



FIERA MILANO

Consolidated Interim Management Report at 31 March 2026 (1st Quarter 2026)

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

This document contains a faithful translation into English of the original report in Italian Resoconto intermedio di gestione consolidato al 31 marzo 2026. However, for information about Fiera Milano Group reference should be made exclusively to the original report in Italian. The Italian version of the Resoconto intermedio di gestione consolidato al 31 marzo 2026 shall prevail upon the English version.

Fiera Milano SpA

Registered office: Piazzale Carlo Magno, 1 - 20149 Milan

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

Administrative office: Largo Fiera Milano, 5 – 20017 Rho (Milan)

Share capital: Euro 42,445,141.00 paid up

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

Rho (Milan), 13 May 2026

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Corporate Bodies and Independent Auditor

BOARD OF DIRECTORS

Carlo Bonomi	Chairman*
Francesco Conci	Chief Executive Officer
Michaela Castelli	Director*
Maurizio Dallochio	Director*
Veronica Squinzi	Director*
Matteo Bruno Lunelli	Director*
Costanza Esclapon de Villeneuve	Director*
Maria Luisa Mosconi	Director*
Carlo Maria Ferro	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
Maria Luisa Mosconi
Maurizio Dallochio

APPOINTMENTS AND REMUNERATION COMMITTEE

Veronica Squinzi
Matteo Bruno Lunelli
Michaela Castelli

SUSTAINABILITY COMMITTEE

Maurizio Dallochio
Costanza Esclapon de Villeneuve
Carlo Maria Ferro

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
Giacomo Cardani
Alessandra Agrusti

The Board of Directors was appointed by the Shareholders' Meeting of 22 April 2026. The Directors' mandates will expire at the Shareholders' Meeting to approve the Financial Statements at 31 December 2028.

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.

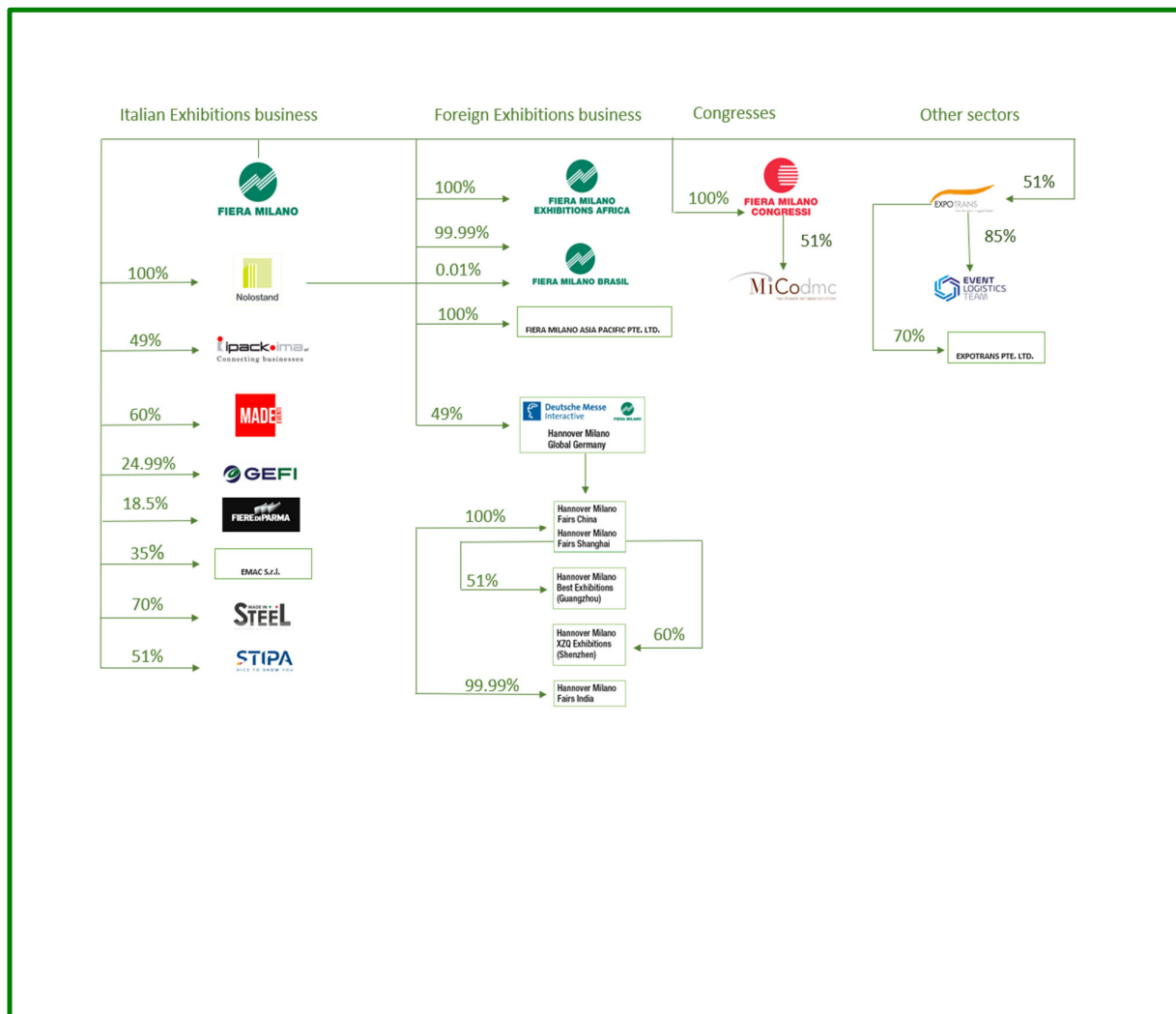
These activities are carried out by the parent company Fiera Milano SpA, Nolostand SpA, Ipack Ima Srl, MADE eventi Srl, Ge.Fi. SpA, Fiere di Parma SpA, Emac Srl, Made in Steel Srl and Stipa SpA.

- **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 Asia Pacific Pte. 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 congresses 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 exhibitions, 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 1st quarter

Summary of results and significant events in the quarter

The table below gives the key figures of the Group for the quarter under review and the corresponding data for the same quarter of the previous financial year, as well as the data for the full financial year 2025.

