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FIERA MILANO

Consolidated Interim Management Report as at 30 September 2026

(Q3 2026)

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

Fiera Milano SpA
Registered office: Piazzale Carlo Magno, 1 - 20149 Milan
Operational office: Strada Statale del Sempione, 28 - 20017 Rho (Milan)
Administrative headquarters: Largo Metropolitana, 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), 11 November 2026

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Corporate Bodies and Independent Auditor

BOARD OF DIRECTORS

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

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Business model

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

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

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

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

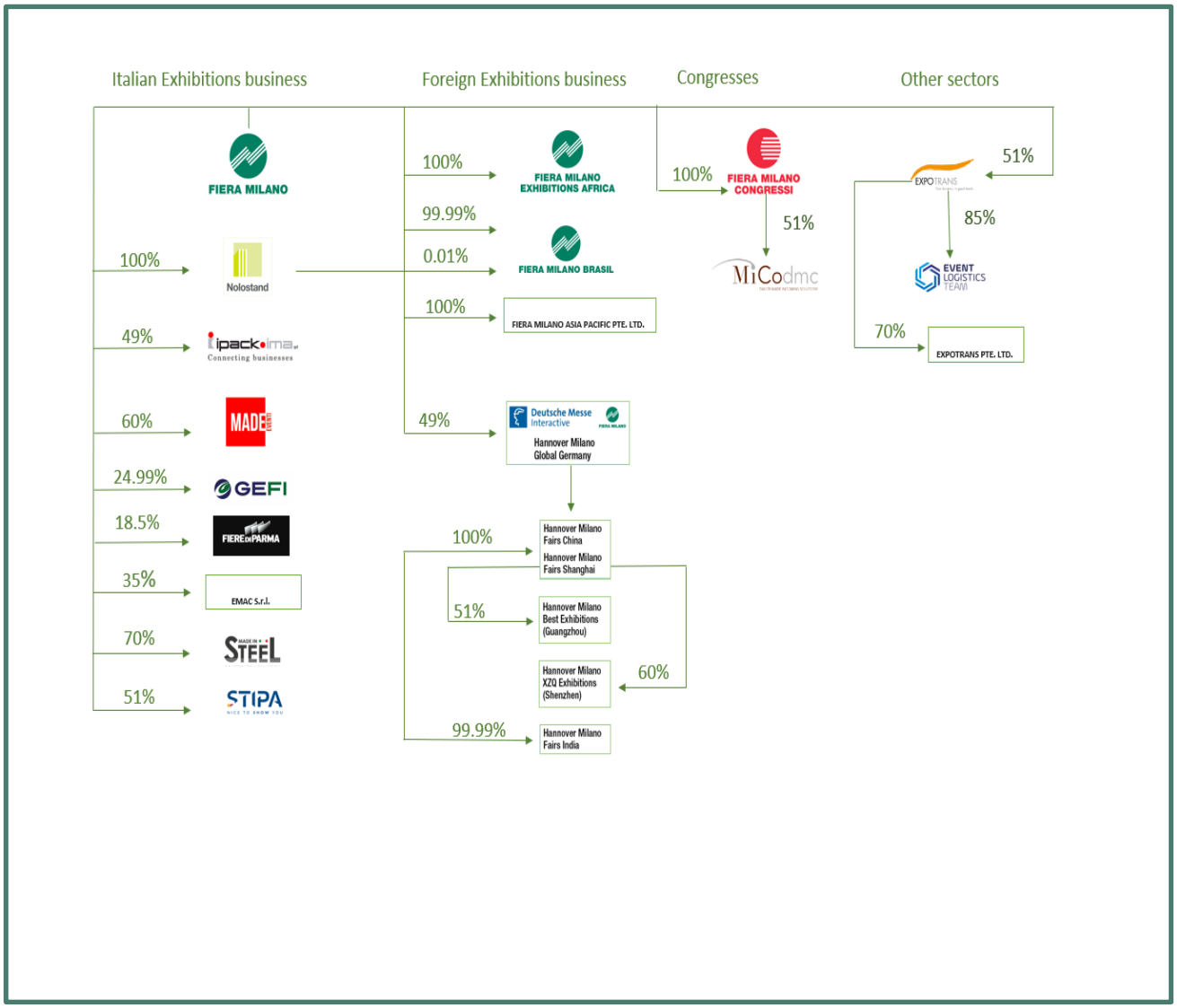
- **Foreign Exhibitions Business**: this segment covers all activities for the organisation of exhibitions and other events abroad through the use, promotion and offer of furnished exhibition spaces, of project support and of ancillary services. It covers all activities associated with exhibitions (including end services for exhibitors and visitors) that are directly organised by the Group or in partnership with third parties or acting as agents.
  These activities are carried out by:
  - Hannover Milano Global Germany GmbH, a joint venture with Deutsche Messe AG of Hannover, which operates in China through two subsidiaries, Hannover Milano Fairs China Ltd, and Hannover Milano Fairs Shanghai Co. Ltd and its subsidiaries Hannover Milano Best Exhibitions Co. Ltd of which 51% is held and Hannover Milano XZQ Exhibitions of which 60% is held. In addition, it is active through the subsidiary Hannover Milano Fairs India Pvt Ltd;
  - Fiera Milano Asia Pacific Pte. Ltd.;
  - Fiera Milano Brasil Ltda based in São Paulo;
  - Fiera Milano Exhibitions Africa PTY Ltd based in Cape Town.

- **Congresses**: this segment refers to the management of congresses and events and destination management services by Fiera Milano Congressi SpA and MiCo DMC Srl.

- **Other sectors**: this sector 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.

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Group structure



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Report on operations in the 3rd quarter 2026

Summary of results and significant events in the quarter

The following table shows the Group's key figures for the third quarter and cumulative period to 30 September 2026, compared with the figures for the corresponding periods of the previous year, as well as with the figures for the full year 2025.

