



Consolidated Interim Management Report at 30 September 2025 (3rd Quarter 2025)

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

This document contains a faithful translation into English of the original report in Italian Resoconto intermedio di gestione consolidato al 30 settembre 2025. However, for information about Fiera Milano Group reference should be made exclusively to the original report in Italian. The Italian version of the Resoconto intermedio di gestione consolidato al 30 settembre 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 (Milano)

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

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

Rho (Milan), 13 November 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.

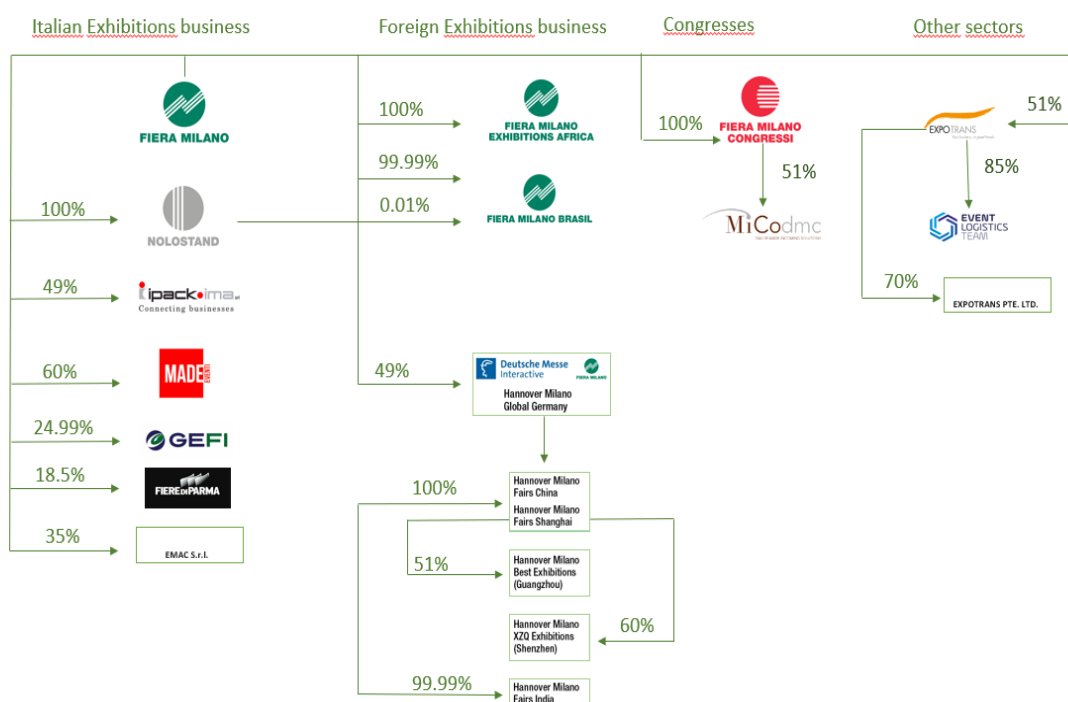
Under the current management approach, the operating segments have been re-defined as follows:

- **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, Fiere di Parma SpA and Emac Srl.

- **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



Report on operations in the third quarter 2025

Summary of results and significant events in the quarter

The following table shows the Group's key figures for the third quarter and cumulative period to 30 September 2025, compared with the figures for the corresponding periods of the previous year, as well as with the figures for the full year 2024.

Fiera Milano Group Summary of key figures					
Full year at 31/12/24		3rd Quarter at 30/09/25	3rd Quarter at 30/09/24	9 months at 30/09/25	9 months at 30/09/24
(Amounts in € '000)					
273,152	Revenues from sales and services	53,933	40,094	231,803	184,476
83,550	EBITDA (a)	8,475	7,821	71,568	62,410
31,928	EBIT	(4,246)	(4,870)	33,295	23,845
19,143	Net profit/(loss) of the period from continuing operations	(6,056)	(7,054)	17,075	15,590
19,143	Net profit/(loss)	(6,056)	(7,054)	17,075	15,590
19,273	- Attributable to the shareholders of the controlling entity	(6,065)	(7,015)	16,811	15,712
(130)	- Attributable to non-controlling interests	9	(39)	264	(122)
410,865	Net capital employed (b)	362,004	470,611	362,004	470,611
	covered by:				
156,664	Equity attributable to the Group	148,259	153,739	148,259	153,739
406	Equity attributable to non-controlling interests	1,619	413	1,619	413
(77,841)	Net financial debt/(cash) before IFRS 16 effects	(113,804)	(51,813)	(113,804)	(51,813)
253,795	Total net financial debt/(cash)	212,126	316,459	212,126	316,459
4,770	Investments (continuing operations and assets held for sale)	2,509	937	5,838	3,524
745	Employees (no. of permanent employees at end of period)	852	728	852	728

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

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

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

Consolidated revenues in the third quarter of 2025 amounted to Euro 54 million, compared to Euro 40 million in the third quarter of 2024.

EXHIBITION BUSINESS

In the third quarter of 2025, a total of 9 exhibitions were held, occupying 196,115 square metres of exhibition space.

During the quarter, most of the events were focused on the fashion industry. In July, the 41st edition of Milano Unica recorded a significant increase in participation by international companies (+10% compared to the corresponding edition in 2024). In September, the fashion accessories segment featured MICAM Milano and Mipel, which together attracted more than 20,000 visitors, 57% of whom were from abroad; HOMI Fashion&Jewels, Fiera Milano's event dedicated to accessories, apparel and jewellery for the fashion system and qualified distribution, was held concurrently with The One Milano. This was followed by Lineapelle, which registered more than 21,000 visitors and 975 exhibitors, and Simac Tanning Tech, which drew over 7,000 attendees.

These internationally oriented events were joined by Filo, held for the first time in the exhibition site's halls in Rho.

