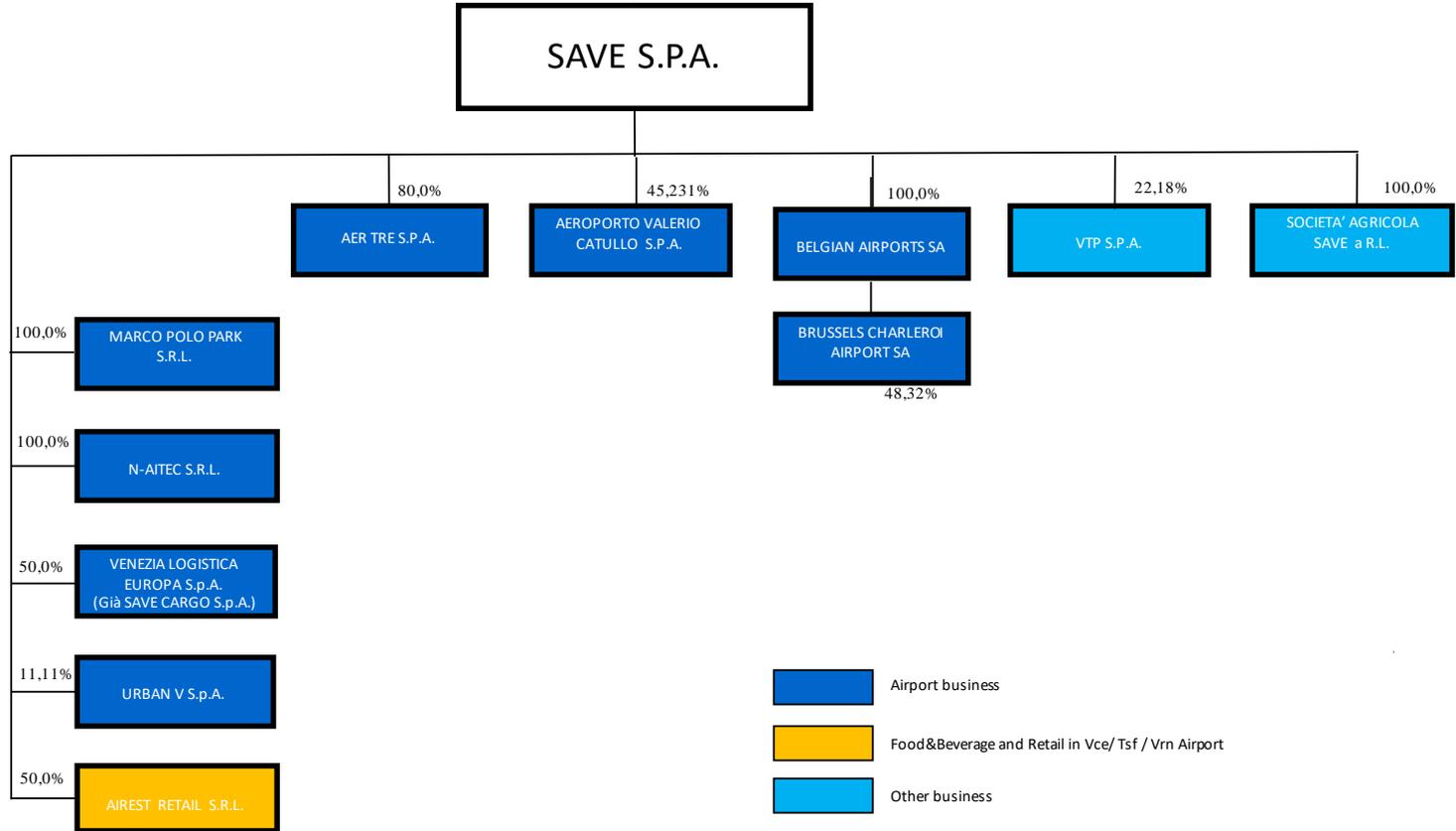




## **MILIONE Group – 1Q 2024 - Consolidated management accounts**

Venice, 10<sup>th</sup> May 2024

## MILIONE Group by Business Area



(\*) si rammenta che l'1,19% è relativo ad azioni proprie detenute da Save S.p.A.

