Half-year financial report
at 30 June 2026
(First half of FY2026)

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

This document contains a faithful translation in English of the original report in Italian "*Relazione finanziaria semestrale al 30 giugno 2026*".
However, for information about Fiera Milano Group reference should be made exclusively to the original report in Italian.
The Italian version of the *Relazione finanziaria semestrale al 30 giugno 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), 28 July 2026

Contents

Corporate Bodies and Independent Auditor

BOARD OF DIRECTORS

Carlo Bonomi	Chairman*
Francesco Conci	Chief Executive Officer
Michaela Castelli	Director*
Maurizio Dallocchio	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 Dallocchio

APPOINTMENTS AND REMUNERATION COMMITTEE

Veronica Squinzi
Matteo Bruno Lunelli
Michaela Castelli

SUSTAINABILITY COMMITTEE

Maurizio Dallocchio
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

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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.

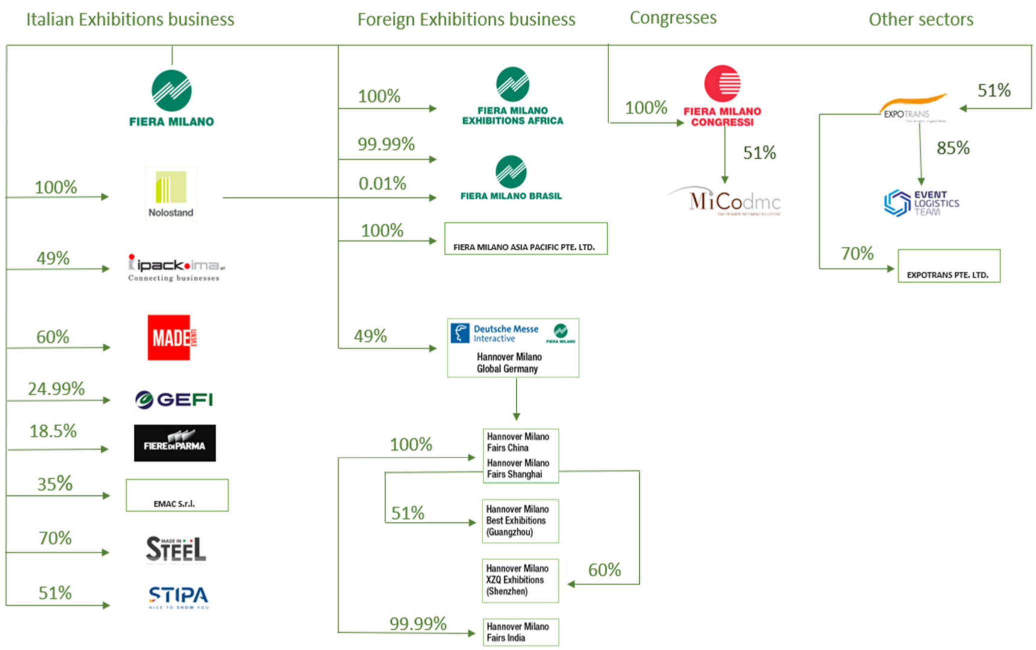
  These activities are carried out by the Parent Company Fiera Milano SpA, Nolostand SpA, Ipack Ima Srl, MADE eventi Srl, Ge.Fi. SpA, Fiere di Parma SpA, Emac Srl, Made in Steel Srl and Stipa SpA.

- **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 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.

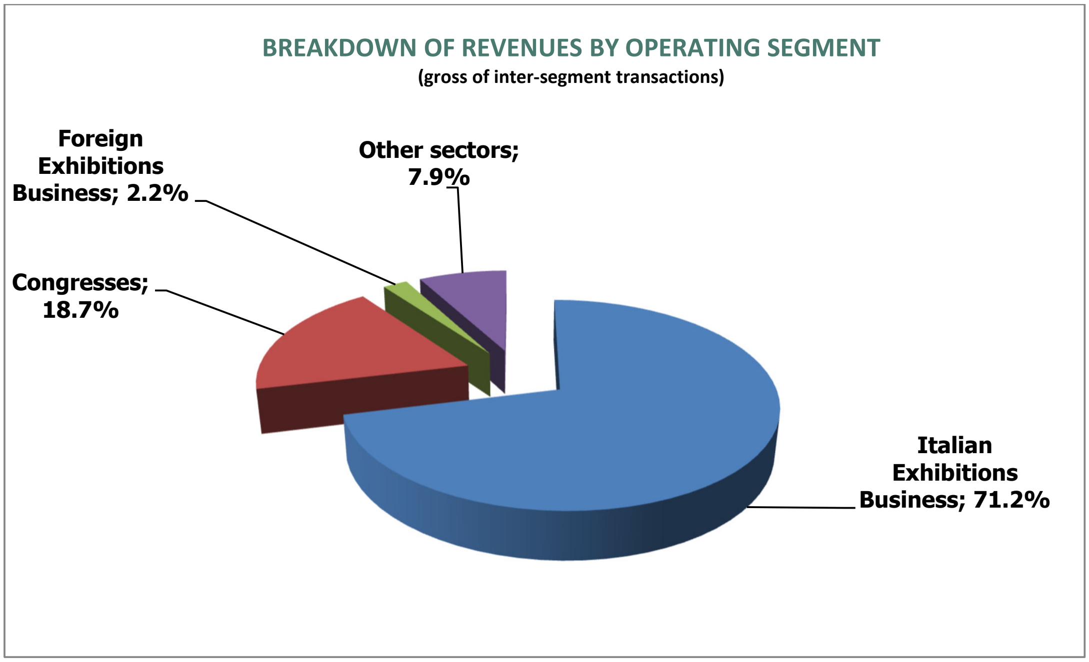
Group structure



Highlights of the first half of 2026

PERFORMANCE

Consolidated revenues: Euro 246 million.



BUSINESS

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

Number of exhibitors:
20,656, of which 3,945 abroad

EXHIBITION SPACE

Net exhibition space occupied:
922,339 square metres
of which 143,355 square metres abroad.

Total gross exhibition space:
399,000 square metres

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

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

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

The table below gives the key figures of the Group for the period under review and the comparative data for the same period of the previous financial year, as well as those for the financial year to 31 December 2025.

Fiera Milano Group Summary of key figures

Full year at 31/12/25	(Amounts in € '000)	1st Half at 30/06/26	1st Half at 30/06/25
379,887	Revenues from sales and services	245,728	177,870
131,524	EBITDA (a)	94,013	63,093
79,377	EBIT	67,132	37,541
50,791	Net profit/(loss)	50,672	23,131
50,301	- Attributable to the shareholders of the controlling entity	49,476	22,876
490	- Attributable to non-controlling interests	1,196	255
350,664	Net capital employed (b)	401,492	373,085
	covered by:		
181,291	Equity attributable to the Group	197,097	154,221
5,450	Equity attributable to non-controlling interests	7,116	1,620
(157,244)	Net financial debt/(cash) before IFRS 16 effects	(109,366)	(119,116)
163,923	Total net financial debt/(cash)	197,279	217,244
25,806	Investments (continuing operations and assets held for sale)	26,307	10,473
860	Employees (no. of permanent employees at end of period)	933	848

(a) EBITDA is the operating result before depreciation and amortisation and adjustments to non-current asset values.
(b) Net capital employed is the sum of non-current assets, non-current liabilities and net working capital.

Consolidated revenues in the first half of 2026 amounted to Euro 246 million, compared to Euro 178 million in the first half of 2025.

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

Fiera Milano, as a partner of the Milan Cortina 2026 Olympic and Paralympic Games, hosted the Speed Skating competitions inside the Live Dome (Halls 13–15), as well as some 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 six months of 2026, a total of 26 exhibitions were held, occupying 738,415 square metres of exhibition space.

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 1,450 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.

In April, Fiera Milano organised and hosted some of the main international exhibitions dedicated to design, art and major live events. In particular, miart took place, the international exhibition of modern and contemporary art organised by Fiera Milano which, in the new headquarters of the South Wing of Allianz Mico, welcomed 160 galleries from 24 countries divided into 3 sections – Emergent, Established, Established Anthology – telling more than one hundred years of art history through over 1,200 works, and the Salone del Mobile.Milano, with the biennials EuroCucina and Salone Internazionale del Bagno, as well as the Salone Internazionale del Complemento d'Arredo and Workplace3.0, which registered 316,342 attendees from 167 countries, with 1,900 brands present, confirming Milan's role as the world capital of design. In the same month, Fiera Milano also hosted ATHX Milan, an international competition dedicated to functional fitness, which attracted athletes and enthusiasts from numerous countries, helping to further expand the offer of the exhibition site in the segment of sports events and live entertainment, in line with the objectives set out in the Strategic Plan 2024-2027.

The month of May was characterised by a particularly rich and diverse calendar. Fiera Milano hosted TUTTOFOOD, a reference exhibition for the agri-food sector, organised by Fiere di Parma as part of the strategic partnership between the two operators, which recorded a record attendance of 123,000. At the same time, Transpotec Logitec, an exhibition dedicated to freight transport and integrated logistics, and Next Mobility Exhibition, an international exhibition dedicated to sustainable collective mobility, were held, which closed with 31,686 professional visitors from 80 countries and more than 500 companies. The exhibition site also hosted MAPIC Italy, a reference point for the commercial and retail real estate market, and AI Week, the main Italian event dedicated to artificial intelligence, which brought together companies, startups, professionals and innovation stakeholders, confirming the growing attractiveness of Fiera Milano for events dedicated to new technologies and digital transformation. Between the end of May and the beginning of June, the second edition of AF –

L'Artigiano in Fiera | Anteprima d'Estate finally took place, building on the success of the spring event dedicated to international craftsmanship.

In June, the exhibition site hosted the first edition of MaTec 2026, an exhibition platform that hosts Plast, the exhibition dedicated to machines and materials for the plastics and rubber sector, Xylexpo, biennial of technologies for wood and the furniture industry, and Composites Future, the first edition of the 'made in Italy' conference exhibition dedicated to the composite materials segment. These events, which registered 44,907 attendees over the four days of the event, confirmed Fiera Milano's role as a reference platform for the main industrial and manufacturing sectors.

CONGRESS BUSINESS

The growth of the Congresses sector is mainly attributable to the revenues generated by the use of the Milan venue (Allianz MiCo) as the Main Media Centre as part of the XXV Olympic Winter Games Milano Cortina 2026. In this context, the congress centre hosted media broadcasting activities, i.e. the production, management and distribution of audiovisual content intended for international broadcasters.

In the second quarter, Allianz MiCo added an intense calendar of congresses, business events and exhibition events to the activities related to the Olympic Games, confirming itself as a reference point for the organisation of national and international events. Among the main events hosted are Packaging Première, an international exhibition dedicated to high-end packaging for the luxury, beauty, fashion, wine & spirits and fine food sectors; Netcomm Forum, the main Italian event dedicated to the evolution of digital commerce and innovation in retail; the Salone del Risparmio, a reference event for the Italian asset management sector; Fastener Fair Italy, an exhibition dedicated to the industry of screws, nuts and bolts and fastening systems; ESXENCE – The Art Perfumery Event, the main international exhibition dedicated to artistic perfumery; and Toys & Baby Milano, a reference event for the toy, early childhood, holidays and stationery sectors. Allianz MiCo also hosted ESGE Days 2026, the annual congress of the European Society of Gastrointestinal Endoscopy, one of the most important European events dedicated to digestive endoscopy and gastroenterology, which brought together specialists, researchers and professionals from all over the world, confirming the role of the congress centre as a privileged venue for major international medical-scientific congresses.

During the semester Allianz MiCo also hosted numerous congresses promoted by scientific associations, institutions and companies, consolidating its position among the main European congress centres for accommodation capacity, flexibility of spaces and quality of services offered.

Finally, in April it was announced that Allianz MiCo will host, on October 21, 2026, CES Unveiled Milan, the official European stage of the Road to CES, the international approach program to the Consumer Electronics Show (CES) in Las Vegas, the world's leading event dedicated to technological innovation. The awarding of the event represents a further recognition of Allianz MiCo's role as a reference venue for major international events dedicated to innovation and technology.

ACTIVITIES ABROAD

During the half-year, 11 international exhibitions were held, occupying a total of 143,355 square metres of exhibition space. In the first quarter of the year, international activity was driven by Fruit Attraction São Paulo, a reference exhibition for the fruit and vegetable market in Latin America organised by the Brazilian subsidiary company, which registered 18,400 visitors from 60 countries and the presence of 450 brands. During the exhibition, the agreement between IFEMA Madrid and Fiera Milano Brasil for the co-organisation of the exhibition was also renewed until 2033, confirming the strength of the partnership and the prospects for the development of the exhibition in the Latin American market.

Also in the first quarter, Investec Cape Town Art Exhibition (ICTAF) was held in South Africa, the main contemporary art exhibition on the African continent organised by the local subsidiary company, now in its eleventh edition, which saw the participation of 126 galleries from 34 countries, 490 artists and about 34,000 visitors.

The international activity therefore continued in China, where the Group, through the joint venture established with Deutsche Messe AG, organised numerous events dedicated to the main industrial and manufacturing sectors. Among these, Chengdu International Industry Fair, an event dedicated to the manufacturing industry and technological innovation; Domotex Asia/CHINAFLOOR, one of the world's leading events dedicated to flooring and coatings; LET China, a reference exhibition for logistics, intralogistics, automation and supply chain technologies; GITF – Guangzhou International Travel Fair, one of the main Asian events dedicated to tourism and services for the travel sector; and Fastener Show China, an international exhibition dedicated to the industry of screws, nuts and bolts and fastening systems. All these events confirm the Group's presence in sectors with a high industrial content and the strategic importance of the Chinese market as part of the international growth path envisaged by the Strategic Plan 2024-2027.

In June, EXPOSEC – International Security Fair was held in Brazil, the main exhibition in Latin America dedicated to the security sector, organised by the Brazilian subsidiary company. The exhibition was attended by over 800 exhibitors' brands and 55,187 professional operators from the entire security chain, confirming its role as a reference event for technological innovation and the development of commercial relations in the Latin American market.

Overall, the foreign activity of the half-year confirmed the strengthening of the Group's presence in the international markets with the greatest growth potential, supporting the development strategy envisaged by the Strategic Plan through an increasingly diversified portfolio of exhibitions and a consolidated presence in strategic geographical areas.

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 12.2 million paid at closing, including the price adjustment 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, inclusive of the price adjustment calculated 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 7.2 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.

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 per eligible ordinary share from the amount of the profit for the year 2025, carrying forward the amount of the year's profit remaining after the above distribution. The Ordinary Shareholders' Meeting also 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. as well as the approval of an Incentive Plan pursuant to Article 114-bis of Legislative Decree 58/1998. The Shareholders' Meeting also approved the authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-*ter* of the Italian Civil Code, as well as the appointment of the new Board of Directors, which will remain in office for the 2026-2028 financial years.

Main sustainability initiatives of the half year

During the semester, Fiera Milano ranked among the top ten Italian listed companies in the ESG Identity Corporate Index 2026, promoted by ET.Group / ETicaNews, achieving one of the highest scores in the entire index and obtaining the recognition of 'Top ESG Performer'. The index assesses the ability of listed companies to structurally integrate environmental, social and governance factors into their business models, decision-making processes and management systems. The result represents a further advance in the Group's sustainability path compared to the first place obtained in 2025 among Italian Small Cap companies and confirms the progressive strengthening of Fiera Milano's positioning within a broader and more competitive benchmark, extended to the entire market of Italian listed companies.

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

The table below gives greater detail of the **Consolidated Income Statement** for the first half of 2026.

Consolidated Income Statement

Full year at 31/12/25	%	(Amounts in €'000)	1st Half at 30/06/26	%	1st Half at 30/06/25	%
379,887	**100**	**Revenues from sales and services**	**245,728**	**100**	**177,870**	**100**
3,181	0.8	Cost of materials	3,096	1.3	1,670	0.9
188,840	49.7	Cost of services	118,121	48.1	89,420	50.3
64,901	17.1	Personnel expenses	32,010	13.0	27,324	15.4
5,107	1.3	Other operating expenses	2,895	1.2	2,557	1.4
262,029	**69.0**	**Total operating costs**	**156,122**	**63.5**	**120,971**	**68.0**
5,309	1.4	Other income	1,971	0.8	2,379	1.3
8,659	2.3	Results of equity-accounted companies	2,508	1.0	4,037	2.3
302	0.1	Allowance for doubtful accounts and other provisions	72	0.0	222	0.1
131,524	**34.6**	**Operating result before adjustments to non-current asset values (EBITDA)**	**94,013**	**38.3**	**63,093**	**35.5**
51,171	13.5	Depreciation and amortisation	26,741	10.9	25,040	14.1
976	0.3	Adjustments to asset values	140	0.1	512	**0.3**
79,377	**20.9**	**Operating result (EBIT)**	**67,132**	**27.3**	**37,541**	**21.1**
(10,731)	(2.8)	Financial income/(expenses)	(4,051)	(1.6)	(5,825)	(3.3)
(2)	(0.0)	Valuation of financial assets	1,519	0.6	-	**-**
68,644	**18.1**	**Profit/(loss) before income tax**	**64,600**	**26.3**	**31,716**	**17.8**
17,853	4.7	Income tax	13,928	5.7	8,585	4.8
50,791	**13.4**	**Profit/(loss):**	**50,672**	**20.6**	**23,131**	**13.0**
50,301	**13.2**	**- attributable to the shareholders of the controlling entity**	**49,476**	**20.1**	**22,876**	**12.9**
490	**0.1**	**- attributable to non-controlling interests**	**1,196**	**0.5**	**255**	**0.1**

Revenues from sales and services totalled Euro 245,728 thousand, an increase of approximately Euro 67,858 thousand compared to the figure for the same half of the previous financial year (Euro 177,870 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. It is also affected by the more favourable exhibition calendar, linked to the presence, in even years, of the biennial exhibition hosted by Mostra Convegno Expocomfort and the exhibition organised by Transpotec & Logitec. The increase in revenues deriving from logistics and set-up services, resulting from the acquisition of the Expotrans Group in the second quarter of 2025 and of Stipa SpA in the first quarter of 2026, as well as the increase in revenues attributable to the full consolidation of MiCo DMC Srl from 1 January 2026, also contribute to the growth.

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

- **Annual exhibitions organised by the Group in Italy** (-11,305 sqm): the decrease is mainly attributable to the absence of the Raquet Trend Expo exhibition (-11,410 sqm).
- **Annual exhibitions organised by third parties in Italy** (-11,235 sqm): the decrease is mainly due to the Lineapelle February exhibition (-10,120 sqm).
- **Congresses with related exhibition areas**: these saw a change of rented space of -16,597 square metres.
- **Biannual exhibitions organised by the Group in Italy** (48,215 sqm): The increase is mainly attributable to the presence in the half-year under review of the Transpotec & Logitec (+54,905 sqm) and NME (+6,975 sqm) exhibitions, and to the absence of Print4all (-12,525 sqm).
- **Biennial exhibitions organised by third parties in Italy** (+42,695 sqm): the increase is mainly due to the combined effect of the exhibitions held in the half year under review such as Mostra Convegno Expocomfort (+82,975 sqm) and the absence of the exhibitions Made in Steel (-20,130 sqm), Lamiera (-19,040 sqm) and ISSA Pulire (-14,100 sqm).
- **Multi-annual exhibitions organised by third parties in Italy** (-29,950 sqm): the decrease refers to the absence in the half-year under review of the event 'The Innovation Alliance' (-63,830 sqm) and the presence of Plast (+39,860).
- **Annual exhibitions of the Group abroad** (-2,995 square metres): the square meters are in line with those of the same period of 2025.

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

Fiera Milano Group Summary operating figures	1st Half 2026		1st Half 2025	
	Total	of which organised by the Group	Total	of which organised by the Group
Number of exhibitions:	**37**	**21**	**39**	**19**
Italy	**26**	**10**	**28**	**8**
. annual	20	8	18	7
. biennial	5	2	5	1
. multi-annual	1	-	5	-
Foreign countries	**11**	**11**	**11**	**11**
. annual	11	11	11	11
. biennial	-	-	-	-
. multi-annual	-	-	-	-
Number of congresses with related exhibition space - Italy	**19**	**-**	**25**	**-**
Net sq.metres of exhibition space:	**922,339**	**285,395**	**903,511**	**251,480**
Italy	**778,984**	**142,040**	**757,161**	**105,130**
. annual (a)	501,719	80,160	540,856	91,465
. biennial	237,405	61,880	146,495	13,665
. multi-annual	39,860	-	69,810	-
(a) of which congresses with related exhibition space	40,569	-	57,166	-
Foreign countries	**143,355**	**143,355**	**146,350**	**146,350**
. annual	143,355	143,355	146,350	146,350
. biennial	-	-	-	-
. multi-annual	-	-	-	-
Number of exhibitors:	**20,656**	**6,125**	**21,452**	**6,455**
Italy	**16,711**	**2,180**	**17,027**	**2,030**
. annual (b)	10,936	1,800	11,462	1,840
. biennial	4,965	380	3,985	190
. multi-annual	810	-	1,580	-
(b) of which congresses with related exhibition space	2,456	-	2,727	-
Foreign countries	**3,945**	**3,945**	**4,425**	**4,425**
. annual	3,945	3,945	4,425	4,425
. biennial	-	-	-	-
. multi-annual	-	-	-	-

EBITDA for the half-year was Euro 94,013 thousand compared to a figure of Euro 63,093 thousand in the same period of the previous financial year, an increase of Euro 30,920 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 half-year is Euro 67,132 thousand compared to Euro 37,541 thousand for the same period in 2025. The increase amounted to Euro 29,591 thousand and mainly reflects the performance of EBITDA, partially offset by higher depreciation.

Financial management shows a negative balance of Euro 4,051 thousand, compared to a negative value of Euro 5,825 thousand in 2025. The positive change of Euro 1,774 thousand is mainly due to bank interest income on liquidity loans, the increase in the fair value of units in ESG mutual funds and the reduction in financial expenses related to right-of-use assets.

Profit/(loss) before tax is Euro 64,600 thousand compared to Euro 31,716 thousand in the first half of 2025. The increase amounted to Euro 32,884 thousand and mainly reflected the trend in EBIT and the positive change in financial management.

Income tax for the half-year period of Euro 13,928 thousand (Euro 8,585 thousand in the first half of 2025) was recognised by applying the estimated annual average tax rate (tax rate method) to the profit/(loss) before tax of the individual consolidated companies.

Net profit (loss) for the half-year of Euro 50,672 thousand (Euro 23,131 thousand in the first half of 2025) is for Euro 49,476 thousand attributable to the **Shareholders of the Parent Company** (Euro 22,876 thousand in the first half of 2025) and for 1,196 thousand attributable to **non-controlling interests** (Euro 255 thousand in the first half of 2025).