In September, Gastech brought together over 1,000 speakers and more than 50,000 stakeholders from the energy sector. The event is the world's leading exhibition and conference dedicated to gas, hydrogen, climate technologies and the use of artificial intelligence in the energy industry. The same month also saw Vitrum, the international trade show for glass processing machinery, which featured more than 200 exhibitors, 30% of whom were from outside Italy. Fiera Milano also hosted the twelfth edition of EXPO Ferroviaria, the biennial international exhibition that serves as Italy's and Europe's benchmark event for railway technologies, products and systems, attended by over 10,000 visitors.

CONGRESS BUSINESS

With regard to the third quarter of 2025, in July Allianz MiCo hosted FEMS Micro, Europe's leading congress on microbiology, which brought together more than 2,000 participants from over 95 countries. In September, the Fiera Milano exhibition site hosted Bricoday, the B2B event for operators in the specialised distribution sector for DIY, home, technical and garden products.

ACTIVITIES ABROAD

In the third quarter of 2025, the second edition of Esquadria was held in Brazil, jointly organised by Fiera Milano and NürnbergMesse and focused mainly on solutions for windows, doors, façades and related structures. In China, five exhibitions took place, including Motor Show Chengdu, Metalworking and CNC Machine Tool Shanghai, and Industrial Automation Shanghai.

In addition, the third edition of FIND - Design Fair Asia was held in Singapore in September, with more than 250 brands spread over more than 11,000 square metres of exhibition space.

ACQUISITION OF EMAC SRL

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 exhibitions 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 exhibition portfolio and the development of direct organisational activities. Milano AutoClassica, which has been held annually at the Rho exhibition site 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 exhibition 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 exhibition offer between the North-East and Lombardy.

The cash consideration for the acquisition amounted to Euro 679 thousand and may be subject to adjustment primarily based on the net financial position. The entire consideration was financed from available cash resources. The agreement also includes an earn-out clause calculated by applying a multiple to the average EBITDA for the years 2027 and 2028, with a minimum of Euro 679 thousand (floor) and a maximum of Euro 1,268 thousand (cap).

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.

OTHER INFORMATION

Share Buyback Plan

With reference to the share buyback plan announced to the market on 4 June 2025, and implemented pursuant to the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2025, and the resolution adopted by the Board of Directors on 13 May 2025, the Parent Company purchased 55,000 treasury shares during the period under review at an average price of Euro 7.28 per share, for a total consideration of Euro 400 thousand. As at 30 September 2025, the Parent Company held 953,466 treasury shares, representing 1.33% of the share capital.

Main sustainability initiatives

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 a calendar of recurring trade exhibitions or those held every two years. Moreover, the absence of exhibitions in Italy in the month of August has a significant impact on the results of the quarter. Due to the seasonal nature of the business, revenues and earnings in individual quarters cannot be extrapolated to the entire year and may vary significantly from quarter to quarter.

Turning to examine **in detail the data for the third quarter of 2025 and the cumulative data as at 30 September 2025**, the following main trends can be observed:

- **Revenues from sales and services** amounted to Euro 53,933 thousand, an increase of Euro 13,839 thousand compared to the corresponding quarter of the previous year (Euro 40,094 thousand). The increase was mainly due to the different exhibition calendar, which included Gastech, the international event dedicated to the energy industry. In addition, the variation benefitted from higher revenues generated by the use of the venue for the organisation of the XXV Olympic Winter Games Milano Cortina 2026 and from increased logistics service revenues following the acquisition of the Expotrans Group.
- **Revenues from sales and services** in the first nine months of 2025 reached Euro 231,803 thousand and increased by Euro 47,327 thousand compared to the figure for the corresponding period of 2024 (Euro 184,476 thousand). The change in revenues, in addition to the dynamics already described for the quarter, was mainly linked to the overall positive performance of the exhibitions, both in terms of occupied area and greater uptake of the services provided, as well as the inclusion of new shows (such as Artigiano in Fiera – Summer Preview). The variation also benefitted from the excellent performance of the congress business. It should be noted that the period under review saw an additional impact from the more favourable exhibition 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 exhibitions.

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

- **annual exhibitions organised by the Group in Italy** (-6,465 sqm): the change was mainly due to the absence of Salone del Franchising (-5,495 sq.m), which was postponed to the last quarter of the year.
- **annual exhibitions organised by Third Parties in Italy** (-8,865 sqm): the variation was mainly linked to Lineapelle (-6,195 sq.m) and The Micam (-1,990 sq.m);
- **congresses with related exhibition space**: the change was equal to -1,625 sqm;
- **biennial exhibitions organised by third parties in Italy** (+11,480 sqm): the change was due to the presence of Vitrum;
- **multi-annual exhibitions organised by Third Parties in Italy** (+39,470 sqm): the change was due to the presence of Gastech;
- **annual exhibitions of the Group abroad** (-14,330 square metres): the change mainly related to the events Wuhan Motor Show (-7,790 square metres) and Chengdu Motor Show (-4,125 square metres);
- **biannual exhibitions of the Group abroad** (+670 square metres): The change reflected the inclusion of Esquadria Show, which has become a biennial exhibition held in odd-numbered years, whereas in 2024 it took place in the first half of the year.

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

Fiera Milano Group Summary operating figures	3rd Quarter 2025		3rd Quarter 2024	
	Total	of which organised by the Group	Total	of which organised by the Group
Number of exhibitions:	16	8	14	8
Italy	9	1	8	2
. annual	7	1	8	2
. biennial	1	-	-	-
. multi-annual	1	-	-	-
Foreign countries	7	7	6	6
. annual	6	6	6	6
. biennial	1	1	-	-
. multi-annual	-	-	-	-
Number of congresses with related exhibition space - Italy	4	-	11	-
Net sq.metres of exhibition space:	380,130	187,685	359,795	207,810
Italy	206,255	13,810	172,260	20,275
. annual (a)	155,305	13,810	172,260	20,275
. biennial	11,480	-	-	-
. multi-annual	39,470	-	-	-
(a) of which congresses with related exhibition space	10,140	-	11,765	-
Foreign countries	173,875	173,875	187,535	187,535
. annual	173,205	173,205	187,535	187,535
. biennial	670	670	-	-
. multi-annual	-	-	-	-
Number of exhibitors:	6,129	1,790	6,035	2,260
Italy	4,824	485	4,525	750
. annual (b)	4,114	485	4,525	750
. biennial	145	-	-	-
. multi-annual	565	-	-	-
(b) of which congresses with related exhibition space	759	-	815	-
Foreign countries	1,305	1,305	1,510	1,510
. annual	1,295	1,295	1,510	1,510
. biennial	10	10	-	-
. multi-annual	-	-	-	-