Fiera Milano Group Summary of key figures

Full year at 31/12/25		3rd Quarter at 30/09/26	3rd Quarter at 30/09/25	9 months at 30/09/26	9 months at 30/09/25
	(Amounts in € '000)				
379,887	Revenues from sales and services	48,003	53,933	293,731	231,803
131,524	EBITDA (a)	(4,155)	8,475	89,858	71,568
79,377	EBIT	(17,458)	(4,246)	49,674	33,295
50,791	Net profit/(loss) of the period from continuing operations	(17,940)	(6,056)	32,732	17,075
50,791	Net profit/(loss)	(17,940)	(6,056)	32,732	17,075
50,301	- Attributable to the shareholders of the controlling entity	(17,506)	(6,065)	31,970	16,811
490	- Attributable to non-controlling interests	(434)	9	762	264
350,664	Net capital employed (b)	393,878	362,004	393,878	362,004
	covered by:				
181,291	Equity attributable to the Group	180,082	148,259	180,082	148,259
5,450	Equity attributable to non-controlling interests	6,683	1,619	6,683	1,619
(157,244)	Net financial debt/(cash) before IFRS 16 effects	(88,308)	(113,804)	(88,308)	(113,804)
163,923	Total net financial debt/(cash)	207,113	212,126	207,113	212,126
25,806	Investments (continuing operations and assets held for sale)	2,617	2,509	28,924	12,982
860	Employees (no. of permanent employees at end of period)	938	852	938	852

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

Consolidated revenues in the third quarter of 2026 amounted to Euro 48 million, compared to Euro 54 million in the third quarter of 2025.

EXHIBITION BUSINESS

In the third quarter of 2026, a total of 7 exhibitions were held, occupying 138,140 square metres of exhibition space.

In July, the 43rd edition of Milano Unica took place, dedicated to the Fall/Winter 2027-2028 collections. The exhibition registered 737 participating companies, including 604 exhibitors in the Ideabiella, Moda In and Shirt Avenue areas. For the first time, international visitors accounted for almost 50% of the attendance, with increases from markets such as France, the United States, the United Kingdom, Japan and Korea.

In September, the Fashion Link Milan project brought together MICAM Milan, MIPEL, Milan Fashion & Jewels, and TheOneMilano. The four events welcomed a total of 37,000 professional visitors, with a significant international presence and an offer distributed over seven pavilions. Concurrently, Lineapelle and Simac Tanning Tech took place, completing the representation of the fashion chain from raw materials and components to production technologies.

Lineapelle registered 1,029 exhibitors and 22,800 professional operators, of which over 17,000 buyers. 43% of visitors came from abroad, from 114 countries, up 10% compared to September 2025. The calendar also included FILO, the international yarn and fibre fair, and Bricoday, a B2B event for specialised distribution in the DIY, home, technical and garden sectors.

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CONGRESS BUSINESS

In the third quarter of 2026, Allianz MiCo hosted scientific and professional congresses of international importance. In July, the International Symposium on Dental Hygiene (ISDH) was held, dedicated to dental health and oral hygiene.

The congress of the International Society for Pharmacoepidemiology (ISPE) was held between the end of August and the beginning OF September, aimed at research on the use and safety of drugs.

From 17 to 19 September, Allianz MiCo hosted the European Resuscitation Council (ERC) congress, dedicated to research and training in resuscitation and emergency medicine. On 22 and 23 September, WeSec - The Security Exhibition was held, promoted by ABI and organised by ABIServizi, dedicated to the challenges of physical and digital security, cybersecurity and data protection.

On 28 September, the 62nd annual congress of the European Association for the Study of Diabetes (EASD) began, continuing until 2 October. The event attracted over 15,000 participants from around the world, confirming Allianz MiCo's ability to attract large medical-scientific congresses and strengthen Milan's international appeal.

ACTIVITIES ABROAD

In the third quarter of 2026, the international portfolio continued to be developed through Hannover Milano Fairs Shanghai and activities in Asian markets.

In China, from 21 to 30 August, Hannover Milano Fairs Shanghai co-sponsored the Chengdu Motor Show, an event dedicated to the automotive sector, components and services for the car market. In September, the company took part in the international organisation of the China International Emergency Management Exhibition, in Beijing from 8 to 10 September, dedicated to technologies for safety, risk prevention, rescue and emergency management.

Also in China, from 21 to 23 September was held in Shanghai Metallurgy China, an exhibition aimed at the steel and metallurgical industries, refractory materials, heat treatment and technologies for energy and environmental efficiency.

The activities of the quarter confirm the Group's internationalisation strategy, based on the direct monitoring and partnerships of selected markets and on the development of events with growth potential.

Main sustainability initiatives

Fiera Milano recognised as a 'Top ESG performer' and among the top 10 Italian listed companies in the ESG Identity Corporate Index 2026

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.

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New ESG rating from the Sustainalytics rating agency

The rating agency ESG Sustainalytics, a Morningstar Group company, updated Fiera Milano's ESG Risk Rating, giving the Company a score of 11.0/100, where 0 represents the best possible result. The rating measures the level of exposure to inadequately managed ESG risks: a lower score corresponds to a better rating.
The Sustainalytics methodology includes five risk groups: Negligible (0–10), Low (10–20), Medium (20–30), High (30–40) and Severe (over 40). With a score of 11.0, Fiera Milano is in the 'Low ESG Risk' category, the second-best class on the scale, immediately following the 'Negligible Risk' category.
The result highlights the progressive strengthening of ESG risk management: the risk score decreased by about 11% compared to 2024 (12.3) and by 35% compared to 2022 (16.9). This improvement reflects the progress made by Fiera Milano in integrating ESG factors into its management processes and contributes to strengthening its positioning among international investors and stakeholders.

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It should be remembered that the **Group's activities are typically seasonal** with a calendar of recurring trade exhibitions or those held every two years. Moreover, the absence of exhibitions in Italy in the month of August has a significant impact on the results of the quarter. Due to the seasonal nature of the business, revenues and earnings in individual quarters cannot be extrapolated to the entire year and may vary significantly from quarter to quarter.

Turning to examine **in detail the data for the third quarter of 2026 and the cumulative data as at 30 September 2026**, the following main trends can be observed:

- **Revenues from sales and services** amounted to Euro 48,003 thousand, a decrease of Euro 5,930 thousand compared to the corresponding quarter of the previous year (Euro 53,933 thousand). The decrease is mainly due to the different exhibition calendar characterised by the absence of Gastech, an international event dedicated to the energy industry, as well as the presence, in the third quarter of 2025, of the revenues deriving from the use of the venue for the organisation of the XXV Olympic Winter Games Milan Cortina 2026. This effect was partially offset by the increase in revenues attributable to the full consolidation of MiCo DMC Srl as of 1 January 2026.
- **Revenues from sales and services** in the first nine months of 2026 reached Euro 293,731 thousand and increased by Euro 61,928 thousand compared to the figure for the corresponding period of 2025 (Euro 231,803 thousand). The change 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. Also contributing to growth were the increase in revenue resulting from the full consolidation of MiCo DMC Srl and higher revenue from logistics and stand-fitting services, attributable mainly to the inclusion of the Expotrans Group within the scope of consolidation at the end of April 2025 and of Stipa SpA in the first quarter of 2026. These effects were partially offset by seasonal trends in the exhibition calendar.