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

Reclassified Consolidated Statement of Financial Position

	(Amounts in €'000)	30/06/26	31/12/25
	Goodwill	119,624	97,585
	Intangible assets with a finite useful life	20,787	21,319
	Right-of-use assets	280,578	295,889
	Tangible fixed assets	11,479	9,093
	Other non-current financial assets	3	5
	Other non-current assets	80,372	79,574
A	**Non-current assets**	**512,843**	**503,465**
	Inventory and contracts in progress	5,640	3,595
	Trade and other receivables	86,876	64,614
B	**Current assets**	**92,516**	**68,209**
	Trade payables	74,986	82,287
	Advances	44,174	42,991
	Tax liabilities	3,582	4,110
	Provisions for risks and charges and other current liabilities	63,290	74,078
C	**Current liabilities**	**186,032**	**203,466**
D	**Net working capital (B - C)**	**(93,516)**	**(135,257)**
E	**Gross capital employed (A + D)**	**419,327**	**368,208**
	Employee benefit provisions	10,269	9,207
	Provisions for risks and charges and other non-current liabilities	7,566	8,337
F	**Non-current liabilities**	**17,835**	**17,544**
G	**TOTAL NET CAPITAL EMPLOYED (E-F)**	**401,492**	**350,664**
	covered by:		
	Equity attributable to the Group	197,097	181,291
	Equity attributable to non-controlling interests	7,116	5,450
H	**Total equity**	**204,213**	**186,741**
	Cash & cash equivalents	(100,430)	(180,182)
	Current financial (assets)/liabilities	-2,258	40,660
	Non-current financial (assets)/liabilities	299,967	303,445
	Net financial debt	**197,279**	**163,923**
I	**Net financial debt (TOTAL)**	**197,279**	**163,923**
	EQUITY AND NET FINANCIAL DEBT (H+ I)	**401,492**	**350,664**

Non-current assets **as at 30 June 2026 amounted to Euro 512,843** thousand compared to Euro 503,465 thousand as at 31 December 2025. The increase of Euro 9,378 thousand mainly relates to the goodwill of the newly acquired companies Stipa SpA (Euro 11,645 thousand) and Made in Steel Srl (Euro 8,785 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 -93,516 thousand at 30 June 2026.
The increase of Euro 41,741 thousand is mainly attributable to the following:

(a) increase in **Current assets** of Euro 24,307 thousand, due to the increase of the item 'Inventories and contracts in progress' for Euro 2,045 thousand and 'Trade and other receivables' for Euro 22,262 thousand. The change is mainly related to the increase in the item 'Trade and other receivables' and is mainly attributable to the expansion of the scope of consolidation, resulting from the acquisition of the companies Stipa SpA and MiCo DMC Srl, the latter fully consolidated from 1 January 2026, as well as the increase in receivables not yet collected from Fondazione Milano Cortina

(b) decrease in **Current liabilities** of Euro 17,434 thousand, mainly due to:

- decrease in the 'Trade payables' item of Euro 7,301 thousand, mainly relating to the payment of amounts due to suppliers of events falling due;
- increase in the item 'Advances' for Euro 1,183 thousand as the balance between increases for advances invoiced to customers for exhibitions to be held in subsequent periods (in particular Host and Expodetergo International) and decreases for exhibitions held in the current half-year (in particular Mostra Convegno Expocomfort);
- an increase in 'Provisions for risks and charges and other current liabilities' of Euro 10,788 thousand, relating mainly to the release of deferred income arising from 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 the increase in the debt to the Foundation for tax consolidation.

At 30 June 2026, **non-current liabilities** totalled Euro 17,835 thousand compared to Euro 17,544 thousand at 31 December 2025.

Equity attributable to the Group at 30 June 2026 was Euro 197,097 thousand compared to Euro 181,291 thousand at 31 December 2025, an increase of Euro 15,806 thousand due to the following:

- Euro 49,476 thousand as to the net result for the period;
- Euro -17,936 thousand to the distribution of dividends;
- Euro -13,975 thousand relating to the put option associated with the acquisition of Stipa SpA;
- Euro -2,143 thousand to the stock grant reserve;
- Euro 129 thousand for the purchase of treasury shares;
- Euro 346 thousand for exchange rate differences;
- Euro -91 thousand to other components of comprehensive income.

Equity attributable to non-controlling interests amounted to Euro 7,116 thousand as at 30 June 2026 compared to Euro 5,450 thousand as at 31 December 2025, with an increase of Euro 1,666 thousand attributable to:

- Euro 1,196 thousand as to the net result for the period;
- Euro -931 thousand to the distribution of dividends;
- Euro 791 thousand to the change in the accounting method of MiCo DMC;
- Euro 521 thousand to the acquisition of Stipa SpA;
- Euro 101 thousand to the acquisition of Made in Steel Srl;
- Euro 6 thousand for exchange rate differences;
- Euro - 18 thousand to Other components of comprehensive income.

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

Group Net Financial Debt

(Amounts in € '000)	30/06/26	31/12/25	change
A. Cash	78,640	116,980	(38,340)
B. Cash and equivalents	21,790	63,202	(41,412)
C. Other current financial assets	54,169	8,991	45,178
- C.1 of which Other current financial assets to the controlling shareholder	*3,678*	*1,323*	*2,355*
- C.2 of which Other current financial assets to joint venture	*1,715*	*1,712*	*3*
D. Liquidity (A+B+C)	**154,599**	**189,173**	**(34,574)**
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	466	427	39
- E.1 of which Current financial debt to the controlling shareholder	-	-	-
F. Current portion of non-current debt	5,856	5,345	511
G. Current financial indebtedness (E+F)	**6,322**	**5,772**	**550**
H. Net current financial indebtedness (G-D)	**(148,277)**	**(183,401)**	**35,124**
I. Non-current financial debt	38,911	26,157	12,754
J. Debt instruments	-	-	-
K. Non-current other payables	-	-	-
L. Non-current financial indebtedness (I+J+K)	**38,911**	**26,157**	**12,754**
M. Total financial indebtedness before IFRS 16 effects	**(109,366)**	**(157,244)**	**47,878**
N. Current financial liabilities related to the right of use of assets	45,589	43,879	1,710
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	*43,181*	*41,768*	*(4,551)*
O. Non-current financial liabilities related to the right of use of assets	261,056	277,288	(16,232)
- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	*250,191*	*269,511*	*(51,663)*
P. Current financial assets related to the right of use of assets	-	-	-
IFRS 16 financial effects	**306,645**	**321,167**	**(14,522)**
Q. Total net financial debt (M+N+O-P)	**197,279**	**163,923**	**33,356**

The **Group's financial debt** not including IFRS 16 lease liability at 30 June 2026 showed net cash of Euro 109,366 thousand compared to net cash of Euro 157,244 thousand at 31 December 2025, thereby recording a decrease of Euro 47,878 thousand.

The decrease is mainly related to the corporate acquisitions completed during the half-year under review and the payment of dividends and was partially offset by the positive cash flow generated by operating activities during the period.

Financial debt, including IFRS 16 lease liabilities, totalled Euro 197,279 thousand, an increase of Euro 33,356 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

(Amounts in € '000)	1st Half at 30/06/26		1st Half at 30/06/25	
Revenues from sales and services				
- By operating segment:		**%**		**%**
. Italian Exhibitions business	182,366	71.2	137,378	73.8
. Foreign Exhibitions business	5,634	2.2	4,333	2.3
. Congresses	47,926	18.7	37,615	20.2
. Other sectors	20,308	7.9	6,960	3.7
Total revenues gross of adjustments for inter-segment transactions	**256,234**	**100.0**	**186,286**	**100.0**
. Adjustments for inter-segment transactions	(10,506)		(8,416)	
Total revenues net of adjustments for inter-segment transactions	**245,728**		**177,870**	
- By geographic area:				
. Italy	240,094	97.7	173,539	97.6
. Foreign countries	5,634	2.3	4,331	2.4
Total	**245,728**	**100.0**	**177,870**	**100.0**
EBITDA		**%**		**%**
- By operating segment:		**on revenues**		**on revenues**
. Italian Exhibitions business	70,266	38.5	49,367	35.9
. Foreign Exhibitions business	1,935	34.3	1,727	39.9
. Congresses	19,675	41.1	11,045	29.4
. Other sectors	2,137	10.5	954	13.7
Total	**94,013**	**38.3**	**63,093**	**35.5**
- By geographic area:				
. Italy	92,126	38.4	61,369	35.4
. Foreign countries	1,887	33.5	1,724	39.8
Total	**94,013**	**38.3**	**63,093**	**35.5**
EBIT		**%**		**%**
- By operating segment:		**on revenues**		**on revenues**
. Italian Exhibitions business	47,717	26.2	27,266	19.8
. Foreign Exhibitions business	1,890	33.5	1,682	38.8
. Congresses	16,032	33.5	7,745	20.6
. Other sectors	1,493	7.4	848	12.2
Total	**67,132**	**27.3**	**37,541**	**21.1**
- By geographic area:				
. Italy	65,290	27.2	35,862	20.7
. Foreign countries	1,842	32.7	1,679	38.8
Total	**67,132**	**27.3**	**37,541**	**21.1**
Employees				
(no. of permanent employees at the end of the period)				
- By operating segment:		**%**		**%**
. Italian Exhibitions business	678	72.7	609	71.8
. Foreign Exhibitions business	102	10.9	97	11.4
. Congresses	65	7.0	50	5.9
. Other sectors	88	9.4	92	10.8
Total	**933**	**100.0**	**848**	**100.0**
- By geographic area:				
. Italy	826	88.5	744	87.7
. Foreign countries	107	11.5	104	12.3
Total	**933**	**100.0**	**848**	**100.0**

Revenues from sales and services at 30 June 2026 before elimination of transactions among the business segments of the Group were Euro 256,234 thousand, of which 71% was generated by Italian Exhibitions Business, 2% by Foreign Exhibitions Business, 19% in the Congresses sector and 8% in the Other sectors.

Revenues from the Italian Exhibitions Business were Euro 182,366 thousand, an increase of approximately Euro 44,988 thousand compared to the figure for the same half of the previous year (Euro 137,378 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. It is also affected by the more favourable exhibition calendar, linked to the presence, in even years, of the biennial exhibition hosted by Mostra Convegno Expocomfort and the exhibition organised by Transpotec & Logitec. The increase in revenues from set-up services resulting from the acquisition of Stipa SpA in the first quarter of 2026 also contributes to the growth.

- Revenues from the **Foreign Exhibitions Business** amounted to Euro 5,634 thousand, increasing by Euro 1,301 thousand over the same half of the previous year (Euro 4,333 thousand). Revenues for the half-year under review relate mainly to the Exposec event organised by the Brazilian subsidiary.
- Revenues from **Congresses** amounted to Euro 47,926 thousand, increasing by Euro 10,311 thousand over the same half of the previous year (Euro 37,615 thousand). The increase is mainly attributable to the revenues of the subsidiary MiCo DMC, which changed from equity consolidation to full consolidation as of 1 January 2026.
- Revenues from **Other sectors** amounted to Euro 20,308 thousand and showed an increase of Euro 13,348 thousand compared to the same half of the previous year (Euro 6,960 thousand). This change is mainly attributable to the inclusion of the Expotrans Group in the scope of consolidation at the end of April 2025, whose contribution to half-year revenue was limited to just two months.

The breakdown by segment of the **EBITDA** of Euro 94,013 thousand, which compared to Euro 63,093 thousand in the same period of the previous financial year, was as follows:

- **Italian Exhibitions Business**: recorded an EBITDA of Euro 70,266 thousand compared to Euro 49,367 thousand in the same period of the previous financial year. 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**: EBITDA of Euro 1,935 thousand compared to Euro 1,727 thousand in the same period of the previous financial year. The positive change of Euro 208 thousand is mainly attributable to the result of the joint venture held under joint control with the partner Deutsche MESSE AG.
- **Congresses**: EBITDA was Euro 19,675 thousand, compared to Euro 11,045 thousand in the same half of 2025. The half-yearly change of Euro 8,630 thousand is mainly attributable to the revenue of Fiera Milano Congressi SpA, largely linked to the venue used for the Olympic Games, which generates high profit margins.

Other sectors: recorded an EBITDA of Euro 2,137 thousand compared to Euro 954 thousand in the same period of the previous year and derives from what has already been shown in revenues.

The **EBIT** of the three operating segments totalled Euro 67,132 thousand compared to Euro 37,541 thousand in the same period of the previous year.

The breakdown by geographic area in the first half shows revenues from foreign activities of Euro 5,634 thousand compared to Euro 4,331 thousand in the same period of the previous year. EBITDA was Euro 1,887 thousand, compared to the figure for the first half of the previous year (Euro 1,724 thousand) whilst EBIT was Euro 1,842 thousand compared to an EBIT of Euro 1,679 thousand for the same period of the previous year.

Exhibitions organised by the Group in Italy and abroad occupied total net exhibition space of 285,395 square metres, which equated to 31% of the total exhibition space occupied.

In Italy, 26 events and 19 events related to conferences with an exhibition area took place in the two exhibition sites **fieramilano** and **fieramilanocity** during the half-year.

Exhibitions in Italy occupied net exhibition space totalling 778,984 square metres compared to 757,161 square metres in the first half of the previous year. The number of exhibitors rose from 17,027 in the first half of 2025 to 16,711 in the first half of 2026.

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

Italian exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
Annual Exhibitions:	1st Half to 30/06/26	1st Half to 30/06/25	1st Half to 30/06/26	1st Half to 30/06/25
Directly organised				
- Bit	18,085	18,625	250	240
- Miart	8,080	9,195	180	200
- Milano Fashion&Jewels (1st semester)	12,820	11,970	515	515
- Milano Home	20,440	20,670	500	440
- Promotion Trade Exhibition	5,470	4,890	125	115
- Quick & More	9,055	7,940	115	105
- SposaItalia	2,715	6,765	45	95
- The ONE Milano (February) **	3,495	-	70	-
- Raquet Trend Expo	-	11,410	-	130
Total annual exhibitions directly organised	**80,160**	**91,465**	**1,800**	**1,840**
Hosted				
- AF Artigiano in Fiera Primavera	15,075	13,165	795	855
- Fà la cosa giusta	7,875	9,575	490	445
- Filo (1st semester)	2,560	2,485	70	95
- I Saloni	164,605	164,540	1,000	1,060
- LineaPelle Febbraio	35,380	45,500	705	920
- Mapic Italy *	5,520	-	85	-
- Mido	48,565	48,390	1,185	1,185
- Milano Unica (spring)	35,055	39,160	715	710
- Mipel (March)	4,205	4,400	135	160
- My Plant & garden	31,465	32,290	730	740
- Seaquip *	2,755	-	155	-
- The Micam (spring)	27,930	32,720	615	725
Total annual exhibitions hosted	**380,990**	**392,225**	**6,680**	**6,895**
Total annual exhibitions	**461,150**	**483,690**	**8,480**	**8,735**

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	Net sq. metres of exhibition space		Number of exhibitors	
Biennial exhibitions	**1st Half to 30/06/26**	**1st Half to 30/06/25**	**1st Half to 30/06/26**	**1st Half to 30/06/25**
Directly organised				
- NME	6,975	-	85	-
- NetZero	-	1,140	-	25
- Print4all	-	12,525	-	165
- Transpotec	54,905	-	295	-
Total biennial exhibitions directly organised	**61,880**	**13,665**	**380**	**190**
Hosted				
- Mostra Convegno Expocomfort	82,975	-	1,475	-
- Xylexpo	7,450	-	150	-
- ISSA Pulire	-	14,100	-	370
- Lamiera	-	19,040	-	290
- Made in Steel	-	20,130	-	365
- Tuttofood	85,100	79,560	2,960	2,770
Total biennial exhibitions hosted	**175,525**	**132,830**	**4,585**	**3,795**
Total biennial exhibitions	**237,405**	**146,495**	**4,965**	**3,985**
Multi-annual exhibitions				
Hosted				
- Greenplast	-	5,375	-	160
- Ipack Ima	-	54,230	-	1,120
- Intralogistica	-	4,225	-	100
- Plast	39,860	-	810	-
- Pharmintech	-	5,980		200
Total multi-annual exhibitions hosted	**39,860**	**69,810**	**810**	**1,580**
Total multi-annual exhibitions	**39,860**	**69,810**	**810**	**1,580**
TOTAL EXHIBITIONS	**738,415**	**699,995**	**14,255**	**14,300**
- Congresses with related exhibition space	40,569	57,166	2,456	2,727
TOTAL	**778,984**	**757,161**	**16,711**	**17,027**

* The exhibition was held for the first time.

** The exhibition was managed by Mifur in the previous editions.

In the first half of the year, 11 exhibitions were held in foreign exhibition sites and the net exhibition space occupied totalled 143,355 square metres compared to 146,350 square metres in the same period of the previous financial year. The number of exhibitors went from 4,425 in the first half of 2025 to 3,945 in the first half of 2026.

Details of exhibitions held abroad in the first half of 2026 are given in the following table (figures have been rounded so as to facilitate reading and comparison of the figures).

Foreign Exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
Annual Exhibitions:	**1st Half to 30/06/25**	**1st Half to 30/06/24**	**1st Half to 30/06/25**	**1st Half to 30/06/24**
Exhibitions in China				
- Chinafloor Domotex Shanghai °	59,230	67,350	1,365	1,255
- China International Fastener Show °	15,530	15,760	620	645
- Chengdu International Industry Fair °	11,340	12,880	375	430
- GITF International Tour Guangzhou	4,035	4,760	360	270
- Industrial Automation Shenzen °	9,705	9,955	335	320
- Laser Fair Shenzen	8,055	5,060	195	145
- Let China Guangzhou	14,445	18,340	490	580
- Xiamen International Industry Exposition °	2,585	1,420	95	50
- Chengdu Industrial Professional Expo °	a)	4,000	a)	315
- Industrial Automation Robotic Show South China °	a)	2,000	a)	80
- Northern International Logistics and Transportation Technology Expo Jinan °	b)	5,360	b)	175
Total Exhibitions in China	**124,925**	**146,885**	**3,835**	**4,265**
Exhibitions in South Africa				
- Cape Town Art Fair	4,300	4,105	115	105
Total Exhibitions in South Africa	**4,300**	**4,105**	**115**	**105**
Exhibitions in Brazil				
- Exposec	12,725	13,625	250	195
- Fruit Attraction São Paulo °	4,400	2,860	225	100
Total Exhibitions in Brazil	**17,125**	**16,485**	**475**	**295**
Total Annual Exhibitions	**146,350**	**167,475**	**4,425**	**4,665**
Biennial Exhibition				
Exhibitions in Brazil				
- Esquadria Show °	-	1,000	-	15
Total Exhibitions in Brazil	**-**	**1,000**	**-**	**15**
Total Biennial Exhibitions	**-**	**1,000**	**-**	**15**
TOTALE MANIFESTAZIONI	**146,350**	**168,475**	**4,425**	**4,680**

° The exhibition was organised in partnership.

a) The exhibition did not take place.

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

Information on related-party transactions

Note 38 of the Illustrative Notes to the Accounts of the present half-year financial report provides information on related-party transactions.

Group personnel

At 30 June 2026, Group employees totalled 933. The breakdown compared to 31 December 2025 was as follows:

Permanent employees at period end

31/12/25			(units)	30/06/26			30/06/25		
Total	**Italy**	**Foreign countries**	**Fully consolidated companies:**	**Total**	**Italy**	**Foreign countries**	**Total**	**Italy**	**Foreign countries**
34	30	4	Executives	35	31	4	34	30	4
721	686	35	Managers, white collar workers and workers	764	725	39	712	675	37
755	**716**	**39**	**Total**	**799**	**756**	**43**	**746**	**705**	**41**
			Equity-accounted companies (a):						
5	2	3	Executives	4	1	3	5	2	3
100	39	61	White collar workers	130	69	61	97	37	60
105	**41**	**64**	**Total**	**134**	**70**	**64**	**102**	**39**	**63**
860	**757**	**103**	**TOTAL**	**933**	**826**	**107**	**848**	**744**	**104**

(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 73, mainly relating to the newly acquired company Stipa SpA included in the consolidation scope and the company MiCo DMC, now fully consolidated.

Main risk factors affecting the Group

Risk management in the Fiera Milano Group

Fiera Milano adopts a structured and integrated process for the analysis and management of risks and opportunities at Group level, which is inspired by internationally recognised standards in the field of Enterprise Risk Management (hereinafter, 'ERM').

The general objective of an Enterprise Risk Management system, according to internationally recognised reference models, is to provide the Management and the Board of Directors of the company with relevant information on risk and opportunity factors, which are able to support the taking of informed decisions when defining objectives and strategies and monitoring performance, based not only on expected returns but also on the underlying risk profile.

Based on a risk mapping method that directly involves the Group's management in their capacity as risk owners, the ERM process assists in the assessment, definition and planning of company objectives and strategies, as well as the correct implementation of the following activities through their integration in company planning and management processes:

- Systematic and proactive identification of the main risks and opportunities (strategic, operational, financial and compliance) to which the Group is exposed and, within this framework, the individual companies under its control;
- assessment of the potential impacts and the probability of occurrence of the risks and opportunities identified;
- analysis of the risk management system on the identified risk/opportunity factors, i.e. the level of control in place in terms of risk mitigation actions (e.g. at contractual, insurance, organisational/procedure level, etc.) or of enhancement of opportunities;

- definition and monitoring of the implementation of risk response consistent with the level of residual risk (net of risk mitigation actions), taking into account the group risk appetite guidance.

The results of the periodic update of the ERM mapping are periodically reported to the Control and Risk Committee, the Board of Statutory Auditors and the Board of Directors, and are used by the Internal Audit Department as useful information for the preparation of the annual risk-based audit plan.

The Risk Management Function, which is ensured the provision of adequate professionalism and resources necessary for the performance of its tasks, guarantees the definition, operation and updating of the ERM Model. The Risk Management function operates according to the provisions of the ERM guidelines – Risk and Opportunity Management, approved by the Board of Directors in December 2025. These guidelines describe the ERM model adopted by the Fiera Milano Group, and are drawn up in compliance with the architecture of the Internal Audit and Risk Management System (ICRMS) of the Fiera Milano Group.

The ERM Guidelines define the methodological and process approach adopted by Fiera Milano for the mapping and management of events, whether risks or opportunities, that may influence the pursuit of the Fiera Milano Group's economic-financial and sustainability objectives, summarised in the Fiera Milano Group's multi-year Strategic Plan.