- **EBITDA** for the quarter totalled Euro 8,475 thousand, an improvement of Euro 654 thousand compared to the figure for the same quarter of the previous year (Euro 7,821 thousand). The positive change reflected the aforementioned trend in revenues. This effect was offset by higher exhibition site maintenance costs, expenses related to the rights associated with the sponsorship of the XXV Olympic Winter Games Milano Cortina 2026, charges arising from the introduction of the Share Plan, and the extension of health insurance coverage for employees.
- **EBITDA** for the first nine months amounted to Euro 71,568 thousand, an increase of Euro 9,158 thousand compared to the figure for the corresponding period of the previous year (Euro 62,410 thousand). The variation was mainly attributable to the previously mentioned trend in revenues and to the result accounted for using the equity method for the company Ipack Ima. This effect was partially offset, in addition to the factors already described for the quarter, by the increase in Group headcount, including employees of the Expotrans Group companies acquired in April.

- **EBIT** in the quarter was Euro -4,246 thousand compared to Euro -4,870 thousand in the third quarter of 2024. The positive change amounted to Euro 624 thousand and reflects the trend in EBITDA.
- **EBIT** in the first nine months of 2025 amounted to Euro 33,295 thousand (Euro 23,845 thousand as at 30 September 2024). The €9,450 thousand increase was mainly due to the EBITDA trend and lower depreciation and amortisation. This effect was partially offset by the impairment of the Mipap Milano Pret-à-Porter brand.
- Financial management for the quarter recorded a negative balance of Euro 2,668 thousand, compared with a negative Euro 1,951 thousand in the same period of 2024, while for the nine-month period it showed a negative balance of Euro 8,493 thousand, compared with a negative Euro 5,719 thousand in the same period of 2024. The negative variation of Euro 717 thousand for the quarter was due to higher financial expenses on leased assets following the revision of the discount rate resulting from amendments to certain lease contracts. Over the nine months, the negative variation of Euro 2,774 thousand was attributable to the decrease in the fair value of holdings in ESG mutual funds, in addition to the dynamics already described for the quarter.
- **Profit before tax** for the quarter was Euro -6,914 thousand, compared with Euro -6,821 thousand in the third quarter of 2024, a decrease of Euro 93 thousand. For the first nine months, profit before tax was Euro 24,802 thousand, compared with Euro 18,126 thousand in the same period of the previous year, an increase of Euro 6,676 thousand. These variations mainly reflected the trend in EBIT and the negative change in financial management.
- Income taxes for the quarter amounted to Euro -858 thousand (Euro 233 thousand in the third quarter of 2024), while income taxes for the nine months amounted to Euro 7,727 thousand (Euro 2,536 thousand in the first nine months of 2024) and were recognised by applying the estimated average annual tax rate (tax rate method) to the pre-tax profit of the individual consolidated companies. The comparison over the nine-month period was affected by the higher incidence in 2024 of income partially exempt from taxation, mainly attributable to dividends received from investee companies.
- The **net loss from continuing operations** for the quarter under review amounted to Euro -6,056 thousand (Euro -7,054 thousand in the third quarter of 2024).
- The **net loss from continuing operations** in the first nine months amounted to Euro 17,075 thousand (Euro 15,590 thousand as at 30 September 2024).
- The **net loss** for the quarter under review amounted to Euro -6,056 thousand compared to a loss of Euro 7,054 thousand as at 30 September 2024. The **net loss** was Euro 6,065 thousand **attributable to the shareholders of the controlling entity** (loss of Euro 7,015 thousand in the 3rd quarter of 2024) and Euro 9 thousand **attributable to non-controlling interests** (loss of Euro 39 thousand in the 3rd quarter of 2024).
- **Net profit** in the first nine months amounted to Euro 17,075 thousand compared to Euro 15,590 thousand as at 30 September 2024. The **net profit** was Euro 16,811 thousand **attributable to shareholders of the controlling entity** (Euro 15,712 thousand at 30 September 2024) and Euro 264 thousand **attributable to non-controlling interests** (Euro -122 thousand at 30 September 2024).

Group financial debt

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

Group Net Financial Debt

31/12/24 (Amounts in € '000)	30/09/25	30/06/25	change
72,420 A. Cash	77,509	139,006	(61,497)
23 B. Cash and equivalents	61,393	1,059	60,334
17,778 C. Other current financial assets	9,623	15,019	(5,396)
10,103 - C.1 of which Other current financial assets to the controlling shareholder	2,037	6,696	(4,659)
1,790 - C.2 of which Other current financial assets to joint venture	1,727	1,715	12
90,221 D. Liquidity (A+B+C)	148,525	155,084	(6,559)
427 E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	439	426	13
8,453 F. Current portion of non-current debt	6,816	8,239	(1,423)
8,880 G. Current financial indebtedness (E+F)	7,255	8,665	(1,410)
(81,341) H. Net current financial indebtedness (G-D)	(141,270)	(146,419)	5,149
3,500 I. Non-current financial debt	27,466	27,303	163
- J. Debt instruments	-	-	-
- K. Non-current other payables	-	-	-
(77,841) Net financial debt from continuing operations (H+I)	(113,804)	(119,116)	5,312
- Net financial debt from assets held for sale	-	-	-
(77,841) M. Total financial indebtedness before IFRS 16 effects	(113,804)	(119,116)	5,312
40,680 N. Current financial liabilities related to the right of use of assets	42,857	42,452	405
38,978 - N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	40,790	40,440	350
290,956 O. Non-current financial liabilities related to the right of use of assets	283,073	293,908	(10,835)
283,634 - O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	274,312	284,658	(10,346)
- P. Current financial assets related to the right of use of assets	-	-	-
331,636 IFRS 16 financial effects	325,930	336,360	(10,430)
253,795 Q. Total net financial debt (M+N+O-P)	212,126	217,244	(5,118)

The **Group's financial debt** not including IFRS 16 lease liability at 30 September 2025 showed net cash of Euro 113,804 thousand compared to net cash of Euro 119,116 thousand at 30 June 2025, thereby recording a decrease of Euro 5,312 thousand.

