Fiera Milano

Results as of 30 June 2026

28 July 2026

FIERA MILANO

TODAY'S SPEAKERS

FIERA MILANO

FRANCESCO CONCI

CEO & General Manager

20+ years in Fiera Milano

- **Relevant experience**:
  CEO and General Manager of Fiera Milano Congressi, Marketing Director of Fiera Milano

MASSIMO DE TULLIO

Chief Financial Officer

8 years in Fiera Milano

- **Relevant experience:**
  Group Planning & Control Director at Fiera Milano, CFO at Fiat Chrysler Automobiles UK and Belgium

VINCENZO CECERE

Head of Investor Relations, Sustainability & Management System

4 years in Fiera Milano

- **Relevant experience:**
  Investor Relations & ESG Manager at Cerved Group, M&A and Equity Capital Markets Associate at Mediobanca

AGENDA

FIERA MILANO

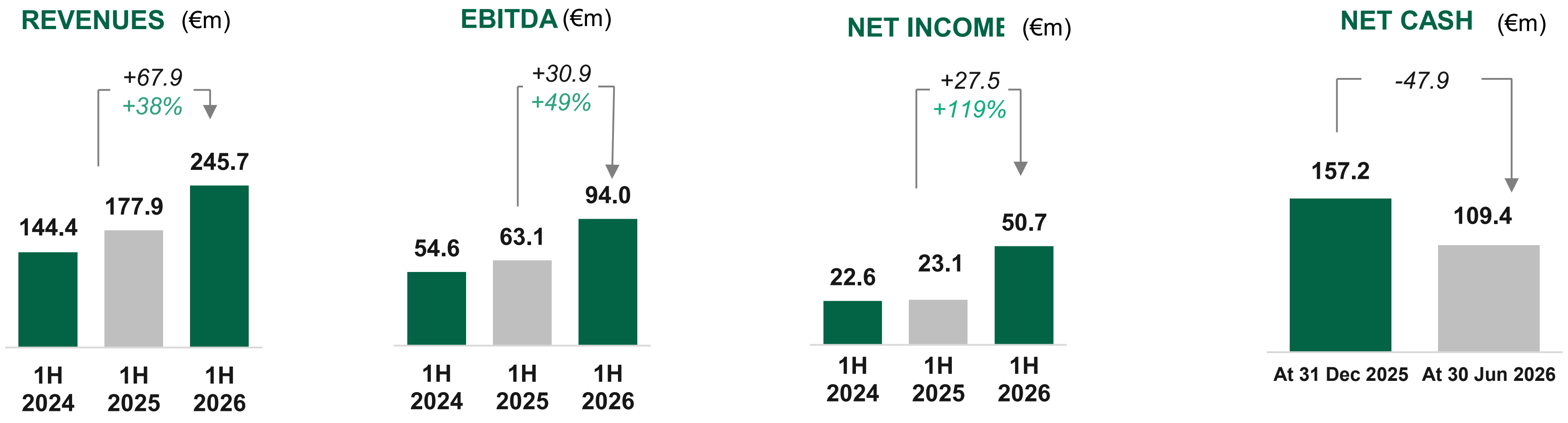
EXECUTIVE SUMMARY

SOLID GROWTH AND STRONG PROFITABILITY IMPROVEMENT IN 1H 2026:

REVENUE UP 38% AND EBITDA UP 49% VS. 1H 2025; NET PROFIT MORE THAN DOUBLED TO €50.7 MILLION

FINANCIAL RESULTS

Odd year quarter
Even year quarter



Revenue growth of + €67.9m mainly driven by:

- **Consolidation scope effect**: approx. €28m, driven by Expotrans, Stipa and MiCo DMC consolidation
- **Winter Olympics Milano Cortina 2026**: approx. €27m, from temporary structures and venue activities
- **Positive calendar effect**: approx. €5m, mainly due to Mostra Convegno Expocomfort & Transpotec & Logitec
- **Performance effect**: approx. €6m (like for like growth of +4% in H1 2026)
- **Congress business**: approx. €2m, mainly driven by the use of the Milan venue as the Main Media Centre for the Milano Cortina 2026 Olympic Games

FIERA MILANO WINS A NEW INTERNATIONAL EXHIBITION FOR THE AIRPORT INDUSTRY: INTER AIRPORT GLOBAL, IN RHO FROM 12 TO 14 OCTOBER 2027

FIERA MILANO RECOGNIZED AS A TOP ESG PERFORMER AND RANKED AMONG THE TOP 10 ITALIAN LISTED COMPANIES IN THE «ESG IDENTITY CORPORATE INDEX 2026»