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

1. Risks related to external and strategic factors

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

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

Geopolitical risks are significantly high, given the persistence of the Russian-Ukrainian conflict and the recent war in the Middle East with the attack on Iran and the involvement of the Gulf countries, with the consequent energy shock and the hiccups of traffic passing through the logistics hub of the Strait of Hormuz; almost five months after the beginning of the hostilities, there are no significant impacts on the Group's business, as the main business KPIs have so far not shown signs of deterioration. A separate chapter concerns the Trump administration's policy on trade tariffs; the United States is the second largest market after Germany for Italian exports, which are largely based on the so-called 'Made in Italy' sectors, including agribusiness, fashion and mechanics, whose performance is therefore potentially affected by the US administration's trade tariff policy. The exhibitions represented in these sectors, both by third parties and by property owners, produce significant portions of Fiera Milano's revenues and margins. Despite this, Italian exports in 2025 and in the first part of 2026 showed a certain resilience, in contrast to the rest of the EU, continuing to grow, with pharmaceutical, agri-food and precious metals as sectors that performed better and textile-clothing, furniture and instrumental mechanics as commodities that suffered the most. At present, there are no particular negative repercussions on the performance of the fairs concerned.

The Italian exhibition sector continues to play in instrumental role in industrial policy, particularly as around 50% of exports by domestic SMEs are generated from exhibition activity each year according to data from the reference Italian Exhibition and Trade Fair Association (AEFI). However, the exhibition market remains a mature market, with high barriers to entry and investment concentrated towards the biggest events with the highest international appeal. Fiera Milano is facing an increased level of competition in the exhibition sector, with particular reference to the European and national context, worsened in recent years by repositioning in the exhibition calendar and consequent overlaps between competing events, brought about by the pandemic, and, more recently, by the intense M&A activity of the main operators. The exhibition market in Italy is increasingly polarised by the major players: the market share of the leading 4 operators (Milan, Bologna, Rimini and Verona) is steadily greater than 50%; such players seek growth opportunities through partnerships and M&A transactions, also abroad.

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

Cyclical nature and seasonality of the exhibition and congress industry

Organising and hosting exhibitions, exhibitions and congresses is, by its nature, subject to seasonality and demand cyclicality, both of which are particularly relevant to the Italian and European markets. Indeed, they are characterised by the almost total absence of exhibitions in the summer months, and by the presence of biennial and multi-annual exhibitions. This seasonality has a significant effect on the annual spread of Group revenues and profits and exposes it to the risk that use of the exhibition and congress facilities is sub-optimal in terms of reaching expected profitability.
The management's current strategy, also based on *(i)* attracting events of international scope to the Milanese site through agreements with leading operators *(ii)* expanding conference activities and *(iii)* developing the entertainment business, which will lead to the occupation of spaces for music and sports events in periods of 'negative' calendar, will allow, in perspective, for greater stability in revenues and margins both during the year and between even and odd years. Specifically, in 2026 the cyclicality dynamic is less accentuated in relation to the change of frequency of Tuttofood (now in even years) and the presence of multi-year and travelling events of international importance, such as CPHI and Plast.

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

The dependence of some Group companies in the exhibition and congress business is significant, in particular, Nolostand SpA and Mico DMC Srl, which have businesses that continue to be for a large part dependent on the exhibition and congress portfolio of the Group.
To address this dependency and the inherent risks it poses to the business of the aforementioned companies, the Group has implemented some measures to mitigate the potential negative effects on its consolidated results.

Mico DMC is engaged in the development of non-captive business lines, such as corporate events and the proposition of new DMC services (e.g. registration services, entry visa management). For Nolostand SpA, this risk factor is ingrained in the organisational operating model the Group has selected and adopted for Nolostand SpA, whose operations are nearly entirely captive in relation to the exhibition and congress business. In any case, the company is committed by the 2024-2027 Strategic Plan to the development of a business line for ‘out-of-venue’ orders.

Raw material (energy) and labour price risk

The conflict in the Middle East between the US and Iran, which began in March 2026 and re-exploded in the first half of July after a brief truce signed in mid-June, has triggered new tensions on the price of energy, suggesting risk mitigation actions by the Group. In this regard, the Group benefits from the potential of the photovoltaic system in the Rho exhibition site, with a total capacity of 18 Mwh, able to guarantee 30-35% of the total energy needs. For approximately another third of the 2026 energy needs, the company implemented forward purchases of electricity from its provider at fixed prices during the six-month period, thus limiting the negative effect of any further increases in the market price.

For other raw materials such as wood (used for the panels of the stands) and polymers (used for graphics, signage, fabrics and carpet), there were no particular upward dynamics during the half-year. On the other hand, there were tariff increases during the renewal of some contracts with a high incidence of labour, managed with a % increase not far from the inflation rate.

2. Operational risks related to processes and organisation

Climate change - Physical risks and transition risks

The Fiera Milano Group recognises the growing importance of climate change challenges and integrates these aspects into its development strategy. The Group adopts a systematic method to identify, analyse and address climate risks, both physical and transition-related. In this context, the Fiera Milano Group periodically carries out analyses to assess the potential impact of these risks on its operational activities.

As far as physical risks are concerned, the analysis examines the venues in which exhibition and conference events are hosted and organised, the support facilities (warehouses) and some physical facilities managed by suppliers of strategic importance (e.g. datacentres). The objective is to understand the impacts and possible mitigation actions of extreme weather events, which can be sudden, such as storms, fires and floods, or gradual, such as rising average temperatures, prolonged heat waves and persistent droughts. The methodological approach is based on globally recognised climate models, including those developed by the Intergovernmental Panel on Climate Change (IPCC), which outline different future scenarios based on greenhouse gas emissions.

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

The analysis showed that the level of exposure to climate risks for the Fiera Milano's assets is generally low, with the exception of some exhibition sites located in China, such as Guangzhou, Dongguan and Shenzhen, which are related to the JV affiliate with Deutsche Messe, which are exposed to extreme rainfall and potential flooding. The valuation of property damage confirmed, in the short term, a non-significant financial impact on all sites. In the same way, the possible economic damage, associated with lost revenues due to business interruptions caused by extreme weather events, in the short term was assessed as not material, i.e. below the economic-financial materiality threshold established by the Enterprise Risk Management (ERM) framework. In the long term, however, elements of uncertainty remain, as Fiera Milano's assets could be subject to physical risks with potentially material impacts.

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

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

In addition, the Group has adequate PDBI insurance cover (Property Damage and Business Interruption) as part of the Group All Risks Property policy.

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

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

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

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

Risks from terrorist attacks and social unrest

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

For risk mitigation measures, the Group has long maintained an effective security system for managing access; in particular, following the instructions of and in cooperation with the competent authorities, it has increased the level of security and access control in the exhibition areas by introducing airport-style security checks (baggage scanners and metal detectors for people at the access points), preventative clearance measures conducted in all areas in collaboration with the law enforcement agencies, and protection of the pedestrian areas using road blocks and new jerseys to prevent vehicle access.

During the first half of 2026, the revamping project of CCTV systems was also largely completed, which aims to raise the level of security on its perimeter through the use of high-resolution cameras and advanced monitoring systems.

Finally, at the insurance level, the Group's third-party liability policy includes cover for damages resulting from acts of terrorism, as does the 'all risks – property' policy, which includes cover for damages resulting from acts of terrorism and a section on indirect damages – Business Interruption, which covers the loss of profits resulting from a claim of the type mentioned above.

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

Despite the considerable number of events organised and hosted at the Rho exhibition site, the use of a considerable part of the exhibition space, and the related revenues and margins, is linked to a limited number of specific events, both organised and hosted (e.g. Salone del Mobile, Eicma Moto, Mostra Convegno Expocomfort, MICAM, Host, Linea Pelle, Tuttofood, Milano Unica). Therefore, it is possible that these events could record a negative performance, which would affect their continuity over time, or that they could move (for hosted events) to other exhibition sites, with a consequent negative impact on the Group's results.
To address these uncertainties, the Group has drawn up plans of action with a view to reducing its risk exposure. In terms of its hosted exhibitions, the Group has always pursued a policy of renewing hosting agreements with third-party organisers in the medium to long-term, with the aim of consolidating the visibility of its exhibitions portfolio as much as possible in the years to come.
Transactions have also been entered into (e.g.: acquisition of shares, management of the organisational secretariat) with third-party organisers of hosted exhibitions, e.g. (i) co-management of MILANO GAMES WEEK with Fandango (ii) entry into the capital of Fiere di Parma with 18.5% (iii) acquisition of 25% of the Artigiano in Exhibition from GE.FI. (iv) acquisition of 35% of Milano AutoClassica and Vicenza Classic Car Show (v) acquisition in the first half of 2026 of 70% of the Made in Steel exhibition. Finally, the Group's management implements a strategy to develop new exhibitions (e.g. Next Mobility Exhibition, NetZero Milan) and to attract incoming events of international significance (e.g. GASTECH, CPHI and ITMA) to the Milan exhibition site through agreements with leading operators.

Furthermore, with regard to the weak situation seen in the recent past in terms of the reference markets - or of some segments - there appears to be a need to reposition several own exhibitions (e.g.: Milano Home + Quick & More, which succeed HOMI), for which actions such as changes in format, changes of dates and/or location, spin-off or insertion of new product sectors have been implemented, in whole or in part, with consequent greater exposure to the risk of under-performance of these events with related repercussions on the expected results, both in the short and medium-long term. This risk is mitigated through the engagement of new skills in the Business Unit teams and the activity of the Strategic Marketing function, able to support, through analysis of the competitive scenario and evolution of market trends, the business units in the development of repositioning projects.

Dependence on suppliers

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

To deal with this type of risk, the Group purchasing function has a policy of dividing each single service among multiple suppliers and different contractual terms, using a number of operators for each product category, to avoid dependence on single suppliers for any given service. In addition, where possible, for the most important operations services, the suppliers contracted for the Rho site and the MICO Congress Centre are different. The group has established a Business Continuity Management framework, which includes a Crisis Management Plan and a suite of business continuity procedures. These procedures dictate the operational responses to be enacted during crisis situations, encompassing scenarios that involve the unavailability of critical suppliers.

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

Cyber risk

Cyber attacks can cause delays in business dealings, a temporary or prolonged interruption to activities, the loss of data, personal data breaches with relative requests for compensation, with potential financial and reputational harm; To be noted, in the general context of evolving cyber risk, is (i) the use by pro-Russian hacker groups of highly sophisticated tools to support cyber-intelligence and cyber-warfare activities (ii) the increasingly massive use of Artificial Intelligence as an attack vector, which constitutes a factor aggravating the risk.
To address these potential critical issues, the Group has developed a number of procedural, organisational and technical controls, as outlined below:
(i) ICT/Cyber Security policies and procedures
(ii) data security posture management - for auditing and protection of data sources (file servers, SP, OD, etc.)
(iii) email protection - for protecting company emails
(iv) endpoint detect & response - for autonomous detection and response to external threats on endpoints
(v) network protection - to ensure the infrastructure security of the perimeter network (DDoS, IDS, IPS, DNS & Web Filtering, Application Control)
(vi) web application firewall — for the protection of the Group's applications and websites
(vii) IAM/PAM - for identity governance and privileged user access management (viii) device posture - for compliance of any device attempting to access the intranet.

From the perspective of infrastructure and network security, since 2023 a Data Centre, outsourced to a third-party provider, has become operational, introducing disaster recovery solutions and optimised management of backup data (Golden Copy).
In addition, a SOC - Security Control Centre service was activated, managed by a service provider with the objective of analysing and managing security incidents with the related containment and resolution measures, and a Cyber Threat Intelligence service was made available, which allows an additional proactive element to be introduced in the management of IT security in the company and to consolidate the memorandum of understanding on the prevention of cyber risks signed with CNAIPIC (National Cybercrime Prevention Centre for the Protection of Critical Infrastructure).
Specific periodic training is also given to Group employees on the issues of 'phishing' and 'social engineering' to increase awareness among company personnel of recognising this specific type of cyber attack.
Lastly, on the insurance front, an insurance policy covering cyber risk has been taken out.

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

The Group relies significantly on the professional input of its senior management of the Group's companies and highly specialised personnel, who are primarily assigned to the Group's Business Units (such as Exhibition Directors) and operational activities. Moreover, the Italian exhibition market is characterised by a limited number of professionals, which has a negative impact on the labour market, where managers with distinctive exhibition skills are in short supply. Consequently, the Group faces the risk of being unable to attract and retain individuals with the necessary qualifications to perform these activities, or the risk that existing professional relationships with key individuals or specialised staff may be discontinued.
To manage the potential critical issues arising from this risk factor, the Group has put in place a series of actions. During the first half of 2026, the medium and long-term LTI '2026-2028 performance shares' incentive plan was launched, in mixed cash/performance shares form, with an expanded audience of beneficiaries compared to the previous 2023-2025 plan, with the aim of encouraging the motivation of key people and increasing their loyalty to the company.

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

Risks related to undeclared labour practices in the supplier base

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

Nevertheless, the actual probability of engaging suppliers with issues related to irregular employment is considered to be low, due to the numerous organisational, contractual, and procedural safeguards adopted by the Group, which has developed and implemented controls both (i) during the supplier engagement phase, for the reputational and economic-technical qualification of the supplier for inclusion in the Group's supplier register, and (ii) on field, during the physical monitoring of access, in the execution phase of the contracted services. In addition, since 2024, an on-site visit assessment of suppliers, both potential and already engaged, has been implemented by the Vendor Management function.

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

i) procedure for granting accreditation and controlling access to exhibition sites

ii) Purchasing procedure and supplier qualification procedure

(iii) personnel search, selection and recruitment procedure.

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

Risks related to business ethics and integrity in the supply chain

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

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

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

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

Since 2024, Fiera Milano SpA has been certified ISO 37001 – Management Systems for the Prevention of Corruption, within the scope of which it has adopted a Policy for the Prevention of Corruption.

Regarding foreign subsidiaries, the Brazilian company Fiera Milano Brasil, the South African company Fiera Milano Exhibition Africa, and the company Fiera Milano Asia Pacific, based in Singapore, have adopted anti-corruption guidelines.

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

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

3. Legal and compliance risks

Risks related to the reference legal framework on health and safety

The activities of the Group carried out in the exhibition and congress sites, and the number of persons (employees, suppliers, exhibitors, visitors, congress attendees and stand fitters) that transit or work in the exhibition sites could result in exposure to the risk of accidents and/or breaches of the legislation governing workplace health and safety (Consolidated Law 81/2008). Such breaches, should they occur, may expose the Company to the application of substantial sanctions or, in the event of injuries, to legal proceedings with negative repercussions for the Group's finances and assets as well as for its reputation.
It should be noted that these risks are mitigated by a series of procedural and organisational safeguards adopted for this purpose, which include:

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

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

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

Legislation on service contracts

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

Administrative liability of entities pursuant to Legislative Decree 231/01

Legislative Decree 231/2001 establishes the administrative liability of entities as a consequence of some crimes committed by directors, senior employee executives and third parties operating by appointment or on behalf of the Company or are in any case linked to it by legal relationships relevant to the prevention of offences. However, the decree exonerates the entity from this liability if it can demonstrate it has adopted and effectively implemented an organisational, management and control model (Model 231), suitable for preventing the commission of the crimes contemplated. The adoption of Organisational Models does not rule out, per se, the imposition of penalties contemplated in Decree 231/2001. If a crime is committed which involves the administrative liability of the Company pursuant to Legislative Decree 231/2001, the Judicial Authorities are required to assess these models, and their actual implementation. If the Judicial Authorities consider the models adopted as not being suitable for preventing the crimes that have occurred, or as not being efficiently implemented, or consider the monitoring of the model's functioning and compliance by the dedicated body as insufficient, bans would be imposed in any case on the Company, i.e. a ban on dealing with the Public administration, or fines would be imposed, with consequent negative effects on operations, prospects and the Company's financial situation, as well as its reputation.
In order to be able to make use of the exemption provided for by the Legislative Decree in question, the Parent Company, as well as the Italian Group companies, have adopted their own organisational, management and control models, which are constantly monitored and updated in relation to the evolution of the reference legislation and changes in organisational structures; ad hoc 231 training is also systematically provided to the staff of these companies.
Notwithstanding the adoption of the aforementioned Models, the Group is exposed to the risk of penalties arising from the Model 231s of the Group companies being found to be inadequate.
With regard to foreign subsidiaries, which are not subject to regulation 231, the Brazilian company Fiera Milano Brasil, the South African company Fiera Milano Exhibition Africa and the company Fiera Milano Asia Pacific, based in Singapore, have adopted anti-corruption guidelines.

Compliance risk regarding data protection (privacy)

During their operations, the group's companies acquire, gather, retain, and process the personal data of their employees, associates, clients, partners, and suppliers. Consequently, group companies face the potential risk that the procedures and measures put in place for personal data protection may prove to be insufficient, or that the necessary privacy safeguards are not correctly applied across the different areas of activity. These circumstances may result in the identification of breaches of the duties stipulated in, among other regulations, the General Data Protection Regulation (GDPR) - Regulation (EU) 2016/679. Consequently, this could lead to the imposition of the penalties outlined within the regulation, which include maximum fines of either Euro 10 to 20 million or 4% of the total annual worldwide turnover of the preceding financial year, whichever is greater. At the level of procedural safeguards, the Parent Company, as well as the Group companies subject to the legislation, have been structured in such a way as to ensure adequate compliance with European legislation on privacy and personal data protection.

NIS 2 Standard

The Parent Company Fiera Milano SpA and its subsidiary Fiera Milano Congressi SpA, on the basis of evaluations carried out by ACN (National Cybersecurity Agency) and MIMIT (Ministry of Enterprise and Made In Italy), in the first half of 2025 were recognised as 'essential entities' within the meaning of Legislative Decree 138/24, as they are included in the digital infrastructure sector, with the related obligations to comply with the provisions of the decree. The relevant sanctions in case of non-compliance can be up to Euro 10 million or 2% of global turnover. In relation to the obligations set out by the regulations, Fiera Milano has launched an adaptation roadmap, with the support of legal and technical consultants, which saw the fulfilment of the first information obligations due in July 2025 and the adoption in December 2025 of the update of the 'Information Security Incident Management' procedure and the 'Significant Incident Notification' procedure with contents in line with the NIS2 requirements.

By October 2026, it is planned to adapt to the minimum security measures provided by ACN (43 technical-organisational measures and 116 requirements).

4. Financial and reporting risks

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

Key data of the companies of the Group

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

Fully consolidated companies	1st Half at 30/06/26	1st Half at 30/06/25
	(€ '000)	(€ '000)
Fiera Milano SpA		
Revenues from sales and services	169,601	130,759
EBITDA	65,560	44,739
Employees	511	493
Net financial debt (cash)	175,531	202,937
Nolostand SpA		
Revenues from sales and services	23,327	24,317
EBITDA	1,683	2,184
Employees	81	80
Net financial debt (cash)	545	2,875
Fiera Milano Congressi SpA		
Revenues from sales and services	38,906	37,615
EBITDA	19,041	10,720
Employees	42	40
Net financial debt (cash)	8,024	5,902
MADE eventi Srl		
Revenues from sales and services	-	-
EBITDA	(92)	-197
Employees	6	7
Net financial debt (cash)	-192	229
Expotrans SpA		
Revenues from sales and services	19,635	6,730
EBITDA	1,953	875
Employees	63	66
Net financial debt (cash)	9,157	10,481
Event Logistics Team Srl		
Revenues from sales and services	1,005	314
EBITDA	51	12
Employees	20	19
Net financial debt (cash)	47	141
Expotrans Pte. Ltd.		
Revenues from sales and services	517	215
EBITDA	67	67
Employees	5	7
Net financial debt (cash)	(240)	- 95
Stipa SpA		
Revenues from sales and services	7,995	-
EBITDA	2,046	-
Employees	48	-
Net financial debt (cash)	16,232	-
Made in Steel Srl		
Revenues from sales and services	-	-
EBITDA	-59	-
Employees	-	-
Net financial debt (cash)	-567	-
MiCo Dmc Srl		
Revenues from sales and services	9,083	8,701
EBITDA	634	916
Employees	23	21
Net financial debt (cash)	-3,210	-1,454
Fiera Milano Asia Pacific Pte. Ltd.		
Revenues from sales and services	-	-
EBITDA	-180	-
Employees	4	-
Net financial debt (cash)	-1,274	-
Fiera Milano Brasil Publicações e Eventos Ltda		
Revenues from sales and services	4,263	3,197
EBITDA	334	420
Employees	31	31
Net financial debt (cash)	(3,707)	(2,432)

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

	1st Half at 30/06/26	1st Half at 30/06/25
	(€ '000)	(€ '000)
Fiera Milano Exhibitions Africa Pty Ltd		
Revenues from sales and services	1,370	1,136
EBITDA	414	237
Employees	3	3
Net financial debt (cash)	(1,015)	(809)

List of jointly controlled companies equity-accounted	1st Half at 30/06/26	1st Half at 30/06/25
	(€ '000)	(€ '000)
Hannover Milano Global Germany GmbH		
Revenues from sales and services	16,455	16,062
EBITDA	1,409	1,002
Employees	130	128
Net financial debt (cash)	(31,839)	(30,558)
EMAC Srl		
Revenues from sales and services	504	-
EBITDA	-84	-
Employees	1	-
Net financial debt (cash)	-167	-
Ipack Ima Srl		
Revenues from sales and services	183	19,385
EBITDA	(168)	4,772
Employees	16	14
Net financial debt (cash)	(1,643)	(5,188)
Ge.Fi. SpA		
Revenues from sales and services	4,266	3,841
EBITDA	(1,032)	(1,014)
Employees	33	35
Net financial debt (cash)	(2,378)	(2,348)
Fiere di Parma SpA		
Revenues from sales and services	40,576	35,800
EBITDA	16,571	12,477
Employees	77	74
Net financial debt (cash)	(26,016)	(25,418)

Significant events after the end of the reporting period

There were no significant events after the end of the half-year.

Business outlook

The first half of 2026 showed a solid performance, underpinned by broad-based contributions from the main business areas, the strengthening of the events portfolio and the expansion of the Group's scope, following the acquisition of STIPA and the consolidation of Expotrans' first year. To the results of the first quarter, which benefited from the presence of Mostra Convegno Expocomfort and the higher-than-expected contribution of the activities related to the Olympic and Paralympic Winter Games Milan Cortina 2026, was added the positive contribution of the exhibitions held in the second quarter, including Salone del Mobile and TUTTOFOOD, which further supported the performance of the period, with results overall in line with expectations. In the course of the year, the seasonality typical of even-numbered years, which is characterised by the absence in the last quarter of the biennial exhibitions organised by HostMilano - Made - Sicurezza, will be mitigated by the presence of CPHI, a major international travelling exhibition, and by the consolidation of the second edition of NetZero Milan.
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 half, the stronger-than-expected contribution from Olympic-related activities and the progress of the integration process for the recent acquisitions, the company confirms the guidance for the 2026 financial year:

- Revenues of between Euro 380 million and Euro 400 million, already revised upwards compared with the previous range of Euro 305–325 million.
- EBITDA in the range Euro 100–110 million, already revised upwards compared to the previous range 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.