The decrease was due to operating activity during the quarter in connection with changes in net working capital, mainly reflecting the balance of payables to suppliers, partially offset by advance payments received for exhibitions scheduled in the fourth quarter and by collections under agreements with Milano Cortina relating to the XXV Olympic Winter Games.

Financial debt, including IFRS 16 lease liabilities, totalled Euro 212,126 thousand, a decrease of Euro 5,118 thousand compared to Euro 217,244 thousand at 30 June 2025.

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)	3rd Quarter at 30/09/25		3rd Quarter at 30/09/24		9 months at 30/09/25		9 months at 30/09/24	
Revenues from sales and services								
- By operating segment:	%		%		%		%	
. Italian Exhibitions business	42,198	75.8	32,242	77.5	179,576	74.2	151,648	79.0
. Foreign Exhibitions business	(2)	0.0	(59)	(0.1)	4,331	1.9	4,285	2.3
. Congresses	7,718	13.9	9,431	22.7	45,333	18.7	35,937	18.7
. Other sectors	5,701	10.3	-	-	12,661	5.2	-	-
Total revenues gross of adjustments for inter-segment transactions	55,615	100.0	41,614	100.0	241,901	100.0	191,870	100.1
. Adjustments for inter-segment transactions	(1,682)		(1,520)		(10,098)		(7,394)	
Total revenues net of adjustments for inter-segment transactions	53,933		40,094		231,803		184,476	
- By geographic area:								
. Italy	53,935	100.0	40,153	100.1	227,474	98.1	180,191	97.7
. Foreign countries	(2)	0.0	(59)	(0.1)	4,329	1.9	4,285	2.3
Total	53,933	100.0	40,094	100.0	231,803	100.0	184,476	100.0
EBITDA	%		%		%		%	
- By operating segment:	on revenues		on revenues		on revenues		on revenues	
. Italian Exhibitions business	5,092	12.1	4,953	15.4	54,459	30.3	47,867	31.6
. Foreign Exhibitions business	78	(3,900.0)	(41)	69.5	1,805	41.7	2,596	60.6
. Congresses	2,892	37.5	2,909	30.8	13,937	30.7	11,947	33.2
. Other sectors	413	7.2	-	-	1,367	10.8	-	-
. Adjustments for inter-segment transactions	-		-		-		-	
Total	8,475	15.7	7,821	19.5	71,568	30.9	62,410	33.8
- By geographic area:								
. Italy	8,408	15.6	7,862	19.6	69,777	30.7	59,802	33.2
. Foreign countries	67	(3,350.0)	(41)	69.5	1,791	41.4	2,608	60.9
Total	8,475	15.7	7,821	19.5	71,568	30.9	62,410	33.8
EBIT	%		%		%		%	
- By operating segment:	on revenues		on revenues		on revenues		on revenues	
. Italian Exhibitions business	(5,723)	(13.6)	(6,237)	(19.3)	21,543	12.0	13,789	9.1
. Foreign Exhibitions business	55	(2,750.0)	(64)	108.5	1,737	40.1	2,522	58.9
. Congresses	1,217	15.8	1,431	15.2	8,962	19.8	7,534	21.0
. Other sectors	205	3.6	-	-	1,053	8.3	-	-
. Adjustments for inter-segment transactions	-		-		-		-	
Total	(4,246)	(7.9)	(4,870)	(12.1)	33,295	14.4	23,845	12.9
- By geographic area:								
. Italy	(4,290)	(8.0)	(4,806)	(12.0)	31,572	13.9	21,311	11.8
. Foreign countries	44	(2,200.0)	(64)	108.5	1,723	39.8	2,534	59.1
Total	(4,246)	(7.9)	(4,870)	(12.1)	33,295	14.4	23,845	12.9
Employees								
(no. of permanent employees at the end of the period)								
- By operating segment:	%		%		%		%	
. Italian Exhibitions business	616	72.3	586	80.5	616	72.3	586	80.5
. Foreign Exhibitions business	97	11.4	93	12.8	97	11.4	93	12.8
. Congresses	51	6.0	49	6.7	51	6.0	49	6.7
. Other sectors	88	10.3	-	-	88	10.3	-	-
Total	852	100.0	728	100.0	852	100.0	728	100.0
- By geographic area:								
. Italy	755	88.6	635	87.2	755	88.6	635	87.2
. Foreign countries	97	11.4	93	12.8	97	11.4	93	12.8
Total	852	100.0	728	100.0	852	100.0	728	100.0

Revenue from sales and services before the elimination of transactions among the four business segments of the Group were to Euro 55,615 thousand, an increase of Euro 14,001 thousand compared to Euro 41,614 thousand in the third quarter of 2024. In the first nine months of 2025, revenue from sales and services, before the elimination of transactions among the three business segments of the Group amounted to Euro 241,901 thousand compared to Euro 191,870 thousand in the corresponding period of 2024, representing an increase of Euro 50,031 thousand.

