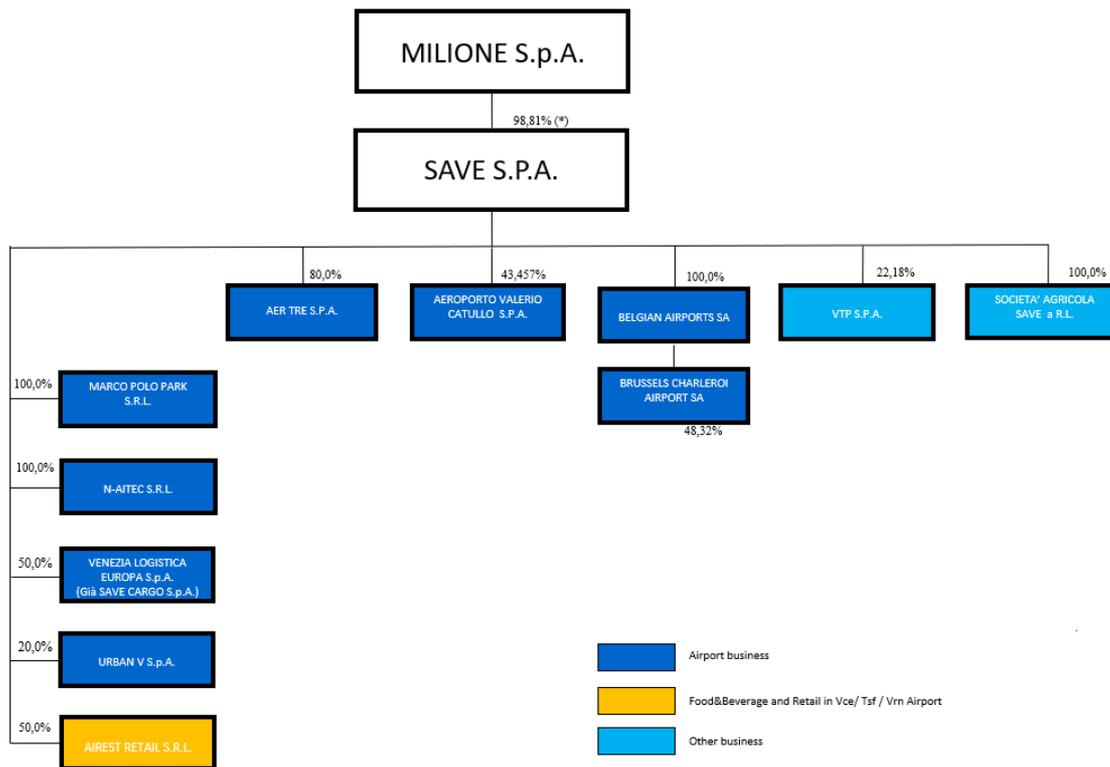




MILIONE Group – 1Q 2023 - Consolidated management accounts

Venice, 12th May 2023

MILIONE Group by Business Area



(*) 1,19% concerns the treasury shares held by Save S.p.A.