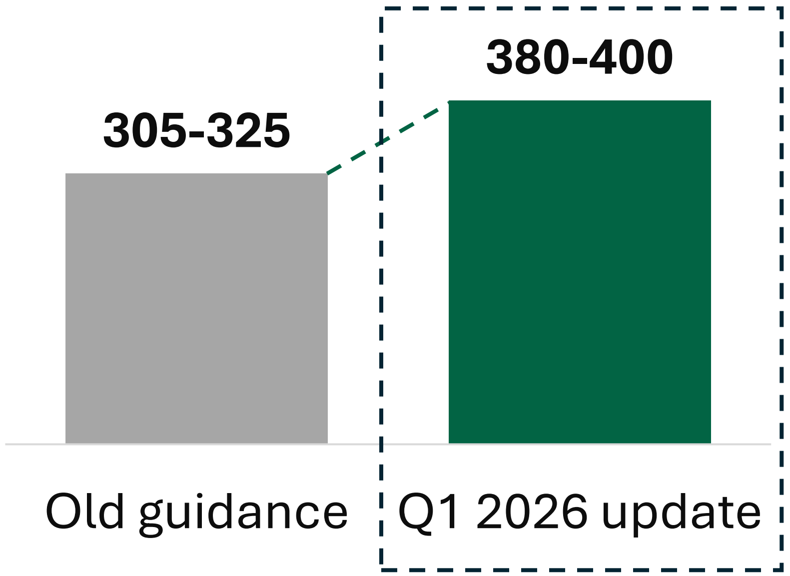
The recognition marks a further step in **Fiera Milano's sustainability journey**, confirming its **leadership in integrating sustainability into its business model** and strengthening its position among **Italy's leading listed companies for ESG performance**.

ESG Identity Corporate Index Award 2026

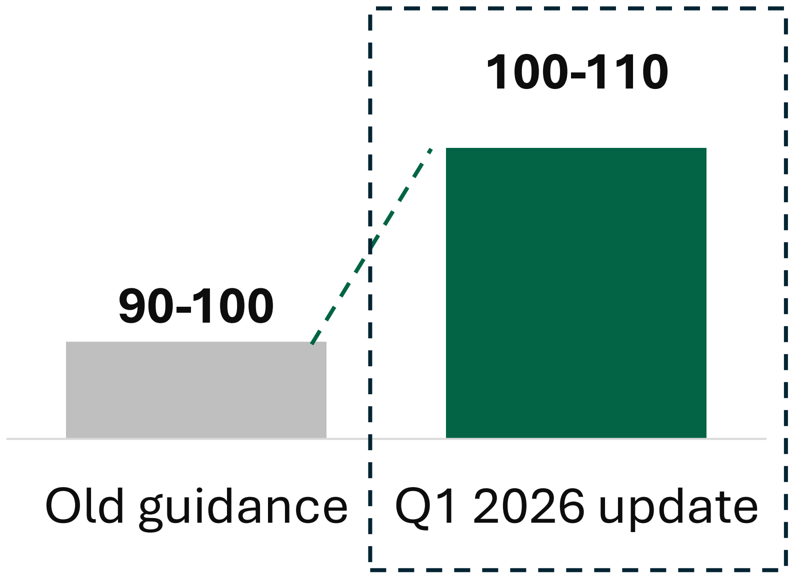
GUIDANCE 2026 CONFIRMED

- In light of the **available evidence of limited geo-political impacts on the business**, the **strong performance in the first semester 2026**, the **above-expectations contribution from Olympic-related activities**, and the **progress in integrating the recent acquisitions**, Fiera Milano **confirms its guidance for 2026**, already upgraded in 1Q 2026

REVENUES 2026 (€m)