- Revenues from the **Italian Exhibitions Business** in the third quarter were Euro 42,198 thousand, an increase of approximately Euro 9,956 thousand compared to the figure for the same period of the previous year (Euro 32,242 thousand). The increase was mainly due to the different exhibition calendar, which included Gastech, the international event dedicated to the energy industry. In addition, the variation benefitted from higher revenues generated by the use of the venue for the organisation of the XXV Olympic Winter Games Milano Cortina 2026. In the first nine months of 2025, revenues from sales and services reached Euro 179,576 thousand and increased by Euro 27,928 thousand compared to the figure for the corresponding period of 2024 (Euro 151,648 thousand). The change in revenues, in addition to the dynamics already described for the quarter, was mainly linked to the overall positive performance of the exhibitions, both in terms of occupied area and greater uptake of the services provided, as well as the inclusion of new shows (such as Artigiano in Fiera – Summer Preview). It should be noted that the period under review saw an additional impact from the more favourable exhibition 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 exhibitions.
- Revenues from **Foreign Exhibitions Business** amounted to Euro -2 thousand in the third quarter, an increase of Euro 57 thousand compared with the same period of the previous year (Euro -59 thousand). For the first nine months, revenues totalled Euro 4,331 thousand, compared with Euro 4,285 thousand in the same period of 2024, representing an increase of Euro 46 thousand. Revenues for both periods were substantially in line with those recorded in the corresponding periods of the previous year.
- Revenues from **Congresses** amounted to Euro 7,718 thousand for the quarter, compared to Euro 9,431 thousand for the same period in 2024, while for the nine months they amounted to 45,333 thousand compared to 35,937 thousand for the same period in 2024. The negative change in the quarter of Euro 1,713 thousand was mainly related to the absence of some important congresses, including: ECNP-European College of Neuropsychopharmacology, WCEE-World Conference on Earthquake Engineering and GET-Global Energy Transition Congress & Exhibition. This effect was partially offset by revenues related to the use of the venue for the organisation of the XXV Milano Cortina 2026 Winter Olympic Games. The positive change of Euro 9,396 thousand over the nine months was mainly attributable to higher revenues from events also held in the corresponding period of the previous year, including AWS Summit Milano, Netcomm, and Salesforce, as well as to increased revenues from non-recurring events compared with the same period in 2024. Major events include ADB Asian Development Bank and EHA European Hematology Association. The increase in revenues also reflected the amounts invoiced for the use of the venue for the organisation of the XXV Olympic Winter Games Milano Cortina 2026. These effects more than compensated for the absence of EASL The Home of Hepatology and SIRM - Società Italiana di Radiologia Medica e Interventistica.
- Revenues from **Other Sectors** amounted to Euro 5,701 thousand for the quarter and Euro 12,661 thousand for the first nine months, reflecting the inclusion within the scope of consolidation of Expotrans S.p.A., Event Logistics Team S.r.l., and Expotrans Pte Ltd.

EBITDA was Euro 8,475 thousand, an increase of Euro 654 thousand compared to the figure for the third quarter of 2024 (Euro 7,821 thousand). In the first nine months of 2025, EBITDA amounted to Euro 71,568 thousand, an increase of Euro 9,158 thousand compared with Euro 62,410 thousand in the corresponding period of 2024.

- **Italian Exhibitions Business**: recorded an EBITDA in the quarter of Euro 5,092 thousand

compared to Euro 4,953 thousand in the same period of the previous financial year. EBITDA increased by Euro 139 thousand. The positive change mainly reflects the aforementioned revenue trend. This effect was offset by higher exhibition site maintenance costs, expenses related to the rights associated with the sponsorship of the XXV Olympic Winter Games Milano Cortina 2026, charges arising from the introduction of the Share Plan, and the extension of health insurance coverage for employees. In the first nine months of 2025, EBITDA totalled Euro 54,459 thousand, an increase of Euro 6,592 thousand compared with Euro 47,867 thousand in 2024. The variation was mainly attributable to the previously mentioned trend in revenues and to the result accounted for using the equity method for the company Ipack Ima. This effect was partially offset not only by the dynamics already described in the quarter, but also by the increase in group headcount.

- **Foreign Exhibitions Business:** EBITDA for the quarter amounted to Euro 78 thousand, compared with Euro -41 thousand in the same period of the previous year, representing a positive variation of Euro 119 thousand and remaining broadly in line. For the first nine months, EBITDA totalled Euro 1,805 thousand, compared with Euro 2,596 thousand in the same period of the previous year, a decrease of Euro 791 thousand. The reduction was mainly attributable to the result of the jointly controlled joint venture with partner Deutsche MESSE AG.
- **Congresses:** EBITDA for the quarter amounted to Euro 2,892 thousand, compared with Euro 2,909 thousand in the same quarter of 2024, showing a negative change of Euro 17 thousand. The quarterly EBITDA absorbed higher structural costs associated with the reconfiguration of the congress site; this effect was offset by a more favourable revenue mix. In the first nine months of 2025, the Congress segment achieved an EBITDA of Euro 13,937 thousand compared to Euro 11,947 thousand realised in the same period of the previous year. The increase of Euro 1,990 thousand was mainly attributable to the previously mentioned trend in revenues, partially offset by higher structural costs related to the reconfiguration of the congress site.
- **Other sectors:** EBITDA for the quarter amounted to Euro 954 thousand, while for the first nine months it totalled Euro 1,367 thousand, consistent with the revenue trends described above.

The **EBIT** of the four operating segments amounted to Euro -4,246 thousand in the third quarter of 2025 compared to Euro -4,870 thousand in the same period of the previous year. **EBIT** of the four operating segments amounted to Euro 33,295 thousand in the first nine months of 2025 compared to Euro 23,845 thousand in the same period of the previous year. The change in the quarter and nine months reflects the trend in EBITDA. In addition, the nine-month results reflected a positive effect from lower depreciation and amortisation, which was partially offset by the impairment of the Mipap Milano Pret-à-Porter brand.

With regard to the **breakdown by geographic area**, in the third quarter the contribution of foreign activities amounted to Euro -2 thousand in terms of revenue, an increase of Euro 57 thousand compared to the same period of the previous year (Euro -59 thousand). EBITDA amounted to Euro 67 thousand, an increase of Euro 108 thousand compared to Euro -41 thousand for the same period of the previous year. EBIT amounted to Euro 44 thousand compared to Euro -64 thousand in the same period of the previous year, increasing by Euro 108 thousand.