## 1Q Venice and Treviso traffic overview

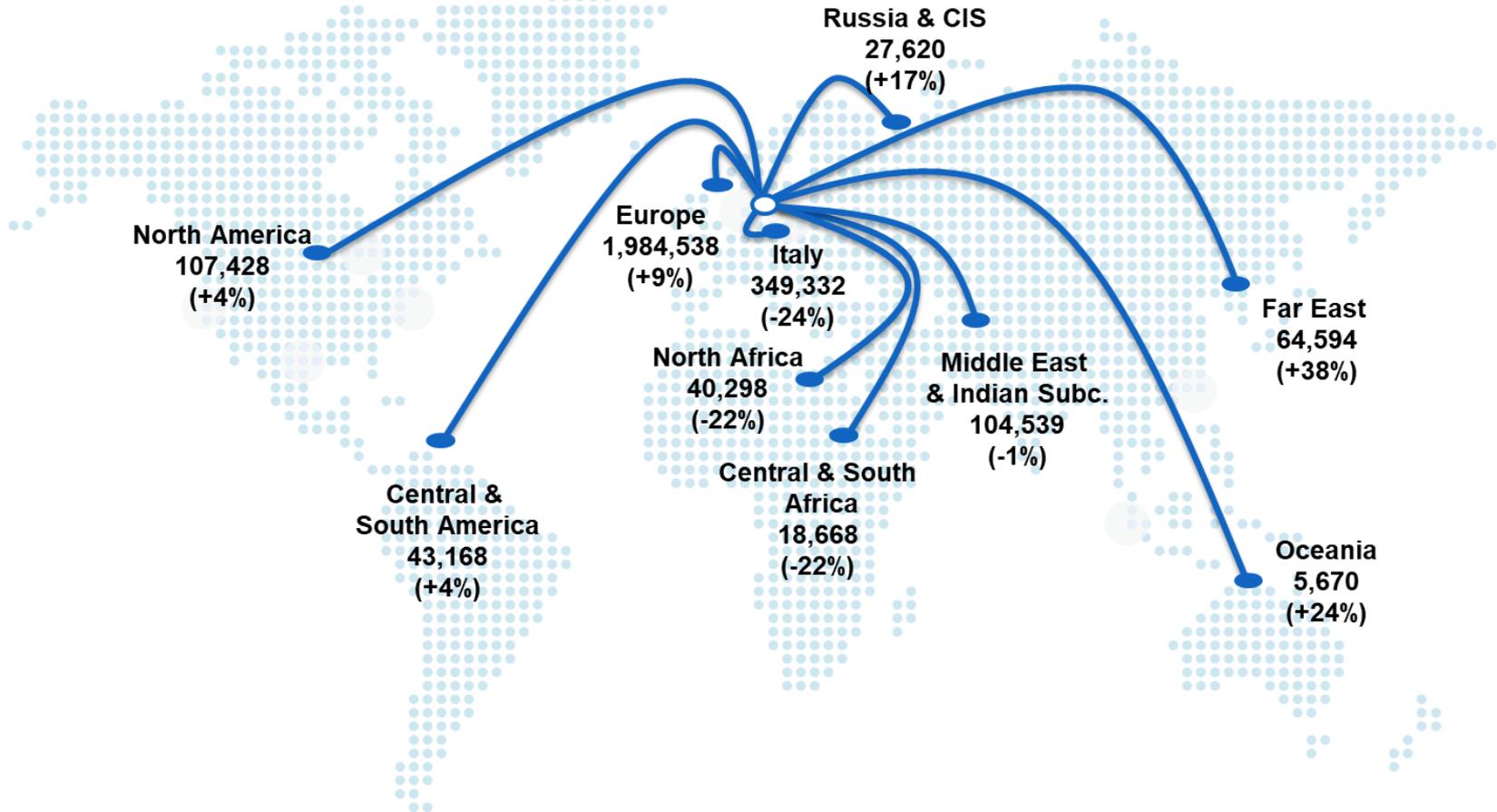
VCE	2024	2023	Δ% 24/23
Jan	634.067	624.208	1,6%
Feb	682.135	639.392	6,7%
Mar	793.736	791.322	0,3%
1Q	2.109.938	2.054.922	2,7%
Total YTD	2.109.938	2.054.922	2,7%

TSF	2024	2023	Δ% 24/23
Jan	209.481	219.745	(4,7%)
Feb	205.435	206.112	(0,3%)
Mar	248.568	234.624	5,9%
1Q	663.484	660.481	0,5%
Total YTD	663.484	660.481	0,5%