Fiera Milano Group Summary of key figures

Full year at 31/12/25		1st Quarter at 31/03/26	1st Quarter at 31/03/25
	(Amounts in € '000)		
379,887	Revenues from sales and services	126,387	63,689
131,524	EBITDA (a)	50,110	12,052
79,377	EBIT	36,840	(404)
50,791	Net profit/(loss)	27,673	(3,245)
50,301	- Attributable to the shareholders of the controlling entity	27,386	(3,202)
490	- Attributable to non-controlling interests	287	(43)
350,664	Net capital employed (b)	372,040	386,344
	covered by:		
181,291	Equity attributable to the Group	196,254	154,108
5,450	Equity attributable to non-controlling interests	7,178	363
(157,244)	Net financial debt/(cash) before IFRS 16 effects	(145,064)	(111,493)
163,923	Total net financial debt/(cash)	168,608	231,873
25,806	Investments (continuing operations and assets held for sale)	23,866	784
860	Employees (no. of permanent employees at end of period)	917	750

(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.

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

Fiera Milano is a partner of the Milan Cortina 2026 Olympic and Paralympic Games. In the first quarter of the year, it hosted the Speed Skating competitions inside the Live Dome (Halls 13–15), as well as a number of matches from the men's Olympic Ice Hockey tournament and most of the women's tournament, held in an additional temporary structure set up in Halls 22–24.

The temporary structures were designed and managed by Fiera Milano under a procurement contract awarded following the consultation launched by the Fondazione Milano Cortina 2026, in which Fiera Milano was the successful bidder.

The Allianz MiCo Congress Centre also hosted the Main Media Centre, the official International Media Centre of the Games.

EXHIBITION BUSINESS

In the first three months of the year, 19 exhibitions were held in Italy. In January, Fiera Milano organised the third edition of Milano Home, the exhibition dedicated to the world of contemporary living. The event featured more than 750 brands and welcomed over 30,000 visitors. Also taking place at the same time was Quick&More - Home Supplies Exhibition, the exhibition dedicated to the distribution of household items, festive decorations and gifts for retailers. This was followed by PTE – Promotion Trade Exhibition, an exhibition dedicated to the world of advertising materials, which brought together over 125 exhibitors, of which 37% were international.

Also in January, two hosted exhibitions took place. Milano Unica, with a total of 715 participating companies, recorded a record increase in European exhibitor numbers (+25%), as well as a significant rise in international buyer attendance; and MIDO, the international eyewear exhibition, which occupied 7 halls and featured more than 1,180 exhibitors. The exhibition welcomed approximately 42,000 visitors from over 160 countries.

February saw the first edition of Fashion Link Milano. MICAM Milano, Milano Fashion&Jewels, MIPEL, Sì Sposaitalia Collezioni and TheOneMilano together presented a total of 1,777 brands, 45% of which came from abroad. The event was a concrete demonstration of how synergy between different but complementary exhibitions can generate real value for the fashion system. The final figures speak for themselves: 46,000 total visitors.

In addition, Fiera Milano hosted Lineapelle, the international exhibition of leather, accessories, components, fabrics, synthetics and models, with 705 exhibitors and approximately 16,000 industry operators.

During February, Fiera Milano organised BIT – Borsa Internazionale del Turismo, characterised by a concept that redefined the approach to travel by focusing not on the product, but on people. The exhibition brought 250 exhibitors from 54 countries to the Fiera Milano spaces. The Travel Makers Fest, the cultural core of the exhibition, brought together over 450 contributions from experts and leading figures in the industry, combining analysis and vision with case studies and concrete proposals, generating more than 100 hours of debate.

Finally, MyPlant & Garden and Filo. The former, an international event for the horticulture and floriculture sector, featured 800 brands and 28,000 trade operators in attendance. Filo, on the other hand, is the only international exhibition dedicated to excellence in yarns and fibres.

In March, Fiera Milano hosted the 44th edition of Mostra Convegno Expocomfort (MCE), a reference point for innovation, the challenge towards efficiency and environmental, economic and social sustainability. Over 1,400 exhibitors and 120,000 visitors were present at Rho, with more than 35% coming from abroad.

In addition, March saw the first edition of SEAQUIP – Mediterranean Yacht & Marine Equipment Trade, an exhibition for marine components and accessories, and the 22nd edition of Fa' la cosa giusta!, the national exhibition for responsible consumption and sustainable lifestyles, which recorded 65,000 visitors, representing growth of over 20% compared to the previous year.

CONGRESS BUSINESS

During the first quarter, all spaces at Allianz MiCo hosted, throughout February and until mid-March, the Main Media Centre, the official international media centre of the Milano Cortina 2026 Olympic and Paralympic Winter Games, with broadcasters, press and operators from around the world in attendance. At the Main Media Centre, approximately 3,200 journalists and photographers are accredited for the 2026 Winter Olympic Games. A further 8,000-plus broadcast operators bring the total to around 11,000 media professionals who managed the event's communications.

In addition to this major event, in March Allianz MiCo also hosted FIF, the Professional Physiotherapy Exhibition.

In April it was announced that Allianz MiCo will host CES Unveiled Milan on 21 October, the official European stop on the Road to CES – the promotional event for CES (Consumer Electronics Show), the world's leading exhibition event for technological innovation, held in Las Vegas.

ACTIVITIES ABROAD

In February, Fiera Milano, present in South Africa with its company Fiera Milano Exhibitions Africa, organised Investec Cape Town Art Fair (ICTAF), the most important contemporary art fair in Africa. Now in its eleventh edition, ICTAF hosted 115 galleries from 34 countries, featuring 490 artists and attracting 34,000 visitors.

As for other international activities, in China the Chengdu International Industry Fair took place in March, and in Brazil, also in March, Fruit Attraction São Paulo was held, recording 18,400 visitors from 60 countries and 450 brands, and is establishing itself as the leading international exhibition for the fruit and vegetable market in Latin America. Ifema Madrid and Fiera Milano Brasil have renewed their collaboration until 2033 to continue co-organising Fruit Attraction São Paulo. The signing of the extension will enable a further seven editions of the exhibition to be held.

