

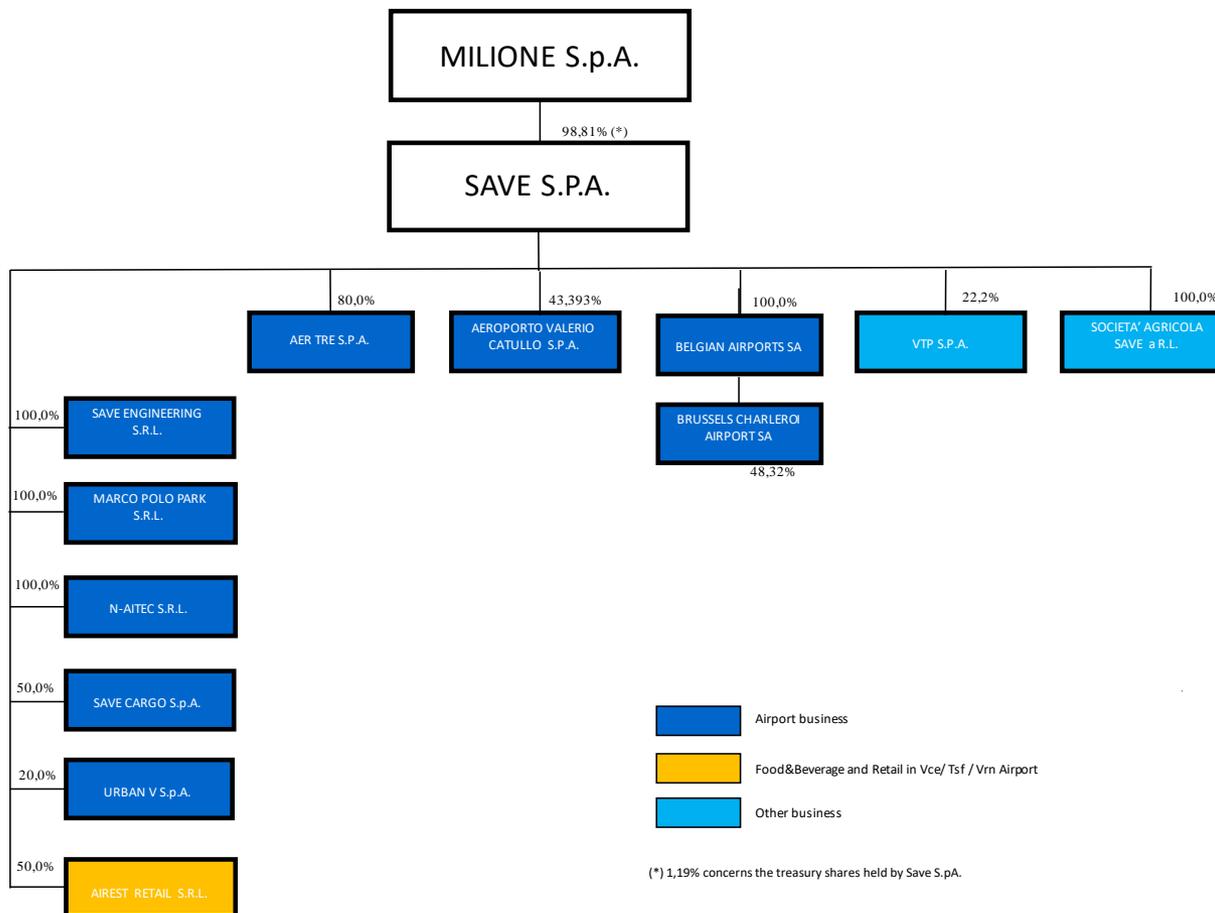


MILIONE Group – 3Q Consolidated management accounts

Venice, 11th november 2022

MILIONE Group – Q3 2022 Results

MILIONE Group by Business Area



MILIONE Group – Q3 2022 Results

3Q 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%
Apr	798.174	80.320	971.494	893,7%	82,2%
May	906.033	131.626	1.067.119	588,3%	84,9%
Jun	1.030.635	253.629	1.178.749	306,4%	87,4%
2Q	2.734.842	465.575	3.217.362	487,4%	85,0%
Jul	1.079.503	462.335	1.271.355	133,5%	84,9%
Aug	1.088.983	562.399	1.296.171	93,6%	84,0%
Sept	1.070.209	498.928	1.225.473	114,5%	87,3%
3Q	3.238.695	1.523.662	3.792.999	112,6%	85,4%