1Q Venice and Treviso traffic overview

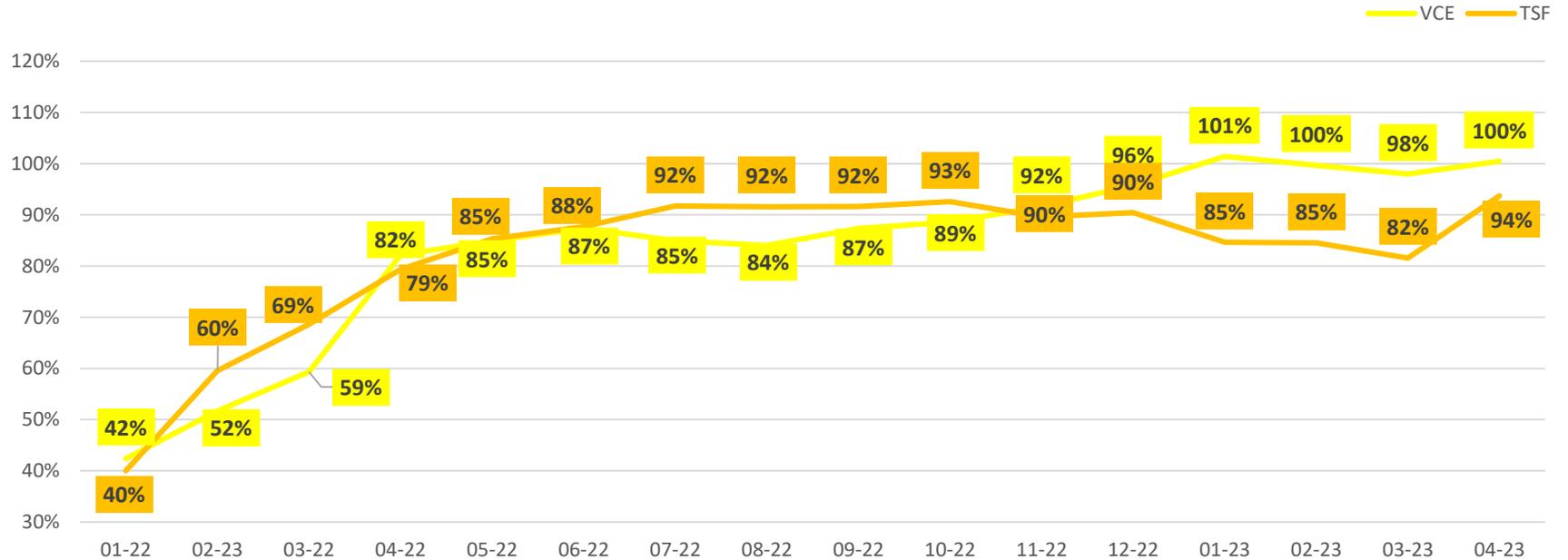
VCE	2023	2022	2019	Δ% 22/21	Recovery vs '19
Jan	624.208	261.112	615.500	139,1%	101,4%
Feb	639.392	331.629	641.350	92,8%	99,7%
Mar	791.322	479.122	807.673	65,2%	98,0%
1Q	2.054.922	1.071.863	2.064.523	91,7%	99,5%

TSF	2023	2022	2019	Δ% 22/21	Recovery vs '19
Jan	219.745	103.913	259.666	n.a.	84,6%
Feb	206.112	145.302	243.855	n.a.	84,5%
Mar	234.624	197.469	287.724	n.a.	81,5%
1Q	660.481	446.684	791.245	n.a.	83,5%

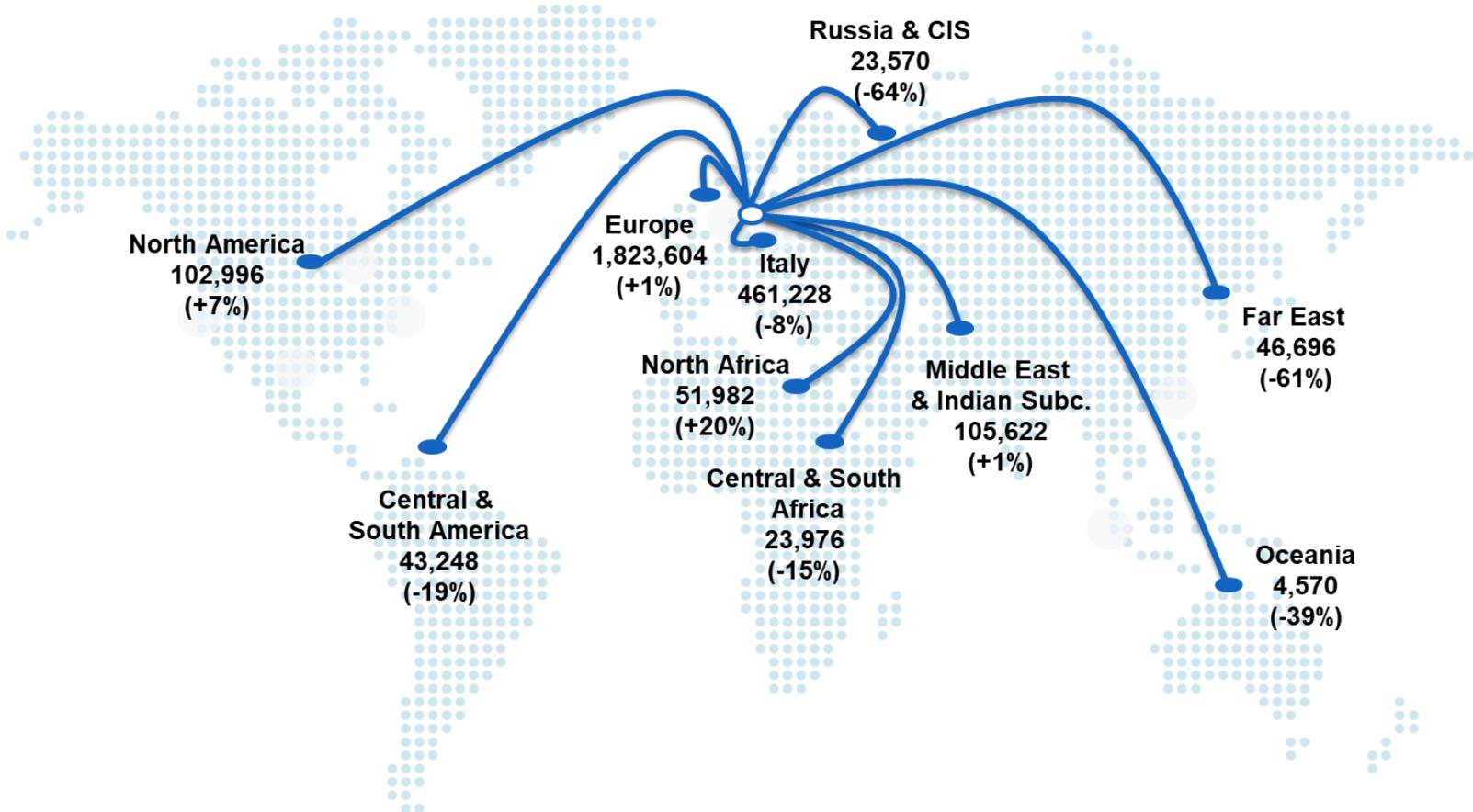
VCE & TSF System	2023	2022	2019	Δ% 22/21	Recovery vs '19
Jan	843.953	365.025	875.166	131,2%	96,4%
Feb	845.504	476.931	885.205	77,3%	95,5%
Mar	1.025.946	676.591	1.095.397	51,6%	93,7%
1Q	2.715.403	1.518.547	2.855.768	78,8%	95,1%