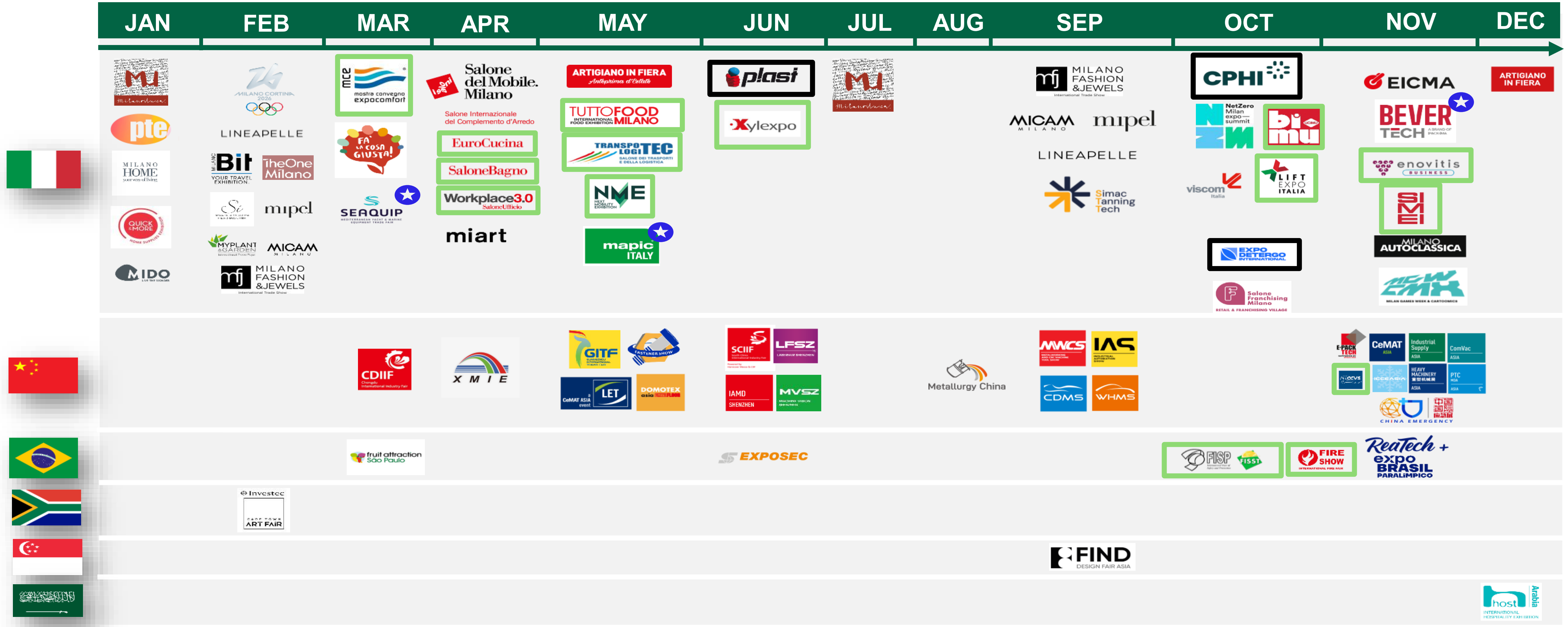
EBITDA 2026 (€m)



New
Bie
Mu

A ROBUST 2026 CALENDAR WITH REDUCED SEASONALITY, NEW EVENTS AND INCREMENTAL M&A CONTRIBUTIONS

- **Solid 2026 event portfolio**, supported by **biennials** (MCE, Tuttofood – now on even years; Simei) and **multi-year** events (CPHI and Plast)
- **Incremental contribution from Expotrans** and **consolidation of events launched in 2025** (NetZero Milan, Artigiano in Fiera – Anteprima d'Estate, Host Arabia)
- **3 new events in 2026:** Seaquip, Mapic, Bevertech (JV between Simei and Ipack Ima)



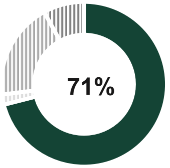
FIERA MILANO

BUSINESS REVIEW

SNAPSHOT OF DIVISIONAL RESULTS – LEGAL ENTITIES VIEW

A

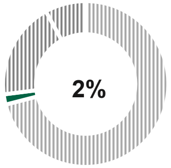
Italian Exhibition Business	1H 2024	1H 2025	1H 2026	Δ (€) 1H 2026/ 1H 2025
Revenues (€m)	119.4	137.4	182.4	+45.0
EBITDA (€m)	42.9	49.4	70.3	+20.9
N. Exhibitions	**22**	**28**	**26**	
o/w directly organized	*9*	*8*	*10*	
o/w hosted	*13*	*20*	*16*	
Square meters	**626,515**	**699,995**	**738,415**	



- **Revenue** growth mainly driven by the **XXV Milano Cortina 2026 Winter Olympic Games**, reflecting both the venue usage and the construction of temporary infrastructure at the Rho exhibition site, as well as the use of the Milan Venue designated as the Main Media Centre. The increase also reflects a more **favourable exhibition calendar**, driven by the biennial exhibitions *Mostra Convegno Expocomfort* and *Transpotec & Logitec*, which are held in even-numbered years. Revenue growth was further supported by higher stand-fitting and exhibition services revenues following the acquisition of **Stipa S.p.A.** in the first quarter of 2026.
- The **EBITDA** growth reflects the previously mentioned **revenue trend** and was partially offset by the increase in operating expenses and personnel costs related to the acquisition of Stipa.