VCE & TSF System	2024	2023	Δ% 24/23
Jan	843.548	843.953	(0,0%)
Feb	887.570	845.504	5,0%
Mar	1.042.304	1.025.946	1,6%
1Q	2.773.422	2.715.403	2,1%
Total YTD	2.773.422	2.715.403	2,1%

VCE & TSF System	2024	2023	Δ% 24/23
Movements	21.341	21.248	0,4%
Tonnage	1.511.791	1.459.294	3,6%
Cargo (Tons)	12.363	11.412	8,3%

## O&D traffic flows between Venice & Treviso and the world YTD March 2024 – Comparison vs YTD March 2023



Source: SAVE Database – Based on departing pax x 2

## Consolidated P&L – 3M 2024

<u>EURO / 000</u>	<b>3M 2024</b>	<b>3M 2023</b>	$\Delta$	
Pax VCE	2.109.938	2.054.922	55.016	3%
Pax TSF	663.484	660.481	3.003	0%
<b>Total Pax</b>	<b>2.773.422</b>	<b>2.715.403</b>	58.019	2%
<b>REVENUES</b>	<b>46.610</b>	<b>42.105</b>	<b>4.505</b>	<b>10,7%</b>
Raw materials	(787)	(422)	(365)	86%
Royalties / Concession fee	(2.672)	(2.619)	(53)	2%
Personnel costs	(11.122)	(10.589)	(533)	5%
Other operating costs	(13.630)	(13.456)	(174)	1%
<b>EBITDA</b>	<b>18.399</b>	<b>15.021</b>	<b>3.378</b>	<b>22,5%</b>
<i>Ebitda margin%</i>	39,5%	35,7%		
Depreciations and amortisations	(17.755)	(17.478)	(277)	2%
Replacement provision	(1.500)	(1.486)	(14)	1%
Accrual for provisions	(54)		(54)	
<b>EBIT</b>	<b>(910)</b>	<b>(3.944)</b>	<b>3.034</b>	<b>-76,9%</b>
Financial income / expenses	(8.742)	(8.525)	(217)	3%
<b>EBIT + Financial expenses</b>	<b>(9.652)</b>	<b>(12.469)</b>	<b>2.817</b>	<b>-22,6%</b>
Profit / (Loss) from associates carried at equity	113	(764)	877	-115%
<b>PROFIT BEFORE TAXES</b>	<b>(9.539)</b>	<b>(13.233)</b>	<b>3.694</b>	<b>-27,9%</b>

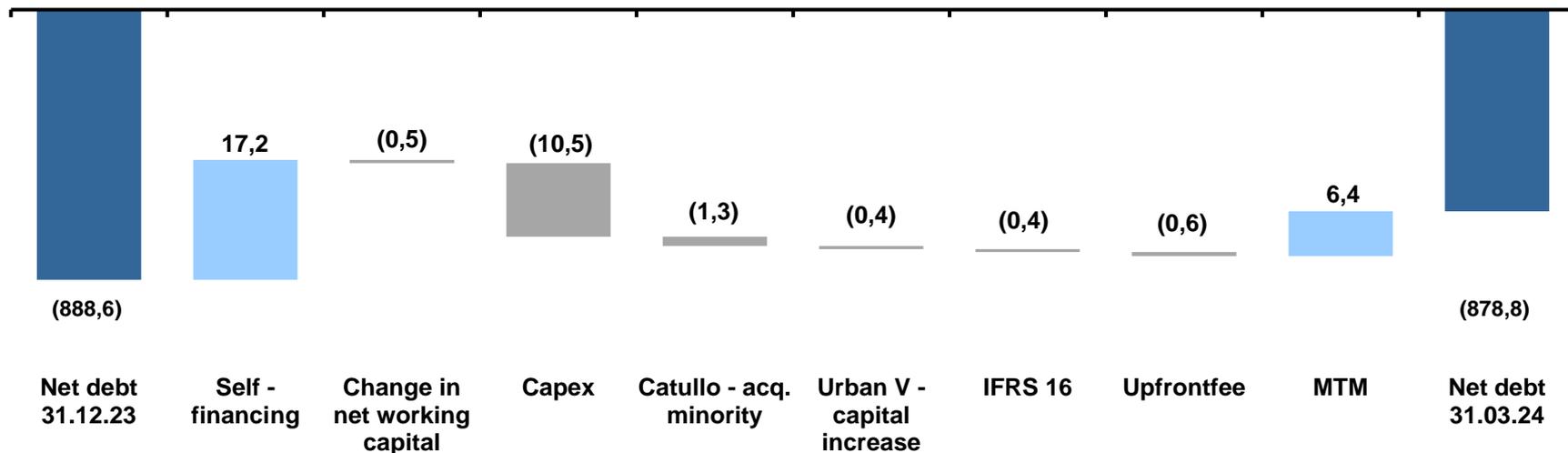
For comparison purpose, Q1 2023 figures have been restated including fire brigade fees (in «Royalties / Concession fee» line) for 0,5M and relative release for the equal amount in other revenues