STIPA ACQUISITION

On 18 February 2026, Fiera Milano SpA signed a binding agreement for the acquisition of 51% of the share capital of Stipa SpA, an Italian company leader in the design and construction of high-end customised exhibition set-ups, also active in set-ups for corporate events and in the retail and showroom segment.

The operation represents a further step in the implementation of the 2024-2027 Strategic Plan, strengthening the positioning of Fiera Milano as an integrated service provider and expanding its presence in the market of customised stands and related services, leveraging the size and high growth rates of these segments and supporting the evolution of the Group's offer towards a one-stop-shop model of services for exhibitors and visitors.

The transaction provides for the management and coordination to be exercised by Fiera Milano SpA, enabling the full consolidation of the investment. The acquisition was completed for a consideration of Euro 12.1 million paid at closing and is subject to a price adjustment mechanism based on the net financial position, on the basis of a valuation implying a 100% Enterprise Value of approximately Euro 23.8 million.

The agreement envisaged a put/call option on the remaining 49% of the shares, exercisable in several time windows, with a maximum value of Euro 15.7 million for the remaining shares, bringing the transaction to a maximum total value of Euro 27.8 million in addition to the net financial position. The transaction was financed through available cash resources and was completed at closing on 3 March 2026. The agreement ensures management and operational continuity.

MADE IN STEEL ACQUISITION

On 18 February 2026, Fiera Milano SpA signed a binding agreement for the acquisition of 70% of the share capital of Made in Steel Srl, the company organising the biennial international Made in Steel exhibition, a reference point for the steel supply chain. Siderweb SpA SB, founder of the event, will maintain a 30% stake in the company's capital, ensuring the full organisational and identity continuity of the exhibition.

The operation represents a further step in the implementation of the strategy outlined in the 2024-2027 Strategic Plan, which provides for the strengthening of the portfolio of organised exhibitions and the consolidation of the role of Fiera Milano as an international development platform for industrial chains of high strategic importance and as a partner for the growth of the exhibitions that operate in the service of these chains.

The transaction provides for the management and coordination to be exercised by Fiera Milano SpA, enabling the full consolidation of the investment. The acquisition was completed for a consideration of Euro 7.7 million paid at closing and is subject to a price adjustment mechanism based on the net financial position and net working capital. The agreement also provides for an earn-out mechanism of up to Euro 1.4 million in total, equal to Euro 0.7 million per tranche, subject to the achievement of specific economic and financial targets relating to the 2027 and 2029 editions of the exhibition. The transaction was financed through available cash resources and was completed at closing on 25 February 2026.

OTHER INFORMATION

As of 1 January 2026, the shareholders' agreements in force between the companies Fiera Milano Congressi SpA and MiCo DMC Srl were amended, as a result of which Fiera Milano Congressi SpA assumed control of MiCo DMC Srl.

Following this change, the company is no longer classified as a joint venture but as a subsidiary, in accordance with IFRS 10 – *Consolidated Financial Statements*. Accordingly, the investment, previously accounted for using the equity method in accordance with IFRS 11, is fully consolidated line by line from the date control was acquired.

The full consolidation of Mico DMC Srl resulted in an increase in consolidated revenues of approximately Euro 1.3 million, in addition to the related effects on the other main economic and financial indicators of the Group.

On 29 January 2026, Fiera Milano SpA made a capital contribution of Euro 1.4 million to the newly established company Fiera Milano Asia Pacific as part of the Group's international development strategy.

The new company will strengthen the Group's presence in Asian markets and develop new exhibition platforms dedicated to design and the creative industries. Fiera Milano Asia Pacific will organise FIND – Design Fair Asia, the international event dedicated to design and furniture, which will take place in Thailand for the first time from 26 to 28 November 2026 in Bangkok at the Queen Sirikit National Convention Center exhibition site, opening a new chapter in the international development of the exhibition.

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

Moving on to examine **in detail the figures for the first quarter of 2026**, the following main trends are observed:

- **Revenues from sales and services** amounted to Euro 126,387 thousand, an increase of Euro 62,698 thousand compared to the figure for the corresponding quarter of the previous year (Euro 63,689 thousand).

The change in revenues is mainly related to the XXV Olympic Winter Games Milano Cortina 2026, both for the use of the venue and for the construction of temporary infrastructure at the Rho exhibition site, and for the use of the Milan venue designated for the Main Media Centre. A more favourable exhibition calendar also had a significant impact, linked to the presence in even-numbered years of the hosted biennial event Mostra Convegno Expocomfort, as well as the increase in revenues from logistics and stand-fitting services following the acquisition of the Expotrans Group in the second quarter of 2025 and of Stipa SpA in the first quarter of 2026.

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

- **annual exhibitions organised by the Group in Italy** (-10,170 sqm): the decrease is mainly attributable to the absence in the quarter under review of the Racquet Trend Expo exhibition (-11,410 sqm);
- **annual exhibitions organised by Third Parties in Italy** (-18,730 sqm): the decrease is mainly due to the Lineapelle (-10,120 sqm), Milano Unica (-4,105 sqm) and The Micam (-4,790 sqm) exhibitions;
- **biannual exhibitions organised by third parties in Italy** (+82,980 sqm): the change is due to the presence of the Mostra Convegno Expocomfort exhibition;
- **in congresses with exhibition area**, the change is equal to -10,787 sqm;
- **annual exhibitions organised by the Group abroad** (+8,829 sqm): the increase is mainly attributable to the presence of the Chengdu International Industry Fair (+7,049 sqm), which in 2025 was held in the following quarter.

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 area.

