
drafting

Francesco Conci

Signed
Financial Reporting Officer responsible for
of corporate accounting documents
 Massimo De Tullio

REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Board of Directors of
Fiera Milano SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Fiera Milano SpA and its subsidiaries (the Fiera Milano Group) as of 30 June 2025, comprising the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and related notes. The directors are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Fiera Milano Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milano, 31 July 2025

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.