## Group Reclassified Balance Sheet

Euro /1000	31/03/2024	31/12/2023
Property, plant & equipment	51.571	52.642
Airport concession rights	610.064	606.295
Intangible fixed assets	949.698	958.427
Financial fixed assets	128.701	126.886
Deferred tax assets	47.200	47.198
<b>TOTAL FIXED ASSETS</b>	<b>1.787.234</b>	<b>1.791.448</b>
Post-employment benefits	(3.133)	(3.057)
Provision for liabilities and deferred taxes	(231.963)	(230.634)
Other non-current financial assets	0	1
<b>FIXED CAPITAL EMPLOYED</b>	<b>1.552.138</b>	<b>1.557.758</b>
Inventories	3.388	3.805
Trade receivables	53.286	47.463
Tax assets	255	394
Other receivables and other current assets	10.281	4.240
Trade payables and advances	(87.013)	(80.669)
Tax payables	(2.766)	(3.127)
Payables to social security institutions	(2.963)	(3.357)
Other payables	(66.435)	(53.423)
<b>TOTAL NET WORKING CAPITAL</b>	<b>(91.967)</b>	<b>(84.674)</b>
<b>TOTAL CAPITAL EMPLOYED</b>	<b>1.460.171</b>	<b>1.473.084</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>581.324</b>	<b>584.436</b>
Cash and current assets	(118.682)	(115.268)
Other current financial assets	(32.292)	(25.860)
Current bank payables	7.671	7.670
Non-current bank payables	1.016.192	1.016.376
Other lenders	6.108	5.880
Financial receivables from group & related companies	(150)	(150)
Financial payables to group & related companies	0	0
<b>TOTAL NET FINANCIAL POSITION</b>	<b>878.847</b>	<b>888.648</b>
<b>TOTAL FINANCING SOURCES</b>	<b>1.460.171</b>	<b>1.473.084</b>

## Net Debt Walk

### Q1 – 2024 Development



# **Consolidated Financial Statements**

## Consolidated Balance Sheet

<b>Assets</b> (Euro thousands)	<b>31/03/2024</b>	<b>31/12/2023</b>	<b>Liabilities</b> (Euro thousands)	<b>31/03/2024</b>	<b>31/12/2023</b>
Cash and cash equivalents	118.682	115.268	Trade payables	87.013	80.669
Other financial assets	32.442	26.010	<i>of which related parties</i>	1.051	385
<i>of which related parties</i>	150	150	Other payables	66.434	53.423
Tax assets	255	394	<i>of which related parties</i>	164	162
Other receivables	10.281	4.240	Tax payables	2.766	3.127
Trade receivables	53.286	47.463	Social security institutions	2.963	3.357
<i>of which related parties</i>	7.237	3.325	Bank payables	7.671	7.670
Inventories	3.388	3.805	Other financial liabilities – current portion	1.698	716
<b>Total current assets</b>	<b>218.334</b>	<b>197.180</b>	<b>Total current liabilities</b>	<b>168.545</b>	<b>148.962</b>
<b>Assets held-for-sale</b>	<b>0</b>	<b>0</b>	<b>Liabilities related to assets held-for-sale</b>	<b>0</b>	<b>0</b>
Property, plant & equipment	51.571	52.642	Other payables	0	0
Airport Concession rights	610.064	606.295	Bank payables – less current portion	1.016.192	1.016.376
Concessions	634.122	642.370	Other lenders – less current portion	4.411	5.164
Other intangible fixed assets with finite useful life	5.043	5.524	Deferred tax liabilities	196.475	196.475
Goodwill - other intangible fixed assets with indef. useful life	310.533	310.533	Post-employment benefits and other employee provisions	3.133	3.057
Equity investments in associates and Joint Ventures	127.480	125.666	Provisions for other risks and charges	35.488	34.159
Other equity investments	1.155	1.155	<b>Total non-current liabilities</b>	<b>1.255.699</b>	<b>1.255.231</b>
Other assets	66	66	<b>TOTAL LIABILITIES</b>	<b>1.424.244</b>	<b>1.404.193</b>
Deferred tax assets	47.200	47.198			
<b>Total non-current assets</b>	<b>1.787.234</b>	<b>1.791.449</b>			
<b>TOTAL ASSETS</b>	<b>2.005.568</b>	<b>1.988.629</b>			
			<b>Shareholders' Equity</b>	<b>31/03/2024</b>	<b>31/12/2023</b>
			<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>581.324</b>	<b>584.436</b>
			<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2.005.568</b>	<b>1.988.629</b>