Total YTD	7.045.400	2.175.770	9.074.884	223,8%	77,6%

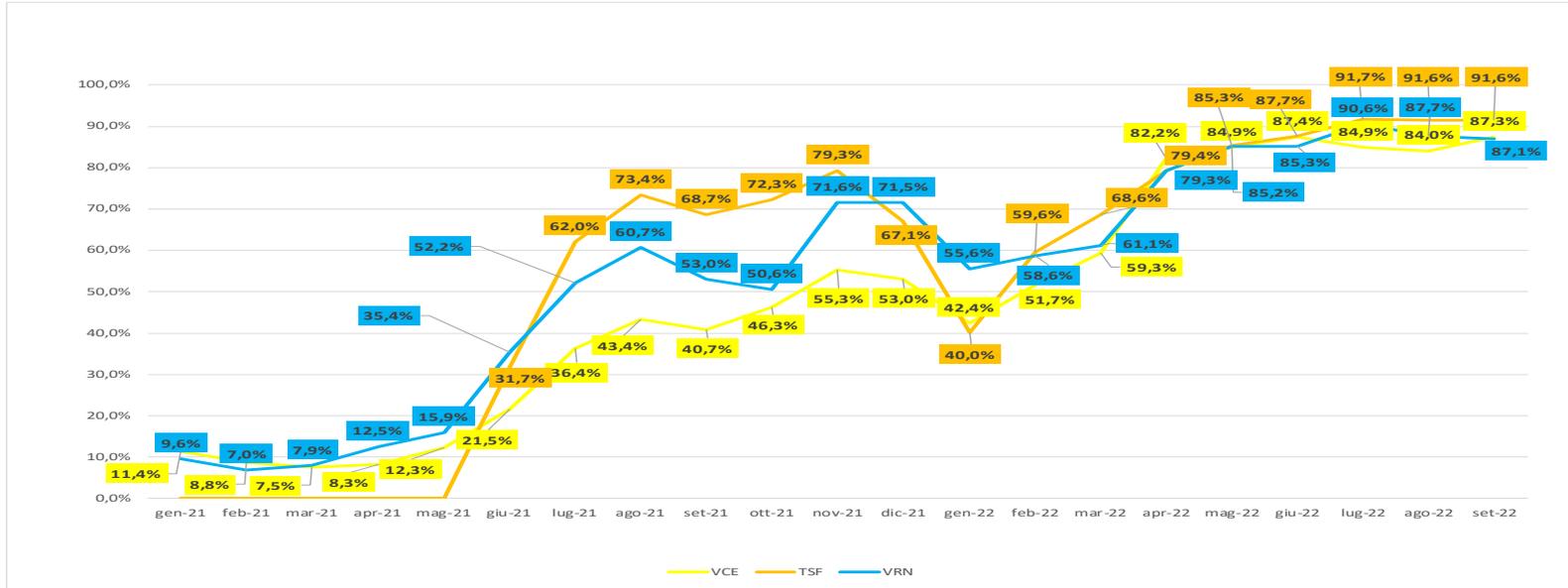
TSF	2022	2021	2019	Δ% 22/21	Traffi recovery vs '19
Jan	103.913	34	259.666	n.a.	40,0%
Feb	145.302	39	243.855	n.a.	59,6%
Mar	197.469	28	287.724	n.a.	68,6%
1Q	446.684	101	791.245	n.a.	56,5%
Apr	223.299	36	281.275	n.a.	79,4%
May	245.898	94	288.232	n.a.	85,3%
Jun	249.987	90.438	285.051	176,4%	87,7%
2Q	719.184	90.568	854.558	694,1%	84,2%
Jul	264.175	178.639	287.943	47,9%	91,7%
Aug	268.395	215.166	293.020	24,7%	91,6%
Sept	259.162	194.429	282.910	33,3%	91,6%
3Q	791.732	588.234	863.873	34,6%	91,6%
Total YTD	1.957.600	678.903	2.509.676	188,3%	78,0%