Interim Condensed Consolidated Financial Statements as at 30 June 2026

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

Consolidated Statement of Financial Position

notes	(€ '000)	30/06/26	31/12/25
	ASSETS		
	Non-current assets		
4	Property, plant and equipment	11,479	9,093
4	Right-of-use assets	280,578	295,889
38	*of which from related parties*	*267,669*	*285,822*
5	Goodwill	119,624	97,585
5	Intangible assets with a finite useful life	20,787	21,319
2-6	Investment in an associate and a joint venture	56,291	55,714
6	Other investments	32	32
9	Other financial assets	3	5
6	Trade and other receivables	13,638	13,566
38	*of which from related parties*	*10,472*	*10,472*
6	Deferred tax assets	10,411	10,262
	Total	**512,843**	**503,465**
	Current assets		
7	Trade and other receivables	86,876	64,614
38	*of which from related parties*	*7,153*	*7,997*
8-*38*	Inventories	5,640	3,595
9	Financial assets	54,169	8,991
38	*of which from related parties*	*5,393*	*3,035*
10	Cash and cash equivalents	100,430	180,182
	Total	**247,115**	**257,382**
	Total assets	**759,958**	**760,847**
	EQUITY AND LIABILITIES		
11	**Equity**		
	Share capital	42,142	41,856
	Share premium reserve	8,074	8,231
	Other reserves	(23,650)	-7,859
	Retained earnings	121,055	88,762
	Profit/(loss)	49,476	50,301
	Total Group equity	**197,097**	**181,291**
	Equity attributable to non-controlling interests	**7,116**	**5,450**
	Total equity	**204,213**	**186,741**
	Non-current liabilities		
12	Bank borrowings	10,508	13,086
13	Financial liabilities related to the right-of-use of assets	261,056	277,288
38	*of which from related parties*	*250,191*	*269,511*
13	Other financial liabilities	28,403	13,071
18	Deferred tax liabilities	6,078	6,114
19	Other liabilities	1,418	2,223
	Current liabilities		
16	Trade payables	74,986	82,287
38	of which from related parties	887	1,431
17	Advances	44,174	42,991
38	*of which from related parties*	*863*	*1,169*
13	Financial liabilities related to the right-of-use of assets	45,589	43,879
38	*of which from related parties*	*43,181*	*41,768*
13	Other financial liabilities	466	427
14	Provision for risks and charges	5,071	5,493
18	Tax liabilities	3,582	4,110
19	Other liabilities	58,219	68,585
38	*of which from related parties*	*18,009*	*10,775*
	Total	**237,943**	**253,117**
	Liabilities held for sale		
	Liabilities held for sale	-	-
	Total equity and liabilities	**759,958**	**760,847**

Consolidated statement of profit and loss

notes	(€ '000)	1st Half at 30/06/26	1st Half at 30/06/25
23	Revenues from sales and services	245,728	177,870
38	*of which with related parties*	*12,785*	*16,593*
	Total revenues	**245,728**	**177,870**
24-*38*	Cost of materials	3,096	1,670
25	Cost of services	118,121	89,420
38	*of which with related parties*	*5,402*	*3,651*
26	Personnel expenses	32,010	27,324
27-*38*	Other operating expenses	2,895	2,557
	Total operating expenses	**156,122**	**120,971**
28-*38*	Other income	1,971	2,379
29	Results of equity accounted associates and joint ventures	2,508	4,037
30	Provisions for doubtful receivables	72	222
	Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**94,013**	**63,093**
31	Depreciation of property, plant and equipment and right-of-use assets	24,492	23,343
31	Amortisation of intangible assets	2,249	1,697
32	Adjustments to asset values	140	512
	Earnings before interest and taxes (EBIT)	**67,132**	**37,541**
33-*38*	Financial income and similar	2,413	1,261
33	Financial expenses and similar	6,464	7,086
38	*of which with related parties*	*5,507*	*6,439*
34	Valuation of financial assets	1,519	-
	Profit/(loss) before tax	**64,600**	**31,716**
35	Income tax	13,928	8,585
38	*of which with related parties*	*11,208*	*7,055*
	Profit/(loss) from continuing operations	**50,672**	**23,131**
	Profit/(loss) from discontinued operations	**-**	**-**
36	**Profit/(loss)**	**50,672**	**23,131**
	Profit/(loss) attributable to:		
	The shareholders of the controlling entity	**49,476**	**22,876**
	Non-controlling interests	1,196	255
37	**Earnings/(losses) per share** (€)	0.6953	0.3224
		0.6953	0.3224

Consolidated Statement of comprehensive Income

notes	(€ '000)	1st Half at 30/06/26	1st Half at 30/06/25
11	**Other comprehensive income/(loss) that will not be reclassified subsequently to profit or loss**		
	Revaluation of defined benefit schemes	(24)	201
	Tax effects	(3)	(45)
11	**Other comprehensive income/(loss) that will be reclassified subsequently to profit or loss**		
	Profit/(loss) on cash flow hedges	-	0
	Tax effects	-	0
	Currency translation differences of foreign subsidiaries	164	(64)
2	**Other comprehensive income/(loss) of equity accounted associates and joint ventures**		
	Revaluation of defined benefit schemes	-	-
	Tax effects	-	-
	Currency translation differences of foreign subsidiaries	188	(454)
	Other comprehensive income/(loss) net of related tax effects	**325**	**(362)**
	Total comprehensive income/(loss)	**50,997**	**22,769**
	Total comprehensive income/(loss) attributable to:		
	The shareholders of the controlling entity	49,795	22,508
	Non-controlling interests	1,202	261

Consolidated statement of cash flow

notes	(€ '000)	1st Half at 30/06/26	1st Half at 30/06/25
	Result of continuing operations	**50,672**	**23,131**
	Profit (loss) from discontinued operations	**-**	**-**
	Adjustments:		
29	Share of profit of an associate or a joint venture	(2,508)	(4,037)
31	Depreciation and Amortisation	26,741	25,040
32	Depreciation of assets	140	512
34	Valuation of financial assets	(1,519)	-
33	Financial incomes	(2,413)	(1,261)
33	Financial costs	704	450
33	Interest paid on financial liabilities related to the right-of-use of assets	5,760	6,636
26	Personnel costs "Performance Shares Plan"	(2,143)	1,197
26	Accrual for employees	101	182
25	Risk provisions	217	222
35	Change in deferred tax	13,928	8,585
	Net cash arising from operations	**89,680**	**60,657**
	Cash flow from operating activities		
6-7	Trade and other receivables	(15,585)	(11,632)
8	Inventories	(1,060)	553
15	Net change in employee provisions	(341)	(446)
16	Trade payables	(10,877)	(2,735)
17	Pre-payments	(1,991)	21,452
18	Changes in deferred taxes	(20)	-
18	Tax payables	361	(1,690)
14-19	Other liabilities (excluding payables to Organisers)	(25,568)	32,104
19	Payables to Organisers	1,428	3,618
14	Use of risk provisions	(630)	(1,188)
20	Interest paid	(242)	(86)
20	Interest paid on financial liabilities related to the right-of-use of assets	(5,760)	(6,636)
20	Interest received	1,948	475
35	Income taxes paid	(3,745)	(430)
	Total from continuing operations	**27,598**	**94,016**
	Total from assets held for sale	**-**	**-**
38	*of which from related parties*	*10,461*	*15,548*
	Cash flow from financing activities		
4	Investments in tangible assets	(2,004)	(1,618)
4	Decreases investments in intangible assets	3	-
5	Investments in intangible assets	(1,342)	(1,691)
2-6	Dividends in Subsidiaries	1,171	1,329
2-6	Investments in associates	-	(2,313)
5	Acquisitions of new companies, net of cash acquired	(17,430)	-
	Total from continuing operations	**(19,602)**	**(4,293)**
	Total from assets held for sale	**-**	**-**
	Cash flow from financing activities		
11	Equity	77	(399)
9	Increase of non-current financial assets	2	52
12	Non-current financial assets	19	12,384
13	Repayment of current financial liabilities related to the right-of-use of assets	(22,114)	(21,187)
38	*of which from related parties*	*(17,907)*	*(19,686)*
9	Variation of current financial assets	(44,704)	3,545
38	*of which from related parties*	*(2,358)*	*3,482*
12	Repayment of current borrowings	(3,272)	(4,595)
12	New current borrowings	-	2,371
11	Dividends paid	(17,936)	(14,218)
11	Total translation differences	180	(54)
	Total from continuing operations	**(87,748)**	**(22,101)**
	Total from assets held for sale	**-**	**-**
	Flusso finanziario netto da attività in continuità	**(79,752)**	**67,622**
	Net cash flow from assets held for sale	**-**	**-**
	Available cash at the beginning of the year	**180,182**	**72,443**
	Initial Cash from assets held for sale	**-**	**-**
	Net cash at year end from continuing operations	**100,430**	**140,065**
	Net cash at year end from assets held for sale	**-**	**-**
	Net cash at year end	**100,430**	**140,065**

Consolidated Statement of Changes in Equity

(€'000)	Share capital	Share premium reserve	Other reserves	Retained earnings	Profit/(loss)	Total Group equity	Capital and reserves attributable to non-controlling interests	Profit/(loss) for the financial year attributable to non-controlling interests	Total non-controlling interests	Total equity
note 11										
Balance at 31 December 2023	**41,987**	**9,347**	**2,701**	**48,393**	**45,468**	**147,896**	**534**	**1**	**535**	**148,431**
Allocation of earnings at 31.12.23:	-	-	-	45,468	(45,468)	-	1	(1)	-	-
use of reserves	-	-	-	-	-	-	-	-	-	-
dividend distribution	-	-	-	(9,960)	-	(9,960)	-	-	-	(9,960)
Treasury shares	-	-	-	-	-	-	-	-	-	-
Stock grant reserve	-	-	333	-	-	333	-	-	-	333
Profit/(loss)	-	-	-	-	22,727	22,727	-	(83)	(83)	22,644
Remeasurement on defined benefit plans	-	-	125	-	-	125	-	-	-	125
Foreign currency translation reserve	-	-	63	-	-	63	-	-	-	63
Fair value reserve of financial assets at FVOCI	-	-	(336)	-	-	(336)	-	-	-	(336)
Total comprehensive income	-	-	*(148)*	-	*22,727*	*22,579*	-	*(83)*	*(83)*	*22,496*
Balance at 30 June 2024	**41,987**	**9,347**	**2,886**	**83,901**	**22,727**	**160,848**	**535**	**(83)**	**452**	**161,300**

(€'000)	Share capital	Share premium reserve	Other reserves	Retained earnings	Profit/(loss)	Total Group equity	Capital and reserves attributable to non-controlling interests	Profit/(loss) for the financial year attributable to non-controlling interests	Total non-controlling interests	Total equity
note 11										
Balance at 31 December 2025	**41,856**	**8,231**	**-7,859**	**88,762**	**50,301**	**181,291**	**4,960**	**490**	**5,450**	**186,741**
Allocation of earnings at 31.12.25:	-	-	-	*50,301*	*(50,301)*	-	*490*	*-490*	-	-
use of reserves	-	-	-	-	-	-	-	-	-	-
dividend distribution	-	-	-	*(17,936)*	-	*(17,936)*	*(931)*	-	*-931*	*(18,867)*
Treasury shares	286	(157)	-	-	-	129	-	-	-	129
Option to be applied to minority interests	-	-	*(13,975)*	-	-	*(13,975)*	-	-	-	*(13,975)*
Stock grant reserve	-	-	(2,143)	-	-	(2,143)	-	-	-	(2,143)
Acquisition of Stipa SpA	-	-	-	-	-	-	*521*	-	*521*	*521*
Acquisition of Made in steel Srl	-	-	-	-	-	-	101	-	101	101
MiCo DMC from equity method to full consolidation	-	-	-	-	-	-	*791*	-	*791*	*791*
Profit/(loss)	-	-	-	-	49,476	49,476	-	1,196	1,196	50,672
Remeasurement on defined benefit plans	-	-	*(11)*	-	-	*(11)*	*(16)*	-	*-16*	*(27)*
Foreign currency translation reserve	-	-	341	5	-	346	6	-	-	352
Fair value reserve of financial assets at FVOCI	-	-	*(3)*	-	-	*(3)*	*(2)*	-	*-2*	*(5)*
Other reserve from Joint Venture	-	-	-	(77)	-	(77)	-	-	-	(77)
Total comprehensive income	-	-	*327*	*5*	*49,476*	*49,731*	(12)	*1,196*	*1,178*	*50,915*
Balance at 30 June 2026	**42,142**	**8,074**	**-23,650**	**121,132**	**49,476**	**197,097**	**5,920**	**1,196**	**7,116**	**204,213**

The Fiera Milano Group Interim Condensed Consolidated Financial Statements at 30 June 2026 were approved and their publication authorised by the Board of Directors on 28 July 2026.

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

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

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

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

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

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

1) Accounting standards and consolidation criteria

Standards used to prepare the Financial Statements

These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 - *Interim Financial Reporting*. The interim condensed consolidated financial statements do not include all the information required in the preparation of the annual consolidated financial statements. For this reason, it is necessary to read the interim condensed consolidated financial statements together with the consolidated financial statements as at 31 December 2025.

Having regard to the economic and financial position for the first six months of 2026, to the 2026-2029 economic-financial projections approved by the Board of Directors on 18 February 2026, which confirm the medium-term forecasts already included in the Strategic Plan presented to the market in April 2024, appropriately updated to reflect the uncertainty of the international macroeconomic context, which remains high due to persistent geopolitical tensions and the introduction of new duties by the US administration – as well as taking into account the expected evolution of working capital and the financial and equity position of the Group, the condensed interim financial statements have been prepared on a going concern basis.

The reference currency is the euro and all figures are rounded to the nearest thousand euro.

No atypical and/or unusual transactions took place in the first half of 2026.

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

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

1.1 New accounting standards adopted, interpretations and amendments.

The accounting standards used to prepare these Interim Condensed Consolidated Financial Statements conform to those used to prepare the Consolidated Financial Statements for the financial year to 31 December 2025, except for the following new standards and amendments applicable from 1 January 2026:

- Changes to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)

  With Regulation (EU) 2025/1047 published on 28 May 2025, the EU approved the document 'Amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7)'.

  The amendments provide clarification regarding the recognition and derecognition of certain financial assets and liabilities, with particular reference to liabilities settled via electronic payment systems; they provide further guidance on the assessment of the 'principal and interest only' (SPPI) criterion for financial instruments featuring contingent clauses, including certain features linked to ESG objectives; and they introduce specific disclosure requirements.

  These amendments apply to financial years beginning on or after 1 January 2026. The Group has adopted the amendments with effect from that date, and their application has not had any significant impact on the statement of financial position, the profit or loss for the period, or the disclosures provided in these interim condensed consolidated financial statements.

- Contracts related to electricity dependent on nature (amendments to IFRS 9 and IFRS 7)

  With Regulation (EU) 2025/1266 published on 1 July 2025, the EU approved the document 'Contracts related to nature-dependent electricity (amendments to IFRS 9 and IFRS 7)'.

  These changes introduce clarification of the application of 'own use' requirements, authorisation of hedge accounting if such contracts are used as hedging instruments, and the addition of new disclosure requirements to enable investors to understand the effect of such contracts on the financial results and cash flows of the company.

  The amendments apply to financial years beginning on or after 1 January 2026. The Group has adopted the amendments with effect from that date; however, given the absence of any significant contracts falling within the scope of those amendments, there have been no material effects on these interim condensed consolidated financial statements.

- Annual cycle of improvements to IFRS accounting standards – Volume 11 (amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

  With Regulation (EU) 2025/1331 published on 10 July 2025, the EU approved the document 'Annual cycle of improvements to IFRS accounting standards — Volume 11 (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)'.

  Annual improvements provide the IASB with a mechanism to efficiently enact a number of minor changes to accounting standards. Annual improvements are limited to changes that clarify the formulation of an Accounting Standard or correct for relatively minor unintended consequences, omissions or conflicts between the requirements of the Accounting Standards.

  The amendments apply to financial years beginning on or after 1 January 2026. The Group has adopted these amendments with effect from that date; their application has not had any significant impact on the Group's financial position, results of operations or disclosures.

As at the date of approval of these condensed consolidated half-yearly financial statements, there are no further accounting standards, interpretations or amendments endorsed by the European Union and effective for financial years beginning on 1 January 2026 that have had a significant impact on the Group.

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

Below are the new accounting standards and changes to accounting standards issued by the IASB but not yet applicable at the reference date of this Consolidated Financial Report and for which the Group has not opted for early adoption.

- IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 'Presentation and Disclosure in Financial Statements', published by the IASB in April 2024, will be mandatory for financial years beginning on or after 1 January 2027 and will replace IAS 1 'Presentation of Financial Statements', introducing new requirements regarding the presentation and disclosure of financial statements, with particular reference to the structure of the income statement, disclosures relating to Management Performance Measures ('MPMs') and certain aspects of the cash flow statement.

During the first half of 2026, the Group launched a dedicated assessment programme aimed at analysing the impacts deriving from the application of the new standard. The activities carried out to date have mainly concerned:

- the preliminary analysis of the changes required to the consolidated financial statements, with particular reference to the statement of profit/(loss) for the year and the statement of cash flows;
- the evaluation of the main application choices and judgments required by the standard;
- the identification of additional information and functional requirements necessary for the adaptation of reporting processes and information systems to support the future application of IFRS 18.

As of the date of approval of this Half-Year Financial Report, the project is still ongoing and the Group has not completed its assessments. Therefore, it is not yet possible to reliably quantify the effects that the adoption of IFRS 18 may have on the consolidated financial statements and on the specific subtotals provided for by the new standard.

On the basis of the preliminary analyses carried out, no impact on the criteria for the recognition and valuation of the financial statements is expected; the expected effects will mainly concern the classification, presentation and disclosure of financial statements items. In particular, further analysis is currently being carried out regarding the new structure of the profit and loss account, the identification and presentation of any Management Performance Measures, and the resulting disclosures required by the standard.

The Group will continue to monitor developments in accounting practices and interpretative guidance emerging at international level, including decisions and discussions within the IFRS Interpretations Committee (IFRS IC), as well as guidance provided by supervisory and regulatory bodies. The information on the expected effects of the application of IFRS 18 will be progressively updated in future financial statements, as soon as sufficiently reliable elements become available to allow a reasonable estimate.

1.2 Form and content of the Consolidated Financial Statements

Notwithstanding the provisions of IAS 34 – Interim Financial Reporting the present Interim Condensed Consolidated Financial Statements give detailed, and not just summary, tables in order to provide a better and more complete view of the financial results for the first half of the year to 30 June 2026 and of the same period of the previous year. The Illustrative Notes meet the information requirements of IAS 34 and include data considered useful for a fuller understanding of the Interim Condensed Consolidated Financial Statements.

1.3 Scope and principles of consolidation

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

The present Interim Condensed Consolidated Financial Statements have been prepared on the basis of the six-monthly situation at 30 June 2026 approved by the Boards of Directors of the companies included in the area of consolidation and prepared according to Group accounting policies using IAS/IFRS.

In relation to the scope of consolidation, it should be noted that:

- 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, as further described in note 1.5.
- 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.
- 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, as further described in note 1.5.
- 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, as further described in note 1.5.

Attachment 1 gives the list of consolidated companies.

Translation of accounts prepared in currencies other than the Euro

The exchange rates used to translate the 2026 and 2025 half-year financial statements of foreign companies into Euro were as follows:

	average 1st Half 2026	average 1st Half 2025	30/06/2026	31/12/2025
South African rand	19.1396	20.0823	18.6544	19.4439
Brazilian reals	6.0127	6.2913	5.9003	6.4364
Singapore dollars	1.4907	1.4461	1.4754	1.5105

Source: Bank of Italy

1.4 Use of estimates

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

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

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

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

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

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

- *Intangible assets with a finite useful life* are tested for *impairment* when there are internal or external indications that an asset is impaired; this test requires an estimate of the value in use of the cash-generating unit to which the asset belongs, which itself is based on an estimate of the cash flows the cash-generating unit is expected to generate and discounting them to their net present value using an appropriate discount rate.

- *Deferred tax assets* are recognised against tax losses carried forward and other timing differences to the extent of the likely existence of future taxable profit against which these tax losses carried forward and those due to timing differences may be used. Management must use its judgement in estimating the amount of deferred tax assets to be recognised. The business plan of the Company is used to calculate the likelihood that these deferred tax assets will be used.

- *Provisions for risks and charges* are subject to discretionary estimates using the best available information at the date of these Financial Statements and based on historic and future data regarding the likely outcome of legal disputes or events, for which assessment of the risk profiles and likely financial impact is uncertain and complex and could result in an adjustment to the estimates.

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

- *Share-based Payments.* According to the contents of IFRS 2 - Share-based Payments, the total amount of the current value of the stock grants (fair value) at the assignment date is recorded in full in the statement of income among the personnel costs for the period between the allocation date and their maturity date and is recognised against the equity reserve.

  The fair value of the stock grants is calculated at their allocation date, reflecting the market conditions existing at the date in question.
  In the case of a set 'maturity period' in which some conditions must be met (attaining targets) so that the assignees become holders of the right, the cost for remuneration, determined on the basis of the current value of the shares at the allocation date, is recorded under personnel costs based on a straight-line method over the period between the allocation date and the maturity date.

In case of assigning shares free of charge (so-called stock grant) at the end of the maturity period, the corresponding increase in equity is recorded.

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

1.5 Information on acquisition transactions

Acquisition transactions qualifying as *business combinations*

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 Euro 7.2 million, in addition to the related effects on the other main economic and financial indicators of the Group.

It should be noted that, following the acquisition of control of MiCo DMC Srl, the investment previously accounted for using the equity method has been remeasured at its fair value as at the acquisition date, in accordance with the provisions of IFRS 3 – Business Combinations. The positive difference arising from the remeasurement, equal to Euro 1.5 million, was recognised in the income statement for the period.

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 total adjustment calculated on the basis of these parameters amounted to Euro 0.1 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. At the acquisition date, the put option was measured at fair value at an amount of Euro 14 million.

The transaction was financed through available cash resources and was completed at closing on 3 March 2026. The agreement ensures management and operational continuity.