With regard to the **breakdown by geographic area**, in the first nine months the contribution of foreign activities amounted to Euro 4,329 thousand in terms of revenue, an increase of Euro 44 thousand compared to the same period of the previous year (Euro 4,285 thousand). EBITDA amounted to Euro 1,791 thousand, a decrease of Euro 817 thousand compared to Euro 2,608 thousand for the same period of the previous year. EBIT amounted to Euro 1,723 thousand, decreasing by Euro 811 thousand compared to Euro 2,534 thousand in the same period of the previous year.

In the quarter, in the exhibition and congress centres of **fieramilano** and **Allianz MiCo**, 9 exhibitions and 4 events for congresses with adjoining exhibition space were held. Exhibitions occupied a total of 206,255 net square metres of exhibition space compared to 172,260 square metres in the same period of the previous year. The number of exhibitors rose from 4,525 in the third quarter of 2024 to 4,824 in the third quarter of 2025.

Exhibitions directly organised by the Group in Italy and abroad in the third quarter of 2025 occupied total net exhibition space of 187,685 square metres, equating to 49% of the total exhibition space.

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

Italian exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 30/09/25	Quarter to 30/09/24	Quarter to 30/09/25	Quarter to 30/09/24
Annual Exhibitions:				
<u>Directly organised</u>				
- Salone del Franchising	a)	5,495	a)	120
- HOMI Fashion&Jewels (II semester)	13,810	14,780	485	630
Total annual exhibitions directly organised	13,810	20,275	485	750
<u>Hosted</u>				
- Lineapelle (II semester)	42,635	48,830	975	1,065
- Filo (II semester)	2,470	2,440	85	75
- Milano Unica (Autumn)	37,865	37,140	720	695
- Mipel (September)	4,100	4,140	150	165
- Simac Tanning-Tech	13,400	14,795	240	255
- The Micam (Autumn)	30,885	32,875	700	705
Total annual exhibitions hosted	131,355	140,220	2,870	2,960
Total annual exhibitions	145,165	160,495	3,355	3,710
Biennial Exhibitions:				
<u>Hosted</u>				
- Vitrum	11,480	-	145	-
Total biennial exhibitions hosted	11,480	-	145	-
Total biennial exhibitions	11,480	-	145	-
Multi-annual exhibitions				
<u>Hosted</u>				
- Gastech	39,470	-	565	-
Total multi-annual exhibitions hosted	39,470	-	565	-
Total multi-annual exhibitions	39,470	-	565	-
TOTAL EXHIBITIONS	196,115	160,495	4,065	3,710
- Congresses with related exhibition space	10,140	11,765	759	815
TOTAL	206,255	172,260	4,824	4,525

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

During the third quarter of 2025, seven exhibitions were held at the exhibition sites abroad, totalling 173,875 net square metres of exhibition space (Q3 2024: 187,535 square metres) and 1,305 exhibitors (Q3 2024: 1,510).

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

Foreign Exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 30/09/25	Quarter to 30/09/24	Quarter to 30/09/25	Quarter to 30/09/24
Annual Exhibitions:				
<u>Exhibitions in China</u>				
- Industrial Automation Shanghai °	30,245	31,365	635	595
- Metal + Metallurgy	400	265	15	5
- Metalworking and CNC Mach. Tool Shanghai °	24,590	24,525	275	580
- Motor Show Chengdu °	86,290	90,415	95	100
- Wuhan Motor Show °	27,210	35,000	60	60
Total Exhibitions in China	168,735	181,570	1,080	1,340
<u>Exhibitions in Singapore</u>				
- FIND - Design Fair Asia	4,470	5,965	215	170
Total Exhibitions in Singapore	4,470	5,965	215	170
Total Annual Exhibitions	173,205	187,535	1,295	1,510
Biennial Exhibitions:				
<u>Exhibitions in Brasil</u>				
- Esquadria Show °	670	a)	10	a)
Total Exhibitions in Brasil	670	-	10	-
Total Biennial Exhibitions	670	-	10	-
TOTAL EXHIBITIONS	173,875	187,535	1,305	1,510

° The exhibition was organised in partnership.

a) The event has changed its frequency, becoming biennial in odd years (in 2024 the exhibition was held in the previous quarter).

Group personnel

At 30 September 2025, Group employees totalled 852. The breakdown compared to 30 June 2025 was as follows:

Permanent employees at period end

31/12/24 (units)				30/09/25			30/06/25		
Total	Italy	Foreign countries		Total	Italy	Foreign countries	Total	Italy	Foreign countries
Fully consolidated companies:									
26	24	2	Executives	34	32	2	34	32	2
618	586	32	Managers, white collar workers and workers	713	683	30	712	680	32
644	610	34	Total	747	715	32	746	712	34
Equity-accounted companies (a):									
5	2	3	Executives	5	2	3	5	2	3
96	36	60	White collar workers	100	38	62	97	37	60
101	38	63	Total	105	40	65	102	39	63
745	648	97	TOTAL	852	755	97	848	751	97

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

Compared to 30 June 2025, the number of permanent employees increased by 4 net unit.

Significant events after the end of the reporting period

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

Business outlook

In the first nine months of 2025, the Group recorded overall results exceeding expectations, confirming the solidity of its business model and its ability to maintain a path of sustained growth. Although the macroeconomic context remains marked by uncertainty and volatility, which have led to a slowdown in certain market segments - particularly in the fashion sector, within the Italian Exhibitions business line - the diversification of the exhibition portfolio and the strong performance of other business lines, especially in the congress and services segments, more than offset these dynamics, supporting the Group's overall profitability.