VCE & TSF System	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%
Apr	1.021.473	80.356	1.252.769	1.171,2%	81,5%
May	1.151.931	131.720	1.355.351	774,5%	85,0%
Jun	1.280.622	344.067	1.463.800	272,2%	87,5%
2Q	3.454.026	556.143	4.071.920	521,1%	84,8%
Jul	1.343.678	640.974	1.559.298	109,6%	86,2%
Aug	1.357.378	777.565	1.589.191	74,6%	85,4%
Sept	1.329.371	693.357	1.508.383	91,7%	88,1%
3Q	4.030.427	2.111.896	4.656.872	90,8%	86,5%
Total YTD	9.003.000	2.854.673	11.584.560	215,4%	77,7%

VCE & TSF System	2022	2021	2019	Δ% 22/21	Traffi recovery vs '19
Movements	77.054	34.770	93.051	121,6%	82,8%
Passengers	9.003.000	2.854.673	11.584.560	215,4%	77,7%
Tonnage	5.158.120	2.025.251	6.536.860	154,7%	78,9%
Cargo (Tons)	35.383	31.315	47.822	13,0%	74,0%

MILIONE Group – Q3 2022 Results

Traffic recovery 2021-22 vs 2019

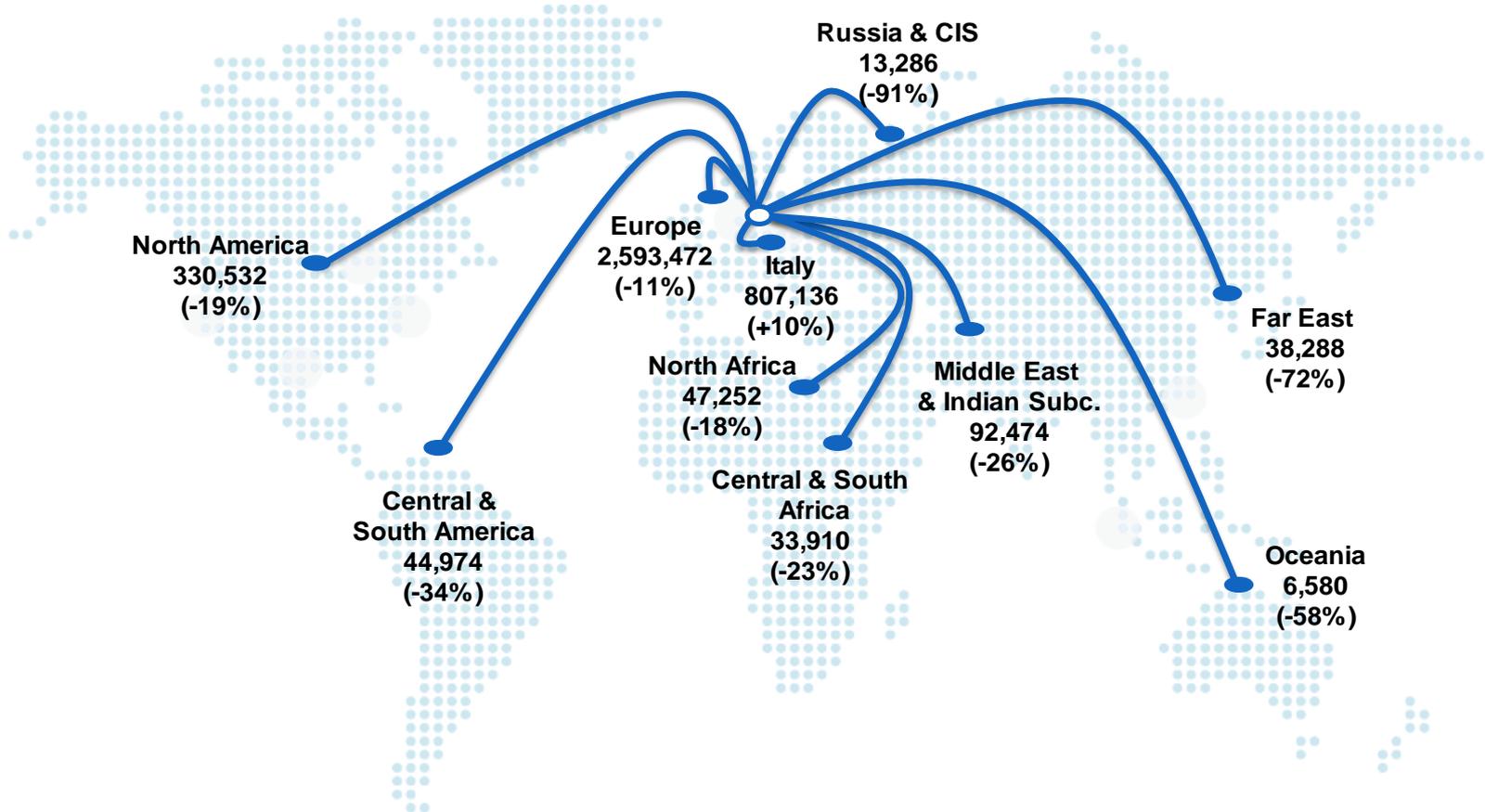


VCE % Pax 22 vs 19 per week



MILIONE Group – Q3 2022 Results

O&D traffic flows between Venice & Treviso and the world Q3 2022 – Comparison vs Q3 2019



Source: SAVE Database – Based on departing pax x 2

MILIONE Group – Q3 2022 Results

Consolidated P&L – 9M 2022

EURO / 000	9M	9M	Δ	
	2022	2021	2022 / 2021	
	€/000	€/000	€/000	%