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

- **Annual exhibitions organised by the Group in Italy** (-865 sqm): the change was due to HOMI Fashion&Jewels;
- **Annual exhibitions organised by third parties in Italy** (-6,160 sqm): the variation is mainly related to the Lineapelle exhibition (-4,360 sqm), the The Micam exhibition (-4,085 sqm) and the Milano Unica exhibition (+2,660 sqm);
- **Congresses with related exhibition space**: the change was equal to +3,527 sqm;
- **biennial exhibitions organised by third parties in Italy** (-11,480 sqm): the change is due to the absence of Vitrum;
- **Multi-annual exhibitions organised by third parties in Italy** (-39,470 sqm): the change is due to the absence of Gastech;
- **Annual exhibitions of the Group abroad** (-73,064 sqm): the change mainly refers to the absence in the quarter in question of the events Wuhan Motor Show (-27,210 sqm) and Metalworking and CNC Mach. Tool Shanghai (-24,590 sqm) as well as the Industrial Automation Shanghai exhibition (-16,245 sqm);
- **biannual exhibitions of the Group abroad** (-670 sqm): the change refers to the absence of the Esquadria Show exhibition.

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

Fiera Milano Group Summary operating figures	3rd Quarter 2026		3rd Quarter 2025	
	Total	of which organised by the Group	Total	of which organised by the Group
Number of exhibitions:	**11**	**5**	**16**	**8**
Italy	**7**	**1**	**9**	**1**
. annual	7	1	7	1
. biennial	-	-	1	-
. multi-annual	-	-	1	-
Foreign countries	**4**	**4**	**7**	**7**
. annual	4	4	6	6
. biennial	-	-	1	1
. multi-annual	-	-	-	-
Number of congresses with related exhibition space - Italy	**5**	**-**	**4**	**-**
Net sq.metres of exhibition space:	**251,948**	**113,086**	**380,130**	**187,685**
Italy	**151,807**	**12,945**	**206,255**	**13,810**
. annual (a)	151,807	12,945	155,305	13,810
. biennial	-	-	11,480	-
. multi-annual	-	-	39,470	-
(a) of which congresses with related exhibition space	13,667	-	10,140	-
Foreign countries	**100,141**	**100,141**	**173,875**	**173,875**
. annual	100,141	100,141	173,205	173,205
. biennial	-	-	670	670
. multi-annual	-	-	-	-
Number of exhibitors:	**4,446**	**1,069**	**6,129**	**1,790**
Italy	**3,892**	**515**	**4,824**	**485**
. annual (b)	3,892	515	4,114	485
. biennial	-	-	145	-
. multi-annual	-	-	565	-
(b) of which congresses with related exhibition space	677	-	759	-
Foreign countries	**554**	**554**	**1,305**	**1,305**
. annual	554	554	1,295	1,295
. biennial	-	-	10	10
. multi-annual	-	-	-	-

- **EBITDA** for the quarter totalled Euro -4,155 thousand, a decrease of Euro 12,630 thousand compared to the figure for the same quarter of the previous year (Euro 8,475 thousand). This change reflects the aforementioned trend in revenue, as well as the increase in structural and personnel costs, partly attributable to the recently acquired companies, in addition to the contribution from equity-accounted investments.
- **EBITDA** for the first nine months amounted to Euro 89,858 thousand, an increase of Euro 18,290 thousand compared to the figure for the corresponding period of the previous year (Euro 71,568 thousand). The change reflects the aforementioned trend in revenues and was partially offset by the increase in structural and personnel costs related in particular to the acquisition of the Expotrans Group in the second quarter of 2025, the full consolidation of the subsidiary MiCo DMC with effect from 1 January 2026, and the inclusion of Stipa SpA within the scope of consolidation in the first quarter of 2026.
- **EBIT** in the quarter was Euro -17,458 thousand compared to Euro -4,246 thousand in the third quarter of 2025. The negative change of Euro 13,212 thousand reflects the trend in EBITDA as well as higher depreciation and amortisation.

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- **EBIT** in the first nine months of 2026 amounted to Euro 49,674 thousand (Euro 33,295 thousand as at 30 September 2025). The positive change of Euro 16,379 mainly reflects the trend in EBITDA, partially offset by higher depreciation.
- Financial management showed a negative balance of Euro 2,073 thousand in the quarter compared to a negative Euro 2,668 thousand in the same period of 2025, while in the nine months it showed a negative balance of Euro 6,124 thousand compared to a negative Euro 8,493 thousand in the same period of 2025. The positive change of Euro 595 thousand for the quarter is mainly attributable to the bank interest income accrued on the use of liquidity and the higher financial income deriving from the put option. These effects were partially offset by the decrease in the fair value of units held in ESG mutual funds. The reduction in financial charges related to leased assets also contributed to the improvement in financial management.

  In the nine months, the positive change of Euro 2,369 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 before tax** for the quarter was Euro -19,531 thousand, compared with Euro -6,914 thousand in the third quarter of 2025, a decrease of Euro 12,617 thousand. For the first nine months, profit before tax was Euro 45,069 thousand, compared with Euro 24,802 thousand in the same period of the previous year, an increase of Euro 20,267 thousand. These variations mainly reflected the trend in EBIT and the positive change in financial management.
- Income taxes for the quarter amounted to Euro -1,591 thousand (Euro -858 thousand in the third quarter of 2025), while income taxes for the nine months amounted to Euro 12,337 thousand (Euro 7,727 thousand in the first nine months of 2025) and were recognised by applying the estimated average annual tax rate (tax rate method) to the pre-tax profit of the individual consolidated companies.
- The **net loss** for the quarter under review amounted to Euro -17,940 thousand compared to a loss of Euro -6,056 thousand as at 30 September 2025. The **net loss** was Euro 17,506 thousand **attributable to the shareholders of the controlling entity** (loss of Euro 6,065 thousand in the 3rd quarter of 2025) and Euro -434 thousand **attributable to non-controlling interests** (Euro 9 thousand in the 3rd quarter of 2025).
- **Net profit** in the first nine months amounted to Euro 32,732 thousand compared to Euro 17,075 thousand as at 30 September 2025. The **net profit** was Euro 31,970 thousand **attributable to shareholders of the controlling entity** (Euro 16,811 thousand at 30 September 2025) and Euro 762 thousand attributable to non-controlling interests **(Euro 264 thousand at 30 September 2025).**