Fiera Milano Group Summary operating figures	1st Quarter 2026		1st Quarter 2025	
	Total	of which organised by the Group	Total	of which organised by the Group
Number of exhibitions:	20	10	17	8
Italy	17	7	15	6
. annual	16	7	14	6
. biennial	1	-	1	-
. multi-annual	-	-	-	-
Foreign countries	3	3	2	2
. annual	3	3	2	2
. biennial	-	-	-	-
. multi-annual	-	-	-	-
Number of congresses with related exhibition space - Italy	1	-	5	-
Net sq.metres of exhibition space:	369,345	88,774	328,563	101,455
Italy	352,651	72,080	309,358	82,250
. annual (a)	269,671	72,080	309,358	82,250
. biennial	82,980	-	-	-
. multi-annual	-	-	-	-
(a) of which congresses with related exhibition space	1,801	-	12,588	-
Foreign countries	16,694	16,694	19,205	19,205
. annual	16,694	16,694	19,205	19,205
. biennial	-	-	-	-
. multi-annual	-	-	-	-
Number of exhibitors:	8,522	2,165	8,081	2,395
Italy	7,977	1,620	7,366	1,680
. annual (b)	6,502	1,620	7,366	1,680
. biennial	1,475	-	-	-
. multi-annual	-	-	-	-
(b) of which congresses with related exhibition space	82	-	706	-
Foreign countries	545	545	715	715
. annual	545	545	715	715
. biennial	-	-	-	-
. multi-annual	-	-	-	-

- **EBITDA** for the quarter amounted to Euro 50,110 thousand, an increase of Euro 38,058 thousand compared to the figure recorded in the same quarter of the previous year (Euro 12,052 thousand). The change reflects the already noted positive revenue performance and was partially offset by the increase in overheads and personnel costs relating to the new acquisitions of the Expotrans Group and Stipa, completed in the second quarter of 2025 and the first quarter of 2026 respectively.
- **EBIT** for the quarter amounts to Euro 36,840 thousand, compared with a negative value of Euro 404 thousand recorded in the first quarter of 2025. The increase of Euro 37,244 thousand reflects the EBITDA performance, partially offset by higher depreciation and amortisation.
- Financial management shows a negative balance of Euro 2,438 thousand, compared to a negative value of Euro 3,121 thousand in 2025. The positive change of Euro 683 thousand is mainly due to bank interest income on cash investments and the reduction in financial expenses related to right-of-use assets.
- Income tax for the quarter amounted to Euro 6,729 thousand compared to Euro -280 thousand at 31 March 2025 and was recognised by applying the estimated annual average tax rate (tax rate method) to the profit/(loss) before tax of the individual consolidated companies.
- The **net result** shows a profit of Euro 27,673 thousand compared to a loss of Euro 3,245 thousand in the first quarter of 2025, with Euro 27,386 thousand **attributable to Shareholders of the Controlling Entity** (Euro -3,202 thousand in the first quarter of 2025) and Euro 287 thousand **attributable to Equity attributable to non-controlling interests** (Euro -43 thousand in the first quarter of 2025).

Group financial debt

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

Group Net Financial Debt	31/03/25	31/12/24	change
(Amounts in € '000)			
A. Cash	120,427	116,980	3,447
B. Cash and equivalents	21,998	63,202	(41,204)
C. Other current financial assets	49,004	8,991	40,013
- C.1 of which Other current financial assets to the controlling shareholder	1,449	1,323	126
- C.2 of which Other current financial assets to joint venture	1,712	1,712	-
D. Liquidity (A+B+C)	191,429	189,173	2,256
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	1,035	427	608
F. Current portion of non-current debt	5,499	5,345	154
G. Current financial indebtedness (E+F)	6,534	5,772	762
H. Net current financial indebtedness (G-D)	(184,895)	(183,401)	(1,494)
I. Non-current financial debt	39,831	26,157	13,674
J. Debt instruments	-	-	-
K. Non-current other payables	-	-	-
L. Non-current financial indebtedness (I+J+K)	39,831	26,157	13,674
M. Total financial indebtedness before IFRS 16 effects	(145,064)	(157,244)	12,180
N. Current financial liabilities related to the right of use of assets	44,828	43,879	949
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	42,656	41,768	888
O. Non-current financial liabilities related to the right of use of assets	268,844	277,288	(8,444)
- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	260,954	269,511	(8,557)
P. Current financial assets related to the right of use of assets	-	-	-
IFRS 16 financial effects	313,672	321,167	(7,495)
Q. Total net financial debt (M+N+O-P)	168,608	163,923	4,685

Net financial debt at 31 March 2026, not including the *lease liability* IFRS 16, shows net cash of Euro 145,064 thousand compared to net cash of Euro 157,244 thousand at 31 December 2025.

The decrease of Euro 12,180 thousand is mainly related to the corporate acquisitions completed during the quarter under review and was partially offset by the positive cash flow generated by operating activities during the period, which includes advances relating to future events.

Net financial debt, including the *lease liability* IFRS 16, amounted to Euro 168,608 thousand and showed a decrease of Euro 4,685 thousand compared to Euro 163,923 thousand at 31 December 2025.

Business performance by operating segment and geographic area

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

Summary of data by operating segment and by geographic area

Full year at 31/12/25		(Amounts in € '000)	1st Quarter at 31/03/26		1st Quarter at 31/03/25	
Revenues from sales and services						
% - By operating segment:					%	
304,362	77.6	. Italian Exhibitions business	98,248	75.8	52,806	80.6
5,476	1.4	. Foreign Exhibitions business	2,983	2.3	2,187	3.3
59,864	15.3	. Congresses	18,893	14.6	10,531	16.1
22,493	5.7	. Other Sectors	9,455	7.3	-	-
392,195	100.0	Total revenues gross of adjustments for inter-segment transactions	129,579	100.0	65,524	100.0
(12,308)		. Adjustments for inter-segment transactions	(3,192)		(1,835)	
379,887		Total revenues net of adjustments for inter-segment transactions	126,387		63,689	
- By geographic area:						
373,603	98.3	. Italy	123,415	97.6	61,504	96.6
6,284	1.7	. Foreign countries	2,972	2.4	2,185	3.4
379,887	100.0	Total	126,387	100.0	63,689	100.0
% EBITDA					%	
on revenues - By operating segment:			on revenues		on revenues	
103,491	34.0	. Italian Exhibitions business	38,073	38.8	11,305	21.4
4,350	79.4	. Foreign Exhibitions business	(285)	(9.6)	(397)	(18.2)
22,095	36.9	. Congresses	11,535	61.1	1,144	10.9
1,588	7.1	. Other Sectors	787	8.3	-	-
131,524	34.6	Total	50,110	39.6	12,052	18.9
- By geographic area:						
127,101	34.0	. Italy	50,405	40.8	12,447	20.2
4,423	70.4	. Foreign countries	(295)	(9.9)	(395)	(18.1)
131,524	34.6	Total	50,110	39.6	12,052	18.9
% EBIT					%	
on revenues - By operating segment:			on revenues		on revenues	
59,136	19.4	. Italian Exhibitions business	26,940	27.4	512	1.0
4,257	77.7	. Foreign Exhibitions business	(309)	(10.4)	(420)	(19.2)
15,232	25.4	. Congresses	9,725	51.5	(496)	(4.7)
752	3.3	. Other Sectors	484	5.1	-	-
79,377	20.9	Total	36,840	29.1	(404)	(0.6)
- By geographic area:						
73,848	19.8	. Italy	37,159	30.1	14	0.0
5,529	88.0	. Foreign countries	(319)	(10.7)	(418)	(19.1)
79,377	20.9	Total	36,840	29.1	(404)	(0.6)
Employees						
(no. of permanent employees at the end of the period)						
% - By operating segment:					%	
625	72.7	. Italian Exhibitions business	667	72.7	606	80.8
97	11.3	. Foreign Exhibitions business	101	11.0	95	12.7
53	6.2	. Congresses	63	6.9	49	6.5
85	9.9	. Other Sectors	86	9.4	-	-
860	100.0	Total	917	100.0	750	100.0
- By geographic area:						
757	88.0	. Italy	809	88.2	655	87.3
103	12.0	. Foreign countries	108	11.8	95	12.7
860	100.0	Total	917	100.0	750	100.0