B

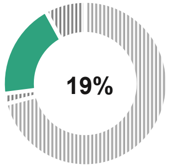
Foreign Exhibition Business	1H 2024	1H 2025	1H 2026	Δ (€) 1H 2026/ 1H 2025
Revenues (€m)	4.3	4.3	5.6	+1.3
EBITDA (€m)	2.6	1.7	1.9	+0.2
N. Exhibitions	**15**	**11**	**11**	
o/w directly organized	*15*	*11*	*11*	
Square meters	**168,475**	**146,350**	**143,355**	



- **Revenue** growth mainly due to ***Exposec***, the exhibition organized by the Group's Brazilian subsidiary.
- **EBITDA** increased by €0.2 million, mainly attributable to the result of the **joint venture** held under joint control with the partner **Deutsche Messe AG**.

C

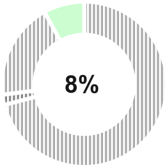
Allianz MiCo Congresses	1H 2024	1H 2025	1H 2026	Δ (€) 1H 2026/ 1H 2025
Revenues (€m)	26.5	37.6	47.9	+10.3
EBITDA (€m)	9.0	11.0	19.7	+8.6
n. congresses	**67**	**59**	**48**	
o/w with exhibition area	*26*	*25*	*19*	
Square meters	**44,220**	**57,166**	**40,569**	



- **Revenues** increased by €10.3 million, mainly attributable to revenues generated by the subsidiary **MiCo DMC**, which has been fully consolidated since 1 January 2026, having previously been accounted for using the equity method.
- The **EBITDA** growth was mainly driven by Fiera Milano Congressi S.p.A., primarily relating to the Venue used for the Olympic Games, which is characterized by high margins.

D

Other sectors (Expotrans)	1H 2024	1H 2025	1H 2026	Δ (€) 1H 2026/ 1H 2025
Revenues (€m)	-	7.0	20.3	+13.3
EBITDA (€m)	-	1.0	2.1	+1.2



- **Revenues** reflect the inclusion of **Expotrans S.p.A.**, **Event Logistics Team S.r.l.** and **Expotrans Pte. Ltd.** in the scope of consolidation at the end of April 2025, with only two months of revenue contribution.
- **EBITDA** reflects the same **consolidation effects** impacting revenues.

*The figures are reported gross of intercompany transactions.

A + B + C + D

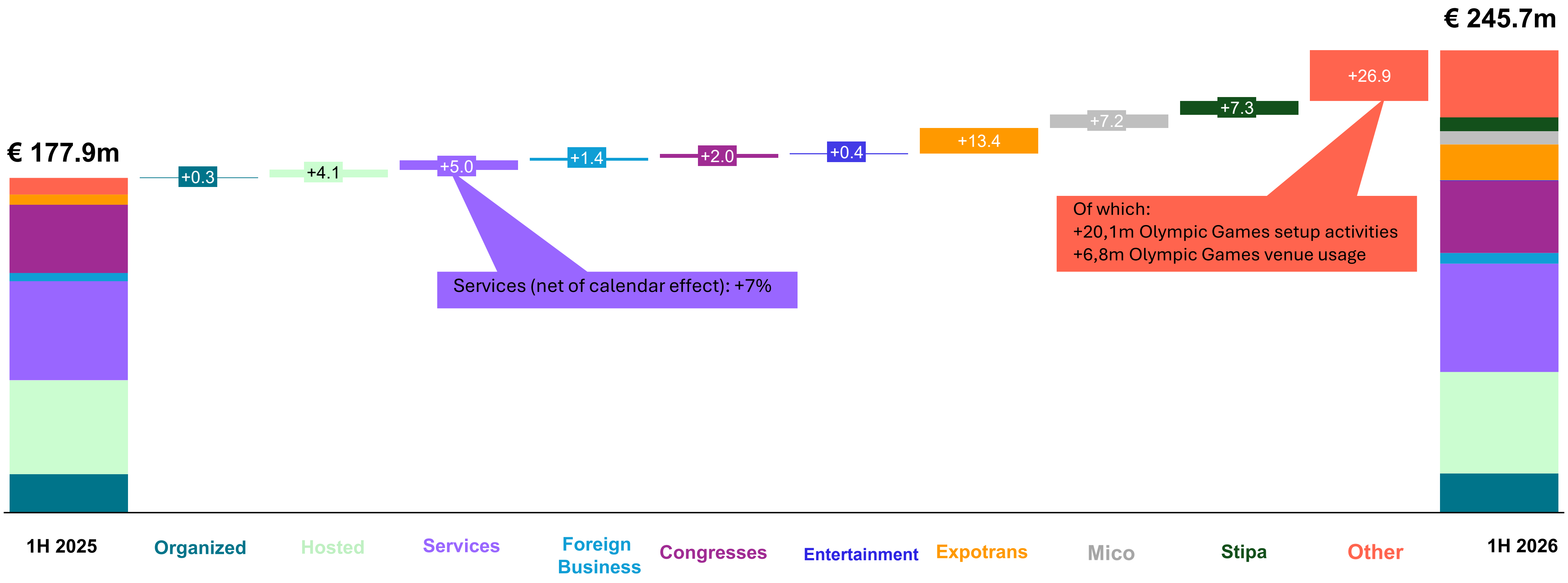
Fiera Milano Consolidated	1H 2024	1H 2025	1H 2026	Δ (€) 1H 2026/ 1H 2025
Revenues (€m) (net of Elisions)	144.4	177.9	**245.7**	**+67.9**
EBITDA (€m)	54.6	63.1	**94.0**	**+30.9**
EBITDA margin %	*37.8%*	*35.5%*	***38.3%***	
N. Exhibitions	**37**	**39**	**37**	
o/w directly organized	*24*	19	21	
o/w hosted	*13*	20	16	
Square meters consolidated (A+B+C)	**839,210**	**903,511**	**922,339**	

