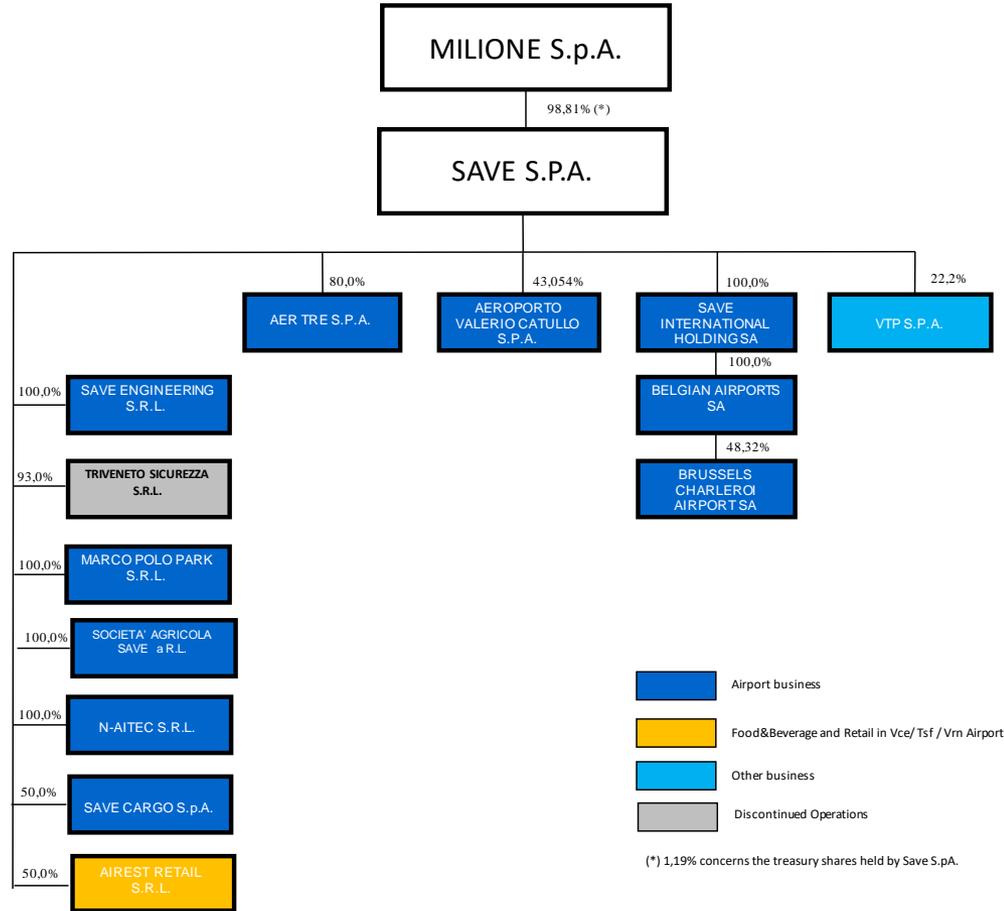




MILIONE Group – 1Q Consolidated management accounts

Venice, 12th May 2022

MILIONE Group by Business Area



1Q Venice and Treviso traffic overview

VCE	2022	2021	2019	Δ% 22/21	Traffi recovery vs '19
Jan	261.112	69.940	615.500	273,3%	42,4%
Feb	331.629	56.145	641.350	490,7%	51,7%
Mar	479.122	60.448	807.673	692,6%	59,3%
1Q	1.071.863	186.533	2.064.523	474,6%	51,9%

TSF	2022	2021	2019	Δ% 22/21	Traffi recovery vs '19
Jan	103.913	34	259.666	n.a.	40,0%
Feb	145.302	39	243.855	n.a.	59,6%
Mar	197.469	28	287.724	n.a.	68,6%
1Q	446.684	101	791.245	n.a.	56,5%

Sistema	2022	2021	2019	Δ% 22/21	Traffi recovery vs '19
Jan	365.025	69.974	875.166	421,7%	41,7%
Feb	476.931	56.184	885.205	748,9%	53,9%
Mar	676.591	60.476	1.095.397	1.018,8%	61,8%
1Q	1.518.547	186.634	2.855.768	713,6%	53,2%