Revenues from sales and services, before the elimination of transactions among the three business segments of the Group, amounted to Euro 129,579 thousand and showed an increase of Euro 64,055 thousand compared to Euro 65,524 thousand in the first quarter of 2025.

- Revenues from the **Italian Exhibitions Business** amounted in the first quarter to Euro 98,248 thousand and showed an increase of Euro 45,442 thousand compared to the figure for the same period of the previous year (Euro 52,806 thousand). The increase in revenues is mainly related to the XXV Olympic Winter Games Milano Cortina 2026, both for the use of the Venue and for the construction of temporary infrastructures at the Rho exhibition site. Furthermore, the more favourable exhibition calendar had a significant impact, due to the presence in even-numbered years of the hosted biennial event Mostra Convegno Expocomfort. The positive change also includes the contribution of revenues from the newly acquired company Stipa SpA.
- Revenues from the **Foreign Exhibitions Business** amounted to Euro 2,983 thousand in the first quarter, compared to Euro 2,187 thousand in the same period of the previous year, and mainly relate to the presence during the period under review of the Fruit Attraction Sao Paulo exhibition, organised by the Brazilian subsidiary company, and the Cape Town Art Fair contemporary art exhibition organised by the South African subsidiary company.
- Revenues from **Congresses** totalled Euro 18,893 thousand in the first quarter compared to Euro 10,531 thousand in the same period of 2025. The increase of Euro 8,362 thousand is mainly attributable to revenues from the use of the Milan venue for the *Main Media Centre*, which more than offset the cancellation of events due to the unavailability of the spaces. Among the events held in the corresponding period of 2025 were the ADB Annual Meeting, the EHA – European Hematology Association Congress and the Salone dei Pagamenti. In addition, the positive change includes the revenues of the subsidiary MiCo DMC, which moved from equity accounting to full consolidation.
- Revenues for **Other sectors** amounted to Euro 9,455 thousand and reflect the entry into the scope of consolidation, which took place in the second quarter of 2025, of the companies Expotrans SpA, Event Logistics Team Srl and Expotrans Pte Ltd.

Group **EBITDA** as a whole amounted to Euro 50,110 thousand, showing an increase of Euro 38,058 thousand compared to the figure for the first quarter of 2025 (Euro 12,052 thousand), attributable as follows by operating segment:

- **Italian Exhibitions Business:** recorded an EBITDA of Euro 38,073 thousand compared to Euro 11,305 thousand in the same period of the previous year and an increase of Euro 26,768 thousand. EBITDA reflects the aforementioned revenue performance and was partially offset by the increase in structural costs and Personnel costs related to the new acquisition of Stipa.
- **Foreign Exhibitions Business:** reports negative EBITDA of Euro 285 thousand, an improvement compared with the negative figure of Euro 397 thousand in the corresponding period of the previous financial year. The positive change of Euro 112 thousand is mainly attributable to the result of the joint venture held under joint control with the partner Deutsche MESSE AG.
- **Congresses:** EBITDA amounts to Euro 11,535 thousand compared with Euro 1,144 thousand in the corresponding quarter of 2025, showing a positive change of Euro 10,391 thousand. EBITDA reflects the aforementioned revenue performance.
- **Other sectors:** report EBITDA of Euro 787 thousand, in line with what has already been outlined in the revenue analysis.

The **EBIT** of the four operating segments amounted in the first quarter of 2026 to Euro 36,840 thousand compared to Euro -404 thousand in the same period of the previous year. The positive change of Euro 37,244 thousand reflects the aforementioned EBITDA performance, partially offset by higher depreciation and amortisation.

With regard to the **breakdown by geographic area**, in the first quarter the contribution from foreign activities amounted to Euro 2,972 thousand in terms of revenues and shows an increase of Euro 787 thousand compared to the figure for the same period of the previous year (Euro 2,185 thousand).

EBITDA was Euro -295 thousand and recorded an increase of Euro 100 thousand compared to the same period of the previous year (Euro -395 thousand).

EBIT amounted to Euro -319 thousand and showed an increase of Euro 99 thousand compared to the figure for the same period of the previous year (Euro -418 thousand).

In Italy, during the quarter, 17 exhibitions and 1 event for congresses with adjoining exhibition area were held. Net square metres of exhibition space were 352,651 (309,358 sqm in 2025), while the number of exhibitors was 7,977 (7,366 in 2025).

Exhibitions directly organised by the Group in Italy and abroad occupied net exhibition space of 88,774 square metres, equal to 24% of the total space occupied.