REVENUE GROWTH CONTRIBUTION - BUSINESS LINE VIEW

FIERA MILANO

1H 2026 vs 1H 2025
+ € 67.9m

CONSOLIDATION SCOPE EFFECT (Stipa, Mico DMC, Expotrans): € 27.9m
OLYMPIC GAMES: € 26.9m (€20.1m setup activities and €6.8m venue usage)
CALENDAR EFFECT: € 4.8m
CONGRESSES: € 2.0m
PERFORMANCE EFFECT: € 6.3m



* Figures are reported net of intercompany transactions

FIERA MILANO

FINANCIAL REVIEW

INCOME STATEMENT

	Consolidated Income Statement (€m)	1H 2025	1H 2026	Δ 1H 26/ 1H 25
1	**Revenues**	**177.9**	**245.7**	**+67.9**
	Cost of materials	1.7	3.1	+1.4
	Cost of services	89.4	118.1	+28.7
	Personnel expenses	27.3	32.0	+4.7
	Other operating expenses	2.6	2.9	+0.3
	Total operating costs	**121.0**	**156.1**	**+35.2**
	Other income	2.4	2.0	-0.4
	Results of equity-accounted companies	4.0	2.5	-1.5
	Allowance for doubtful accounts	0.2	0.1	-0.2
2	**EBITDA**	63.1	94.0	+30.9
	Depreciation and amortisation	25.0	26.7	+1.7
	Adjustments to asset values	0.5	0.1	-0.4
	EBIT	**37.5**	**67.1**	**+29.6**
3	Financial income/(expenses)	-5.8	-4.1	+1.8
	Valuation of financial assets	0.0	1.5	+1.5
	Profit/(loss) before income tax	**31.7**	**64.6**	**+32.9**
	Income tax	8.6	13.9	+5.3
4	**Profit/(loss)**	**23.1**	**50.7**	**+27.5**
	- o/w attributable to the shareholders of the controlling entity	22.9	49.5	+26.6
	- o/w attributable to non-controlling interests	0.3	1.2	+0.9

1 **Revenues:** increased from Euro 177.9m in 1H 2025 to **Euro 245.7m** in 1H 2026, showing a growth of Euro +67.9m. The increase in revenues is mainly attributable to the **XXV Milano Cortina 2026 Winter Olympic Games**, driven both by the use of the Rho exhibition venue and the construction of temporary infrastructure at the exhibition site, as well as by the use of the Milan venue as the Main Media Centre. Revenue growth also benefited from the more **favourable exhibition calendar**, reflecting the presence, in even-numbered years, of the biennial exhibitions Mostra Convegno Expocomfort and Transpotec & Logitec. Further contributions to revenue growth came from the increase in logistics and stand-fitting services, following the acquisition of the **Expotrans Group** in the second quarter of 2025 and **Stipa S.p.**A. in the first quarter of 2026, as well as from the increase in revenues resulting from the full consolidation of **MiCo DMC S.r.l**. effective from 1 January 2026.

2 **EBITDA:** increased from Euro 63.1m in 1H 2025 to **Euro 94.0m** in 1H 2026, with a positive change of Euro +30.9m. The growth mainly reflects the positive **performance of revenues**, partially offset by the increase in **structural costs** and **personnel costs** related to the acquisitions of the **Expotrans Group** and **Stipa**, completed respectively in the second quarter of 2025 and the first quarter of 2026.