Sistema	2022	2021	2019	Δ% 22/21	Traffi recovery vs '19
Movimenti	16.019	4.461	24.128	259,1%	66,4%
Passeggeri	1.518.547	186.634	2.855.768	713,6%	53,2%
Tonnellaggio	1.031.035	235.537	1.669.376	337,7%	61,8%
Cargo (TONS)	11.265	9.382	14.541	20,1%	77,5%

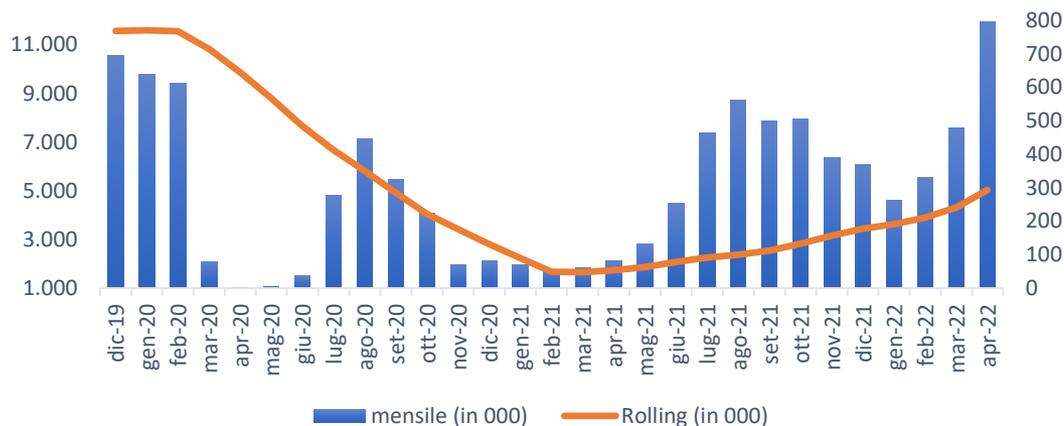
Traffic recovery 2021-22 vs 2019



The figure includes april '22 traffic performance

VCE – January / April 2022

VCE – Traffic Evolution since the Pandemic



	passengeri (000)				recupero vs. '19			'22/BGT	Budget '22
	'19	'20	'21	'22	'20	'21	'22		
gen	615,5	639,3	69,9	261,1	104%	11%	42%	-18%	317,9
feb	641,4	611,7	56,1	331,6	95%	9%	52%	0%	331,2
mar	807,7	79,6	60,4	479,1	10%	7%	59%	0%	479,6
apr	971,5	3,1	80,3	795,9	0%	8%	82%	13%	706,3

- ✈ The **Omicron variant** slowed down the recovery for two months, December and January.
- ✈ The **conflict in Ukraine** on the other hand has had **minimal impact** on the recovery; the closure of Russia & Ukraine has been compensated by other markets.
- ✈ **April** the first month of the summer season has allowed us to **fully recover the ground lost during the first quarter**.
- ✈ **April closed with 796K passengers** (82 % recovery vs. '19 with a 77% LF); it was since October 2019 that such many passengers had transited the terminal.
- ✈ With 1,9 million since the beginning of 2022, **Venice recovers 62% of 2019 volumes**, with an average load factor of 71%.
- ✈ **Domestic traffic** continues to play a preponderant role, accounting for **30% of total**. France, UK, Spain and Germany complete the top 5 markets, which account for 80% of total traffic.
- ✈ The **first two carriers** in terms of volumes, are **Ryanair (27%)** and **easyjet (17%)**.

April passengers volumes and summer season performance forecasts comfort us on the validity of the scenario prepared at the beginning of the year.

Consolidated P&L

EURO / 000	Q1	Q1	Δ	
	2022	2021	2022 / 2021	
	€/000	€/000	€/000	%
REVENUES	26.772	7.323	19.449	n.a.
Raw materials	(406)	(164)	(242)	147,6%
Royalties / Concession fee	(1.009)	(410)	(599)	146,1%
Personnel costs	(8.217)	(5.715)	(2.502)	43,8%
Other operating costs	(11.429)	(7.236)	(4.193)	57,9%
EBITDA	5.711	(6.202)	11.913	192,1%
Depreciations and amortisations	(17.436)	(17.758)	322	(1,8%)
Replacement provision	(1.212)	(654)	(558)	85,3%
Accrual for provisions	-	(681)	681	(100,0%)
EBIT	(12.937)	(25.295)	12.358	48,9%
Financial income / expenses	(9.304)	(5.497)	(3.807)	(69,3%)
EBIT + Financial expenses	(22.241)	(30.792)	8.551	27,8%
Profit / (Loss) from associates carried at equity	(3.173)	(5.507)	2.334	42,4%
PROFIT ON CONTINUING OPERATIONS	(25.414)	(36.299)	10.885	30,0%
Profit / (Loss) net of disposed of held for sale assets	6	(747)	753	100,8%
PROFIT (LOSS) OF THE PERIOD	(25.408)	(37.046)	11.638	31,4%