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

Italian exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 31/03/26	Quarter to 31/03/25	Quarter to 31/03/26	Quarter to 31/03/25
Annual Exhibitions:				
<u>Directly organised</u>				
- Bit	18,085	18,625	250	240
- Milano Home	20,440	20,670	500	480
- Milano Fashion&Jewels (1st semester)	12,820	11,970	515	515
- Promotion Trade Exhibition	5,470	4,890	125	115
- Quick & More	9,055	7,940	115	105
- Racquet Trend Expo	-	11,410	-	130
- SposaItalia	2,715	6,745	45	95
- The ONE Milano (February) **	3,495	-	70	-
Total annual exhibitions directly organised	72,080	82,250	1,620	1,680
<u>Hosted</u>				
- LineaPelle Febbraio	35,380	45,500	705	920
- Milano Unica (spring)	35,055	39,160	715	710
- Mido	48,565	48,390	1,185	1,185
- Mipel (March)	4,205	4,400	135	160
- My Plant & garden	31,465	32,290	730	740
- The Micam (spring)	27,930	32,720	615	725
- Fa' la cosa giusta	7,875	9,575	490	445
- Filo (1st semester)	2,560	2,485	70	95
- Seaquip *	2,755	-	155	-
Total annual exhibitions hosted	195,790	214,520	4,800	4,980
Total annual exhibitions	267,870	296,770	6,420	6,660
Biennial exhibitions:				
<u>Hosted</u>				
- Mostra Convegno Expocomfort	82,980	-	1,475	-
Total biennial exhibitions hosted	82,980	-	1,475	-
Total biennial exhibitions	82,980	-	1,475	-
TOTAL EXHIBITIONS	350,850	296,770	7,895	6,660
- Congresses with related exhibition space	1,801	12,588	82	706
TOTAL	352,651	309,358	7,977	7,366

* The exhibition took place for the first time.

** The exhibition was organised by Mifur in past editions.

During the first quarter of 2026, 3 exhibitions were held at foreign exhibition venues, for a total of 16,694 net square metres of exhibition space (in the first quarter of 2025, this was 7,865 square metres) and 545 exhibitors (in the first quarter of 2025, 340 exhibitors).

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

Foreign Exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
	Quarter to 31/03/26	Quarter to 31/03/25	Quarter to 31/03/26	Quarter to 31/03/25
Annual Exhibitions:				
<u>Exhibitions in China</u>				
- Chengdu International Industry Fair °	7,049	a)	215	a)
Total Exhibitions in China	7,049	a)	215	a)
<u>Exhibitions in South Africa</u>				
- Cape Town Art Fair	3,695	3,375	115	115
Total Exhibitions in South Africa	3,695	3,375	115	115
<u>Exhibitions in Brasil</u>				
- Fruit Attraction São Paulo °	5,950	4,490	215	225
Total Exhibitions in Brasil	5,950	4,490	215	225
Total Annual Exhibitions	16,694	7,865	545	340
TOTAL EXHIBITIONS	16,694	7,865	545	340

° The exhibition was organised in partnership.

a) The exhibition was held in the following quarter .

Group personnel

At 31 March 2026, Group employees totalled 917 units and are compared with the figures at 31 March 2025 and 31 December 2025 as follows:

Permanent employees at period end

31/12/25			(units)	31/03/26			31/03/25		
Total	Italy	Foreign countries		Total	Italy	Foreign countries	Total	Italy	Foreign countries
Fully consolidated companies:									
34	30	4	Executives	36	31	5	30	28	2
721	686	35	Managers, white collar workers and workers	786	747	39	620	589	31
755	716	39	Total	822	778	44	650	617	33
Equity-accounted companies (a):									
5	2	3	Executives	4	1	3	5	2	3
100	39	61	White collar workers	91	30	61	95	36	59
105	41	64	Total	95	31	64	100	38	62
860	757	103	TOTAL	917	809	108	750	655	95

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

Compared with 31 December 2025, the number of permanent employees increased by a net 57, mainly relating to the newly acquired company Stipa SpA included in the consolidation scope.

Significant events after the end of the reporting period

On 22 April 2026, the Ordinary Shareholders' Meeting of the parent company was held, which approved the financial statements as at 31 December 2025 and resolved: to distribute a gross ordinary dividend of Euro 0.25 for each eligible ordinary share, from the amount of the profit for the financial year 2025 of Euro 44,365,605.71. 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 same Shareholders' Meeting appointed the new Board of Directors, which will remain in office for the 2026–2028 financial years. The Shareholders' Meeting also approved the authorisation to purchase and dispose of treasury shares under articles 2357 and 2357-ter of the Italian Civil Code.

Business outlook

2026 opened with a solid first quarter, supported by the broad contribution of the main operating areas, the strengthening of the event portfolio, the presence of the biennial exhibition Mostra Convegno Expocomfort, as well as the expansion of the Group's scope following recent external growth transactions. The results also benefited from a stronger-than-expected contribution from activities connected with the Milano Cortina 2026 Olympic and Paralympic Winter Games, further strengthening the performance for the period.

Looking ahead to the remainder of the financial year, 2026 falls within the traditional seasonality cycle of even-numbered years, characterised by the absence of the Group's main biennial events and a consequently less favourable calendar effect compared with 2025. This dynamic is less pronounced than in the past thanks to the rebalancing of the event portfolio and the measures undertaken in recent years to strengthen the resilience of the operating model. Several factors will help mitigate this seasonality: the change in the frequency of Tuttofood; the presence of major international multi-year and travelling events (including CPHI and Plast); the contribution of new hosted exhibitions, including Mapic and the consolidation of initiatives launched in 2025, including NetZero Milan and Artigiano in Fiera – Anteprema d'Estate.

The growth of services and the entertainment business line will also continue, with further development potential from 2027 onwards, including thanks to the full availability of Halls 13–15. During 2026, the integration process for the recent acquisitions of Made in Steel and STIPA will continue, with the aim of enhancing industrial and commercial synergies and further strengthening the Group's competitive positioning.

The macroeconomic and geopolitical environment remains characterised by high volatility, uncertainty and limited predictability. The analyses conducted outline a scenario in which the possible negative impacts on the business are mainly indirect in nature and relate in particular to the impact of energy costs on energy-intensive industrial sectors and the transport sector, inflationary pressures linked to rising energy costs, and the potential impact on international mobility flows; based on the partial nature of the information currently available and in light of the impossibility of clearly outlining the trajectory of geopolitical developments, such effects currently remain contained and do not appear likely to have a significant impact on the Group's development trajectory.