REVENUES	140.487	54.614	85.873	157,2%
	100,0%	100,0%		
Raw materials	(1.190) (0,8%)	(632) (1,2%)	(558)	88,3%
Royalties / Concession fee	(6.605) (4,7%)	(1.919) (3,5%)	(4.686)	n.a.
Personnel costs	(28.299) (20,1%)	(19.717) (36,1%)	(8.582)	43,5%
Other operating costs	(39.152) (27,9%)	(27.029) (49,5%)	(12.123)	44,9%
EBITDA before Covid Grant	65.241	5.317	59.924	n.a.
	46,4%	9,7%		
Covid Grant	48.012 34,2%		48.012	n.a.
EBITDA	113.253	5.317	107.936	n.a.
	60,1%	9,7%		
Depreciations and amortisations	(52.871) (28,0%)	(53.296) (97,6%)	425	(0,8%)
Replacement provision	(3.900) (2,1%)	(2.040) (3,7%)	(1.860)	91,2%
Accrual for provisions	(521) (0,3%)	(2.200) (4,0%)	1.679	(76,3%)
EBIT	55.961	(52.219)	108.180	n.a.
	29,7%	(95,6%)		
Financial income / expenses	(23.762) (12,6%)	(16.927) (31,0%)	(6.835)	(40,4%)
EBIT + Financial expenses	32.199	(69.147)	101.345	146,6%
	17,1%	(126,6%)		
Profit / (Loss) from associates carried at equity	3.828 2,0%	(11.324) (20,7%)	15.152	133,8%
PROFIT ON CONTINUING OPERATIONS	36.027	(80.470)	116.497	144,8%
	19,1%	(147,3%)		
Profit / (Loss) net of disposed of held for sale assets	(41) (0,0%)	(1.252) (2,3%)	1.211	96,7%
PROFIT (LOSS) BEFORE TAX	35.986	(81.722)	117.708	144,0%
	19,1%	(148,6%)		