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Group financial debt

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

Group Net Financial Debt

31/12/25 (Amounts in € '000)	30/09/26	30/06/26	change
116,980 A. Cash	82,112	78,640	3,472
63,144 B. Cash and equivalents	32,062	21,790	10,272
9,049 C. Other current financial assets	18,100	54,169	(36,069)
1,323 - C.1 of which Other current financial assets to the controlling shareholder	*3,554*	*3,678*	*(124)*
1,712 - C.2 of which Other current financial assets to joint venture	*1,715*	*1,715*	-
189,173 D. Liquidity (A+B+C)	**132,274**	**154,599**	**(22,325)**
427 E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	465	466	(1)
5,345 F. Current portion of non-current debt	5,597	5,856	(259)
5,772 G. Current financial indebtedness (E+F)	**6,062**	**6,322**	**(260)**
(183,401) H. Net current financial indebtedness (G-D)	**(126,212)**	**(148,277)**	**22,065**
26,157 I. Non-current financial debt	37,904	38,911	(1,007)
- J. Debt instruments	-	-	-
- K. Non-current other payables	-	-	-
26,157 L. Non-current financial indebtedness (I+J+K)	**37,904**	**38,911**	**(1,007)**
(157,244) Net financial debt from continuing operations (H+L)	**(88,308)**	**(109,366)**	**21,058**
(157,244) M. Total financial indebtedness before IFRS 16 effects	**(88,308)**	**(109,366)**	**21,058**
43,879 N. Current financial liabilities related to the right of use of assets	45,933	45,589	344
41,768 - N.1 of which current financial liabilities related to the right-of-use assets to the controlling shareholder	*43,621*	*43,181*	*440*
277,288 O. Non-current financial liabilities related to the right of use of assets	249,488	261,056	(11,568)
269,511 - O.1 of which non-current financial liabilities related to the right-of-use assets to the controlling shareholder	*239,127*	*250,191*	*(11,064)*
- P. Current financial assets related to the right of use of assets	-	-	-
321,167 IFRS 16 financial effects	**295,421**	**306,645**	**(11,224)**
163,923 Q. Total net financial debt (M+N+O-P)	**207,113**	**197,279**	**9,834**

The **Group's financial debt** not including IFRS 16 lease liability at 30 September 2026 showed net cash of Euro 88,308 thousand compared to net cash of Euro 109,366 thousand at 30 June 2026, thereby recording a decrease of Euro 21,058 thousand.

The decrease is mainly related to the negative cash flow generated by operating activity for the quarter.

Financial debt, including IFRS 16 lease liabilities, totalled Euro 207,113 thousand, an increase of Euro 9,834 thousand compared to Euro 197,279 thousand at 30 June 2026.

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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)	3rd Quarter at 30/09/26		3rd Quarter at 30/09/25		9 months at 30/09/26		9 months at 30/09/25	
Revenues from sales and services								
- By operating segment:		**%**		**%**		**%**		**%**
. Italian Exhibitions business	29,628	59.0	42,198	75.9	211,994	69.2	179,576	74.2
. Foreign Exhibitions business	47	0.1	(2)	(0.0)	5,681	2.0	4,331	1.8
. Congresses	15,077	30.1	7,718	13.9	63,003	20.6	45,333	18.7
. Other sectors	5,397	10.8	5,701	10.3	25,705	8.4	12,661	5.2
Total revenues gross of adjustments for inter-segment transactions	**50,149**	**100.0**	**55,615**	**100.0**	**306,383**	**100.0**	**241,901**	**100.0**
. Adjustments for inter-segment transactions	(2,146)		(1,682)		(12,652)		(10,098)	
Total revenues net of adjustments for inter-segment transactions	**48,003**		**53,933**		**293,731**		**231,803**	
- By geographic area:								
. Italy	47,956	99.9	53,935	100.0	288,050	98.1	227,474	98.1
. Foreign countries	47	0.1	(2)	(0.0)	5,681	1.9	4,329	1.9
Total	**48,003**	**100.0**	**53,933**	**100.0**	**293,731**	**100.0**	**231,803**	**100.0**
EBITDA		**%**		**%**		**%**		**%**
- By operating segment:		**on revenues**		**on revenues**		**on revenues**		**on revenues**
. Italian Exhibitions business	(4,401)	(14.9)	5,092	12.1	65,865	31.1	54,459	30.3
. Foreign Exhibitions business	(1,050)	(2,234.0)	78	(3,900.0)	885	15.6	1,805	41.7
. Congresses	1,328	8.8	2,892	37.5	21,003	33.3	13,937	30.7
. Other sectors	(32)	(0.6)	413	7.2	2,105	8.2	1,367	-
. Adjustments for inter-segment transactions	-		-		-		-	
Total	**(4,155)**	**(8.7)**	**8,475**	**15.7**	**89,858**	**30.6**	**71,568**	**30.9**
- By geographic area:								
. Italy	(3,097)	(6.5)	8,408	15.6	89,029	30.9	69,777	30.7
. Foreign countries	(1,058)	(2,251.1)	67	(3,350.0)	829	14.6	1,791	41.4
Total	**(4,155)**	**(8.7)**	**8,475**	**15.7**	**89,858**	**30.6**	**71,568**	**30.9**
EBIT		**%**		**%**		**%**		**%**
- By operating segment:		**on revenues**		**on revenues**		**on revenues**		**on revenues**
. Italian Exhibitions business	(15,479)	(52.2)	(5,723)	(13.6)	32,238	15.2	21,543	12.0
. Foreign Exhibitions business	(1,074)	(2,285.1)	55	(2,750.0)	816	14.4	1,737	40.1
. Congresses	(548)	(3.6)	1,217	15.8	15,484	24.6	8,962	19.8
. Other sectors	(357)	(6.6)	205	3.6	1,136	4.4	1,053	10.3
. Adjustments for inter-segment transactions	-		-		-		-	
Total	**(17,458)**	**(36.4)**	**(4,246)**	**(7.9)**	**49,674**	**16.9**	**33,295**	**14.4**
- By geographic area:								
. Italy	(16,376)	(34.1)	(4,290)	(8.0)	48,914	17.0	31,572	13.9
. Foreign countries	(1,082)	(2,302.1)	44	(2,200.0)	760	13.4	1,723	39.8
Total	**(17,458)**	**(36.4)**	**(4,246)**	**(7.9)**	**49,674**	**16.9**	**33,295**	**14.4**
Employees								
(no. of permanent employees at the end of the period)								
- By operating segment:		**%**		**%**		**%**		**%**
. Italian Exhibitions business	681	72.6	616	72.3	681	72.6	616	72.3
. Foreign Exhibitions business	103	11.0	97	11.4	103	11.0	97	11.4
. Congresses	66	7.0	51	6.0	66	7.0	51	6.0
. Other sectors	88	9.4	88	10.3	88	9.4	88	
Total	**938**	**100.0**	**852**	**100.0**	**938**	**100.0**	**852**	**89.7**
- By geographic area:								
. Italy	830	88.5	749	87.9	830	88.5	749	87.9
. Foreign countries	108	11.5	103	12.1	108	11.5	103	12.1
Total	**938**	**100.0**	**852**	**100.0**	**938**	**100.0**	**852**	**100.0**