In light of the available evidence, the positive performance of the first quarter, the stronger-than-expected contribution from Olympic-related activities and the progress of the integration process for the recent acquisitions, the Company is revising its guidance for the 2026 financial year upwards, forecasting:

- Revenues of between Euro 380 million and Euro 400 million, compared with the previous range of Euro 305–325 million
- EBITDA in the range of Euro 100–110 million, compared with the previous range of Euro 90–100 million

As part of its strategic initiatives, the presentation of the new Strategic Plan is scheduled for the first quarter of 2027. This timing will make it possible to incorporate the 2026 results and strengthen the reliability of forecasts, benefiting from greater visibility regarding the geopolitical environment and the main macroeconomic and sector indicators.

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 recognition and measurement criteria adopted for the preparation of the accounting situation for the first quarter 2026 are those adopted for the preparation of the Consolidated Financial Statements 2025, integrated with the accounting standards endorsed by the European Union and applicable from 1 January 2026.

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

The consolidated financial statements have been prepared on the basis of the financial statements as at 31 March 2026 of the companies included in the scope of consolidation approved by the respective Administrative Bodies.

Please note that the procedures used for estimates in preparing the Report at 31 March 2026 are substantially the same as those normally used in preparing the consolidated annual financial statements.

The list of companies included in the scope of consolidation at 31 March 2026 is provided in Annex 1.

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

Financial statements

Consolidated Income Statement

Full year at 31/12/25			1st Quarter at 31/03/26		1st Quarter at 31/03/25	
	%	(Amounts in €'000)		%		%
379,887	100	Revenues from sales and services	126,387	100	63,689	100
3,181	0.8	Cost of materials	1,676	1.3	912	1.4
188,840	49.7	Cost of services	56,930	45.0	35,972	56.5
64,901	17.1	Personnel expenses	16,264	12.9	13,910	21.8
5,107	1.3	Other operating expenses	1,662	1.3	910	1.4
262,029	69.0	Total operating costs	76,532	60.6	51,704	81.2
5,309	1.4	Other income	817	0.6	956	1.5
8,659	2.3	Results of equity-accounted companies	(553)	(0.4)	(806)	(1.3)
302	0.1	Allowance for doubtful accounts	9	0.0	83	0.1
131,524	34.6	Operating result before adjustments to non-current asset values (EBITDA)	50,110	39.6	12,052	18.9
51,171	13.5	Depreciation and amortisation	13,270	10.5	12,456	19.6
976	0.3	Adjustments to asset values	-	-	-	-
79,377	20.9	Operating result (EBIT)	36,840	29.1	(404)	(0.6)
(10,731)	(2.8)	Financial income/(expenses)	(2,438)	(1.9)	(3,121)	(4.9)
68,644	18.1	Profit/(loss) before income tax	34,402	27.2	(3,525)	(5.5)
17,853	4.7	Income tax	6,729	5.3	(280)	(0.4)
50,791	13.4	Profit/(loss):	27,673	21.9	(3,245)	(5.1)
50,301	13.2	- attributable to the shareholders of the controlling entity	27,386	21.7	(3,202)	(5.0)
490	0.1	- attributable to non-controlling interests	287	0.2	(43)	(0.1)

Reclassified Consolidated Statement of Financial Position

(Amounts in €'000)	31/03/26	31/12/25
Goodwill	117,987	97,585
Intangible assets with a finite useful life	21,447	21,319
Right-of-use assets	287,972	295,889
Tangible fixed assets	10,538	9,093
Other non-current financial assets	5	5
Other non-current assets	78,402	79,574
A Non-current assets	516,351	503,465
Inventory	6,043	3,595
Trade and other receivables	89,798	64,614
Other assets	-	-
B Current assets	95,841	68,209
Trade payables	77,951	82,287
Advances	67,609	42,991
Tax liabilities	5,227	4,110
Provisions for risks and charges and other current liabilities	71,372	74,078
C Current liabilities	222,159	203,466
D Net working capital (B - C)	(126,318)	(135,257)
E Gross capital employed (A + D)	390,033	368,208
Employee benefit provisions	10,416	9,207
Provisions for risks and charges and other non-current liabilities	7,577	8,337
F Non-current liabilities	17,993	17,544
G TOTAL NET CAPITAL EMPLOYED (E - F)	372,040	350,664
covered by:		
Equity attributable to the Group	196,254	181,291
Equity attributable to non-controlling interests	7,178	5,450
H Total equity	203,432	186,741
Cash & cash equivalents	(142,425)	(180,182)
Current financial (assets)/liabilities	2,358	40,660
Non-current financial liabilities	308,675	303,445
Net financial debt continuing operations	168,608	163,923
I Net financial debt (TOTAL)	168,608	163,923
EQUITY AND NET FINANCIAL DEBT (H+I)	372,040	350,664

Comments on the capital and financial position

At 31 March 2026, **Non-current assets** totalled Euro 516,351 thousand compared to Euro 503,465 thousand at 31 December 2025. The increase of Euro 12,886 thousand mainly relates to the goodwill of the newly acquired companies Stipa SpA (Euro 11,561 thousand) and Made in Steel Srl (Euro 8,751 thousand). This effect was partially offset by the amortisation of right-of-use assets relating to leased assets.

Net working capital went from Euro -135,257 thousand at 31 December 2025 to Euro -126,318 thousand at 31 March 2026.

The Euro 8,939 thousand change is attributable to the following components:

- (a) increase in **Current Assets** of Euro 27,632 thousand, mainly due to the increase in the "Trade and other receivables" item of Euro 25,184 thousand relating to higher receivables from customers and organisers, of which approximately Euro 10,000 thousand are attributable to the change in scope resulting from the acquisitions and the full consolidation of MiCo DMC;
- (b) an increase in **Current liabilities** of Euro 18,693 thousand, due mainly to the net effect of:
 - decrease in the "Trade payables" item of Euro 4,336 thousand, mainly relating to the payment of amounts due to suppliers of exhibitions falling due;
 - an increase in the item "Advances" of Euro 24,618 thousand, as the balance between increases for advances invoiced to clients for exhibitions to be held in subsequent quarters (in particular the Saloni, Tuttofood, Host and Plast) and decreases for exhibitions held in the current quarter (in particular Mostra Convegno Expocomfort);
 - the decrease in the item "Provisions for risks and charges and other current liabilities" for Euro 2,706 thousand.