The congress business performed particularly well, recording growth of over 30% in the first nine months of 2025 compared to the previous year, driven by major international events such as the Asian Development Bank Annual Meeting 2025 and the European Hematology Association Congress, confirming the strategic importance of Allianz MiCo within the European congress landscape. The strengthening of both physical and digital services also continued, recording growth of 8% in the first nine months of 2025 and a structurally positive trend. The exhibition business also delivered solid results, with key events such as Bit, Tuttofood, and the travelling exhibition Gastech - outperforming expectations in terms of both attendance and services provided. The results for the first nine months also reflect the initial positive effects of consolidating Expotrans, a leading company in exhibition logistics, which joined the Group's scope in May 2025.

In the fourth quarter, the outlook remains positive, supported by HostMilano, which recorded an increase in exhibition space and international participation compared to the previous edition, and by the launch of the first edition of Host Arabia, marking the start of the event's international expansion. Major upcoming events such as EICMA and Milan Games Week & Cartoomics, both expected to grow compared to previous editions, will also contribute.

In light of these factors, the Group confirms its guidance for the 2025 financial year, forecasting revenues between €350 and €370 million, EBITDA between €115 and €125 million, and net financial position between €100 and €110 million, including the effects deriving from the acquisitions of Expotrans and Emac, as well as initiatives related to the Milano Cortina 2026 Winter Olympic Games.

Basis of preparation

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

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

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

The Consolidated Financial Statements have been prepared on the basis of the accounting situation at 30 September 2025 as approved by the Boards of Directors of the companies included in the area of consolidation and prepared by Group companies within the area of consolidation.

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

Please also note that the procedures used for estimates in preparing the Consolidated Interim Management Report at 30 September 2025 are the same as those typically used to prepare the Annual Consolidated Financial Statements.

The list of companies included in the scope of consolidation at 30 September 2025 is provided in Annex 1.

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

Financial statements

Consolidated Income Statement			3rd Quarter at 30/09/25		3rd Quarter at 30/09/24		9 months at 30/09/25		9 months at 30/09/24	
Full year at 31/12/24										
%	(Amounts in €'000)		%		%		%		%	
273,152	100	Revenues from sales and services	53,933	100	40,094	100	231,803	100	184,476	100
2,807	1.0	Cost of materials	701	1.3	447	1.1	2,371	1.0	1,730	0.9
138,637	50.8	Cost of services	32,111	59.5	21,407	53.4	121,531	52.4	87,678	47.5
53,491	19.6	Personnel expenses	13,016	24.1	11,014	27.5	40,340	17.4	35,150	19.1
5,080	1.9	Other operating expenses	1,085	2.0	998	2.5	3,642	1.6	3,229	1.8
200,015	73.2	Total operating costs	46,913	87.0	33,866	84.5	167,884	72.4	127,787	69.3
4,746	1.7	Other income	1,203	2.2	1,444	3.6	3,582	1.5	3,212	1.7
5,903	2.2	Results of equity-accounted companies	250	0.5	158	0.4	4,287	1.8	2,525	1.4
236	0.1	Allowance for doubtful accounts and other provisions	(2)	(0.0)	9	0.0	220	0.1	16	0.0
83,550	30.6	Operating result before adjustments to non-current asset values (EBITDA)	8,475	15.7	7,821	19.5	71,568	30.9	62,410	33.8
51,467	18.8	Depreciation and amortisation	12,721	23.6	12,691	31.7	37,761	16.3	38,565	20.9
155	0.1	Adjustments to asset values	-	-	-	-	512	-	-	-
31,928	11.7	Operating result (EBIT)	(4,246)	(7.9)	(4,870)	-12.1	33,295	14.4	23,845	12.9
(7,424)	(2.7)	Financial income/(expenses)	(2,668)	(4.9)	(1,951)	(4.9)	(8,493)	(3.7)	(5,719)	(3.1)
24,504	9.0	Profit/(loss) before income tax	(6,914)	(12.8)	(6,821)	(17.0)	24,802	10.7	18,126	9.8
5,361	2.0	Income tax	(858)	-1.6	233	0.6	7,727	3.3	2,536	1.4
19,143	7.0	Profit/(loss) from continuing operations	(6,056)	(11.2)	(7,054)	(17.6)	17,075	7.4	15,590	8.5
19,143	7.0	Profit/(loss):	(6,056)	(11.2)	(7,054)	(17.6)	17,075	7.4	15,590	8.5
19,273	7.1	- attributable to the shareholders of the controlling entity	(6,065)	(11.2)	(7,015)	(17.5)	16,811	7.3	15,712	8.5
(130)	(0.0)	- attributable to non-controlling interests	9	0.0	(39)	(0.1)	264	0.1	(122)	(0.1)

Reclassified Consolidated Statement of Financial Position

31/12/24	(Amounts in €'000)	30/09/25	30/06/25
95,036	Goodwill	101,299	101,299
9,019	Intangible assets with a finite useful life	9,283	8,803
308,601	Right-of-use assets	301,353	312,416
7,444	Tangible fixed assets	8,873	8,420
-	Other non-current financial assets	8	11
89,337	Other non-current assets	90,151	86,575
509,437 A	Non-current assets	510,967	517,524
7,844	Inventory and contracts in progress	8,833	7,292
51,163	Trade and other receivables	76,848	69,150
-	Other assets	-	-
59,007 B	Current assets	85,681	76,442
68,647	Trade payables	47,267	70,898
40,307	Advances	85,429	61,796
1,981	Tax liabilities	1,764	1,972
33,999	Provisions for risks and charges and other current liabilities	87,883	73,891
144,934 C	Current liabilities	222,343	208,557
(85,927) D	Net working capital (B - C)	(136,662)	(132,115)
423,510 E	Gross capital employed (A + D)	374,305	385,409
8,241	Employee benefit provisions	8,764	8,790
4,404	Provisions for risks and charges and other non-current liabilities	3,537	3,534
12,645 F	Non-current liabilities	12,301	12,324
410,865 G	NET CAPITAL EMPLOYED continuing operations (E - F)	362,004	373,085
- H	NET CAPITAL EMPLOYED assets held for sale	-	-
410,865	TOTAL NET CAPITAL EMPLOYED (G + H)	362,004	373,085
	covered by:		
156,664	Equity attributable to the Group	148,259	154,221
406	Equity attributable to non-controlling interests	1,619	1,620
157,070 I	Total equity	149,878	155,841
(72,443)	Cash & cash equivalents	(138,902)	(140,065)
31,782	Current financial (assets)/liabilities	40,489	36,098
294,456	Non-current financial (assets)/liabilities	310,539	321,211
253,795	Net financial debt continuing operations	212,126	217,244
-	Net financial debt assets held for sale	-	-
253,795 L	Net financial debt (TOTAL)	212,126	217,244
410,865	EQUITY AND NET FINANCIAL DEBT (I + L)	362,004	373,085