The acquisition values can be analysed as follows:

Stipa SpA acquisition consideration	(€'000)
Consideration paid in cash	12,187
Total acquisition consideration	**12,187**

Financial Flows	(€'000)
Cash paid in	12,187
Cash received	(752)
Total cash flows paid (received)	**11,435**

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

	(€'000)
Non-current assets	**5,833**
Property, plant and equipment	1,668
Right-of-use assets	4,026
Intangible assets with a finite useful life	83
Deferred tax assets	56
Current assets	**5,121**
Trade and other receivables	4,099
Inventories	265
Financial assets	5
Cash and cash equivalents	752
Non-current liabilities	**4,790**
Financial liabilities related to the right-of-use of assets	3,677
Employee benefit provisions	1,024
Provision for risks and charges	64
Deferred tax liabilities	17
Other liabilities	8
Current liabilities	**5,102**
Trade payables	1,885
Financial liabilities related to the right-of-use of assets	351
Advances	1,614
Tax liabilities	641
Other liabilities	611
Net assets acquired	**1,063**
Non-controlling interests	**(521)**
Acquisition differential	**11,645**
Total	**12,187**

It should be noted that the recognition of the business combination was carried out provisionally, in accordance with the provisions of IFRS 3 'Business combinations'. This standard allows the acquirer to make use of a measurement period not exceeding one year from the date of acquisition, within which it is possible to adjust the provisional amounts initially recognised.

The Group opted for the valuation of third party interests at the acquisition date in proportion (pro-rata) to the value of the net assets identified of the acquired company.

As at 3 March 2026, the difference between the consideration transferred and the carrying amount of the net assets acquired was provisionally recognised as goodwill.

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 upon closing, subject to a price adjustment mechanism based on net financial position and net working capital. The total adjustment determined on the basis of these parameters was equal to Euro 0.03 million.

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. At the acquisition date, this component was measured at fair value at an amount of Euro 1.3 million.

The transaction was financed through available cash resources and was completed at closing on 25 February 2026.

The acquisition values can be analysed as follows:

Made in Steel Srl acquisition consideration	(€'000)
Consideration paid in cash	**7,734**
Total acquisition consideration	7,734

Financial Flows	(€'000)
Cash paid in	7,734
Cash received	(25)
Total cash flows paid (received)	**7,709**

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

	(€'000)
Non-current assets	**51**
Intangible assets with a finite useful life	51
Current assets	**358**
Trade and other receivables	268
Inventories	65
Cash and cash equivalents	25
Current liabilities	**73**
Trade payables	70
Tax liabilities	2
Other liabilities	1
Net assets acquired	**336**
Non-controlling interests	**(101)**
Acquisition differential	**8,785**
Total	**9,020**

It should be noted that the recognition of the business combination was carried out provisionally, in accordance with the provisions of IFRS 3 'Business combinations'. This standard allows the acquirer to make use of a measurement period not exceeding one year from the date of acquisition, within which it is possible to adjust the provisional amounts initially recognised.

The Group opted for the valuation of third party interests at the acquisition date in proportion (pro-rata) to the value of the net assets identified of the acquired company.

As at 25 February 2026, the difference between the consideration transferred, including the deferred consideration component, and the carrying amount of the net assets acquired was provisionally recognised as goodwill.

2) Disclosure on associated companies and joint ventures

Associates

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

The investment is recognised in the consolidated statement of financial position using the equity method, with the Group's interest in the result for the 2026 half-year amounting to Euro -244 thousand.

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

(€'000)

Ge.Fi. SpA	30/06/26	31/12/25
Current assets	5,327	12,167
Non-current assets	9,282	8,157
Current liabilities	5,627	10,902
Non-current liabilities	2,663	2,650
Net financial debt/(cash)	(2,378)	(6,649)
Equity	**8,697**	**13,421**
Total Group equity	**2,174**	**3,355**
Goodwill	8,840	8,840
Book value of the joint venture	**11,014**	**12,195**

(€'000)

Ge.Fi. SpA	1st Half at 30/06/26	1st Half at 30/06/25
Total revenues and other income	4,359	3,972
Total operating costs	(5,355)	(4,986)
Depreciation and amortisation and write-downs	(382)	(397)
Interest income	31	56
Interest payable	(66)	(108)
Profit/(loss) before tax	**(1,413)**	**(1,463)**
Income tax	(436)	(428)
Profit/(loss) for the period	**(977)**	**(1,035)**
Group profit/(loss)	**(244)**	**(259)**

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

The investment, taking into account shareholder agreements, as an associated company is accounted for in the consolidated financial statements using the equity method and the share of the result for the half-year 2026 is Euro 1,516 thousand.

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

(€'000)

Fiere di Parma SpA	30/06/26	31/12/25
Current assets	25,046	19,253
Non-current assets	66,336	64,127
Current liabilities	22,879	20,448
Non-current liabilities	5,457	2,448
Net financial debt/(cash)	(25,970)	(22,423)
Equity	**89,016**	**82,907**
Non-controlling interests	**334**	**732**
Total Group equity	**16,406**	**15,202**
Goodwill	5,129	5,129
Book value of the joint venture	**21,535**	**20,331**

(€'000)

Fiere di Parma SpA	1st Half at 30/06/26	1st Half at 30/06/25
Total revenues and other income	46,054	39,854
Total operating costs	(29,483)	(27,518)
Depreciation and amortisation and write-downs	(5,220)	(2,480)
Interest income	343	257
Interest payable	(4)	(21)
Profit/(loss) before tax	**11,690**	**10,092**
Income tax	**3,456**	**3,190**
Profit/(loss) for the period	8,234	6,902
Non-controlling interests	**41**	**-**
Profit/(loss) for the period	**8,193**	**-**
Group profit/(loss)	**1,516**	**1,277**

The Group holds a 35% stake in the share capital of EMAC Srl, a company organising the Milan AutoClassica exhibition, one of the leading B2C events in Italy in the vintage and sports car sector.

The investment is recognised in the consolidated statement of financial position using the equity method, with the Group's interest in the result for the 2026 half-year amounting to Euro -23 thousand.

The equity and income values of the associate and the Group's share are summarised in the following tables:

(€'000)

Emac Srl	30/06/26	31/12/25
Current assets	37	145
Non-current assets	410	437
Current liabilities	245	254
Non-current liabilities	3	33
Net financial debt/(cash)	(167)	(136)
Equity	**366**	**431**
Total Group equity	**128**	**151**
Goodwill	1,694	1,694
Book value of the joint venture	**1,822**	**1,845**

(€'000)

Emac Srl	1st Half at 30/06/26	1st Half at 30/06/25
Total revenues and other income	504	-
Total operating costs	(588)	-
Interest payable	(1)	-
Profit/(loss) before tax	**(85)**	**-**
Income tax	(20)	-
Profit/(loss) for the period	**(65)**	**-**
Group profit/(loss)	**(23)**	**-**

Associates have no contingent liabilities or commitments as at 30 June 2026.

Joint ventures

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

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

Under the joint venture agreement with Deutsche Messe AG, the Group share of equity is calculated on the results generated by the various exhibitions. For the six-month period under review, the share was 40.21% (40.21% as at 30 June 2025).

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

(€'000)

Hannover Milano Global Germany GmbH	30/06/26	31/12/25
Current assets	3,961	2,261
Non-current assets	13,363	11,234
Current liabilities	22,780	14,745
Net financial debt/(cash)	(31,839)	(23,800)
Equity	**26,383**	**22,550**
Book value of the joint venture	**18,394**	**16,828**

(€'000)

Hannover Milano Global Germany GmbH	1st Half at 30/06/26	1st Half at 30/06/25
Total revenues and other income	16,515	16,540
Total operating costs	(15,105)	(15,538)
Depreciation and amortisation and write-downs	(57)	(14)
Interest income	2,279	2,667
Interest payable	(1)	-
Profit/(loss) before tax	**3,631**	**3,655**
Income tax	348	737
Profit/(loss) for the period	**3,283**	**2,918**
Non-controlling interests	(173)	(254)
Profit/(loss) for the period	**3,110**	**2,664**
Group profit/(loss)	**1,379**	**1,071**

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

The investment is recognised in the consolidated statement of financial position using the equity method, with the Group's interest in the result for the 2026 half-year amounting to Euro -120 thousand.

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

(€'000)

Ipack Ima Srl	30/06/26	31/12/25
Current assets	2,819	1,560
Non-current assets	3,926	4,006
Current liabilities	2,235	1,647
Non-current liabilities	395	457
Net financial debt/(cash)	(1,643)	(2,541)
Equity	**5,758**	**6,003**
Goodwill	**705**	**705**
Book value of the joint venture	**3,526**	**3,646**

(€'000)

Ipack Ima Srl	1st Half at 30/06/26	1st Half at 30/06/25
Total revenues and other income	184	19,388
Total operating costs	(352)	(14,617)
Depreciation and amortisation and write-downs	(122)	(117)
Interest payable	**(32)**	**(37)**
Profit/(loss) before tax	(322)	4,617
Income tax	**(78)**	**1,305**
Profit/(loss) for the period	**(244)**	**3,312**
Group profit/(loss)	**(120)**	**1,623**

At 30 June 2026 and at 30 June 2025, there were no material potential liabilities or obligations relating to the shareholding of the controlling shareholders in joint ventures.

3) Segment information

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

The internal organisation structure and the performance measurement system is shaped by the strategic direction of the Group, with a view to greater integration of sales and operating processes.

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

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

  These activities are carried out by the Parent Company Fiera Milano SpA, 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. This 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;
  - Fiera Milano Asia Pacific Pte. Ltd.

- **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 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.

The tables below give Income Statement and Statement of Financial Position data by segment for the first half to 30 June 2026, 30 June 2025 and 31 December 2025.

Income Statement 1st Half to 30/06/26

(€'000)	Italian Exhibitions Business	Foreign Exhibitions Business	Congress	Other sectors	Adjustments	Consolidated
Revenues from sales and services to third-parties	174,779	5,634	45,222	20,093	-	245,728
Revenues from intersegment sales and services	7,587	-	2,704	215	(10,506)	-
Total revenues	**182,366**	**5,634**	**47,926**	**20,308**	**(10,506)**	**245,728**
of which from Italy						*240,094*
of which from foreign activities						*5,634*
Cost of materials	3,028	8	19	41	-	3,096
Cost of services	84,438	4,209	26,234	15,025	(11,785)	118,121
Personnel expenses	25,487	854	2,753	3,075	(159)	32,010
Other operating expenses	2,629	53	174	57	(18)	2,895
Total operating expenses	**115,582**	**5,124**	**29,180**	**18,198**	**(11,962)**	**156,122**
Other income	2,419	52	929	27	(1,456)	1,971
Profit/(loss) of equity accounted companies	1,129	1,379	0	0	-	2,508
Allowance for doubtful accounts	66	6	-	-	-	72
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**70,266**	**1,935**	**19,675**	**2,137**	**-**	**94,013**
of which from Italy						*92,126*
of which from foreign activities						*1,887*
Depreciation of property, plant and equipment and right-of-use assets	20,562	44	3,591	295	-	24,492
Amortisation of intangible assets	1,847	1	52	349	-	2,249
Adjustments to asset values	140	-	-	-		140
Earnings before interest and taxes (EBIT)	**47,717**	**1,890**	**16,032**	**1,493**	**-**	**67,132**
of which from Italy						*65,290*
of which from foreign activities						*1,842*
Financial income and similar						2,413
Financial expenses and similar						6,464
Valuation of financial assets						1,519
Profit/(loss) before income tax						**64,600**
Income tax						13,928
Profit/(loss) from continuing operations						**50,672**
Profit/(loss) from discontinued operations						**-**
Profit/(loss) for the period						**50,672**
Profit/(loss) attributable to non-controlling interests						1,196
Group profit/(loss)						**49,476**

The table below gives investments by operating segment:

Statement of Financial Position Data at 30/06/26

(€'000)	Investments increase	*of which related to Right-of-use assets*
Italian Exhibitions Business	31,669	*6,879*
Foreign Exhibitions Business	54	-
Congresses	2,037	*748*
Other sectors	174	-
Total	**33,934**	***7,627***

Income Statement 1st Half to 30/06/25

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

The table below gives investments by operating segment:

Statement of Financial Position Data at 31/12/25

(€'000)	**Investments increase**	*of which related to Right-of-use assets*
Italian Exhibitions Business	18,924	*8,807*
Foreign Exhibitions Business	130	*56*
Congresses	21,861	*19,993*
Other sectors	16,852	*3,105*
Total	**57,767**	***31,961***

STATEMENT OF FINANCIAL POSITION

ASSETS

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

(€'000)

	Balance at 31/12/25	Changes during the period						Balance at 30/06/26
		Incr.	Decr.	Depr.	Reclassification	Currency translation differences	Change in the consolidation scope	
Property, plant and equipment								
. historic cost	92,411	2,297		-		54	8,145	102,907
. depreciation	83,318	-	3	1,585	-	45	6,477	91,428
Total	**9,093**	**2,297**	**3**	**1,585**	**-**	**9**	**1,668**	**11,479**
Right-of-use assets								
. historic cost	576,341	3,595	71	-	-	4,114	100	584,079
. depreciation	280,452	-	35	22,907	-	82	95	303,501
Total	**295,889**	**3,595**	**36**	**22,907**	**-**	**4,032**	**5**	**280,578**

Property, plant and equipment

The item amounts to Euro 11,479 thousand net of depreciation for the period for Euro 1,585 thousand. The increases for the half-year amounting to Euro 2,297 thousand are listed below:

- investments by Fiera Milano SpA for Euro 1,045 thousand, mainly referring to costs for improvements carried out at the congress facility owned by Fondazione Fiera Milano amounting to Euro 271 thousand, assets under construction amounting to Euro 440 thousand, and the purchase of furniture and fittings amounting to Euro 300 thousand;
- investments by Fiera Milano SpA for Euro 287 thousand referring mainly to the renewal of electronic machines for Euro 254 thousand;
- investments by Nolostand SpA for Euro 403 thousand mainly related to exhibition equipment;
- investments by Stipa SpA for Euro 400 thousand referring mainly to industrial equipment;
- investments by Expotrans SpA, Fiera Milano Brasil and Fiera Milano Exhibitions Africa amounting to Euro 162,000 mainly referring to the purchase of plant and machinery, electronic machines and furniture.

The change in the scope of consolidation of Euro 1,668 thousand refers to the acquisition of the company Stipa SpA.

Right-of-use assets

This item amounts to Euro 280,578 thousand, net of depreciation and amortisation for the period of Euro 22,907 thousand, and relates to the recognition of the right-of-use of leased assets arising from the application of IFRS 16. The increase of Euro 3,595 thousand is mainly attributable to Fiera Milano SpA, amounting to Euro 2,727 thousand, in relation to the ISTAT adjustment of the rent for the Rho exhibition site; to Fiera Milano Congressi SpA for a total of Euro 742 thousand, of which Euro 545 thousand refer to the ISTAT adaptation of the MiCo Sud congress centre and halls 1-2 and 3-4, and Euro 197 thousand relating to the construction of the cooking centre inside the MiCo Sud; as well as to Nolostand SpA for Euro 126 thousand, following the ISTAT adjustment of the warehouse leases.

The change in the scope of consolidation, amounting to Euro 4,032 thousand, relates to the acquisition of Stipa SpA (Euro 4,026 thousand) and the full consolidation of MiCo DMC Srl (Euro 6 thousand).

The item Right-of-use assets includes increases of Euro 3,493 thousand relating to related-party transactions (Euro 28,607 thousand at 31 December 2025). For more details, see note 38 on these transactions.

5) Goodwill and intangible assets with a finite useful life

(€'000)

	Balance at	Changes during the period							Balance at
	31/12/25	Incr.	Decr.	Depr.	Adjustments	Currency translation differences	Revaluation to *fair value*	Change in the consolidation scope	30/06/26
Goodwill									
. Historic cost	116,179	90	-	-	-	-	1,519	20,430	138,218
. Amortisation	18,594	-	-	-	-	-	-	-	18,594
Total	**97,585**	**90**	**-**	**-**	**-**	**-**	**1,519**	**20,430**	**119,624**
Intangible assets with a finite useful life									
. Historic cost	99,379	1,598	57	-	140	21	-	405	101,206
. Amortisation	78,060	-		2,249	-	19	-	91	80,419
Total	**21,319**	**1,598**	**57**	**2,249**	**140**	**2**	**-**	**314**	**20,787**

Goodwill

This item amounts to Euro 119,624 thousand (Euro 97,585 thousand at 31 December 2025).

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

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

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

In the new reportable segment 'Italian Exhibitions Business', the CGUs correspond to individual exhibitions and include the activities carried out by the Controlling Entity Fiera Milano SpA, by Nolostand SpA, MADE eventi Srl., Made in Steel Srl and Stipa SpA.

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

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

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

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

The goodwill allocations are as follows:

- the 'Italian Exhibitions Business' CGU for a total of Euro 110,011 thousand: includes the CGUs corresponding to all the exhibitions organised or hosted by Fiera Milano SpA, Made Eventi Srl and Made in Steel Srl, including the set-up services provided by Nolostand SpA and Stipa SpA.

This grouping is allocated the goodwill of Fiera Milano SpA (equal to Euro 76,091 thousand), the goodwill of Made Eventi Srl (equal to Euro 909 thousand), the goodwill of Made in Steel Srl (equal to Euro 8,785 thousand), the goodwill of Nolostand SpA (equal to Euro 12,581 thousand) and the goodwill of Stipa SpA (equal to Euro 11,645 thousand).

For a more detailed analysis of the goodwill recognised in respect of Made in Steel Srl and Stipa SpA, please refer to the comments set out above in note 1.5.

The goodwill of Fiera Milano SpA breaks down as follows: Euro 29,841 thousand deriving from Fondazione Fiera Milano's transfer of the exhibition company to Fiera Milano SpA on 17 December 2001; Euro 40,223 thousand derive from the acquisitions of companies organising exhibitions that were subsequently incorporated into Fiera Milano SpA as part of various merger operations; Euro 5,947 thousand deriving from acquisitions related to digital publishing; Euro 80 thousand deriving from the acquisition by the Controlling Entity of the 'Information Communication Technology' business unit.

The goodwill of MADE Eventi Srl derives from the acquisition of the company organising the MADE Expo exhibition.

The goodwill of Made in Steel Srl derives from the acquisition of the company organising the Made in Steel exhibition.

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

The goodwill of Stipa SpA derives from the acquisition of the company active in the design and construction of high-end customised exhibition installations.

- The Congress cash-generating unit: includes goodwill, amounting to Euro 7,064 thousand, arising from the acquisition of Fiera Milano Congressi SpA (Euro 5,455 thousand) and MiCo DMC Srl (Euro 1,609 thousand).

  It should be noted that, following the acquisition of control of MiCo DMC Srl, the investment previously accounted for using the equity method has been remeasured at its fair value as at the acquisition date, in accordance with the provisions of IFRS 3 – Business Combinations. The positive difference arising from the remeasurement, amounting to Euro 1,519 thousand, was recognised in the profit and loss account for the period and the company was fully consolidated.
- the 'Other Sectors' CGU: includes goodwill, amounting to Euro 2,549 thousand, arising from the acquisition of Expotrans SpA, Event Logistics Team Srl and Expotrans Pte Ltd.

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

The performance of the first half of 2026 and the update of the forecasts for the entire financial year 2026 is overall improved compared to the budget both considering the consolidated results, and limiting the comparison to the CGUs already present in the impairment test of the 2025 financial statements.

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

Finally, the updated WACC of 30 June 2026 is lower than the WACC of 31 December 2025, and therefore applying the updated WACC with the same financial projections would result in higher headroom.

Intangible assets with a finite useful life

This item amounted to Euro 20,787 thousand net of depreciation and amortisation for the period of Euro 2,249 thousand. Increases for the six months of Euro 1,598 thousand are mainly attributable to the Parent Company and refer to costs incurred for the development activities for new digital systems, the implementation of digital projects and the purchase of software.

The change in the scope of consolidation, amounting to Euro 314 thousand, relates to the acquisition of Stipa SpA (Euro 83 thousand), the acquisition of Made in Steel Srl (Euro 51 thousand) and the full consolidation of MiCo DMC Srl (Euro 180 thousand).

Intangible assets with a finite useful life included the following exhibition-trademarks totalling Euro 4,819 thousand (Euro 5,273 thousand at 31 December 2025):

- Expotrans Euro 942 thousand;
- MADE expo Euro 835 thousand;
- Milan Games Week Euro 771 thousand;
- Promotion Trade Exhibition Euro 681 thousand;
- Salone Franchising Milano Euro 502 thousand;
- Print4all Euro 389 thousand;
- Host Euro 377 thousand;
- Transpotec & Logitec Euro 105 thousand;
- Cartoomics Euro 97 thousand;
- Made in Steel 48 Euro thousand;
- BtoBIO Expo Euro 34 thousand;
- Miart Euro 24 thousand;
- Fruit&Veg Innovation Euro 5 thousand;
- Other Euro 9 thousand.

The value adjustments concern the Padel Trend Expo trademark for Euro 140 thousand. The write-down is because the relevant exhibition is no longer scheduled.

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

(€'000)

	Balance at	Changes during the period						Balance at
	31/12/25	Increase	Decrease	Results associates and joint ventures	Dividend distribution	Change in the consolidation scope	Currency translation differences	30/06/26
Investment in an associate and a joint venture	55,714	-	947	2,508	1,171	-	187	56,291
Other investments	32	-	-	-	-	-	-	32
Trade and other receivables	13,566	72	-	-	-	-	-	13,638
Deferred tax assets	10,262	164	15	-	-	-	-	10,411
Total	**79,574**	**236**	**962**	**2,508**	**1,171**	**-**	**187**	**80,372**

The item 'Investments in associates and joint ventures' amounts to Euro 56,291 thousand (Euro 55,714 thousand at 31 December 2025); the breakdown is set out in the table below:

Investment in an associate and a joint venture (€'000)

	Balance at	Changes during the financial period					Balance at
	31/12/25	Deconsolidation	Results	Dividend distribution	Other changes	Currency translation differences	30/06/26
Fiere di Parma SpA	20,331	-	1,516	234	(78)	-	21,535
Hannover Milano Global Germany GmbH	16,828	-	1,379	-	-	187	18,394
Ge.Fi. SpA	12,195	-	- 244	937	-	-	11,014
Ipack-Ima Srl	3,646	-	- 120	-	-	-	3,526
Emac Srl	1,845	-	- 23	-	-	-	1,822
MiCo DMC Srl	869	869	-	-	-	-	-
Total	**55,714**	**869**	**2,508**	**1,171**	**(78)**	**187**	**56,291**

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

Trade and other receivables amounting to Euro 13,638 thousand (Euro 13,566 thousand as at 31 December 2025) mainly refer to the Parent Company and include:

- Other receivables from the Controlling Entity of Euro 10,472 thousand (Euro 10,472 thousand at 31 December 2025). They refer to the security deposit relating to the real estate lease contracts of the exhibition and congress sites of Rho and Milan, as well as the 'Horizontal Tower' in Rho used as offices;
- Other receivables for Euro 3,166 thousand (Euro 3,094 thousand at 31 December 2025). These mainly refer to the security deposits required by the company supplying electricity, as a guarantee for the volatility of prices.