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»

MILIONE Group – Q3 2022 Results

Consolidated P&L – Q3 2022

EURO / 000	Q3	Q3	Δ	
	2022	2021	2022 / 2021	
	€/000	€/000	€/000	%
REVENUES	61.591	33.658	27.933	83,0%
	100,0%	100,0%		
Raw materials	(601) (1,0%)	(267) (0,8%)	(334)	124,9%
Royalties / Concession fee	(3.009) (4,9%)	(851) (2,5%)	(2.158)	n.a.
Personnel costs	(10.127) (16,4%)	(7.772) (23,1%)	(2.355)	30,3%
Other operating costs	(14.720) (23,9%)	(11.343) (33,7%)	(3.376)	29,8%
EBITDA	33.134	13.424	19.710	146,8%
	53,8%	39,9%		
Depreciations and amortisations	(17.640) (28,6%)	(17.797) (52,9%)	157	(0,9%)
Replacement provision	(1.300) (2,1%)	(694) (2,1%)	(606)	87,3%
Accrual for provisions	(104) (0,2%)	(519) (1,5%)	415	(79,9%)
EBIT	14.090	(5.585)	19.676	n.a.
	22,9%	(16,6%)		
Financial income / expenses	(7.367) (12,0%)	(5.766) (17,1%)	(1.601)	27,8%
EBIT + Financial expenses	6.723	(11.352)	18.075	159,2%
	10,9%	(33,7%)		
Profit / (Loss) from associates carried at equity	2.327 3,8%	(1.802) (5,4%)	4.129	n.a.
PROFIT ON CONTINUING OPERATIONS	9.050	(13.153)	22.203	168,8%
	14,7%	(39,1%)		
Profit / (Loss) net of disposed of held for sale assets	(35)	(252)	217	(86,1%)
PROFIT (LOSS) BEFORE TAX	9.015	(13.405)	22.420	167,3%
	14,6%	(39,8%)		