VCE & TSF System	2023	2022	2019	Δ% 22/21	Recovery vs '19
Movements	21.248	16.019	24.128	32,6%	88,1%
Tonnage	1.459.294	1.031.035	1.669.376	41,5%	87,4%
Cargo (Tons)	11.412	11.265	14.541	1,3%	78,5%

Traffic recovery vs 2019



O&D traffic flows between Venice & Treviso and the world Q1 2023 – Comparison vs Q1 2019



Source: SAVE Database – Based on departing pax x 2

Consolidated P&L

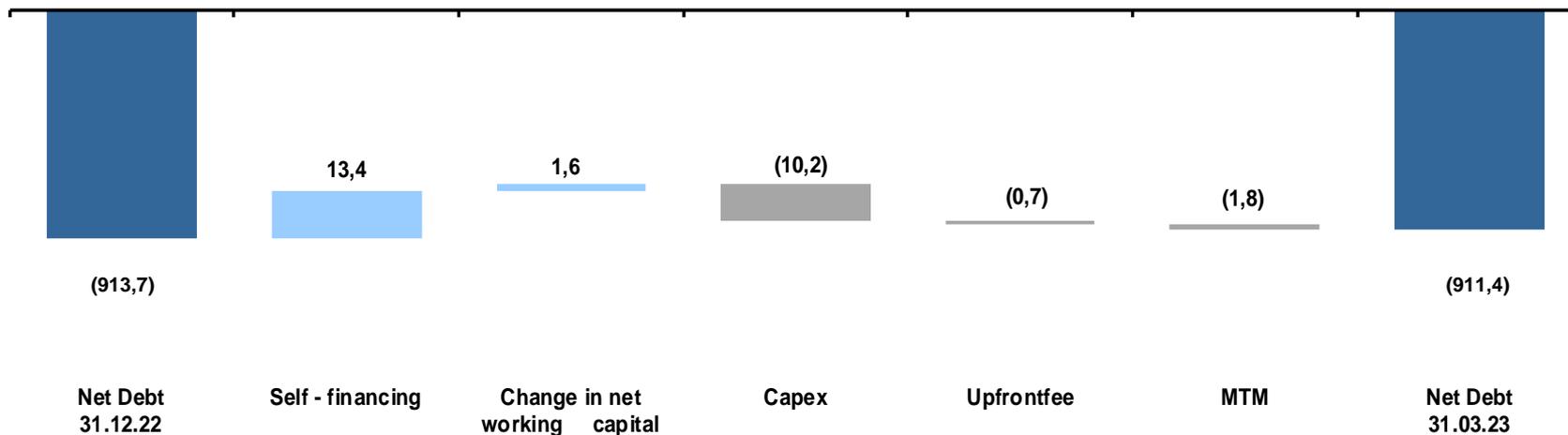
<u>EURO / 000</u>	Q1 2023	Q1 2022	Δ	
Pax VCE	2.054.922	1.071.863	983.059	92%
Pax TSF	660.481	446.684	213.797	48%
Total Pax	2.715.403	1.518.547	1.196.856	79%
REVENUES	41.567	26.772	14.795	55,3%
Raw materials	(422)	(406)	(16)	4%
Royalties / Concession fee	(2.080)	(1.009)	(1.071)	106%
Personnel costs	(10.589)	(8.217)	(2.372)	29%
Other operating costs	(13.456)	(11.430)	(2.026)	18%
EBITDA	15.021	5.710	9.311	163,1%
<i>Ebitda margin%</i>	36,1%	21,3%		
Depreciations and amortisations	(17.478)	(17.435)	(43)	0%
Replacement provision	(1.486)	(1.212)	(274)	23%
Accrual for provisions				
EBIT	(3.944)	(12.937)	8.994	-69,5%
Financial income / expenses	(8.525)	(9.304)	779	-8%
EBIT + Financial expenses	(12.469)	(22.241)	9.773	-43,9%
Profit / (Loss) from associates carried at equity	(764)	(3.173)	2.409	-76%
PROFIT BEFORE TAXES	(13.233)	(25.414)	12.182	-47,9%