## Milione – Q1 2024 Results

### Consolidated Income Statement – 3M 2024

(Euro thousands)	03 2024	03 2023
Operating revenue	43.720	39.992
Other income	3.136	1.575
<b>Total operating revenue and other income</b>	<b>46.856</b>	<b>41.567</b>
<b>Costs of Production</b>		
Raw and ancillary materials, consumables and goods	528	418
Services	13.177	12.794
Lease and rental costs	2.828	2.244
Personnel costs:		
wages and salaries and social security charges	10.511	9.968
post-employment benefits	498	516
other costs	113	106
Amortisation, depreciation & write-downs		
amortisation	15.300	14.991
depreciation	2.455	2.487
Write-downs of current assets	54	0
Change in inventories of raw and ancillary materials, consumables & goods	259	4
Provisions for risks	0	0
Replacement provision	1.500	1.486
Other charges	542	497
<b>Total costs of production</b>	<b>47.765</b>	<b>45.511</b>
<b>EBIT</b>	<b>(909)</b>	<b>(3.944)</b>
Financial income and revaluation of financial assets	722	227
Interest, other financial charges and write-down of financial assets	(9.465)	(8.752)
Profit/losses from Associates & JV's carried at equity	113	(764)
	<b>(8.630)</b>	<b>(9.289)</b>
<b>Profit/(loss) before taxes</b>	<b>(9.539)</b>	<b>(13.233)</b>

## Consolidated Statement Cash Flows – 3M 2024

(Euro thousands)	'03 2024	03 2023
<b>Operating activities</b>		
Profit/(loss) on continuing operations before taxes	(9.541)	(13.233)
Profit on discontinued operations/held-for-sale	0	0
Net profit/(loss) for the year	(9.541)	(13.233)
Adjustments for:		
- Amortisation, depreciation and write-downs	17.754	17.479
- Provisions	1.554	1.486
- Financial income and charges	8.630	9.288
- Income taxes		0
- Other changes in provisions	122	(247)
- Dividends cashed	0	0
- Interest paid	(1.366)	(1.300)
- Other cash financial income/charges		0
- (Gains)/Losses on disposal of assets		(19)
- Tax paid		0
- Other changes in deferred taxes	(2)	(9)
<b>Sub-total (A)</b>	<b>17.151</b>	<b>13.445</b>
Decrease (increase) in trade receivables	(5.877)	(1.595)
Decrease (increase) in other current assets	(4.928)	(1.364)
Decrease (increase) in other tax assets/liabilities	(223)	(253)
Increase (decrease) in trade payables	5.431	1.604
Increase (decrease) in social security payables	(393)	(26)
Increase (decrease) in other liabilities	5.524	3.235
<b>Sub-total (B)</b>	<b>(466)</b>	<b>1.601</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)</b>	<b>16.686</b>	<b>15.046</b>
<b>Investing activities</b>		
(Acquisition) of property, plant & equipment	(947)	(321)
Divestments of property, plant & equipment	0	19
(Acquisition) of intangible fixed assets	(10.504)	(7.442)
Divestments of intangible assets	0	0
Change in Trade payables for investments	912	(2.429)
(Increase) in financial fixed assets	(1.760)	0
	<b>(12.300)</b>	<b>(10.173)</b>
<b>Financing activities</b>		
(Repayment) to other lenders	(204)	(127)
New loan issue	0	
(Repayment) and other changes in loans	(767)	(769)
<b>CASH FLOW FROM FINANCING ACTIVITIES (E)</b>	<b>(971)</b>	<b>(895)</b>
<b>CASH FLOW FROM DISCONTINUED OPERATIONS (F)</b>	<b>0</b>	<b>0</b>
<b>NET CASH FLOW FOR THE YEAR (C+D+E+F)</b>	<b>3.414</b>	<b>3.975</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>115.268</b>	<b>74.219</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>118.682</b>	<b>78.195</b>