Milione financial expenses	5.072
Milione up front and other regular expenses	1.413
Save / Aertre financial expenses	63
Save / Aertre up front and other regular expenses	51
Total financial expenses regular activity	6.599
Refinancing expenses (upfront recal.)	7.541
Closure hedging in place	(4.836)
Total refinancing financial expenses	2.705
Total financial income /expenses	9.304

P&L includes the refinancing operation cost achieved in february. 0,7M operating expenses on «Other operating costs» and 2,7M on «Financial income / expenses»

Airport Support Fund («Fondo sostegno settore aeroportuale»)

The 2021 Budget Law («Legge di bilancio 2021») established a € 450 m. fund to compensate airports losses in favour of airport management companies, following the impact of the COVID-19 pandemic. The grant was increased of additional € 285 m. with Law Decree («Decreto Legge») 25th May 2021 n. 73, leading to **a total amount of € 735 m.**

The **compensation period** has been identified with «legge costitutiva» **from February 23rd 2020 to January 31st 2021.**

The **European Commission**, on July 26th 2021, gave a first approval in terms of state aid to apply in a shorter period: **March 1st 2020 –June 30th / July 14th 2020.**

The Implementation Decree («Decreto attuativo»), which defined the procedure to calculate the grant and issued by the Ministry of Infrastructures and Transport (MIT) with the Ministry of Economy and Finance (MEF), was published in the Italian Official Gazette («Gazzetta Ufficiale») on December 28th 2021 and **substantially identified losses equal to the variation of EBITDA between 2020 period indicated by the European Commission and the corresponding period of 2019.** Applications to accede to the fund with the quantification of losses had to be submitted within thirty days after the Implementation Decree publication.

On January 13th 2022 Save (Venice Airport), followed by Aertre (Treviso) and Catullo (Verona-Brescia) filed for the application; the final quantification of losses for the period under compensation is equal to about **€ 48 m. for Venezia-Treviso airports and about € 7,7 m. for Verona-Brescia airports.**

Following the positive preliminary, made by ENAC, on the basis of the applications submitted by each company, **on March 8th 2022 each company received, as an advanced payment, 50% of the claimed losses.**

The residual 50% is expected within the end of May 22.