Comments on equity and financial performance

At 30 September 2025, **non-current assets** totalled Euro 510,967 thousand compared to Euro 517,524 thousand at 30 June 2025. The decrease of Euro 6,557 thousand relates to the balance between: Investments of Euro 2,509 thousand, depreciation and amortisation to Euro 12,721 thousand, the change in equity-accounted investments to Euro 2,069 thousand, an increase in tax consolidation receivables to Euro 1,370 thousand, and other movements to Euro 216 thousand.

Net working capital went from Euro -132,115 thousand at 30 June 2025 to Euro -136,662 thousand at 30 September 2025.

The Euro -4,547 thousand change in this figure was due to the following:

(a) increase in **Current Assets** of Euro 9,239 thousand, due to:

- an increase in "Trade and other receivables" of Euro 7,698 thousand, mainly related to prepaid expenses on the contract concerning the rights associated with the sponsorship of the XXV Olympic Winter Games Milano Cortina 2026. This effect was partially offset by a decrease in trade receivables due to lower activity during the quarter;
- an increase in "Inventories and contracts in progress" of Euro 1,541 thousand.

(b) increase in **Current Liabilities** of Euro 13,786 thousand, due to:

- the increase in the item "Advances" by Euro 23,633 thousand relating to the billing for exhibitions that will take place in the following quarters (in particular Host, Eicma, and the Saloni);
- the decrease of Euro 23,631 thousand in the item "Trade payables" mainly related to the lower volume of business in the period under review;
- the decrease in the item "Tax liabilities" of Euro 208 thousand;
- an increase in "Provisions for risks and charges and other current liabilities" of Euro 13,992 thousand, mainly related to deferred income on contracts for the use of the venue for the organisation of the XXV Olympic Winter Games Milano Cortina 2026. This effect was partially offset by a decrease in payables to Organisers.

At 30 September 2025, **non-current liabilities** totalled Euro 12,301 thousand compared to Euro 12,324 thousand at 30 June 2024.

Equity attributable to the Group at 30 September 2025 was Euro 148,259 thousand compared to Euro 154,221 thousand at 30 June 2025, a decrease of Euro 5,962 thousand due to the following:

- loss for the period of Euro 6,065 thousand;
- stock grant provisions of Euro 470 thousand;
- change in treasury shares of Euro -401 thousand;
- other components of the total income statement of Euro -38 thousand;
- exchange rate differences of Euro 72 thousand.

Equity attributable to non-controlling interests was Euro 1,619 thousand at 30 September 2025 compared to Euro 1,620 thousand at 30 June 2025. The decrease of Euro 1 thousand was attributable to the profit for the period of Euro 9 thousand and other components of comprehensive income of Euro -10 thousand.

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

Statement of the Financial Reporting Officer

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

Attachment 1

List of companies included in the consolidation area and other investments at 30 September 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		Fiera Milano SpA
Milan, p.le Carlo Magno 1						
Nolostand SpA	Stand fitting services	7,500	100	100		Fiera Milano SpA
Milan, p.le Carlo Magno 1						
MADE eventi Srl	Organisation of exhibitions in Italy	10	60	60		Fiera Milano SpA
Rho (Milano), strada Statale del Sempione n. 28						
Fiera Milano Brasil Publicações e Eventos Ltda na Avenida Angélica, 2491, 20º andar, conjuntos 203 e 204	Organisation of exhibitions outside of Italy	R \$ 113.465	100	99.99	0.01	Fiera Milano SpA
Fiera Milano Exhibitions Africa Pty Ltd Cape Town, The Terraces, Steenberg Office Park, Tokai	Organisation of exhibitions outside of Italy	ZAR 0,6	100	100		Nolostand SpA
Expotrans SpA Roma, v.le A.G. Effel 100-P44	Transport and logistic activities	1,000	51	51		Fiera Milano SpA
Event Logistics Team Srl Milano, Via Cassanese 224	Transport and logistic activities	80	43		85	Expotrans SpA
Expotrans Pte Ltd Singapore, 21 Bukit Batoc Crescent #21-70 WCEGA Tower	Transport and logistic activities	SGD 250	36		70	Expotrans SpA
C) List of jointly controlled companies equity-accounted						
Hannover Milano Global Germany GmbH Hannover Germany, Messegebaende	Organisation of exhibitions outside of Italy	25	49	49		Fiera Milano SpA
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 Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49	49		Fiera Milano SpA
Mico DMC S.r.l.	Management of congresses	10	51		51	Fiera Milano Congressi SpA
Milan, p.le Carlo Magno 1						
Ge.Fi. SpA Milan, v.le Achelle Papa 30	Organisation of exhibitions in Italy	1,000	25	25	25	Fiera Milano SpA
Mi-View Srl (**) Milan, v.le Achelle Papa 30	Organisation of exhibitions in Italy	10	25		25	Ge.Fi. SpA
Fiere di Parma SpA Parma, v.le delle Esposizioni 393/a	Organisation of exhibitions in Italy	31,167	18.5	18.5		Fiera Milano SpA
EMAC srl Montecatini Terme, v.le IV Novembre 25	Organisation of exhibitions in Italy	20	35.0	35.0		Fiera Milano SpA
D) List of companies accounted at cost						
Comitato Golden Card Chisello Balsamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33		Fiera Milano SpA

(*) Euro or other currencies as specifically indicated.

(**) Company in liquidation.