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Revenues from sales and services, before the elimination of transactions among the four business segments of the Group, amounted to Euro 50,149 thousand in the third quarter of 2026, a decrease of Euro 5,466 thousand compared to Euro 55,615 thousand recorded in the corresponding previous period. In the first nine months of 2026, revenues from sales and services amounted to Euro 306,383 thousand, compared to Euro 241,901 thousand in the corresponding period of 2025, showing an increase of Euro 64,482 thousand.

- Revenues from the **Italian Exhibitions Business** in the third quarter of 2026 amounted to Euro 29,628 thousand, a decrease of Euro 12,570 thousand compared to Euro 42,198 thousand recorded in the same previous period. The fall is mainly due to the different exhibition calendar characterised by the absence of Gastech, an international event dedicated to the energy industry, as well as the presence, in the third quarter of 2025, of the revenues deriving from the use of the venue for the organisation of the XXV Olympic Winter Games Milan Cortina 2026.

  In the first nine months of 2026, revenues from sales and services reached Euro 211,994 thousand, an increase of Euro 32,418 thousand compared to Euro 179,576 thousand in the corresponding period of 2025. The growth in revenue is mainly attributable to the XXV Olympic Winter Games Milano Cortina 2026, both due to the use of the Rho exhibition site and the construction of temporary infrastructure. Another contributing factor was the increase in revenue from set-up services following the acquisition of Stipa SpA in the first quarter of 2026. These effects were partly offset by factors relating to the seasonal nature of the exhibition calendar.

- Revenues from the **Foreign Exhibitions Business** amounted in the third quarter to Euro 47 thousand, an increase of Euro 49 thousand compared to the corresponding period of the previous year (Euro -2 thousand). In the 9 months, revenues amounted to Euro 5,681 thousand, compared to Euro 4,331 thousand in the same period of 2025, an increase of Euro 1,350 thousand. While revenues for the quarter were substantially in line with those of the same period of the previous year, the increase recorded in the nine months was mainly attributable to the Fruit Attraction São Paulo and Exposec events organised by the Brazilian subsidiary.

- Revenues from **Congresses** amounted to Euro 15,077 thousand in the quarter, compared to Euro 7,718 thousand in the same period of 2025. In the first 9 months, revenues reached Euro 63,003 thousand, compared to Euro 45,333 thousand in the same period of the previous year. The increase of Euro 7,359 thousand in the quarter and Euro 17,670 thousand in the first nine months is mainly attributable to the revenues of the subsidiary MiCo DMC, which went from consolidation using the equity method to full consolidation as of 1 January 2026. Revenues also benefited from the higher than expected results of ISPE, an international congress dedicated to pharmacoepidemiology, and the positive performance of EASD, an important international congress in the field of diabetes.

- Revenues from **other sectors** amounted to Euro 5,397 thousand in the quarter compared to Euro 5,701 thousand in the previous quarter. In the first 9 months, Euro 25,705 thousand compared to Euro 12,661 thousand in the corresponding period of the previous financial year. While the change in the quarter (Euro -304 thousand) is substantially negligible, the increase of Euro 13,044 thousand recorded in the first 9 months is mainly attributable to the entry into the scope of consolidation of the Expotrans Group, which took place at the end of April 2025, whose contribution to the previous year was limited to only five months.

Group EBITDA amounted to Euro -4,155 thousand in the third quarter of 2026, a decrease of Euro 12,630 thousand compared to Euro 8,475 thousand recorded in the corresponding period of 2025. In the first nine months of 2026, EBITDA reached Euro 89,858 thousand, an increase of Euro 18,290 thousand compared to Euro 71,568 thousand in the corresponding period of 2025.

- The **Italian Exhibitions Business**: in the quarter, EBITDA amounted to Euro -4,401 thousand compared to Euro 5,092 thousand in the same period of the previous financial year, a reduction of Euro 9,493 thousand. The change reflects the decrease in revenues already described, as well as the increase in structural and personnel costs also attributable to the

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recently acquired companies in addition to the contribution of investments valued using the equity method.

In the first nine months of 2026, EBITDA reached Euro 65,865 thousand, an increase of Euro 11,406 thousand compared with Euro 54,459 thousand in 2025. The increase mainly reflects the trend in revenues and was partially offset by the increase in structural and personnel costs related to the acquisition of Stipa SpA.

- **Foreign Exhibitions Business:** in the quarter, EBITDA amounted to Euro -1,050 thousand compared to Euro 78 thousand in the same period of the previous year, a decrease of Euro 1,128 thousand. In the first nine months, EBITDA amounted to Euro 885 thousand compared to Euro 1,805 thousand in the corresponding period of 2025, a decrease of Euro 920 thousand. The decrease in both periods is mainly attributable to the results of the joint venture jointly held with Deutsche Messe AG, due to the different exhibition calendar.
- **Congresses:** EBITDA was Euro 1,328 thousand in the quarter, compared to Euro 2,892 thousand in the same period of 2025, a decrease of Euro 1,564 thousand. The decrease reflects the different business mix compared to the previous year, which had benefited from the greater contribution of Olympic-related activities characterised by higher levels of margins compared to ordinary congress events. This effect was partially offset by the revenue dynamics already described for the quarter.
- In the first nine months of 2026, EBITDA reached Euro 21,003 thousand compared to Euro 13,937 thousand in the corresponding period of 2025. The increase of Euro 7,066 thousand is mainly attributable to the different business mix, which in the first quarter of the period under review benefited from a greater contribution from Olympic-related activities, which are characterised by higher profit margins than ordinary congress events. This effect was partially offset by the increase in structural and personnel costs resulting from the full consolidation of the subsidiary MiCo DMC.
- **Other sectors:** in the quarter, EBITDA was negative by Euro 32 thousand compared to a positive value of Euro 413 thousand in the corresponding period of the previous financial year. In the first nine months, EBITDA was Euro 2,105 thousand compared to Euro 1,367 thousand in 2025, an increase of Euro 738 thousand. The changes recorded mainly reflect the trend in revenues in the sector.