MILIONE Group - Q1 2022 Results

Group Reclassified Balance Sheet

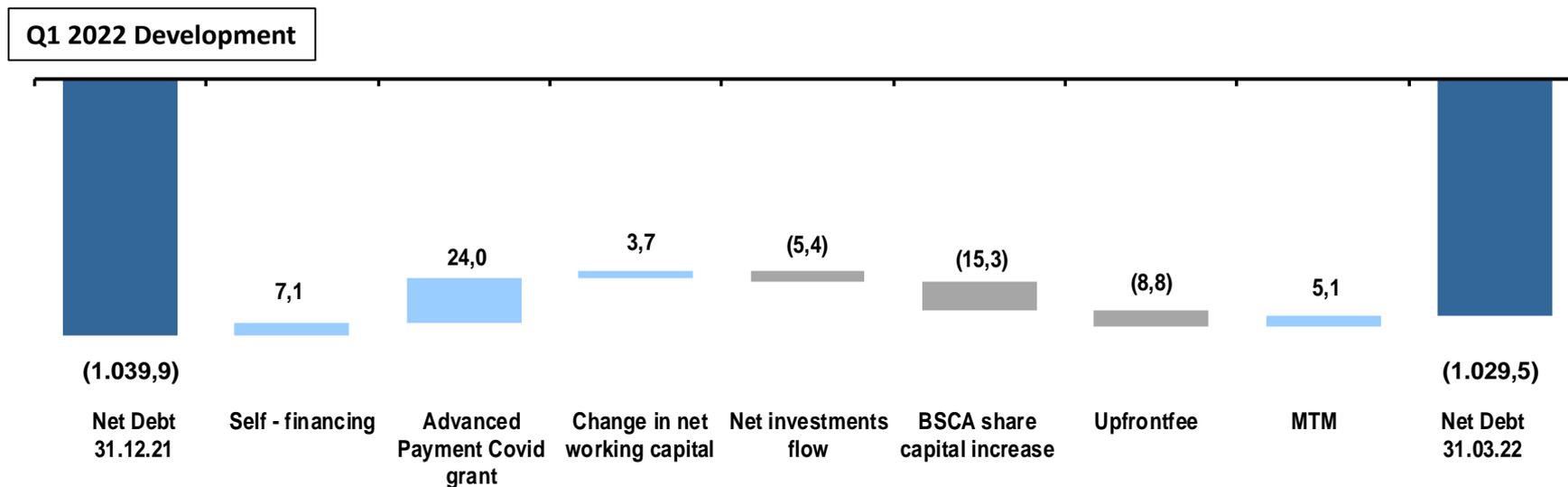
Euro /1000	31-mar-22	31-dic-21	Δ 2022 / 2021
Property, plant & equipment	58.081	57.576	505
Airport concession rights	602.161	604.942	(2.781)
Intangible fixed assets	1.016.166	1.024.695	(8.529)
Financial fixed assets	97.113	84.663	12.450
Deferred tax assets	58.034	57.953	81
TOTAL FIXED ASSETS	1.831.555	1.829.829	1.726
Post-employment benefits	(3.451)	(3.407)	(44)
Provision for liabilities and deferred taxes	(234.187)	(233.056)	(1.131)
Fixed Capital Employed from assets held-for-sale	(166)	(80)	(86)
FIXED CAPITAL EMPLOYED	1.593.751	1.593.286	465
TOTAL NET WORKING CAPITAL	(80.280)	(47.979)	(32.301)
TOTAL CAPITAL EMPLOYED	1.513.471	1.545.307	(31.836)
SHAREHOLDERS' EQUITY	483.937	505.358	(21.421)
Cash	(28.700)	(24.586)	936
current assets	(5.590)	(540)	(5.050)
Current bank payables	12.663	60.662	(47.999)
Non-current bank payables	1.046.351	999.287	47.065
Other lenders	5.190	5.276	(87)
Financial receivables from group & related companies	(1.827)	(591)	(1.236)
Financial payables to group & related companies	0	0	0
Financial payables from assets held-for-sale	1.447	441	1.006
TOTAL NET FINANCIAL POSITION	1.029.534	1.039.948	(10.414)
TOTAL FINANCING SOURCES	1.513.471	1.545.307	(31.836)

i) NWC include Covid advanced payment recorded for about € 24 mil. in Other payables

ii) Current assets include 5.6M linked to MTM

iii) Milione Group bank facilities amount to Euro 1.203M drawn as of March 31, 2022 for Euro 1.068M.

Net Debt Walk



Consolidated Financial Statements

Consolidated Balance Sheet

Assets (Euro thousands)	31/03/2022	31/12/2021
Cash and cash equivalents	28.930	24.587
Other financial assets	7.417	1.131
<i>of which related parties</i>	1.827	591
Tax assets	389	2.203
Other receivables	5.950	6.492
Trade receivables	33.770	35.336
<i>of which related parties</i>	3.855	2.380
Inventories	2.185	2.299
Total current assets	78.641	72.048
Assets held-for-sale	3.005	1.720
Property, plant & equipment	58.081	57.576
Airport Concession rights	602.161	604.942
Concessions	700.381	708.539
Other intangible fixed assets with finite useful life	5.252	5.623
Goodwill - other intangible fixed assets with indef. useful life	310.533	310.533
Equity investments in associates and Joint Ventures	95.584	83.444
Other equity investments	1.155	1.155
Other assets	373	63
Deferred tax assets	58.034	57.953
Total non-current assets	1.831.554	1.829.828
TOTAL ASSETS	1.913.200	1.903.596