Q1 2022 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»

Group Reclassified Balance Sheet

Euro /1000	31/03/2023	31/12/2022	Δ 2023 / 2022
Property, plant & equipment	51.290	53.456	(2.166)
Airport concession rights	602.898	601.827	1.071
Intangible fixed assets	983.594	992.233	(8.639)
Financial fixed assets	106.793	107.532	(739)
Deferred tax assets	51.215	51.206	9
TOTAL FIXED ASSETS	1.795.790	1.806.254	(10.464)
Post-employment benefits	(3.023)	(3.009)	(14)
Provision for liabilities and deferred taxes	(240.511)	(239.267)	(1.244)
FIXED CAPITAL EMPLOYED	1.552.256	1.563.978	(11.722)
Inventories	2.397	2.320	77
Trade receivables	45.136	43.541	1.595
Tax assets	743	814	(71)
Other receivables and other current assets	6.289	4.781	1.508
Trade payables and advances	(65.146)	(65.970)	824
Tax payables	(4.437)	(4.762)	325
Payables to social security institutions	(2.810)	(2.835)	25
Other payables	(52.879)	(42.874)	(10.005)
TOTAL NET WORKING CAPITAL	(70.707)	(64.985)	(5.722)
TOTAL CAPITAL EMPLOYED	1.481.549	1.498.993	(17.444)
SHAREHOLDERS' EQUITY	570.161	585.247	(15.086)
Cash and current assets	(78.195)	(74.219)	(3.976)
Other current financial assets	(43.876)	(45.708)	1.832
Current bank payables	7.668	7.667	1
Non-current bank payables	1.021.187	1.021.275	(88)
Other lenders	4.754	4.881	(127)
Financial receivables from group & related companies	(150)	(150)	0
Financial payables to group & related companies	0	0	0
TOTAL NET FINANCIAL POSITION	911.388	913.746	(2.358)
TOTAL FINANCING SOURCES	1.481.549	1.498.993	(17.444)