The entry for trade and other receivables also included Euro 10,472 thousand of related-party transactions (Euro 10,472 thousand at 31 December 2025). For more details, see note 38 on these transactions.

The Deferred tax assets item, equal to Euro 10,411 thousand (Euro 10,262 thousand at 31 December 2025), represents the balance of deferred taxes offset at the level of individual companies subject to consolidation.

7) Trade and other receivables

Trade and other receivables (€'000)

	30/06/26	31/12/25	change
Trade receivables	63,953	33,525	30,428
Trade receivables from the controlling shareholder	3,929	3,975	(46)
Trade receivables from associates and joint venture	2,863	3,451	(588)
Trade receivables from other related companies	20	32	(12)
Other receivables	8,270	6,687	1,583
Prepaid expenses from the controlling shareholder	341	445	(104)
Prepaid expenses from *joint venture*	-	94	(94)
Accrued income and prepaid expenses	7,500	16,405	(8,905)
Total	**86,876**	**64,614**	**22,262**

They amount to Euro 86,876 thousand (Euro 64,614 thousand at 31 December 2025) and include the following main items:

Trade receivables come to Euro 63,953 thousand (Euro 33,525 thousand at 31 December 2025) net of the provision for doubtful receivables of Euro 1,176 thousand. These represent receivables from organisers, exhibitors, and others for services relating to the availability of the exhibition spaces and the provision of services related to the exhibitions and congresses. The increase is mainly attributable to the rise in outstanding receivables from Fondazione Milano Cortina and to the widening of the scope of consolidation, following the acquisition of Stipa SpA and the full consolidation of MiCo DMC Srl with effect from 1 January 2026.

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

The change in this provision was as follows:

(€'000)

	31/12/25	Provisions	Utilisation and other changes	Change in the consolidation scope	30/06/26
Provision for doubtful receivables	1,209	72	138	33	**1,176**

The change in the scope of consolidation, amounting to Euro 33 thousand, relates for Euro 30 thousand to the full consolidation of MiCo DMC Srl and for Euro 3 thousand to the acquisition of Stipa SpA.

Other receivables from the Controlling Entity of Euro 3,929 thousand (Euro 3,975 thousand at 31 December 2025) are broken down as follows:

- Euro 3,425 thousand (Euro 427 thousand at 31 December 2025) for Group VAT receivables;
- other receivables of Euro 504 thousand (Euro 3,548 thousand at 31 December 2025). The change mainly refers to the collection of receivables in 2025 deriving from the investment project coordinated and directed by the Fiera Milano Group, the cost of which was borne by the Parent Company Fondazione Fiera Milano, as part of the plan for the competitiveness and sustainability of exhibition facilities.

Other receivables totalled Euro 8,583 thousand (Euro 6,687 thousand at 31 December 2025), mainly comprising:

- credit for ICE contribution for Euro 1,107 thousand (Euro 1,149 thousand at 31 December 2025);
- Euro 4,156 thousand (Euro 1,395 thousand at 31 December 2025) for advances to suppliers;
- other tax receivables for Euro 1,744 thousand (Euro 507 thousand at 31 December 2025);
- IRES and IRAP receivables for Euro 376 thousand (Euro 335 thousand at 31 December 2025);
- receivables from employees for Euro 415 thousand (Euro 290 thousand at 31 December 2025);
- receivables from social security and welfare institutions for Euro 191 thousand (Euro 180 thousand at 31 December 2025);
- Other receivables for Euro 594 thousand (Euro 2,831 thousand at 31 December 2025).

The item Trade and other receivables includes Euro 7,153 thousand (Euro 7,997 thousand at 31 December 2025) relating to transactions with related parties. For more details, see note 38 on these transactions.

8) Inventories

They amount to Euro 5,640 thousand (Euro 3,595 thousand at 31 December 2025) and are broken down as follows:

Inventories (€'000)

	30/06/26	31/12/25	change
Suspended costs for future exhibitions and congresses	5,427	3,595	1,832
Total	**5,427**	**3,595**	**1,832**
Subsidiary materials and consumables	123	-	123
Finished products and goods	90	-	90
Total	**213**	**-**	**213**
Total	**5,640**	**3,595**	**2,045**

Deferred costs refer to exhibitions and congresses to be held after 30 June 2026.

The table below gives a breakdown by exhibition:

Exhibition and congresses (€'000)

	30/06/26	31/12/25	Change
Host	921	249	672
Fire show	541	-	541
Made Expo	487	-	487
Print4all	471	196	275
Expodetergo International	387	368	19
Sicurezza	174	33	141
NetZero Milano	112	-	112
Transpotec & Logitec	-	574	(574)
Milano Home	-	361	(361)
Fisp	-	325	(325)
Next Mobility Exibition	-	232	(232)
Bit	-	137	(137)
Exposec	-	129	(129)
Miart	-	128	(128)
Milano Fashion&Jewels	-	128	(128)
Congresses	1,168	252	916
Other exhibitions	1,166	483	683
Total	**5,427**	**3,595**	**1,832**

The change is mainly due to the biennial or multiannual frequency of some exhibitions.

The Inventories item includes Euro 3 thousand (Euro 171 thousand at 31 December 2025) relating to transactions with related parties. For more details, see note 38 on these transactions.

9) Current financial assets

Financial assets (€'000)

	31/12/25	Increases	Decreases	Change in the consolidation scope	30/06/26
Derivatives	5		2	-	3
Total Non-current other financial assets	**5**	**-**	**2**	**-**	**3**
Time Deposit	-	40,398		-	40,398
Mutual investment funds ESG	5,956	493		-	6,449
Financial assets to the controlling shareholder	1,323	2,355		-	3,678
Short term financing to joint venture	1,712	3		-	1,715
Bonds	-	1,009			1,009
Other financial assets	-	917	2	5	920
Total Current financial assets	**8,991**	**45,175**	**2**	**5**	**54,169**
Total	**8,996**	**45,175**	**4**	**5**	**54,172**

This entry included the following financial assets:

non-current

- for Euro 3,000, the financial hedging derivative instrument valued mark-to-market relating to loans with banking institutions of the company Expotrans SpA.

current

This item includes the following activities of the Parent Company:

- Euro 40,285 thousand in captive deposits, including the accrued interest rate signed with Banca Nazionale del Lavoro and for Euro 113 thousand, the accrued interest rate on captive deposits with a duration of less than 3 months;
- Euro 6,449 thousand for units in ESG mutual investment funds, measured at fair value. The fair value is measured on the basis of the market value of the security at 30 June 2026 inclusive of commissions;
- Euro 3,678 thousand is the balance of the current account in place with Fondazione Fiera Milano. The fixed rate was equal to the 1-month Euribor plus a spread of 0.75%;
- Euro 1,715 thousand for the loan granted to the joint venture company Ipack Ima Srl. The rate applied is determined with a quarterly calendar update of 3.50%;

In addition, the item includes:

- Euro 1,009 thousand, investments in bonds held by the company Expotrans SpA, valued at fair value. These investments are made as part of the Group's short-term liquidity policy;
- Euro 920 thousand, consisting mainly of accrued interest income on balances in bank current accounts that had not yet been credited as at the end of the half-year under review.

The item Financial assets includes Euro 5,393 thousand (Euro 3,035 thousand at 31 December 2025) relating to transactions with related parties. For more details, see note 38 on these transactions.

10) Cash and cash equivalents

They amounted to Euro 100,430 thousand (Euro 180,182 thousand at 31 December 2025) and consisted almost entirely of cash at banks.

Cash and cash equivalents (€'000)

	30/06/26	31/12/25	Change
Bank and postal accounts	78,594	116,952	(38,358)
Time deposit	21,790	63,202	(41,412)
Cash and cash equivalents	46	28	18
Total	**100,430**	**180,182**	**(79,752)**

Time deposits refer to restricted deposits with a duration of less than 3 months.

The change in financial flows compared to the half-year closing 30 June 2025, is shown in the Consolidated Statement of Cash Flows.

EQUITY AND LIABILITIES

11) Equity

Equity			(€'000)
	30/06/26	**31/12/25**	**Change**
Share capital	42,142	41,856	*286*
of which treasury shares	*(303)*	*(589)*	*286*
Share premium reserve	8,074	8,231	(157)
of which treasury shares	*(4,454)*	*(4,297)*	*(157)*
Other reserves	(23,650)	(7,859)	(15,791)
of which:			
Legal reserve	*8,489*	*8,489*	-
Option to be applied on minority interests	*(25,983)*	*(12,008)*	*(13,975)*
Foreign currency translation reserve	*(6,872)*	*(7,213)*	*341*
Riserva per operazioni di copertura finanziaria	*(8)*	*(5)*	*(3)*
Remeasurement on defined benefit plans	*398*	*409*	*(11)*
Stock grant reserve	326	2,469	(2,143)
Retained earnings	121,055	88,762	32,293
Profit/(loss)	49,476	50,301	(825)
Group equity	**197,097**	**181,291**	**15,806**
Capital and reserves attributable to non-controlling interests	5,920	4,960	960
Profit/(loss) attributable to non-controlling interests	1,196	490	706
Equity attributable to non-controlling interests	**7,116**	**5,450**	**1,666**
Total	**204,213**	**186,741**	**17,472**

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

Share Capital

At 30 June 2026, this item was Euro 42,142 thousand (Euro 41,856 thousand at 31 December 2025), net of treasury shares for Euro 303 thousand. The fully paid-up Share capital was made up of 71,917,829 ordinary shares, with no restrictions on the distribution of dividends or repayment of share capital, except as legally provided for treasury shares.

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

		Change			
	Number of shares at 31 December 2025	**Capital Increase**	**Acquisition of shares**	**Free grant of ordinary shares allocated to the Directors**	**Number of shares at 3o June 2026**
Ordinary shares in issue	71,917,829	-	-	-	71,917,829
Treasury shares	998,466		340,000	(824,751)	513,715
Total shares outstanding	**70,919,363**				**71,404,114**

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

On 14 May 2026, the Parent Company announced the start of the treasury share buyback programme, in execution of the authorisation granted by the Ordinary Shareholders' Meeting of 22 April 2026 and the resolution passed by the Board of Directors on 13 May 2026. The programme is aimed at increasing the portfolio of treasury shares to be allocated to service share incentive plans, both existing and future, reserved for directors and/or employees of the Parent Company, with specific reference to the performance share plan 2026-2028, approved by the Shareholders' Meeting on 22 April 2026, and the employee shareholding plan 2024-2027, approved by the Shareholders' Meeting on 5 November 2024. The programme concluded on 28 May 2026 with the purchase of a total of 340,000 own shares at an average price of €8.46 per share, representing a total value of Euro 2,875,000, net of incidental costs.

The decrease in treasury shares of 824,751 relates to:

- 674,547 to the allocation of the stock grants accrued as part of the 'Performance Shares Plan' addressed to management and relating to the period 2023-2025;
- 150,204 to the allocation of shares accrued as part of the second cycle of the shareholding plan for the period 2024-2027, addressed to all permanent employees including the recipients of the 'Long Term Incentive' plans.

At 30 June 2026, the Parent Company held 513,715 treasury shares, equal to 0.71% of the share capital.

Share premium reserve

This item amounted to Euro 8,074 thousand (Euro 8,231 thousand at 31 December 2025), net of the reserve for own shares of Euro 4,454 thousand. The decrease of Euro 157 thousand relates to movements in own shares.

Other reserves

They amounted to Euro 23,650 thousand (Euro 7,859 thousand at 31 December 2025) and are composed as follows:

- Euro 8,489 thousand from the Parent Company legal reserve;
- Euro 398 thousand for the revaluation of defined benefit plans reserve net of tax effects;
- Euro 326 thousand from the Stock Grant Reserve, relating to the notional cost of the 'Performance Shares Plan' included in the management incentive plan for the 2026–2028 period (Euro 132 thousand) and the broad-based share ownership plan for the 2024–2027 period (Euro 194 thousand).
- Euro -25,983 thousand from the valuation of put options relating to equity investments held by minority shareholders, of which Euro -12,008 thousand relates to Expotrans SpA and Euro -13,975 thousand relates to Stipa SpA;
- Euro -6,872 thousand from the currency translation reserve;
- Euro -8 thousand from the Financial Hedging Reserve.

Retained earnings

It amounts to Euro 121,055 thousand (Euro 88,762 thousand at 31 December 2025).

Changes in the period under review were as follows:

- an increase of Euro 50,301 thousand for the allocation of the 'Profit/loss of the previous financial year';
- decrease of Euro 17,936 thousand due to dividend distribution;
- decrease of Euro 72 thousand refers to Other components of comprehensive income.

Profit/(loss) for the period

The half-year ended 30 June 2026 presents a Group net result of Euro 49,476 thousand. The result for the year ended 31 December 2025 was Euro 50,301 thousand.

Capital and reserves attributable to non-controlling interests

They amount to Euro 5,920 thousand (Euro 4,960 thousand at 31 December 2025).

The increase of Euro 960 thousand relates to:

- Euro 490 thousand as to the net result for the period;

- Euro -931 thousand to the distribution of dividends;
- Euro 791 thousand to the change in the accounting method of MiCo DMC;
- Euro 521 thousand to the acquisition of the company Stipa SpA;
- Euro 101 thousand to the acquisition of the company Made in Steel Srl;
- Euro 6 thousand for exchange rate differences;
- Euro - 18 thousand to Other components of comprehensive income.

Net profit (loss) - non-controlling interests

The net profit for the half-year attributable to non-controlling interests was Euro 1,196 thousand. The result for the year ended 31 December 2025 was Euro 490 thousand.

LIABILITIES

12) Bank borrowings

Bank borrowings (€'000)

	30/06/26	31/12/25	change
Non-current bank borrowings	10,508	13,086	(2,578)
Current bank borrowings	5,856	5,345	511
Total	**16,364**	**18,431**	**(2,067)**

Bank borrowings amounted to Euro 16,364 thousand (Euro 18,431 thousand at 31 December 2025) and included the following loans attributable to the Parent Company:

- Euro 2,625 thousand (Euro 3,500 thousand at 31 December 2025) for the portion of the loan underwritten on 28 April 2021 by Simest, maturing on 31 December 2027 and with a 36-month pre-amortisation period. This loan bears interest at a fixed rate. The loan was granted within the scope of the availability of the section of the Fund 394/8, pursuant to Article 91, paragraphs 1 and 2, of Decree-Law 14 August 2020, n.104, converted, with amendments, by Law 126 of 13 October 2020, and Article 6, paragraph 3, no. 1, of Decree Law 137 of 28 October 2020;
- Euro 8,026 thousand (Euro 9,021 thousand as at 31 December 2025) for the portion of the 'Sustainability Linked Loan' signed on 29 April 2025 with Credit Agricole Italia and maturing on 30 April 2030. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability objectives (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis;
- Euro 4,665 thousand (Euro 4,968 thousand as of 31 December 2025) for the portion of the 'Sustainability Linked Loan' signed on 29 April 2025 with Banco BPM with a maturity date of 31 March 2030 and a 12-month pre-amortisation period. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability objectives (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis.

In addition, bank borrowings include:

- Euro 76 thousand (Euro 228 thousand at 31 December 2025) for the portion of the loan signed by the company Expotrans SpA on 11 September 2020 with UniCredit with a maturity of 30 September 2026. This financing bears interest at a variable rate with financial hedging (Interest Rate Swap);
- Euro 108 thousand (Euro 266 thousand at 31 December 2025) for the portion of the loan signed by the company Expotrans SpA on 14 October 2020 with Banca Popolare di Milano, maturing on

13 October 2026. This financing bears interest at a variable rate with financial hedging (Interest Rate Swap);

- Euro 258 thousand (Euro 309 thousand at 31 December 2025) for the portion of the loan subscribed by the company Expotrans SpA on 28 October 2021 with Sace Simest, maturing on 31 December 2028 and with 36 months of pre-amortisation. This loan bears interest at a fixed rate;
- Euro 512 thousand (balance equal to zero at 31 December 2025) for the portion of the loan signed by the company MiCo DMC Srl on 19 May 2021 with Banco BPM SpA with maturity on 19 May 2027. This loan bears interest at a fixed rate of 1.36%;
- Euro 94 thousand (Euro 118 thousand at 31 December 2025) for the portion of the loan subscribed by the company Event Logistics Team Srl on 1 February 2024 with UniCredit with maturity on 29 February 2028. This loan is remunerated with a variable interest rate equal to Euribor at 3 months plus the spread.

It should be noted that there is no indication that the Fiera Milano Group will have difficulty meeting its financial covenants when these are assessed in future audits.

For more details, see note 21.2 Liquidity risk.

13) Other financial liabilities

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

Other financial liabilities (€'000)

	30/06/26	31/12/25	change
Non-current financial liabilities related to the right-of-use of assets	261,056	277,288	(16,232)
Other non-current financial liabilities	28,403	13,071	15,332
Total non-current financial liabilities	**289,459**	**290,359**	**(900)**
Current financial liabilities related to the right of use of assets	45,589	43,879	1,710
Other current financial liabilities	466	427	39
Total current financial liabilities	**46,055**	**44,306**	**1,749**
Total other financial liabilities	**335,514**	**334,665**	**849**

'Financial liabilities related to the right-of-use of non-current assets' equal to Euro 261,056 thousand (Euro 277,288 thousand at 31 December 2025) refer to the medium-long term share of the lease liability. This liability represents the obligation to make the payments envisaged by the contracts for the lease of exhibition sites, warehouses and vehicles, deriving from the application of IFRS 16. The current portion amounted to Euro 45,589 thousand (Euro 43,879 thousand as at 31 December 2025).

'Other non-current financial liabilities' refer to:

- Euro 1,079 thousand (Euro 1,063 thousand as at 31 December 2025) for the present value of the debt to the company EMAC Srl, relating to the forward price component of the shareholding acquired during the 2025 financial year, the recognition of which is subject to the achievement of specific economic-financial objectives. In particular, this component is determined to the extent of 35% of the enterprise value, calculated by applying a multiple to the average EBITDA for the years 2027 and 2028.

  This value was determined at the time of acquisition and discounted by applying a rate of 2.69%.
- Euro 1,286 thousand (balance equal to zero as at 31 December 2025) for the present value of the debt to the company Made in Steel Srl, relating to the forward price component of the shareholding acquired during the period in question, the recognition of which is subject to the achievement of specific economic-financial objectives related to the 2027 and 2029 editions of the exhibition.

This value was determined at the time of acquisition and discounted by applying rates of 2.55% and 2.87%.

- Euro 12,148 thousand (Euro 12,008 thousand at 31 December 2025) for the present value of the debt connected to the put option attributed to the minority shareholders of the company Expotrans SpA, which confers the right to sell the remaining 49% stake. The option can be exercised at the time of approval of the financial statements for the year 2028.
  This value was determined at the time of acquisition and discounted by applying a rate of 2.69%.
- Euro 13,890 thousand (balance equal to zero at 31 December 2025) for the present value of the debt connected to the put option attributed to the minority shareholders of the company Stipa SpA, which confers the right to sell the remaining 49% stake. The most likely scenario for exercising the option is at the time of approval of the financial statements for the year 2032.
  This value was determined at the time of acquisition and discounted by applying a rate of 3.18%.

It should be noted that the rates adopted for the purposes of the valuation were determined on the basis of the market returns of the BTPs with a duration consistent with the reference time horizon.

The 'Other current financial liabilities' refer to the measurement of the debt for the acquisition of the remaining non-controlling interests of the company Fiera Milano Brasil.

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

Other financial liabilities included Euro 293,372 thousand (Euro 311,279 thousand at 31 December 2025) for related-party transactions. The non-current portion amounted to Euro 250,191 thousand (Euro 269,511 thousand as at 31 December 2025); This item totalled Euro 43,181 thousand (Euro 41,768 thousand at 31 December 2025). For more details, see note 38 on these transactions.

14) Provisions for risks and charges

Provisions for risks and charges							(€'000)
	31/12/25	Provisions	Releases of excess provisions	Utilisation	Currency translation differences	Change in the consolidation scope	30/06/26
Non current provisions:							
Other provisions for risks and charges	-	6				64	70
Total non current provisions for risks and charg	**-**	**6**	**-**	**-**	**-**	**64**	**70**
Current provisions:							
Other provisions for risks and charges	4,693	150	-	630	-	58	4,271
Losses on events	800	-	-	-	-	-	800
Total current provisions for risks and charges	**5,493**	**150**	**-**	**630**	**-**	**58**	**5,071**
Total provisions for risks and charges	**5,493**	**156**	**-**	**630**	**-**	**122**	**5,141**

'Other provisions for risks and non-current charges' concern Euro 70 thousand (balance equal to zero at 31 December 2025) the supplementary indemnity provision for customers of the newly acquired company Stipa SpA.

Provisions for risks and charges for current risks and charges concern:

- Euro 4,271 thousand (Euro 4,693 thousand as at 31 December 2025) for risks related to the estimated probable liabilities associated with the corporate reorganisation (Euro 3,935 thousand) and other risks (Euro 336 thousand), calculated based on the likely outcome of such risks through internal assessments as well as with the support of external legal advisors;

- Euro 800 thousand (Euro 800 thousand at 31 December 2025) to cover the expected negative margin on loss-making exhibitions.

The change in the scope of consolidation for the item 'Other provisions for risks and charges' amounting to Euro 58 thousand, relates to the full consolidation of MiCo DMC Srl.

15) Employee benefit provisions

Employee benefit provisions (€'000)

	31/12/25	Increases	Actuarial evaluation	Change in the consolidation scope	Other change	Indemnities and advances paid	30/06/26
Defined benefit plans	7,306	-	289	1,262	- 11	517	8,329
Termination benefits	1,901	39	-	16	-	16	1,940
Total	**9,207**	**39**	**289**	**1,278**	**- 11**	**533**	**10,269**

Defined benefit plans equal to Euro 8,329 thousand (Euro 7,306 thousand as of 31 December 2025) are valued by applying actuarial techniques and refer to the severance indemnity accrued as of 30 June 2026.