3 **Financial management:** positive change of Euro +1.8m mainly attributable to interest income on cash investments, the increase in the fair value of investments in ESG mutual funds and the reduction in financial expenses related to lease contracts.

4 **Net result** in 1H 2026 amounted to Euro 50.7m, an increase of Euro +27.5m compared to Euro 23.1m in 1H 2025.

**Note: For the evaluation of the data it is important to consider that the Group's activity is subject to seasonality due to the presence of biennial and multi-annual exhibitions. This phenomenon makes it more difficult to compare different financial years.*

BALANCE SHEET

	Balance Sheet (€m)	As of 31 Dec 2025	As of 30 June 2026	Δ 30 June 26/ 31 Dec 25
	Goodwill	97.6	119.6	+22.0
	Intangible assets with a finite useful life	21.3	20.8	-0.5
	Right-of-use assets	295.9	280.6	-15.3
	Tangible fixed assets	9.1	11.5	+2.4
	Other non-current financial assets	0.0	0.0	0.0
	Other non-current assets	79.6	80.4	+0.8
1 A	**Non-current assets**	**503.5**	**512.8**	**+9.4**
	Inventory and contracts in progress	3.6	5.6	+2.0
	Trade and other receivables	64.6	86.9	+22.3
B	**Current assets**	**68.2**	**92.5**	**+24.3**
	Trade payables	82.3	75.0	-7.3
	Payments received on account (advances)	43.0	44.2	+1.2
	Tax liabilities	4.1	3.6	-0.5
	Provisions for risks and charges and other current liabilities	74.1	63.3	-10.8
C	**Current liabilities**	**203.5**	**186.0**	**-17.4**
2 D	**Net working capital (B - C)**	**-135.3**	**-93.5**	**+41.7**
E	**Gross capital employed (A + D)**	**368.2**	**419.3**	**+51.1**
	Employee benefit provisions	9.2	10.3	+1.1
	Provisions for risks and charges and other non-current liabilities	8.3	7.6	-0.8
F	**Non-current liabilities**	**17.5**	**17.8**	**+0.3**
G	**TOTAL NET CAPITAL EMPLOYED (E - F)**	**350.7**	**401.5**	**+50.8**
	covered by:			
3	Equity attributable to the Group	181.3	197.1	+15.8
	Equity attributable to non-controlling interests	5.5	7.1	+1.7
H	**Total equity**	**186.7**	**204.2**	**+17.5**
	Cash & cash equivalents	-180.2	-100.4	+79.8
	Current financial (assets)/liabilities	40.7	-2.3	-42.9
	Non-current financial (assets)/liabilities	303.4	300.0	-3.5
I	**Net financial debt (TOTAL) post IFRS16**	**163.9**	**197.3**	**+33.4**
	EQUITY AND NET FINANCIAL DEBT (H + I)	**350.7**	**401.5**	**+50.8**
4	**Net Financial Debt/(Cash) pre IFRS16**	**-157.2**	**-109.4**	**+47.9**

1

- **Non-current assets** as of 30 June 2026 amounted to Euro 512.8 million, compared to Euro 503.5 as of 31 December 2025. The increase of Euro 9.4 million is mainly attributable to the **Goodwill** arising from the newly acquired companies Stipa S.p.A. (Euro 11.6 million) and Made in Steel S.r.l. (Euro 8.8 million). This effect was partially offset by the amortization of right-of-use assets.

2

- **Net Working Capital (NWC)** moved from Euro -135.3m as of 31/12/2025 to Euro -93.5m as of 30 June 2026. The change of Euro 41.7 million is mainly attributable to the following components:
  - (a) increase in **Current Assets** of Euro 24.3 million, due to the increase in “Inventory and contracts in progress” for Euro 2.0 million and “Trade and other receivables” for Euro 22.3 million. The change is mainly attributable to the increase in “Trade and other receivables”, primarily resulting from the expansion of the consolidation perimeter following the acquisition of Stipa S.p.A. and MiCo DMC S.r.l., the latter fully consolidated as of 1 January 2026, as well as from the increase in outstanding receivables due from Fondazione Milano Cortina.
  - (b) decrease in **Current Liabilities** of Euro 17.4 million, mainly due to:
    - decrease in “Trade payables” of Euro -7.3 million, mainly related to the settlement of outstanding payables to event suppliers;
    - increase in “Advances” of Euro 1.2 million, representing the balance between increases due to advances invoiced to customers for events taking place in subsequent quarters (in particular Host) and decreases related to events held during the current semester;
    - decrease in “Provisions for risks and charges and other current liabilities” of Euro -10.8 million, mainly related to the release of deferred income arising from contracts for the use of the venue for the organization of the XXV Milano Cortina 2026 Winter Olympic Games and from the agreement for the concession of use of telecommunications infrastructure located at the exhibition sites. This effect was partially offset by the increase in tax liabilities towards Fondazione arising from the tax consolidation agreement.