Net Debt Walk



Consolidated Financial Statements

Consolidated Balance Sheet

Assets	(Euro thousands)	31/03/2023	31/12/2022	Liabilities	(Euro thousands)	31/03/2023	31/12/2022
Cash and cash equivalents		78.195	74.219	Trade payables		65.146	65.970
Other financial assets		44.026	45.858	<i>of which related parties</i>		1.074	418
<i>of which related parties</i>		150	150	Other payables		52.879	42.874
Tax assets		743	814	<i>of which related parties</i>		236	310
Other receivables		6.290	4.782	Tax payables		4.437	4.762
Trade receivables		45.136	43.541	Social security institutions		2.810	2.835
<i>of which related parties</i>		7.025	4.158	Bank payables		7.668	7.667
Inventories		2.397	2.320	Other financial liabilities – current portion		861	402
Total current assets		176.787	171.534	Total current liabilities		133.801	124.510
Assets held-for-sale		0	0	Liabilities related to assets held-for-sale		0	0
Property, plant & equipment		51.290	53.456	Other payables		0	0
Airport Concession rights		602.898	601.827	Bank payables – less current portion		1.021.187	1.021.275
Concessions		667.297	675.454	Other lenders – less current portion		3.893	4.479
Other intangible fixed assets with finite useful life		5.764	6.245	Deferred tax liabilities		209.766	209.766
Goodwill - other intangible fixed assets with indef. useful life		310.533	310.533	Post-employment benefits and other employee provisions		3.023	3.009
Equity investments in associates and Joint Ventures		105.568	106.315	Provisions for other risks and charges		30.745	29.501
Other equity investments		1.155	1.155	Total non-current liabilities		1.268.614	1.268.030
Other assets		69	62	TOTAL LIABILITIES		1.402.415	1.392.540
Deferred tax assets		51.215	51.206				
Total non-current assets		1.795.789	1.806.253	Shareholders' Equity	(Euro thousands)	31/03/2023	31/12/2022
TOTAL ASSETS		1.972.576	1.977.787	TOTAL SHAREHOLDERS' EQUITY		570.161	585.247
				TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1.972.576	1.977.787

Consolidated Income Statement

(Euro thousands)	03 2023	03 2022
Operating revenue	39.992	24.354
Other income	1.575	2.571
Total operating revenue and other income	41.567	26.925
Costs of Production		
Raw and ancillary materials, consumables and goods	418	282
Services	12.794	11.025
Lease and rental costs	2.244	1.060
Personnel costs:		
wages and salaries and social security charges	9.968	7.621
post-employment benefits	516	495
other costs	106	101
Amortisation, depreciation & write-downs		
amortisation	14.991	14.725
depreciation	2.487	2.710
Write-downs of current assets	0	0
Change in inventories of raw and ancillary materials, consumables & goods	4	124
Provisions for risks	0	0
Replacement provision	1.486	1.212
Other charges	497	507
Total costs of production	45.511	39.862
EBIT	(3.944)	(12.937)
Financial income and revaluation of financial assets	227	5.069
Interest, other financial charges and write-down of financial assets	(8.752)	(14.373)
Profit/losses from Associates & JV's carried at equity	(764)	(3.173)
	(9.289)	(12.477)
Profit/(loss) on continuing operations	(13.233)	(25.414)
Profit / (Loss) net of disposed of held for sale assets	0	5
Profit/(loss) of the Period	(13.233)	(25.409)

Consolidated Statement Cash Flows

(Euro thousands)	03 2023	03 2022
Operating activities		
Profit/(loss) from continuing operations	(13.233)	(25.413)
Profit on discontinued operations/held-for-sale	0	5
Net profit/(loss) for the year	(13.233)	(25.408)
Adjustments for:		
- Amortisation, depreciation and write-downs	17.479	17.443
- Provisions	1.486	1.171
- Financial income and charges	9.288	12.477
- Other changes in provisions	(247)	78
- Financial income cashed	0	3.998
- Interest paid	(1.300)	(2.458)
- (Gains)/Losses on disposal of assets	(19)	(8)
- Other changes in deferred taxes	(9)	72
Sub-total (A)	13.445	31.370
Decrease (increase) in trade receivables	(1.595)	1.805
Decrease (increase) in other current assets	(1.364)	185
Decrease (increase) in other tax assets/liabilities	(253)	2.109
Increase (decrease) in trade payables	1.604	(555)
Increase (decrease) in social security payables	(26)	(341)
Increase (decrease) in other liabilities	3.235	196
Sub-total (B)	1.601	3.401
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	15.046	34.771
Investing activities		
(Acquisition) of property, plant & equipment	(321)	(3.216)
Divestments of property, plant & equipment	19	1
(Acquisition) of intangible fixed assets	(7.442)	(3.705)
Divestments of intangible assets	0	108
Change in Trade payables for investments	(2.429)	1.434
(Increase) in financial fixed assets	0	(15.272)
CASH FLOW FROM INVESTING ACTIVITIES (D)	(10.173)	(20.649)
Financing activities		
Change in other lenders	(127)	(87)
New loan issue	(0)	580.080
(Repayment) and other changes in loans	(769)	(589.769)
CASH FLOW FROM FINANCING ACTIVITIES (E)	(896)	(9.777)
CASH FLOW FROM DISCONTINUED OPERATIONS (F)	0	0
NET CASH FLOW FOR THE YEAR (C+D+E+F)	3.976	4.343
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	74.219	24.587
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	78.195	28.930