The **EBIT** of the four operating segments amounted to Euro -17,458 thousand in the third quarter of 2026 compared to Euro -4,246 thousand in the same period of the previous year. **EBIT** of the four operating segments amounted to Euro 49,674 thousand in the first nine months of 2026 compared to Euro 33,295 thousand in the same period of the previous year. The change in the quarter and nine months reflects the trend in EBITDA and higher depreciation and amortisation.

With regard to the **breakdown by geographic area**, in the third quarter the contribution of foreign activities amounted to Euro 47 thousand in terms of revenue, an increase of Euro 49 thousand compared to the same period of the previous year (Euro -2 thousand). EBITDA amounted to Euro -1,058 thousand, recording a decrease of Euro 1,125 thousand compared to Euro 67 thousand for the same period of the previous year. EBIT amounted to Euro -1,082 thousand compared to Euro 44 thousand for the same period of the previous year, showing a decrease of Euro 1,126 thousand.

With regard to the **breakdown by geographic area**, in the first nine months the contribution of foreign activities amounted to Euro 5,681 thousand in terms of revenue, an increase of Euro 1,352 thousand compared to the same period of the previous year (Euro 4,329 thousand). EBITDA amounted to Euro 829 thousand, a decrease of Euro 962 thousand compared to Euro 1,791 thousand for the same period of the previous year. EBIT amounted to Euro 760 thousand, decreasing by Euro 963 thousand compared to Euro 1,723 thousand in the same period of the previous year.

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In the quarter, in the exhibition and congress centres of **fieramilano** and **Allianz MiCo**, 7 exhibitions and 5 events for congresses with adjoining exhibition space were held. Exhibitions occupied a total of 151,807 net square metres of exhibition space compared to 206,255 square metres in the same period of the previous year. The number of exhibitors rose from 4,824 in the third quarter of 2025 to 3,892 in the third quarter of 2026.

Exhibitions directly organised by the Group in Italy and abroad in the third quarter of 2026 occupied total net exhibition space of 113,086 square metres, equating to 45% of the total exhibition space.

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

Italian exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
Annual Exhibitions:	**Quarter to 30/09/26**	**Quarter to 30/09/25**	**Quarter to 30/09/26**	**Quarter to 30/09/25**
Directly organised				
- HOMI Fashion&Jewels (II semester)	12,945	13,810	515	485
Total annual exhibitions directly organised	**12,945**	**13,810**	**515**	**485**
Hosted				
- Lineapelle (II semester)	38,275	42,635	870	975
- Filo (II semester)	2,320	2,470	60	85
- Milano Unica (Autumn)	40,525	37,865	730	720
- Mipel (September)	4,355	4,100	140	150
- Simac Tanning-Tech	12,920	13,400	280	240
- The Micam (Autumn)	26,800	30,885	620	700
Total annual exhibitions hosted	**125,195**	**131,355**	**2,700**	**2,870**
Total annual exhibitions	**138,140**	**145,165**	**3,215**	**3,355**
Biennial Exhibitions:				
Hosted				
- Vitrum	-	11,480	-	145
Total biennial exhibitions hosted	**-**	**11,480**	**-**	**145**
Total biennial exhibitions	**-**	**11,480**	**-**	**145**
Multi-annual exhibitions				
Hosted				
- Gastech	-	39,470	-	565
Total multi-annual exhibitions hosted	**-**	**39,470**	**-**	**565**
Total multi-annual exhibitions	**-**	**39,470**	**-**	**565**
TOTAL EXHIBITIONS	**138,140**	**196,115**	**3,215**	**4,065**
- Congresses with related exhibition space	13,667	10,140	677	759
TOTAL	**151,807**	**206,255**	**3,892**	**4,824**

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During the third quarter of 2026, four exhibitions were held at the exhibition sites abroad, totalling 100,141 net square metres of exhibition space (Q3 2025: 173,875 square metres) and 554 exhibitors (Q3 2025: 1,305).

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

Foreign Exhibition portfolio

	Net sq. metres of exhibition space		Number of exhibitors	
Annual Exhibitions:	**Quarter to 30/09/26**	**Quarter to 30/09/25**	**Quarter to 30/09/26**	**Quarter to 30/09/25**
Exhibitions in China				
- Heavy Machinery Asia	4,826	b)	128	b)
- Industrial Automation Shanghai °	b)	30,245	b)	635
- CIEME (previous CEFE) Beijing°	14,000	b)	323	b)
- Metal + Metallurgy	201	400	12	15
- Metalworking and CNC Mach. Tool Shanghai °	b)	24,590	b)	275
- Motor Show Chengdu °	81,114	86,290	91	95
- Wuhan Motor Show °	b)	27,210	b)	60
Total Exhibitions in China	**100,141**	**168,735**	**554**	**1,080**
Exhibitions in Singapore				
- FIND - Design Fair Asia	b)	4,470	b)	215
Total Exhibitions in Singapore	**-**	**4,470**	**-**	**215**
Total Annual Exhibitions	**100,141**	**173,205**	**554**	**1,295**
Biennial Exhibitions:				
Exhibitions in Brasil				
- Esquadria Show °	a)	670	a)	10
Total Exhibitions in Brasil	**-**	**670**	**-**	**10**
Total Biennial Exhibitions	**-**	**670**	**-**	**10**
TOTAL EXHIBITIONS	**100,141**	**173,875**	**554**	**1,305**

° The exhibition was organised in partnership.

a) The exhibition didn't take place.

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

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Group personnel

At 30 September 2026, Group employees totalled 938. The breakdown compared to 30 June 2026 was as follows:

Permanent employees at period end

31/12/25			(units)	30/09/26			30/06/26		
Total	Italy	Foreign countries	**Fully consolidated companies:**	Total	Italy	Foreign countries	Total	Italy	Foreign countries
34	30	4	Executives	41	37	4	35	31	4
721	686	35	Managers, white collar workers and workers	801	761	40	802	763	39
755	**716**	**39**	**Total**	**842**	**798**	**44**	**837**	**794**	**43**
			Equity-accounted companies (a):						
5	2	3	Executives	4	1	3	4	1	3
100	39	61	White collar workers	92	31	61	92	31	61
105	**41**	**64**	**Total**	**96**	**32**	**64**	**96**	**32**	**64**
860	**757**	**103**	**TOTAL**	**938**	**830**	**108**	**933**	**826**	**107**

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

Compared to 30 June 2026, the number of permanent employees increased by 5 net units.