3

- **Equity attributable to the Group** as of 30 June 2026 amounted to Euro 197.1 million, compared to Euro 181.3 million as of 31 December 2025, showing an increase of Euro 15.8 million.

4

- **Net Financial Position (pre-IFRS 16)** as of 30 June 2026 showed a net financial availability of Euro 109.4 million, compared to a net financial availability of Euro 157.2 million as of 31 December 2025.
- **The decrease of Euro 47.9 million** is mainly related to the acquisitions carried out during the semester under review and to dividend payments; this effect was partially offset by the positive cash flow generated by operating activities during the period.

CASH FLOW

CASH FLOW (€m)	From 31/12/25 to 30/06/2026
EBITDA	**94.0**
IFRS16 cash out (rents)	(27.5)
Δ Net Working Capital	(41.7)
Capex	(3.9)
Operating Cash Flow	**20.9**
Financial management	1.8
Taxes	(13.9)
M&A (Stipa; Made in Steel)	(35.0)
Dividends and buybacks	(20.7)
Other variations	(1.0)
Net free cash flow	**(47.9)**

1

- The main **dynamics of NWC, corresponding to a variation of Euro -41.7m** during the period, are attributable to:
  - **Increase in Trade and other receivables (Euro 22.3m)**: the increase in Trade and other receivables is mainly attributable to the different timing of collections of consideration related to the Milano Cortina activities, amounting to approximately Euro 25 million. This dynamic was further impacted by receivables contributed by the acquired companies **STIPA** and **Made In Steel**, as well as by the effect of the expansion of the consolidation perimeter resulting from the consolidation of **MiCo DMC**. The change resulted in a higher absorption of working capital;
  - **Reduction in deferred income, mainly related to Milano Cortina (Euro -18.3m)**, due to revenue recognition during the semester;
  - **Decrease in Trade payables (approximately Euro -7.3m)**;
  - The working capital dynamics benefited by Euro 11.2 million from the increase in **tax consolidation payables**, mainly attributable to **taxes accrued during the semester**. This effect partially offset the cash absorption arising from taxes recognized in the income statement, amounting to Euro 13.9 million, determining a net impact on the tax management cash flow of approximately Euro 3 million.

2

Focus M&A (€m):

Stipa	**(26.0)**
of which price	(12.1)
of which put option	(13.9)
Made in Steel	**(9.0)**
of which price	(7.7)
of which earn out	(1.3)
TOTAL	**(35.0)**

GUIDANCE

	UPGRADED in 1Q 2026	*Not updated*
Millions of euros	**2026**	**2027**
Revenues	380-400	355-375
EBITDA	100-110	120-130
EBITDA Margin (mid-point)		*~34%*
EBITDA Margin ex. IFRS 16 (mid-point)		*~20%*

FIERA MILANO

ESG ACHIEVEMENTS

ESG SCORECARD - 2025 PERFORMANCE

Environment

12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 13 LOTTA CONTRO IL CAMBIAMENTO CLIMATICO

Total CO_2 emissions (tCO_2eq)

Market based

-57%

9.686 (2024) · 4.162 (2025)

% Renewable sources used

+30 pp

65% (2024) · 95% (2025)

One of the largest rooftop photovoltaic systems in Europe

- **50.000** photovoltaic panels
- **330k sqm** of covered surface area
- **18 MWp** total installed power
- **22 GWh** annual production

Waste reduction

waste intensity (kg/m²)

-3.5%

7.21 kg/m² (2024) · 6.96 kg/m² (2025)

% Recycled waste

95%

Recycled waste · Non-recycled waste

Social

5 PARITÀ DI GENERE · 4 ISTRUZIONE DI QUALITÀ · 8 LAVORO DIGNITOSO E CRESCITA ECONOMICA · 9 IMPRESE, INNOVAZIONE E INFRASTRUTTURE · 10 RIDURRE LE DISUGUAGLIANZE

Employees

802

+19% vs 2024

Diversity

Women in management: 44%

Under 30: 17%

Training hours

+8%

18,109 (2024) · 19,522 (2025)

Attraction

114 New hires

Women: 61%

Under 30: 56%

Retention

Employee turnover

-1.1%

8.7% (2024) · 7.6% (2025)