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

Actuarial evaluation	(€'000)
Personnel costs:	
- indemnities related to defined benefit plans	101
Financial expenses:	
- actualisation charges	164
Other comprehensive income	
- Remeasurement of defined benefit plans	24
Total	**289**

The main hypotheses/assumptions used in the actuarial calculations for the defined benefit plans were as follows:

Economic and financial assumption for calculation of severance indemnity provisions	**30/06/26**	**31/12/25**
Annual technical discount rate	4.00%	4.00%
Annual inflation rate	2.00%	2.00%
Annual rate of increase in total employees' salary	2.50%	2.50%
Annual rate of increase in severance indemnity provisions	3.00%	3.00%

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

The discount rate was calculated with reference to the Eurozone Iboxx Corporate AA index for a period equal to or greater than 10 years.

The following table provides a sensitivity analysis of the liability to changes in the main updated assumptions.

Effect of defined benefit plans on debt (€'000)

Economic and financial assumptions	Range	Base figure	Increase in assumptions	Decrease in assumptions
Annual technical discount rate	+/- 0.5%	8,055	7,818	8,305
Annual rate of increase in total employees' salary	+/- 0.5%	8,055	8,100	8,017
Economic and financial assumptions				
Life expectancy	+/- 1 year	8,055	8,096	8,015

The Employee benefit provisions also include Euro 1,940 thousand (Euro 1,901 thousand as of 31 December 2025) for the benefits that derive from agreements with employees and Key Executives in relation to the termination of the employment relationship at a future date.

16) Trade payables

They total Euro 74,986 thousand (Euro 82,287 thousand at 31 December 2025) and are broken down as follows:

Trade payables (€'000)

	30/06/26	31/12/25	change
Trade payables	74,099	80,856	(6,757)
TradepPayables to the associates	642	261	381
Trade payables to associates and joint venture	245	1,170	(925)
Totale	**74,986**	**82,287**	**(7,301)**

Trade payables mainly relate to Italian suppliers and refer for the most part to purchases of services necessary for the organisation of exhibitions and congresses relating to the Group's core business.

The item Trade payables includes Euro 887 thousand (Euro 1,431 thousand at 31 December 2025) relating to transactions with related parties. For more details, see note 38 on these transactions.

17) Advances

They amount to Euro 44,174 thousand (Euro 42,991 thousand at 31 December 2025).

These were mainly advances invoiced to clients for exhibitions and congresses to be held after 30 June 2026. Recognition as revenue is deferred until the exhibition is held.

The change is mainly due to the biennial or multiannual frequency of some exhibitions.

The table below gives a breakdown by exhibition.

Advances (€ '000)

	30/06/26	31/12/25	Change
Host	4,838	523	4,315
Expodetergo International	4,268	537	3,731
Milano Unica	4,179	3,656	523
Cphi	2,904	-	2,904
Fisp	2,778	1,709	1,069
Lineapelle - A new point of view	1,682	1,955	(273)
Made in Steel	1,394	-	1,394
Fire show	827	298	529
Milano Fashion&Jewels	739	719	20
Simei	717	510	207
Micam	687	730	(43)
Myplant & garden	570	884	(314)
Sicurezza	470	10	460
AF L'Artigiano in fiera	440	-	440
Mostra Convegno Expocomfort	410	7,017	(6,607)
Made Expo	396	-	396
Eicma	385	-	385
Simac Tanning Tech	377	-	377
Bimu	354	-	354
Mido	323	3,882	(3,559)
Milano Home	284	2,877	(2,593)
Ipack-Ima	260	2	258
Promotion Trade Exhibitions	175	1,142	(967)
European Roors	173	-	173
Print4all	170	7	163
Issa Pulire	150	-	150
Quick&More	135	1,461	(1,326)
Find	133	-	133
Mipel	126	128	(2)
Smart Building Expo	100	-	100
Tuttofood	-	1,109	(1,109)
Transpotec & Logitec	-	509	(509)
The One Milano	-	184	(184)
Si SposaItalia	-	90	(90)
Seaquip	-	147	(147)
Reatech	-	109	(109)
Plast	-	1,338	(1,338)
Next Mobility Exhibition	-	128	(128)
Miart	-	313	(313)
Mapic Italy	-	179	(179)
I Saloni	-	3,083	(3,083)
Exposec	-	767	(767)
Cape Town Art Fair	-	354	(354)
Bit	-	997	(997)
Congresses	13,202	4,690	8,512
Other exhibitions	528	947	(419)
Total	**44,174**	**42,991**	**1,183**

The item Advances includes Euro 863 thousand (Euro 1,169 thousand at 31 December 2025) relating to transactions with related parties. For more details, see note 38 on these transactions.

18) Deferred tax liabilities and tax payables

Deferred tax liabilities and tax payables (€'000)

	30/06/26	31/12/25	change
Deferred tax liabilities	6,078	6,114	(36)
Current tax liabilities	3,582	4,110	(528)
Total	**9,660**	**10,224**	**(564)**

Deferred tax liabilities were Euro 6,078 thousand (Euro 6,114 thousand at 31 December 2025). The figure is the net balance of deferred tax assets and deferred tax liabilities for each company included in the area of consolidation.

19) Other liabilities

Other liabilities (€'000)

	30/06/26	31/12/25	change
Other non-current liabilities	1,418	2,223	(805)
Other current liabilities	58,219	68,585	(10,366)
Total	**59,637**	**70,808**	**(11,171)**

Other non-current liabilities are made up as follows:

Other non current liabilities (€'000)

	30/06/26	31/12/25	change
Payables to employees	993	2,073	(1,080)
"*Performance Share*" plan	137	-	137
Other payables	288	150	138
Total	**1,418**	**2,223**	**(805)**

The item 'Payables to personnel' concerns transactions with outgoing employees for the corporate reorganisation process.

The 'Performance Share' Plan concerns the cash component of the 'Performance Shares Plan' intended for management, referring to the period 2026-2028.

'Other payables' mainly refer to the security deposit that the company Fiera Milano Congressi SpA has requested as collateral for all obligations arising from a contract with a supplier.

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

Other liabilities (€ '000)

	30/06/26	31/12/25	Change
Payables to exhibition organisers and others	13,885	10,333	3,552
Payables to the controlling shareholder for tax consolidation	15,459	4,251	11,208
Payables to employees	10,212	14,006	(3,794)
Payables to pension and social security entities	3,747	3,306	441
Payables to exhibition organisers in associates and joint venture	2,006	4,130	(2,124)
Group VAT payables	194	1,979	(1,785)
Payables to the controlling shareholder	150	170	(20)
Payables to directors and statutory auditors	134	110	24
Other payables	754	544	210
Deferred income to associates and joint venture	169	8	161
Deferred income to the controlling shareholder	30	18	12
Deferred income to associates	1	1	-
Other accrued liabilities	11,478	29,729	(18,251)
Total	**58,219**	**68,585**	**(10,366)**

The change is mainly attributable to the item 'Deferred income', as a result of the release of the deferral relating to the consideration invoiced for the concession in use of the Venue in the context of the organisation of the XXV Olympic Winter Games Milano Cortina 2026. The positive effect was partially offset by the increase in the item 'Payables for tax consolidation to the Parent Company', related to the theoretical IRES on taxable income accrued in the half-year under review.

The entry included Euro 18,009 thousand (Euro 10,557 thousand at 31 December 2025) for related-party transactions. For more details, see note 38 on these transactions.

20) Financial assets and financial liabilities

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

Group Net Financial Debt (Amounts in € '000)	30/06/26	31/12/25	change
A. Cash	78,640	116,980	(38,340)
B. Chash and equivalents	21,790	63,202	(41,412)
C. Other current financial assets	54,169	8,991	45,178
- C.1 of which Other current financial assets to the controlling shareholder	*3,678*	*1,323*	*2,355*
- C.2 of which Other current financial assets to joint venture	*1,715*	*1,712*	*3*
D. Liquidity (A+B+C)	**154,599**	**189,173**	**(34,574)**
E. Current financial debt	466	427	39
F. Current portion of non-current debt	5,856	5,345	511
G. Current financial indebtedness (E+F)	**6,322**	**5,772**	**550**
H. Net current financial indebtedness (G-D)	**(148,277)**	**(183,401)**	**35,124**
I. Non-current financial debt	38,911	26,157	12,754
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I+J+K)	**38,911**	**26,157**	**12,754**
Net financial debt from continuing operations (H+L)	**(109,366)**	**(157,244)**	**47,878**
M. Total financial indebtedness before IFRS 16 effects	**(109,366)**	**(157,244)**	**47,878**
N. Current financial liabilities related to the right of use of assets	45,589	43,879	1,710
- N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	*43,181*	*41,768*	*1,413*
O. Non-current financial liabilities related to the right of use of assets	261,056	277,288	(16,232)
- O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	*250,191*	*269,511*	*(19,320)*
P. Current financial assets related to the right of use of assets	-	-	-
IFRS 16 financial effects	**306,645**	**321,167**	**(14,522)**
Q. Total net financial debt (M+N+O-P)	**197,279**	**163,923**	**33,356**

The Group's net financial debt not including IFRS 16 lease liability at 30 June 2026 had an availability of Euro 109,366 thousand compared to Euro 157,244 thousand at 31 December 2025.

The decrease of Euro 47,848 thousand is mainly attributable to the company acquisitions that took place during the half-year under review and to the payment of dividends; this effect was partially offset by the positive cash flow generated by operating activity for the period.

The net financial indebtedness including the IFRS 16 lease liability amounted to Euro 197,279 thousand (Euro 163,923 thousand at 31 December 2025).

The table below shows the breakdown, compiled in accordance with updated ESMA Recommendation no. 32-382-1138 of 4 March 2021, for the half year 2026 and for the year 2025.

Group Net Financial Debt (Amounts in € '000)	30/06/26	31/12/25	change
A. Cash	78,640	116,980	(38,340)
B. Chash and equivalents	21,790	63,202	(41,412)
C. Other current financial assets	54,169	8,991	45,178
- C.1 of which Other current financial assets to the controlling shareholder	*3,678*	*1,323*	*2,355*
- C.2 of which Other current financial assets to joint venture	*1,715*	*1,712*	*3*
D. Liquidity (A+B+C)	**154,599**	**189,173**	**(34,574)**
E. Current financial debt	46,055	44,306	1,749
- E.1 of which Current financial debt to the controlling shareholder	*43,181*	*41,768*	*1,413*
F. Current portion of non-current debt	5,856	5,345	511
G. Current financial indebtedness (E+F)	**51,911**	**49,651**	**2,260**
H. Net current financial indebtedness (G-D)	**(102,688)**	**(139,522)**	**36,834**
I. Non-current financial debt	299,967	303,445	(3,478)
- I.1 of which Non-current financial debt to the controlling shareholder	*250,191*	*269,511*	*(19,320)*
J. Debt instruments	-	-	-
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I+J+K)	**299,967**	**303,445**	**(3,478)**
Net financial debt from continuing operations (H+L)	**197,279**	**163,923**	**33,356**
M. Total financial indebtedness	**197,279**	**163,923**	**33,356**

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

Changes in liabilities from financing activities	31/12/25	Increase-decrease	Repayment of borrowings	*Interests on Profit and Loss*	Non-monetary changes	30/06/26 (€'000)
Bank borrowings	13,086	-	-	-	(2,578)	10,508
Non-current financial liabilities related to the right of use of assets	277,288	-	-	-	(16,232)	261,056
Other financial liabilities	1,063	-	-	-	1,302	2,365
Put option	12,008	-	-	-	14,030	26,038
Total change in non-current financial payables	**303,445**	**-**	**-**	**-**	**(3,478)**	**299,967**
Bank loans	5,345	-	*- 3,272*	*261*	*3,783*	5,856
Current financial liabilities related to the right of use of assets	43,879	7,556	(22,078)	*5,760*	16,232	45,589
Current payables for acquisition of shareholdings	427	-	-	-	39	466
Total change in current financial payables	**49,651**	**7,556**	**(25,350)**	***6,021***	**20,054**	**51,911**
Total liabilities from financing activities	**353,096**	**7,556**	**(25,350)**	***6,021***	**16,576**	**351,878**

21) Financial and market risk management

The Group's main financial instruments include bank loans, demand and short-term bank deposits.

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

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

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

21.1 Credit risk

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

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

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

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

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

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

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

21.2 Liquidity risk

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

As of 30 June 2026, net cash, not including the IFRS 16 lease liability, amounted to Euro 109,366 thousand, a negative change of Euro 47,878 thousand from the 31 December 2025 figure.

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

In April 2021, the Parent Company entered into an agreement with SIMEST for a loan of Euro 7 million, granted from the funds available under Section 394/8, pursuant to Article 91(1) and (2) of the Decree-Law of 14 August 2020, No. 104, converted, with amendments, by Law No. 126 of 13 October 2020, and Article 6(3)(1) of Decree-Law No. 137 of 28 October 2020. The loan matures on 31 December 2027, with a 36-month pre-amortisation period. The residual debt at 30 June 2026 amounts to Euro 2.6 million.

In April 2025, the Parent Company signed a Euro 10 million 'Sustainability Linked Loan' with Credit Agricole Italia, with a maturity of 30 April 2030. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability objectives (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis. The residual debt at 30 June 2026 amounts to Euro 8 million.

In April 2025, the Parent Company signed a Euro 5 million 'Sustainability Linked Loan' with Banco BPM, with a maturity of 31 March 2030 and with 12 months of pre-amortisation. This loan is remunerated with a variable interest rate equal to the 3-month Euribor plus a spread and provides for an interest rate adjustment mechanism based on the achievement of two specific sustainability objectives (ESG KPIs). The loan is also subject to the measurement of financial covenants on an annual basis. The residual debt at 30 June 2026 amounts to Euro 4.7 million.

In September 2020, the company Expotrans SpA signed a loan of Euro 1.5 million with UniCredit with a maturity of 30 September 2026. The residual debt at 30 June 2026 amounts to Euro 0.1 million.

In October 2020, the company Expotrans SpA signed a Euro 1.5 million loan with Banca Popolare di Milano with a maturity of 13 October 2026. This loan is remunerated at a variable interest rate with financial coverage (Interest Rate Swap). The residual debt at 30 June 2026 amounts to Euro 0.1 million.

In October 2021, the company Expotrans SpA signed a loan of Euro 0.4 million with Sace Simest expiring on 31 December 2028. The residual debt at 30 June 2026 amounts to Euro 0.3 million.

In May 2021, the company MiCo DMC Srl signed a loan of Euro 2.5 million with Banco BPM SpA with a maturity of 19 May 2027. The residual debt at 30 June 2026 amounts to Euro 0.5 million.

In February 2024, the company Event Logistics Srl signed a loan of Euro 0.2 million with UniCredit with a maturity of 29 February 2028. The residual debt at 30 June 2026 amounts to Euro 0.1 million.

It should be noted that there is no indication that the Fiera Milano Group will have difficulty meeting its financial covenants when these are assessed in future audits.

The Group has bank deposits and liquidity on current accounts, including deposits with a maturity of less than three months, amounting to Euro 100.4 million, against total nominal bank debts of Euro 16.4 million, with repayment schedules extending to 2030. In addition, the Group benefits from Euro 44 million in short-term loan facilities. Finally, the 2026-2029 financial projections show that the Group's recurring activities will generate additional positive cash flows, which will further strengthen the financial position and ensure it complies with the covenants agreed with lenders, while maintaining an appropriate financial balance at all times.

21.3 Market risk

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

a) Interest rate risk

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

b) Exchange rate risk

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

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

c) Risk of changes in raw material prices

The conflict in the Middle East between the US and Iran, which began in March 2026 and re-exploded in the first half of July after a brief truce signed in mid-June, has triggered new tensions on the price of energy, suggesting risk mitigation actions by the Group. In this regard, the Group benefits from the potential of the photovoltaic system in the Rho exhibition site, with a total capacity of 18 Mwh, able to guarantee 30-35% of the total energy needs. For approximately another third of the 2026 energy needs, the company implemented forward purchases of electricity from its provider at fixed prices during the six-month period, thus limiting the negative effect of any further increases in the market price.

For other raw materials such as wood (used for the panels of the stands) and polymers (used for graphics, signage, fabrics and carpet), there were no particular upward dynamics during the half-year. On the other hand, there were tariff increases during the renewal of some contracts with a high incidence of labour, managed with a % increase not far from the inflation rate.

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

Guarantees given

This item is equal to Euro 1,036 thousand (Euro 4,109 thousand at 31 December 2025) and is composed as follows:

- Euro 924 thousand for the guarantee given by the Controlling Entity to PGIM Real Estate Luxembourg S.A. on behalf of the subsidiary Nolostand SpA for the obligations under the lease agreement for a warehouse;
- Euro 112 thousand for the guarantee given by the Controlling Entity in favour of Fabrica Immobiliare Società di Gestione e Risparmio SpA to guarantee the rented property relating to the Rome operational headquarters.

Contingent liabilities

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

INCOME STATEMENT

REVENUES

23) Revenues from sales and services

This was Euro 245,728 thousand (Euro 177,870 thousand at 30 June 2025).

The breakdown of this entry was as follows:

Revenues from sales and services (€'000)

	1st Half 2026	1st Half 2025	change
Rental of stands, fittings and equipment	81,689	61,212	20,477
Sales of exhibition space	54,407	50,514	3,893
Revenues from exhibition and congress services	24,130	9,391	14,739
Exhibitor fees	23,874	22,008	1,866
Sales services exhibitions and events shipping	10,610	2,889	7,721
Miscellaneous fees and royalties	9,727	2,570	7,157
Exhibition site services	8,752	5,826	2,926
Catering and canteen services	8,069	7,357	712
Sales services exhibitions and events logistics	7,783	3,339	4,444
Administrative, telephone and internet services	6,377	5,085	1,292
Advertising space and services	2,933	2,860	73
Ticket office sales	2,290	707	1,583
Supplementary exhibition services	1,461	1,598	(137)
Access surveillance and customer care services	1,312	1,451	(139)
Sales services commercial shipping	1,125	449	676
Sales services, logistics, e-commerce	575	141	434
Multimedia and on-line catalogue services	272	136	136
Administrative services related to exhibitions	270	232	38
Publishing products	67	56	11
Congress organisation	5	49	(44)
Total	**245,728**	**177,870**	**67,858**

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. It is also affected by the more favourable exhibition calendar, linked to the presence, in even years, of the biennial exhibition hosted by Mostra Convegno Expocomfort and the exhibition organised by Transpotec & Logitec. The increase in revenues deriving from logistics and set-up services, resulting from the acquisition of the Expotrans Group in the second quarter of 2025 and of Stipa SpA in the first quarter of 2026, as well as the increase in revenues attributable to the full consolidation of MiCo DMC Srl from 1 January 2026, also contribute to the growth.

The item Revenues from sales and services includes Euro 12,785 thousand (Euro 16,593 thousand at 30 June 2025) relating to transactions with related parties. For more details, see note 38 on these transactions.

OPERATING COSTS

24) Cost of materials

This was Euro 3,096 thousand (Euro 1,670 thousand at 30 June 2025).

The breakdown of this entry was as follows:

Cost of materials	1st Half 2026	1st Half 2025	(€'000) change
Subsidiary materials and consumables	1,785	1,511	274
Finished goods and packaging	579	0	579
Raw materials	576	118	458
Printed materials, forms and stationery	104	41	63
Change in inventories of finished products	62	-	62
Change in inventories of raw materials	(10)	-	(10)
Total	**3,096**	**1,670**	**1,426**

The increase is mainly attributable to the purchase of materials for stands preparation activities, due to the contribution of the newly acquired Stipa SpA in addition to that already generated by Nolostand SpA.

The item Cost of materials does not include related-party transactions (Euro 3 thousand at 30 June 2025).

25) Costs of services

This was Euro 118,121 thousand (Euro 89,420 thousand at 30 June 2025).

The breakdown of this entry was as follows:

Cost of services

(€'000)

	1st Half 2026	1st Half 2025	change
Equipment hire	25,119	18,782	6,337
Stands and equipment for exhibitions	17,618	16,534	1,084
Shipping and logistics costs	11,530	3,637	7,893
Maintenance	9,990	5,455	4,535
Conference and congress services	8,452	4,507	3,945
Energy costs	5,327	5,688	(361)
Transport	4,615	1,020	3,595
Security and gate services	4,479	4,391	88
Cleaning and waste disposal	4,279	4,028	251
Catering services	2,997	2,448	549
Technical, legal, commercial and administrative services and advice	2,981	2,333	648
Technical, legal, commercial and administrative advice	2,931	1,533	1,398
Insurance	2,288	1,757	531
IT services	2,142	2,106	36
Collateral events connected to exhibitions	1,929	3,322	(1,393)
Professional services	1,704	1,611	93
Advertising	1,561	1,749	(188)
Fees and commissions	1,550	1,146	404
Technical assistance and ancillary services	1,394	1,732	(338)
Telephone and internet expenses	908	973	(65)
Other rental expenses	583	1,182	(599)
Rental of exhibition areas	175	132	43
Remuneration of Statutory Auditors	160	129	31
Provision for service-related risks	156	-	156
Vehicle hire - management costs	141	117	24
Ticketing	117	281	(164)
Other	3,300	4,058	(758)
Change in suspended costs for future exhibitions	(305)	(1,231)	926
Total	**118,121**	**89,420**	**28,701**

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

The increase is mainly attributable to the different schedule of events, as well as to the costs resulting from the acquisitions of the Expotrans Group and Stipa SpA, which took place respectively in the second quarter of 2025 and in the first quarter of 2026.

The Cost of services item includes Euro 5,402 thousand (Euro 3,651 thousand at 30 June 2025) relating to transactions with related parties. For more details, see note 38 on these transactions.

26) Personnel Costs

This was Euro 32,010 thousand (Euro 27,324 thousand at 30 June 2025).

The breakdown of this entry was as follows:

Personnel expenses (€'000)

	1st Half 2026	1st Half 2025	change
Salaries	21,968	18,094	3,874
Social Security payments	6,752	5,552	1,200
Defined contribution plan charges	1,150	1,109	41
Directors' remuneration	781	535	246
External and temporary employees	422	213	209
Defined benefit plan charges	75	182	(107)
Provision for benefits for Termination of Employment	24	-	24
Other expenses	1,612	1,961	(349)
Change in suspended personnel expenses for future exhibitions	(774)	(322)	(452)
Total	**32,010**	**27,324**	**4,686**

The change in Personnel costs is mainly attributable to the increase in the group workforce, including the companies of the Expotrans group, acquired in the second quarter of 2025, and StipA SpA, acquired in the first quarter of 2026.