MILIONE Group – Q3 2022 Results

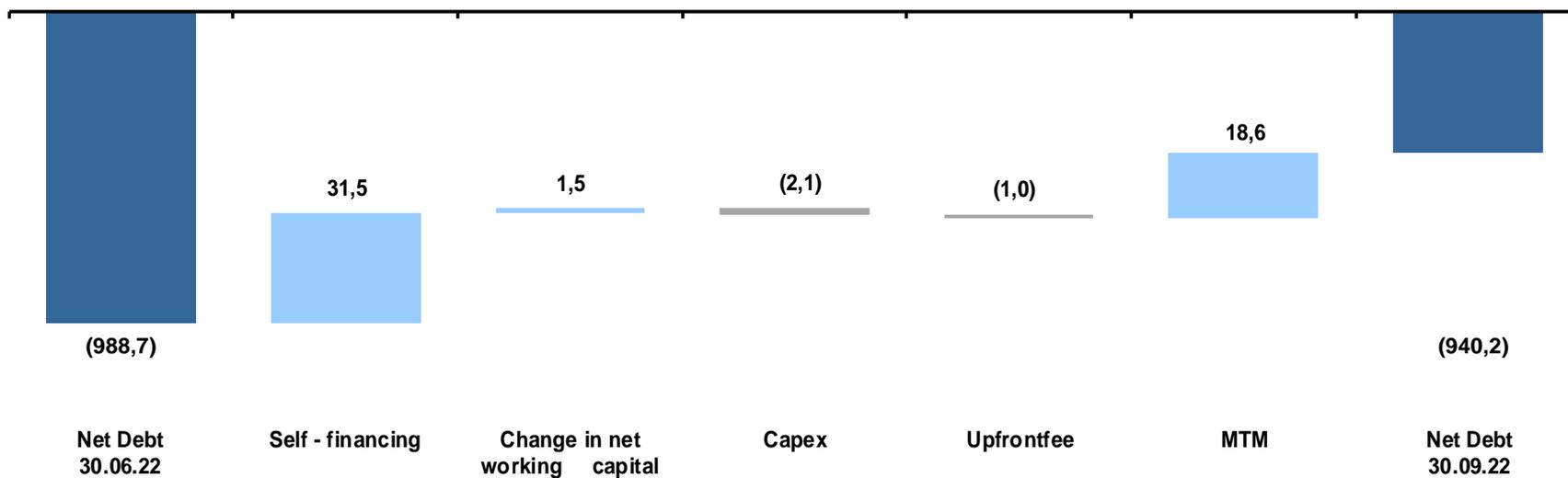
Group Reclassified Balance Sheet

	Euro /1000	30/09/2022	31/12/2021	Δ 2022 / 2021
Property, plant & equipment		54.428	57.576	(3.148)
Airport concession rights		597.172	604.942	(7.770)
Intangible fixed assets		999.124	1.024.695	(25.571)
Financial fixed assets		104.432	84.663	19.769
Deferred tax assets		57.925	57.953	(28)
TOTAL FIXED ASSETS		1.813.081	1.829.829	(16.748)
Post-employment benefits		(3.439)	(3.407)	(32)
Provision for liabilities and deferred taxes		(236.821)	(233.056)	(3.765)
Fixed Capital Employed from assets held-for-sale		0	(80)	80
FIXED CAPITAL EMPLOYED		1.572.821	1.593.286	(20.465)
TOTAL NET WORKING CAPITAL		(52.119)	(47.979)	(4.140)
TOTAL CAPITAL EMPLOYED		1.520.702	1.545.307	(24.605)
SHAREHOLDERS' EQUITY		580.517	505.358	75.159
Cash and current assets		(55.009)	(24.587)	(30.423)
Other current financial assets		(40.713)	(540)	(40.173)
Current bank payables		7.665	60.662	(52.997)
Non-current bank payables		1.023.439	999.287	24.152
Other lenders		4.953	5.277	(324)
Financial receivables from group & related companies		(150)	(591)	441
Financial payables to group & related companies		0	0	0
Financial payables from assets held-for-sale		0	441	(441)
TOTAL NET FINANCIAL POSITION		940.185	1.039.948	(99.763)
TOTAL FINANCING SOURCES		1.520.702	1.545.307	(24.605)

Net Debt Walk

€ / mil

Q3 2022 Development



Consolidated Financial Statements

Consolidated Balance Sheet

Assets	(Euro thousands)	30/09/2022	31/12/2021
Cash and cash equivalents		55.009	24.587
Other financial assets		40.863	1.131
<i>of which related parties</i>		150	591
Tax assets		360	2.203
Other receivables		4.713	6.493
Trade receivables		66.696	35.336
<i>of which related parties</i>		12.339	2.380
Inventories		2.389	2.299
Total current assets		170.030	72.049
Assets held-for-sale		0	1.720
Property, plant & equipment		54.428	57.576
Airport Concession rights		597.172	604.942
Concessions		683.793	708.539
Other intangible fixed assets with finite useful life		4.797	5.623
Goodwill - other intangible fixed assets with indef. useful life		310.533	310.533
Equity investments in associates and Joint Ventures		103.214	83.444
Other equity investments		1.155	1.155
Other assets		63	63
Deferred tax assets		57.925	57.953
Total non-current assets		1.813.080	1.829.828
TOTAL ASSETS		1.983.110	1.903.597