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Significant events after the end of the reporting period

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

Business outlook

The first nine months of 2026 show a solid performance, supported by the positive performance of the main operating areas, the quality of the event portfolio and the expansion of the Group's scope, as well as by the higher than expected results of the activities related to the Olympic and Paralympic Winter Games Milan Cortina 2026. The positive performance of the congress business, which showed a performance higher than expected, further supported the results for the period.

In particular, in the third quarter, the congress segment benefited from the higher-than-expected results of ISPE, the international congress dedicated to pharmacoepidemiology, hosted at Allianz MiCo. Added to this result is the positive performance of EASD, an important international congress in the field of diabetes, held between the end of September and the beginning of October, which further strengthened the performance of the segment.

The positive performance of activities was further confirmed in the first part of the fourth quarter, thanks to the higher than expected results of CPHI, an international reference event for the pharmaceutical industry, also supported by increased demand for exhibition and exhibition services, and EICMA, International Exhibition of two-wheeled vehicles. These evidences reinforce the visibility on the expected results for the full financial year 2026.

In light of the results achieved in the first nine months of 2026 and the increased visibility on the performance of the fourth quarter, the Company announces a new upward revision of the EBITDA guidance for the year 2026.

This revision is particularly important in a macroeconomic and geopolitical context characterised by increasing volatility and uncertainty, in which the potential negative effects on the Group's business, attributable to the trend in energy costs, inflationary pressures and the possible repercussions on international mobility flows, are increasingly lasting and potentially high over time. The Group's ability to further improve its forecasts in such a scenario reflects the robustness and resilience of the business model, the quality of the event portfolio and the operational execution capability.

Therefore, based on the information available to date, the Company reviews the economic and financial outlook for the financial year 2026, confirming the revenue forecasts and further improving the profitability expectations:

- Revenues between Euro 380 and 400 million, with an expected positioning at the top of the range, confirming the guidance already revised upwards in the first quarter of 2026 compared to the initial range of Euro 305-325 million;

- EBITDA between Euro 110 and 115 million, revised upwards compared to the range of Euro 100-110 million, already increased in the first quarter of 2026 compared to the initial guidance of Euro 90-100 million.

The Fiera Milano Group will take the opportunity, as part of the presentation of the new 2027-2031 Strategic Plan, scheduled for the first quarter of 2027, to outline and update the strategic priorities and medium- to long-term economic and financial objectives, enhancing the competitive positioning of Fiera Milano, the strengthening of the exhibition portfolio and development opportunities on national and international markets.

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Basis of preparation

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

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

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

The Consolidated Financial Statements have been prepared on the basis of the accounting situation at 30 September 2026 as approved by the Boards of Directors of the companies included in the area of consolidation and prepared by Group companies within the area of consolidation.

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

Please also note that the procedures used for estimates in preparing the Consolidated Interim Management Report at 30 September 2026 are the same as those typically used to prepare the Annual Consolidated Financial Statements.

The list of companies included in the scope of consolidation at 30 September 2026 is provided in Annex 1.

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

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Financial statements

Consolidated Income Statement

Full year at 31/12/25	%	(Amounts in €'000)	3rd Quarter at 30/09/26	%	3rd Quarter at 30/09/25	%	9 months at 30/09/26	%	9 months at 30/09/25	%
379,887	**100**	**Revenues from sales and services**	**48,003**	**100**	**53,933**	**100**	**293,731**	**100**	**231,803**	**100**
3,181	0.8	Cost of materials	739	1.5	701	1.3	3,835	1.3	2,371	1.0
188,840	49.7	Cost of services	34,972	72.9	32,111	59.5	153,093	52.1	121,531	52.4
64,901	17.1	Personnel expenses	14,914	31.1	13,016	24.1	46,924	16.0	40,340	17.4
5,107	1.3	Other operating expenses	731	1.5	1,085	2.0	3,626	1.2	3,642	1.6
262,029	**69.0**	**Total operating costs**	**51,356**	**107.0**	**46,913**	**87.0**	**207,478**	**70.6**	**167,884**	**72.4**
5,309	1.4	Other income	926	1.9	1,203	2.2	2,897	1.0	3,582	1.5
8,659	2.3	Results of equity-accounted companies	(1,261)	(2.6)	250	0.5	1,247	0.4	4,287	1.8
302	0.1	Allowance for doubtful accounts and other provisions	467	1.0	(2)	(0.0)	539	0.2	220	0.1
131,524	**34.6**	**Operating result before adjustments to non-current asset values (EBITDA)**	**(4,155)**	**(8.7)**	**8,475**	**15.7**	**89,858**	**30.6**	**71,568**	**30.9**
51,171	13.5	Depreciation and amortisation	13,443	28.0	12,721	23.6	40,184	13.7	37,761	16.3
976	0.3	Adjustments to asset values	(140)	-0.3	-	-	-	-	512	0.2
79,377	**20.9**	**Operating result (EBIT)**	**(17,458)**	**(36.4)**	**(4,246)**	**(7.9)**	**49,674**	**16.9**	**33,295**	**14.4**
(10,731)	(2.8)	Financial income/(expenses)	(2,073)	(4.3)	(2,668)	(4.9)	(6,124)	(2.1)	(8,493)	(3.7)
(2)	(0.0)	Valuation of financial assets	-	-	-	-	1,519	0.5	-	-
68,644	**18.1**	**Profit/(loss) before income tax**	**(19,531)**	**(40.7)**	**(6,914)**	**(12.8)**	**45,069**	**15.3**	**24,802**	**10.7**
17,853	4.7	Income tax	(1,591)	(3.3)	(858)	(1.6)	12,337	4.2	7,727	3.3
50,791	**13.4**	**Profit/(loss):**	**(17,940)**	**(37.4)**	**(6,056)**	**(11.2)**	**32,732**	**11.1**	**17,075**	**7.4**
50,301	**13.2**	**- attributable to the shareholders of the controlling entity**	**(17,506)**	**(36.5)**	**(6,065)**	**(11.2)**	**31,970**	**10.9**	**16,811**	**7.3**
490	**0.1**	**- attributable to non-controlling interests**	**(434)**	**(0.9)**	**9**	**0.0**	**762**	**0.3**	**264**	**0.1**