At 31 March 2026, **Non-current liabilities** totalled Euro 17,993 thousand compared to Euro 17,544 thousand at 31 December 2025.

Equity attributable to the Group at 31 March 2026 was Euro 196,254 thousand compared to Euro 181,291 thousand at 31 December 2025, an increase of Euro 14,963 thousand due to the following:

- Euro 27,386 thousand as to profit/(loss) for the period;
- Euro -13,041 thousand relating to the put option associated with the acquisition of Stipa SpA;
- Euro 453 thousand to the stock grant reserve;
- Euro 190 thousand as to exchange rate differences;
- Euro -25 thousand to other components of comprehensive income.

Equity attributable to non-controlling interests amounted to Euro 7,178 thousand at 31 March 2026 compared to Euro 5,450 thousand at 31 December 2025. The increase of Euro 1,728 thousand is attributable to:

- Euro 287 thousand as to profit/(loss) for the period;
- Euro 791 thousand to the change in the accounting method of MiCo DMC;
- Euro 542 thousand to the acquisition of Stipa SpA;
- Euro 101 thousand to the acquisition of Made in Steel Srl;
- Euro 4 thousand as to exchange rate differences;
- for Euro 3 thousand to Other components of comprehensive income.

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



Declaration of the Financial Reporting Officer

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

Attachment 1

List of companies included in the consolidation area and other investments at 31 March 2026

Company name and registered office	Main activity	Share capital (000) (*)	Shareholding %			Shareholding of Group companies %
			Group total	Directly held by Fiera Milano	Indirectly held through other Group companies	
A) Parent Company						
Fiera Milano SpA Milan, p.le Carlo Magno 1	Organisation and hosting of exhibitions in Italy	42,445				
B) Fully consolidated companies						
Fiera Milano Congressi SpA Milan, p.le Carlo Magno 1	Management of congresses	2,000	100	100		100 Fiera Milano SpA
Nolostand SpA Milan, p.le Carlo Magno 1	Stand fitting services	7,500	100	100		100 Fiera Milano SpA
MADE eventi Srl Rho (Milano), strada Statale del Sempione n. 28	Organisation of exhibitions in Italy	10	60	60		60 Fiera Milano SpA
Fiera Milano Brasil Publicações e Eventos Ltda São Paulo Brasil, na Avenida Angélica, 2491, 20º andar, conjuntos 203 e 204	Organisation of exhibitions outside of Italy	R \$ 113.465	100	99.99	0.01	99.99 Fiera Milano SpA 0.01 Nobstand SpA
Fiera Milano Exhibitions Africa Pty Ltd Cape Town, The Terraces, Steenberg Office Park, Tokai	Organisation of exhibitions outside of Italy	ZAR 0,6	100	100		100 Fiera Milano SpA
MiCo DMC Srl Milano, p.le Carlo Magno 1	Destination management services	10	51		51	51 Fiera Milano Congressi SpA
Stipa SpA Ascoli Piceno, via Mutiati ed Invalidi del Lavoro n° 5	Stand fitting services	200	51	51		51 Fiera Milano SpA
Made in Steel Srl Flero (Brescia), via Don Milani n. 5	Organisation and hosting of exhibitions in Italy	100	70	70		70 Fiera Milano SpA
Fiera Milano Asia Pacific Singapore, 21 Bukit Batoc Crescent #21-70 WCEGA Tower	Organisation of exhibitions outside of Italy	SGD 1	100	100		100 Fiera Milano SpA
Expotrans SpA Roma, v.le A.G. Effel 100-P44	Transport and logistic activities	1,000	51	51		51 Fiera Milano SpA
Event Logistics Team Srl Milano, Via Cassanese 224	Transport and logistic activities	80	43		85	85 Expotrans SpA
Expotrans Pte Ltd Singapore, 21 Bukit Batoc Crescent #21-70 WCEGA Tower	Transport and logistic activities	SGD 250	36		70	70 Expotrans SpA
C) List of jointly controlled companies equity-accounted						
Hannover Milano Global Germany GmbH Hannover Germany, Messegebäude	Organisation of exhibitions outside of Italy	25	49	49		49 Fiera Milano SpA
Hannover Milano Fairs Shanghai Co. Ltd Shanghai China, Pudong Office Tower	Organisation of exhibitions outside of Italy	USD 500	49		100	100 Hannover Milano Global Germany GmbH
Hannover Milano Fairs China Ltd Hong Kong China, Golden Gate Building	Organisation of exhibitions outside of Italy	HKD 10	49		100	100 Hannover Milano Global Germany GmbH
Hannover Milano Fairs India Pvt Ltd East Mumbai, Andheri	Organisation of exhibitions outside of Italy	INR 274.640	48.99		99.99	99.99 Hannover Milano Global Germany GmbH
Hannover Milano Best exhibitions Co., Ltd Guangzhou China, West Tower, Poly World Trade Center	Organisation of exhibitions outside of Italy	RMB 1,000	24.99		51	51 Fairs Shanghai Co. Ltd
Hannover Milano XZQ Exhibitions Co., Ltd Shenzhen China	Organisation of exhibitions outside of Italy	RMB 100	29.40		60	60 Fairs Shanghai Co. Ltd
Ipack Ima Srl Rho, S.S. del Sempione km 28	Organisation of exhibitions in Italy	20	49	49		49 Fiera Milano SpA
Ge.Fi. SpA Milan, v.le Achille Papa 30	Organisation of exhibitions in Italy	1,000	25	25	25	25 Fiera Milano SpA
Fiere di Parma SpA Parma, v.le delle Esposizioni 393/a	Organisation of exhibitions in Italy	31,167	18.5	18.5		18.5 Fiera Milano SpA
EMAC srl Montecatini Terme, v.le IV Novembre 25	Organisation of exhibitions in Italy	20	35.0	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		33.33 Fiera Milano SpA

(*) Euro or other currencies as specifically indicated.