Welfare & sense of belonging

Full coverage health insurance

Share Plan for employees

Pay equity

Gender Pay Gap

- **Managers**: 104%
- **Middle Managers**: 102%
- **White collar workers**: 94%

ESG weight in top management remuneration

20%

Customer satisfaction

Very poor · Poor · Average · Good · Excellent

+3%

2024: 3.6/5

2025: 3.7/5

Governance

12 RESPONSIBLE CONSUMPTION AND PRODUCTION · 16 PACE, GIUSTIZIA E ISTITUZIONI SOLIDE · 17 PARTNERSHIP PER GLI OBIETTIVI

Board independence

78% Independent

22% Non-independent

Board diversity

56% Female

44% Male

Sustainability governance

Sustainability Committee (internal board committee)

Sustainability Team

NEW *Sustainability Controller*

Ambassadors

Certifications

ISO 9001 · ISO 20121 · ISO 45001 · ISO 14001:2015 · ISO 37001 · PDR 125:2022

RATING DI LEGALITÀ ★★★ NEW

Sustainable Finance

- 2 Sustainability-Linked Loans
- 15 million euros in total

ESG Finance on total financing

80%

ESG Rating

Esg Risk

FIERA MILANO · SUSTAINALYTICS

Max	0 - 10	10 - 20	20 - 30	30 - 40	Min
	Negligible	12.3 Low	Medium	High	

APPENDIX

EXHIBITIONS DETAILS

EXHIBITIONS AND CONGRESSES IN 1H 2026

(A) = Annual *(B) = Biennial* *(M) = Muti-year*

Italian Exhibitions	Net square meters	
	1H 2025	1H 2026
Directly Organized		
- Bit (A)	18,625	18,085
- Miart (A)	9,195	8,080
- Milano Fashion&Jewels (I semester) (A)	11,970	12,820
- Milano Home (A)	20,670	20,440
- Promotion Trade Exhibition (A)	4,890	5,470
- Quick & More (A)	7,940	9,055
- SposaItalia (A)	6,765	2,715
- The ONE Milano (February) ** (A)	-	3,495
- Raquet Trend Expo (A)	11,410	-
- NME (B)	-	6,975
- NetZero (B)	1,140	-
- Print4all (B)	12,525	-
- Transpotec (B)	-	54,905
Total Directly Organized	**105,130**	**142,040**
Hosted		
- AF Artigiano in Fiera Primavera (A)	13,165	15,075
- Fà la cosa giusta (A)	9,575	7,875
- Filo (I semester) (A)	2,485	2,560
- I Saloni (A)	164,540	164,605
- LineaPelle February (A)	45,500	35,380
- Mapic Italy * (A)	-	5,520
- Mido (A)	48,390	48,565
- Milano Unica (spring) (A)	39,160	35,055
- Mipel (March) (A)	4,400	4,205
- My Plant & garden (A)	32,290	31,465
- Seaquip * (A)	-	2,755
- The Micam (spring) (A)	32,720	27,930
- Mostra Convegno Expocomfort (B)	-	82,975
- Xylexpo (B)	-	7,450
- ISSA Pulire (B)	14,100	-
- Lamiera (B)	19,040	-
- Made in Steel (B)	20,130	-
- Tuttofood (B)	79,560	85,100
- Greenplast (M)	5,375	-
- Ipack Ima (M)	54,230	-
- Intralogistica (M)	4,225	-
- Plast (M)	-	39,860
- Pharmintech (M)	5,980	-
Total Hosted	**594,865**	**596,375**
Total Italian Exhibitions	**699,995**	**738,415**

** The exhibition was held for the first time*
*** The exhibition was managed by Mifur in past editions*

Foreign Exhibitions	Net square meters	
	1H 2025	1H 2026
China		
- Chinafloor Domotex Shanghai ° (A)	59,230	53,795
- China International Fastener Show ° (A)	15,530	17,400
- Chengdu International Industry Fair ° (A)	11,340	7,050
- GITF International Tour Guangzhou (A)	4,035	5,140
- Industrial Automation Shenzen ° (A)	9,705	10,780
- Laser Fair Shenzen (A)	8,055	1,420
- Let China Guangzhou (A)	14,445	22,110
- Xiamen International Industry Exposition ° (A)	2,585	2,360
South Africa		
- Cape Town Art Fair (A)	4,300	4,300
Brasil		
- Exposec (A)	12,725	13,050
- Fruit Attraction São Paulo ° (A)	4,400	5,950
Total Foreign Exhibitions	**146,350**	**143,355**

° *The exhibition is organized in partnership*

Congresses	
1H 2025	1H 2026
59 events	**48 events**

Thank you

FIERA MILANO

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Investor Relations
https://investors.fieramilano.it/en
Sustainability
www.fieramilano.it/en/sustainability.html
2026 Exhibition Calendar
www.fieramilano.it/en/calendario.html

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