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Reclassified Consolidated Statement of Financial Position

31/12/25		(Amounts in €'000)	30/09/26	30/06/26
97,585		Goodwill	119,624	119,624
21,319		Intangible assets with a finite useful life	20,298	20,787
295,889		Right-of-use assets	269,106	280,578
9,093		Tangible fixed assets	12,822	11,479
5		Other non-current financial assets	-	3
79,574		Other non-current assets	74,604	80,372
503,465	**A**	**Non-current assets**	**496,454**	**512,843**
3,595		Inventory and contracts in progress	8,423	5,640
64,614		Trade and other receivables	84,823	86,876
68,209	**B**	**Current assets**	**93,246**	**92,516**
82,287		Trade payables	56,423	74,986
42,991		Advances	71,104	44,174
4,110		Tax liabilities	2,670	3,582
74,078		Provisions for risks and charges and other current liabilities	47,635	63,290
203,466	**C**	**Current liabilities**	**177,832**	**186,032**
(135,257)	**D**	**Net working capital (B - C)**	**(84,586)**	**(93,516)**
368,208	**E**	**Gross capital employed (A + D)**	**411,868**	**419,327**
9,207		Employee benefit provisions	10,414	10,269
8,337		Provisions for risks and charges and other non-current liabilities	7,576	7,566
17,544	**F**	**Non-current liabilities**	**17,990**	**17,835**
350,664	**G**	**NET CAPITAL EMPLOYED continuing operations (E - F)**	**393,878**	**401,492**
350,664		**TOTAL NET CAPITAL EMPLOYED (G + H)**	**393,878**	**401,492**
		covered by:		
181,291		Equity attributable to the Group	180,082	197,097
5,450		Equity attributable to non-controlling interests	6,683	7,116
186,741	**H**	**Total equity**	**186,765**	**204,213**
(180,182)		Cash & cash equivalents	(114,173)	(100,430)
40,660		Current financial (assets)/liabilities	33,894	-2,258
303,445		Non-current financial (assets)/liabilities	287,392	299,967
163,923		**Net financial debt continuing operations**	**207,113**	**197,279**
163,923	**I**	**Net financial debt (TOTAL)**	**207,113**	**197,279**
350,664		**EQUITY AND NET FINANCIAL DEBT (IH+ I)**	**393,878**	**401,492**

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Comments on the capital and financial position

At 30 September 2026, **non-current assets** totalled Euro 496,454 thousand compared to Euro 512,843 thousand at 30 June 2026. The decrease of Euro 16,389 thousand is mainly related to the amortisation process of the right-of-use of assets under lease as well as the decrease in the valuations of equity investments.

Net working capital went from Euro -93,516 thousand at 30 June 2026 to Euro -84,586 thousand at 30 September 2026.

The Euro 8,930 thousand change is attributable to the following components:

(a) increase in **Current Assets** of Euro 730 thousand, due to:

- the decrease in the item 'Trade and other receivables' of Euro -2,053 thousand;
- an increase in 'Inventories and contracts in progress' of Euro 2,783 thousand.

(b) decrease in **Current liabilities** of Euro 8,200 thousand, due to:

- to the increase in the item 'Advances' by Euro 26,930 thousand relating to billing for exhibitions that will take place in the following quarters (in particular CPHI, Eicma, Simei and Bimu);
- to the decrease of Euro 18,563 thousand in the item 'Trade payables', mainly relating to the payment of outstanding payables and the lower volume of activity in the period under review;
- the decrease in the item 'Tax liabilities' of Euro 912 thousand;
- the decrease in the item 'Provisions for risks and charges and other current liabilities' by Euro 15,655 thousand mainly related to the decrease in payables to Organisers and the decrease in payables for tax consolidation.

At 30 September 2026, **non-current liabilities** totalled Euro 17,990 thousand compared to Euro 17,835 thousand at 30 June 2026.

Equity attributable to the Group at 30 September 2026 was Euro 180,082 thousand compared to Euro 197,097 thousand at 30 June 2026, a decrease of Euro 17,015 thousand due to the following:

- Euro -17,506 thousand as to the net result for the period;
- Euro 494 thousand to the stock grant reserve;
- Euro -3 thousand to Other components of comprehensive income.

Equity attributable to non-controlling interests was Euro 6,683 thousand at 30 September 2026 compared to Euro 7,116 thousand at 30 June 2026. The decrease of Euro 433 thousand was due to the loss for the period of Euro -434 thousand and exchange differences of Euro 1 thousand.

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

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Declaration of the Financial Reporting Officer

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

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Attachment 1

List of companies included in the consolidation area and other investments at 30 September 2026

Company name and registered office	Main activity	Share capital (000) (*)	Shareholding % Group total	Directly held by Fiera Milano	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	Destination management						Fiera Milano
Milano, p.le Carlo Magno 1	services	10	51		51	51	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	Organisation and hosting of						
Flero (Brescia), via Don Milani n. 5	exhibitions in Italy	100	70	70		70	Fiera Milano SpA
Fiera Milano Asia Pacific	Organisation of exhibitions						
Singapore, 21 Bukit Batoc Crescent #21-70 WCEGA Tower	outside of Italy	SGD 1	100	100		100	Fiera Milano SpA
Expotrans SpA	Transport and logistic						
Roma, v.le A.G. Eiffel 100-P44	activities	1,000	51	51		51	Fiera Milano SpA
Event Logistics Team Srl	Transport and logistic						
Milano, Via Cassanese 224	activities	80	43.35		85	85	Expotrans SpA
Expotrans Pte Ltd	Transport and logistic						
Singapore, 21 Bukit Batoc Crescent #21-70 WCEGA Tower	activities	SGD 250	35.70		70	70	Expotrans SpA
C) List of jointly controlled companies equity-accounted							
Hannover Milano Global Germany GmbH	Organisation of exhibitions						
Hannover Germany, Messegelaende	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	Organisation of exhibitions						
Rho, S.S. del Sempione km 28	in Italy	20	49	49		49	Fiera Milano SpA
Ge.Fi. SpA	Organisation of exhibitions						
Milan, v.le Achille Papa 30	in Italy	1,000	24.99	24.99		25	Fiera Milano SpA
Fiere di Parma SpA	Organisation of exhibitions						
Parma, v.le delle Esposizioni 393/a	in Italy	31,167	18.5	18.5		18.5	Fiera Milano SpA
EMAC srl	Organisation of exhibitions						
Montecatini Terme, v.le IV Novembre 25	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.