Liabilities (Euro thousands)	31/03/2022	31/12/2021
Trade payables	50.676	48.443
<i>of which related parties</i>	2.827	1.160
Other payables	69.678	42.358
<i>of which related parties</i>	546	762
Tax payables	1.488	1.336
Social security institutions	2.203	2.544
Bank payables	12.663	60.662
Other financial liabilities – current portion	377	377
Total current liabilities	137.085	155.720
Liabilities related to assets held-for-sale	3.231	1.722
Other payables	144	144
Bank payables – less current portion	1.046.352	999.287
Other lenders – less current portion	4.812	4.900
Deferred tax liabilities	209.078	208.997
Post-employment benefits and other employee provisions	3.451	3.408
Provisions for other risks and charges	25.109	24.059
Total non-current liabilities	1.288.946	1.240.795
TOTAL LIABILITIES	1.429.262	1.398.237
Shareholders' Equity (Euro thousands)	31/03/2022	31/12/2021
TOTAL SHAREHOLDERS' EQUITY	483.938	505.359
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.913.200	1.903.596

MILIONE Group - Q1 2022 Results

Consolidated Income Statement

(Euro thousands)	03 2022	03 2021 Riespost o
Operating revenue	24.354	6.283
Other income	2.571	1.149
Total operating revenue and other income	26.925	7.432
Costs of Production		
Raw and ancillary materials, consumables and goods	282	143
Services	11.025	6.828
Lease and rental costs	1.060	447
Personnel costs:		
wages and salaries and social security charges	7.621	5.167
post-employment benefits	495	443
other costs	101	105
Amortisation, depreciation & write-downs		
amortisation	14.725	14.828
depreciation	2.710	2.930
Write-downs of current assets	0	679
Change in inventories of raw and ancillary materials, consumables & goods	124	21
Provisions for risks	0	2
Replacement provision	1.212	654
Other charges	506	479
Total costs of production	39.861	32.726
EBIT	(12.936)	(25.295)
Financial income and revaluation of financial assets	5.069	9
Interest, other financial charges and write-down of financial assets	(14.373)	(5.506)
Profit/losses from Associates & JV's carried at equity	(3.173)	(5.507)
	(12.477)	(11.004)
Profit/(loss) on continuing operations	(25.413)	(36.299)
Profit / (Loss) net of disposed of held for sale assets	5	(747)
Profit/(loss) of the Period	(25.408)	(37.046)

Consolidated Statement Cash Flows

(Euro thousands)	03 2022	03 2021
Operating activities		
Profit/(loss) from continuing operations	(25.413)	(36.303)
Profit on discontinued operations/held-for-sale	5	(746)
Net profit/(loss) for the year	(25.408)	(37.049)
Adjustments for:		
- Amortisation, depreciation and write-downs	17.443	17.767
- Provisions	1.171	1.294
- Financial income and charges	12.477	11.013
- Other changes in provisions	78	58
- Advanced payment grants	24.006	0
- Financial income cashed	3.998	0
- Interest paid	(2.458)	(2.878)
- Other financial charges	(305)	0
- (Gains)/Losses on disposal of assets	(8)	7
- Other changes in deferred taxes	72	136
Sub-total (A)	31.065	(9.651)
Decrease (increase) in trade receivables	1.805	2.434
Decrease (increase) in other current assets	185	(262)
Decrease (increase) in other tax assets/liabilities	2.109	845
Increase (decrease) in trade payables	(555)	(3.214)
Increase (decrease) in social security payables	(341)	(805)
Increase (decrease) in other liabilities	501	(1.251)
Sub-total (B)	3.706	(2.253)
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	34.771	(11.903)
Investing activities		
(Acquisition) of property, plant & equipment	(3.216)	(40)
Divestments of property, plant & equipment	1	4
(Acquisition) of intangible fixed assets	(3.705)	(1.086)
Divestments of intangible assets	108	197
Change in Trade payables for investments	1.434	(3.284)
Decrease in financial fixed assets	(0)	0
(Increase) in financial fixed assets	(15.272)	0
CASH FLOW FROM INVESTING ACTIVITIES (D)	(20.649)	(4.209)
Financing activities		
(Repayment) to other lenders	(87)	(293)
New loan issue	580.080	(0)
(Repayment) and other changes in loans	(589.769)	(769)
CASH FLOW FROM FINANCING ACTIVITIES (E)	(9.777)	(1.064)
CASH FLOW FROM DISCONTINUED OPERATIONS (F)	0	0
NET CASH FLOW FOR THE YEAR (C+D+E+F)	4.343	(17.176)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	24.587	52.719
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	28.930	35.543