Liabilities	(Euro thousands)	30/09/2022	31/12/2021
Trade payables		63.581	48.443
<i>of which related parties</i>		1.777	1.160
Other payables		58.974	42.359
<i>of which related parties</i>		196	762
Tax payables		1.143	1.336
Social security institutions		2.435	2.544
Bank payables		7.665	60.662
Other financial liabilities – current portion		372	377
Total current liabilities		134.170	155.721
Liabilities related to assets held-for-sale		0	1.722
Other payables		144	144
Bank payables – less current portion		1.023.439	999.287
Other lenders – less current portion		4.581	4.900
Deferred tax liabilities		208.997	208.997
Post-employment benefits and other employee provisions		3.439	3.408
Provisions for other risks and charges		27.823	24.059
Total non-current liabilities		1.268.423	1.240.795
TOTAL LIABILITIES		1.402.593	1.398.238

Shareholders' Equity	(Euro thousands)	30/09/2022	31/12/2021
TOTAL SHAREHOLDERS' EQUITY		580.517	505.359
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1.983.110	1.903.597

MILIONE Group – Q3 2022 Results

Consolidated Income Statement – 9M 2022

(Euro thousands)	09 2022	09 2021 Restated
Operating revenue	134.454	49.776
Other income	54.635	4.964
Total operating revenue and other income	189.089	54.740
Costs of Production		
Raw and ancillary materials, consumables and goods	1.144	624
Services	37.974	25.502
Lease and rental costs	6.965	2.034
Personnel costs:		
wages and salaries and social security charges	26.467	18.017
post-employment benefits	1.477	1.389
other costs	355	310
Amortisation, depreciation & write-downs		
amortisation	44.868	44.686
depreciation	8.003	8.610
Write-downs of current assets	221	2.200
Change in inventories of raw and ancillary materials, consumables & goods	45	8
Provisions for risks	300	0
Replacement provision	3.900	2.040
Other charges	1.409	1.538
Total costs of production	133.128	106.958
EBIT	55.961	(52.219)
Financial income and revaluation of financial assets	5.067	30
Interest, other financial charges and write-down of financial assets	(28.829)	(16.957)
Profit/losses from Associates & JV's carried at equity	3.828	(11.324)
	(19.934)	(28.251)
Profit/(loss) on continuing operations	36.027	(80.470)
Profit / (Loss) net of disposed of held for sale assets	(41)	(1.250)
Profit/(loss) of the Period	35.986	(81.720)

MILIONE Group – Q3 2022 Results

Consolidated Income Statement – Q3 2022

(Euro thousands)	Q3 2022	Q3 2021
Operating revenue	59.745	31.761
Other income	2.031	1.914
Total operating revenue and other income	61.776	33.675
Costs of Production		
Raw and ancillary materials, consumables and goods	567	309
Services	14.243	10.775
Lease and rental costs	3.213	900
Personnel costs:		
wages and salaries and social security charges	9.460	7.142
post-employment benefits	536	520
other costs	131	110
Amortisation, depreciation & write-downs		
amortisation	15.014	14.973
depreciation	2.626	2.824
Write-downs of current assets	104	532
Change in inventories of raw and ancillary materials, consumables & goods	34	(42)
Provisions for risks	0	(13)
Replacement provision	1.300	694
Other charges	458	536
Total costs of production	47.686	39.260
EBIT	14.090	(5.585)
Financial income and revaluation of financial assets	(2)	11
Interest, other financial charges and write-down of financial assets	(7.365)	(5.777)
Profit/losses from Associates & JV's carried at equity	2.327	(1.802)
	(5.040)	(7.568)
Profit/(Loss) on continuing operations	9.050	(13.153)
Profit / (Loss) net of disposed of held for sale assets	(35)	(252)
Profit/(Loss) before taxes	9.015	(13.405)