The item 'Other costs' mainly comprises:

- Euro 425 thousand for the costs related to the 'Medium-term Incentive Plan', aimed at encouraging management to achieve the company's strategic objectives and to align the interests of the beneficiaries with those of the shareholders. The Plan is structured in a mixed form and provides for the attribution to the beneficiaries of an incentive consisting of 40% of a monetary component (cash) and 60% of the allocation of a certain number of ordinary shares, subject to the achievement of specific and predetermined performance objectives. It should be noted that in the half-year this item includes both the costs relating to the final portion of the 2023-2025 Incentive Plan, whose rights accrued in April 2026, and the costs relating to the new 2026-2028 Incentive Plan, recorded from 22 April 2026, the date of approval of the Plan by the Shareholders' Meeting of the Parent Company.
- for Euro 543 thousand costs related to the 'Widespread Share Ownership Plan' approved on 5 November 2024 by the Controlling Entity's Shareholders' Meeting. The purpose of this plan is to foster the alignment of employees' interests with the company's objectives, while promoting a sense of belonging and entrepreneurial spirit in line with industry best practices. The Plan is divided into four annual cycles, from 2024 to 2027, and provides for the free allocation of shares up to a maximum value of Euro 2,000 per year for beneficiaries, with a limit of 500 for those participating in the LTI plan. The allocation of shares will be subject to the achievement of performance targets set by the Board of Directors.

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

Breakdown of personnel by category

	1st Half 2026	1st Half 2025	change
Managers	39	35	4
Middle managers and white collar workers	868	795	73
Total personnel	**907**	**830**	**77**
of which equity accounted companies:			
Managers	*5*	*5*	*-*
Middle managers and white collar workers	*100*	*101*	*(1)*

27) Other operating expenses

This was Euro 2,895 thousand (Euro 2,557 thousand at 30 June 2025).

The breakdown of this entry was as follows:

Other operating expenses (€'000)

	1st Half 2026	1st Half 2025	change
Other taxes	1,991	1,819	172
Contributions	359	323	36
Copyright royalties (SIAE)	199	174	25
Gifts and promotional merchandise	40	10	30
Losses on intangible assets	14	10	4
Other expenses	292	221	71
Total	**2,895**	**2,557**	**338**

The item Other operating expenses includes Euro 135 thousand (Euro 133 thousand at 30 June 2025) relating to transactions with related parties. For more details, see note 38 on these transactions.

28) Other income

This was Euro 1,971 thousand (Euro 2,379 thousand at 30 June 2025).

The breakdown of other income was as follows:

Other income (€'000)

	1st Half 2026	1st Half 2025	change
Costs recovery	781	696	85
Office rent and expenses	246	297	(51)
Recovery of expenses for seconded employees	248	254	(6)
Insurance indemnities	76	21	55
Contributions to income	11	1	10
Other income	609	1,110	(501)
Total	**1,971**	**2,379**	**(408)**

The Other income item includes Euro 447 thousand (Euro 720 thousand at 30 June 2025) relating to transactions with related parties. For more details, see note 38 on these transactions.

29) Results of associates and joint ventures

This entry amounts to Euro 2,508 thousand (Euro 4,037 thousand at 30 June 2025) and refers to the following investments in associates and joint ventures:

Associates:

- Ge.Fi. SpA for Euro -244 thousand (Euro -259 thousand at 30 June 2025);
- Fiere di Parma SpA for Euro 1,516 thousand (Euro 1,277 thousand as at 30 June 2025);
- Emac Srl for Euro -23 thousand (balance zero at 30 June 2025);

joint ventures:

- Hannover Milano Global Germany GmbH for Euro 1,379 thousand (Euro 1,071 thousand at 30 June 2025);
- Ipack Ima Srl for Euro -120 thousand (Euro 1,623 thousand at 30 June 2025).

As of 1 January 2026, following the modification of the shareholder agreements, the company MiCo DMC Srl is no longer eligible as a joint venture, but as a subsidiary pursuant to IFRS 10. Consequently, the investment, previously accounted for according to the Equity method (Euro 325 thousand as of 30 June 2025), is fully consolidated line by line.

30) Write-down of receivables

They amount to Euro 72 thousand (Euro 222 thousand at 31 December 2025).

Provision for doubtful receivables and other provisions (€'000)

	1st Half 2026	1st Half 2025	change
Write-downs of receivables	72	222	(150)
Total	**72**	**222**	**(150)**

31) Depreciation and Amortisation

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

This was Euro 24,492 thousand (Euro 23,343 thousand at 30 June 2025).

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

Amortisation of intangible assets

This was Euro 2,242 thousand (Euro 1,697 thousand at 30 June 2025).

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

32) Value adjustments

This was Euro 140 thousand (Euro 512 thousand at 30 June 2025).

The value adjustments concern the Padel Trend Expo trademark as the relevant exhibition is no longer scheduled.

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

33) Financial income and expenses

They amounted to Euro -4,051 thousand (Euro -5,825 thousand at 30 June 2025) and the breakdown was as follows:

Financial income and expenses

(€'000)

	1st Half 2026	1st Half 2025	change
Interest income on bank deposits	1,543	954	589
Fair value measurement of financial assets	500	-	500
related to the rent of the exhibition site	83	104	(21)
Exchange rate gains	18	55	(37)
Interest income on the current account with the controlling shareholder	5	44	(39)
Other financial income joint venture	27	31	(4)
Other financial income	237	73	164
Total income	**2,413**	**1,261**	**1,152**
Financial expenses on leased assets with the controlling shareholder	5,507	6,439	(932)
Interest payable on bank accounts	295	133	162
Financial expenses on leased assets	253	197	56
Charges on discounting defined benefit plans	164	124	40
Valutazione al fair value dei fondi di investimento	139	-	139
Exchange rate losses	54	12	42
Fair value measurement of financial assets	-	154	(154)
Other financial expenses	52	27	25
Total expenses	**6,464**	**7,086**	**(622)**
Balance financial income (expenses)	**(4,051)**	**(5,825)**	**1,774**

The positive change of Euro 1,774 thousand is mainly attributable to the interest income accrued on liquidity uses, the increase in the fair value of the shares held in ESG mutual funds and the reduction in financial expenses relating to leased assets.

The item Financial income and expenses includes Euro 115 thousand of financial income (Euro 179 thousand as of 30 June 2025) and Euro 5,507 thousand of financial expenses (Euro 6,439 thousand as of 30 June 2025) relating to transactions with related parties. For more details, see note 38 on these transactions.

34) Valuation of financial assets

This item amounts to Euro 1,519 thousand (zero at 30 June 2025).

The item refers to the remeasurement to the fair value of the investment in MiCo DMC Srl previously recognised according to the equity method, carried out following the acquisition of control of the company, in accordance with the provisions of IFRS 3 – Business Combinations.

35) Taxes on income

They amounted to Euro 13,928 thousand (Euro 8,585 thousand at 30 June 2025) and the breakdown was as follows:

Income tax

(€'000)

	1st Half 2026	1st Half 2025	change
Current income tax	14,034	8,656	5,378
Deferred income tax	(106)	(71)	(35)
Total	**13,928**	**8,585**	**5,343**

Taxes for the period mainly reflected the taxation accrued on the results for the half-year.

The change is attributable to the tax burden related to the increase in taxable income generated during the period under review.

The item Income tax includes Euro 11,208 thousand (Euro 7,055 thousand at 30 June 2025) relating to transactions with related parties. For more details, see note 38 on these transactions.

36) Profit/(loss)

The net profit in the first half of 2026 was Euro 50,672 thousand compared to Euro 23,131 thousand in the first half of 2025 and was attributable as follows:

- Euro 49,476 thousand (Euro 22,876 thousand at 30 June 2025) attributable to the shareholders of the controlling entity;
- A net profit of Euro 1,196 thousand (a net profit of Euro 255 thousand at 30 June 2025) to non-controlling interests.

37) Earnings per share

Basic earnings per share went from Euro 0.3224 in the first half of 2025 to Euro 0.6953 in the first half of 2026; the figures were calculated by dividing the net result by the weighted average number of Fiera Milano SpA shares outstanding in each period.

	1st Half 2026	1st Half 2025
Profit/(loss) (€'000)	49,476	22,876
Average no. of shares in circulation ('000)	71,162	70,947
Basic earnings/(losses) per issued share (€)	0.6953	0.3224
Earnings/(losses) per fully diluted no. of shares (€)	0.6953	0.3224

The value used as the numerator to calculate basic earnings per share and fully diluted earnings per share was net profit of Euro 49,476 thousand for the period ended 30 June 2026 (Euro 22,876 thousand for the first half of 2025).

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

('000)	1st Half 2026	1st Half 2025
Weighted average no. of shares used for calculation of EPS	71,162	70,947
+ Potential no. of shares issued without payment	-	-
Weighted average no. of shares used to calculate diluted EPS	71,162	70,947

38) Related-party transactions

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

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

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

The Italian companies of the Fiera Milano Group, in possession of the legal requirements for access to the regime, exercised the option for national tax consolidation for IRES purposes, with Fondazione Fiera Milano as the consolidating entity. This option has a minimum mandatory duration of three years.

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

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

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

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

Relations with the Parent Company Fondazione Ente Autonomo Fiera Internazionale di Milano

Recurring related-party transactions are summarised below.

I. Real estate lease agreements with Fiera Milano SpA

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

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

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

Subsequently, in 2024, Fiera Milano SpA and Fondazione Fiera Milano signed an agreement amending the Rho Lease Agreement, according to which Fiera Milano SpA undertook to relocate its offices to the building known as 'Torre Orizzontale' owned by Fondazione Fiera Milano located in Rho, largo Fiera MilanoNon. 5, and to release certain buildings and spaces in the Rho exhibition site effective as of 1 September 2024. Consequently, the lease fee of the Rho Lease Agreement has been reduced by Euro 1,997 thousand. With effect from 1 November 2025, the rental fee is further reduced by Euro 268 thousand for the release by Fiera Milano SpA of certain spaces located at the service centre of the Rho exhibition site. Following the aforementioned reductions in the lease payment, Fiera Milano pays Fondazione Fiera Milano, in advance in quarterly instalments, an annual lease payment of Euro 36,985 thousand, index-linked at 100% to changes in the ISTAT index. For the year 2026, the revalued rent is Euro 43,654 thousand.

At the same time, Fiera Milano SpA entered into a new lease agreement with Fondazione Fiera Milano concerning the offices located in the 'Torre Orizzontale' adjacent to the Rho exhibition site. The rent is Euro 2,025 thousand per year, updated annually on the basis of 100% of the change in the ISTAT index. The annual fee must be paid in advance quarterly instalments. Subsequently, with effect from 1 November 2025, the company and Fondazione Fiera Milano agree to partially modify the lease agreement in order to include in its object the lease of new spaces and consequently increase the annual rental fee by Euro 259 thousand. For the year 2026, the revalued rental fee amounts to Euro 2,314 thousand.

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

II. Real estate lease agreement with Fiera Milano Congressi SpA

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

With effect from 1 January 2026, Fondazione Fiera Milano and Fiera Milano Congressi SpA have agreed to partially modify the lease agreement following the execution of renovation works that have resulted in a change in the size of the leased exhibition real estate spaces; consequently, the annual rent has been increased by Euro 63 thousand. For the year 2026, the revalued rent is equal to Euro 3,880 thousand.

On 1 May 2011, the lease agreement for the office building was signed. The contract with a duration of six years starting from 1 July 2011, was subsequently extended until the new deadline of 30 November 2026, following the cancellation exercised as a result of the signing of the new office lease agreement.

The annual rent paid is Euro 150 thousand updated annually by 100% of the change in the ISTAT index. For the year 2026, the revalued rent is Euro 173 thousand.

On 20 December 2024, Fondazione Fiera Milano entered into a new lease agreement with Fiera Milano Congressi SpA for exhibition halls 1, 2 and offices. On 29 December 2025, the contract was amended to take into account the deferral of the date from which the offices will be available. The contract has a duration of 9 years from 1 January 2025 and will be renewed for 9 years in 9 years unless cancelled with at least 12 months' notice. For the year 2026, the rent is Euro 1,268 thousand. As regards the offices, the contract will become effective from 1 December 2026, in line with the provisions of the amendment of 29 December 2025.

On 30 July 2021, an agreement was signed by which the Parent Company granted a sublease of the Internal Hub (halls 3 and 4) to Fiera Milano Congressi for congress purposes. The annual rent is Euro 1,418 thousand, updated annually by 100% of the change in the ISTAT index. With effect from 1 January 2025, in consideration of the fact that this exhibition site is under the complete management of Fiera Milano Congressi SpA, the Parties signed a private contract in which Fiera Milano SpA assigns to Fiera Milano Congressi SpA, on equal terms, the lease previously signed with Fondazione Fiera Milano. For 2026, the rent was Euro 1,620 thousand.

III. Settlement of Group VAT

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

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

From 2016, Fiera Milano SpA and some of the Italian subsidiaries exercised the option to participate in the tax consolidation of Fondazione Fiera Milano acting as the consolidating entity. The option was renewed for the three-year period 2025, 2026 and 2027.

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

V. Contract for supply of services

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

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

VI. Licence contracts for use of the Fiera Milano trademark

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

The symbolic consideration paid by Fiera Milano SpA to Fondazione Fiera Milano is Euro 1.00. As its corporate purpose includes development of the exhibition sector, Fondazione Fiera Milano decided to retain ownership of the Fiera Milano trademark and did not include it in the 'Exhibition Management

Business' unit transferred to the Parent Company in 2001, but envisaging that Fiera Milano would use the trademark for an extended period of time and without incurring costs for its use.

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

VII. Current account agreement with Fiera Milano SpA

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

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

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

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

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

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

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

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

VIII. 'Corporate Think Tank' investment plan

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

IX. Real estate sublease agreements

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

Related-party transactions with associates and joint ventures

On 21 February 2016, Fiera Milano SpA and Ipack-Ima Srl, a company in joint venture with UCIMA, signed an annual financing agreement for a maximum of Euro 3,000 thousand that is automatically renewed, with an interest rate currently at 3.50%. At 30 June 2026, the financing had been used for a nominal value equal to Euro 1,700 thousand.

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

On 11 May 2026, the Group's share of the dividend paid by the associate Ge.Fi. SpA was collected in the amount of Euro 937 thousand. The existing economic relations concern the management of the Artigiano in Fiera exhibition.

With reference to the company Fiere di Parma SpA, in which the Group has held an 18.5% stake since 28 March 2023, it is specified that the financial and economic relations relate to the management of the exhibition Tuttofood, held biennially every even year at the fieramilano di Rho exhibition site as a hosted exhibition. On 25 May 2026, the Group's share of the dividend paid, amounting to Euro 234 thousand, was collected.

With reference to the company EMAC Srl, of which the Company has held a 35% stake in the share capital since 18 July 2025, it is specified that the existing economic relationships concern the revenues deriving from the availability of the exhibition areas at the Rho exhibition site, for the organisation of the Milan AutoClassica exhibition.

Transactions with affiliated companies

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

The main items are:

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

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

Related party entries in the Statement of Financial Position and Income Statement at 30 June 2026

(€'000)

	Increase Right-of-use assets	Trade and other non-current receivables	Trade and other receivables	Inventories	Current financial assets	Financial liabilities related to the right-of-use of non-current assets	Trade payables	Advances	Financial liabilities related to the right-of-use of current	Other current liabilities	Revenues from sales and services	Cost of services	Other operating expenses	Other income	Financial income and similar	Financial expenses and similar	Income tax
Controlling shareholder																	
and other Group companies																	
Fondazione Fiera Milano	3,493	10,472	4,270		3,678	250,191			43,181	15,833	67	4,047	135	239	88	5,507	11,208
Fiera Parking SpA			2							1				2			
Fair Renew Srl			18				642					1,113		26			
Companies associates and under joint control																	
Enac Srl								15									
Ipack Ima Srl			217		1,715			283		208	41			170	27		
Ge.Fi. SpA			506				50	424		7	1,945	47		6			
Mi View Srl							1										
Fiere di Parma SpA			2,140				183	30		1,960	10,703	179		4			
Hannover Milano Fairs China Ltd				1			1					6					
Hannover Milano Fairs Shanghai Ltd							10	111			29	10					
Hannover Milano Fairs India Ltd				2													
Total related parties transactions	**3,493**	**10,472**	**7,153**	**3**	**5,393**	**250,191**	**887**	**863**	**43,181**	**18,009**	**12,785**	**5,402**	**135**	**447**	**115**	**5,507**	**11,208**
Total reported	**-**	**13,638**	**86,876**	**5,640**	**54,169**	**291,956**	**74,986**	**44,174**	**45,589**	**58,219**	**245,728**	**118,121**	**2,895**	**1,971**	**2,413**	**6,464**	**13,928**
% Rel. party transactions/Total reported	**-**	**77%**	**8%**	**-**	**10%**	**86%**	**1%**	**2%**	**95%**	**31%**	**5%**	**5%**	**5%**	**23%**	**5%**	**85%**	**80%**

Information on the remuneration paid to the Administrative and Control Bodies, to the General Managers and to Executives with strategic responsibilities in the first half to 30 June 2026, is given in the table included in the section below on other information.

Statement of related party cash flow

(€'000)

	30/06/26	30/06/25
Cash flow from operating activities		
Revenues and income	13,232	17,313
Costs and expenses	(5,537)	(3,787)
Interest receivable	115	179
Interest paid on financial liabilities related to the right-of-use of assets	(5,507)	(6,439)
Changes in trade and other receivables	844	7,912
Changes in inventories	168	5
Changes in advances	(306)	(2,558)
Change in other current liabilities	7,452	2,923
Total from continuing operations	**10,461**	**15,548**
Total from assets held for sale	-	-
Cash flow from investment activities		
Investments in non-current activities		
. Tangible and intangible	-	-
. Other non-current assets	-	-
Total from continuing operations	**-**	**-**
Total from assets held for sale	**-**	**-**
Cash flow from financing activities		
Change Current financial assets	(2,358)	3,482
Change non-current financial assets	-	0
Change Current financial liabilities	-	-
Change it financial liabilities related to the right-of-use of assets	(17,907)	(19,686)
Total from continuing operations	**(20,265)**	**(16,204)**
Total from assets held for sale		
Cash Flow in the period	**(9,804)**	**(656)**
Cash Flow for the period from assets held for sale	**-**	**-**

The table below shows cash flow from related party transactions:

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financing activities
as to 30.06.26:			
Total	**27,598**	**(19,602)**	**(87,748)**
Related party transactions	10,461	-	(20,265)
as to 30.06.25:			
Total	**94,016**	**(4,293)**	**(22,101)**
Related party transactions	15,548	-	(16,204)

39) Other information

Material non-recurring events and transactions

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

Significant events after the end of the reporting period

There were no significant events after the end of the half-year.

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

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

The total remuneration of this category of executives was Euro 2,085 thousand in the period to 30 June 2026 (Euro 1,522 thousand at 30 June 2025) and the breakdown was as follows:

(€'000)

Remuneration	**1st Half 2026**			
	Directors	**Statutory Auditors**	**Others**	**Total**
Short-term benefits	449	95	498	1,042
Post-employment benefits	-	-	33	33
Other non current benefits	-	-	-	-
Staff-leaving indemnities	-	-	716	716
Performance Share Plan	-	-	294	294
Total	**449**	**95**	**1,541**	**2,085**

The notional cost of the 'Medium-Term Incentive Plan' includes the value of stock grants allocated for Euro 173 thousand and the cash portion for Euro 121 thousand.

(€'000)

Remuneration	**1st Half 2025**			
	Directors	**Statutory Auditors**	**Others**	**Total**
Short-term benefits	424	97	620	1,141
Post-employment benefits	-	-	42	42
Other non current benefits	-	-	-	-
Staff-leaving indemnities	-	-	21	21
Performance Share Plan	-	-	318	318
Total	**424**	**97**	**1,001**	**1,522**

At 30 June 2026, the outstanding amount payable to this category was Euro 309 thousand (Euro 321 thousand at 30 June 2025).

Rho (Milan), 28 July 2026

On behalf of the Board of Directors

The Chairman
Carlo Bonomi

Attachment 1
List of companies included in the consolidation area and other investments at 30 June 2026

Company name and registered office	Main activity	Share capital (000) (*)	Shareholding % Group total	Shareholding % Directly held by Fiera Milano	Shareholding % Indirectly held through other Group companies	Shareholding of 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						99.99	Fiera Milano SpA
São Paulo Brasil, na Avenida Angélica, 2491, 20° andar, conjuntos 203 e 204	Organisation of exhibitions outside of Italy	R $ 113.465	100	99.99	0.01	0.01	Nolostand 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 Mutilati 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. Eiffel 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, Messegelaende	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	Hannover Milano Fairs Shanghai Co. Ltd
Hannover Milano XZQ Exhibitions Co., Ltd Shenzhen China	Organisation of exhibitions outside of Italy	RMB 100	29.40		60	60	Hannover Milano 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 Acheille 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 Cinisello Balsamo, viale Fulvio Testi 128	Other activities	3	33.33	33.33		33.33	Fiera Milano SpA

(*) Euro or other currencies as specifically indicated.

Declaration relating to the Interim Condensed Consolidated Financial Statements pursuant to

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

1. The undersigned, Francesco Conci, as Chief Executive Officer, and Massimo De Tullio, as Financial Reporting Officer of Fiera Milano SpA, having noted the provisions of Art. 154-bis, paragraphs 3 and 4, Legislative Decree 58 of 24 February 1998, attest to:

   - the appropriateness in relation to the characteristics of the business and
   - the effective application of the administrative and accounting procedures for the preparation of the Interim Condensed Consolidated Financial Statements for the first half of 2026.

2. It is also declared that:

   2.1 the Interim Condensed Consolidated Financial Statements at 30 June 2026:

   - have been prepared in accordance with applicable international accounting standards recognised by the European Union in accordance with Regulation (EC) 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   - correspond to the results contained in the accounting records and documents;
   - provide a true and correct representation of the capital, economic and financial situation of the Issuer and all the companies included in the consolidation.

   2.2 the interim report on operations includes a reliable analysis of the significant events of the first six months of the financial year and their impact on the Interim Condensed Consolidated Financial Statements together with a description of the main risks and uncertainties in the remaining six months of the financial year. The interim report on operations also includes a reliable analysis of information on significant related-party transactions.

Rho (Milan), 28 July 2026

Signed
Chief Executive Officer
Francesco Conci

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

Review report on consolidated condensed interim financial statements

To the Shareholders of Fiera Milano SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Fiera Milano SpA and its subsidiaries (the "Fiera Milano Group") as of 30 June 2026 comprising the consolidated statement of financial position, consolidated statement of profit and loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flow and related notes. The directors are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Fiera Milano Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Milan, 28 July 2026

PricewaterhouseCoopers SpA

Signed by

Andrea Martinelli

(Partner)

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