MILIONE Group – Q3 2022 Results

Consolidated Statement Cash Flows – 9M 2022

(Euro thousands)	09 2022	09 2021
Operating activities		
Profit/(loss) from continuing operations	36.026	(80.472)
Profit on discontinued operations/held-for-sale	(41)	(1.250)
Net profit/(loss) for the year	35.986	(81.721)
Adjustments for:		
- Amortisation, depreciation and write-downs	52.871	53.323
- Provisions	4.387	4.684
- Financial income and charges	18.873	28.281
- Other changes in provisions	(155)	(877)
- Financial income cashed	3.998	0
- Interest paid	(13.446)	(11.750)
- (Gains)/Losses on disposal of assets	(10)	17
- Other changes in deferred taxes	28	135
Sub-total (A)	102.532	(7.909)
Decrease (increase) in trade receivables	(31.140)	(22.004)
Decrease (increase) in other current assets	2.683	256
Decrease (increase) in other tax assets/liabilities	1.651	2.313
Increase (decrease) in trade payables	9.780	(2.928)
Increase (decrease) in social security payables	(109)	(630)
Increase (decrease) in other liabilities	11.996	4.786
Sub-total (B)	(5.139)	(18.207)
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	97.393	(26.116)
Investing activities		
(Acquisition) of property, plant & equipment	(4.932)	(309)
Divestments of property, plant & equipment	78	79
(Acquisition) of intangible fixed assets	(11.758)	(3.371)
Divestments of intangible assets	10	0
Change in Trade payables for investments	5.357	(7.793)
(Increase) in financial fixed assets	(15.864)	(15.771)
(Acquisition) minorities in subsidiaries	0	(1.300)
CASH FLOW FROM INVESTING ACTIVITIES (D)	(27.109)	(28.466)
Financing activities		
Change in other lenders	(323)	(244)
New loan issue	580.080	23.000
(Repayment) and other changes in loans	(619.616)	(5.554)
CASH FLOW FROM FINANCING ACTIVITIES (E)	(39.860)	17.201
CASH FLOW FROM DISCONTINUED OPERATIONS (F)	0	0
NET CASH FLOW FOR THE YEAR (C+D+E+F)	30.423	(37.381)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	24.587	52.719
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	55.009	15.338

MILIONE Group – Q3 2022 Results

Consolidated Statement Cash Flows – Q3 2022

(Euro thousands)	Q3 2022	Q3 2021
Operating activities		
Profit/(loss) from continuing operations	3.520	(28.398)
Profit on discontinued operations/held-for-sale	(35)	(252)
Net profit/(loss) for the year	3.485	(28.650)
Adjustments for:		
- Amortisation, depreciation and write-downs	17.640	17.805
- Provisions	1.456	1.608
- Financial income and charges	5.040	7.578
- Income taxes	5.530	15.246
- Other changes in provisions	(14)	(741)
- Interest paid	(2.074)	(2.985)
- Other financial charges	690	0
- (Gains)/Losses on disposal of assets	(9)	12
- Tax paid	144	167
- Other changes in deferred taxes	(374)	(27)
Sub-total (A)	31.513	10.015
Decrease (increase) in trade receivables	(10.777)	(17.705)
Decrease (increase) in other current assets	2.185	(77)
Decrease (increase) in other tax assets/liabilities	(477)	760
Increase (decrease) in trade payables	7.461	(3.107)
Increase (decrease) in social security payables	(409)	(6)
Increase (decrease) in other liabilities	3.548	5.692
Sub-total (B)	1.531	(14.443)
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	33.043	(4.429)
Investing activities		
(Acquisition) of property, plant & equipment	(1.049)	(117)
Divestments of property, plant & equipment	15	19
Divestments of intangible assets	(5.001)	(920)
Change in Trade payables for investments	(93)	(12)
Decrease in financial fixed assets	3.987	(1.418)
(Increase) in financial fixed assets	0	(15.735)
CASH FLOW FROM INVESTING ACTIVITIES (D)	(2.140)	(18.183)
Financing activities		
Changes in other lenders	(81)	(54)
New loan issue	0	23.000
(Repayment) and other changes in loans	(2.775)	(3.272)
CASH FLOW FROM FINANCING ACTIVITIES (E)	(2.857)	19.673
CASH FLOW FROM DISCONTINUED OPERATIONS (F)	0	0
NET CASH FLOW FOR THE YEAR (C+D+E+F)	28.045	(2.938)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	26.964	18.276
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	55.009	15.338