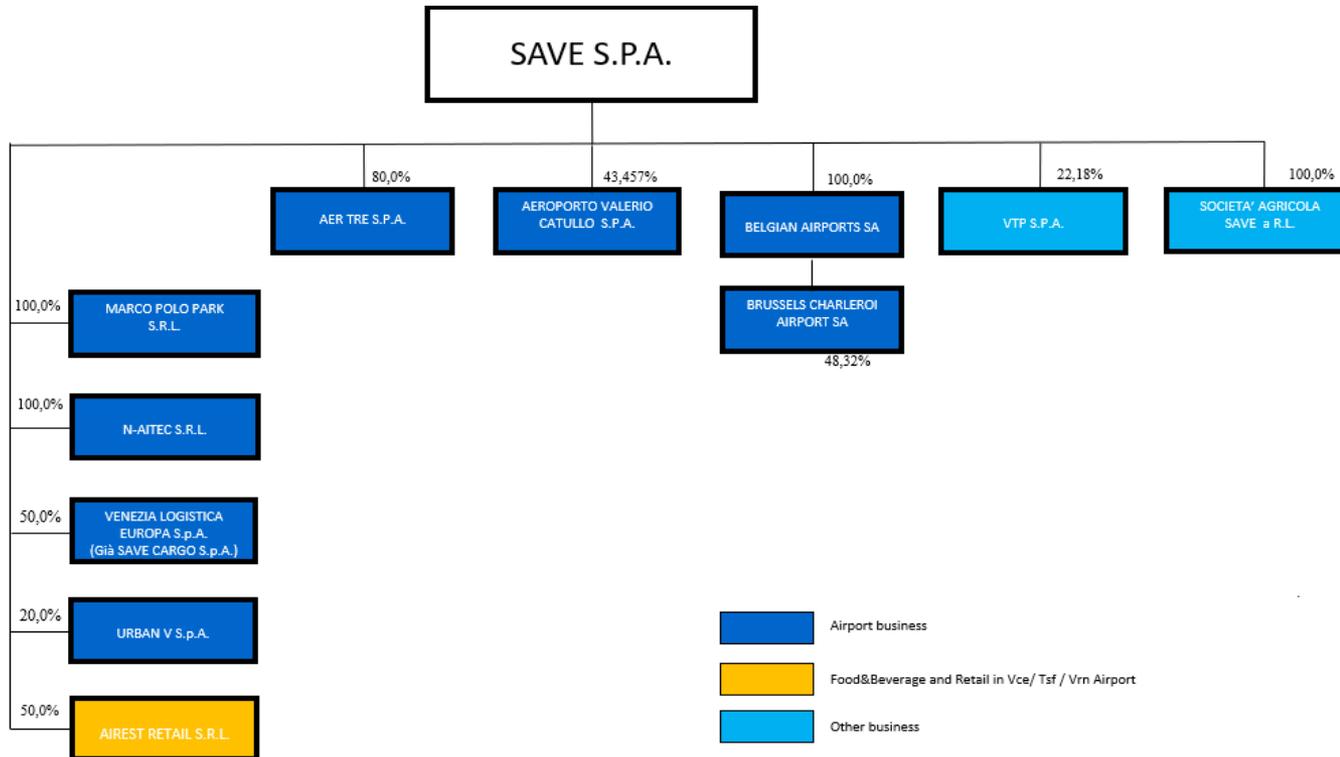




## **MILIONE Group – 3Q 2023 - Consolidated management accounts**

Venice, 10<sup>th</sup> November 2023

## MILIONE Group by Business Area



## 3Q Venice and Treviso traffic overview

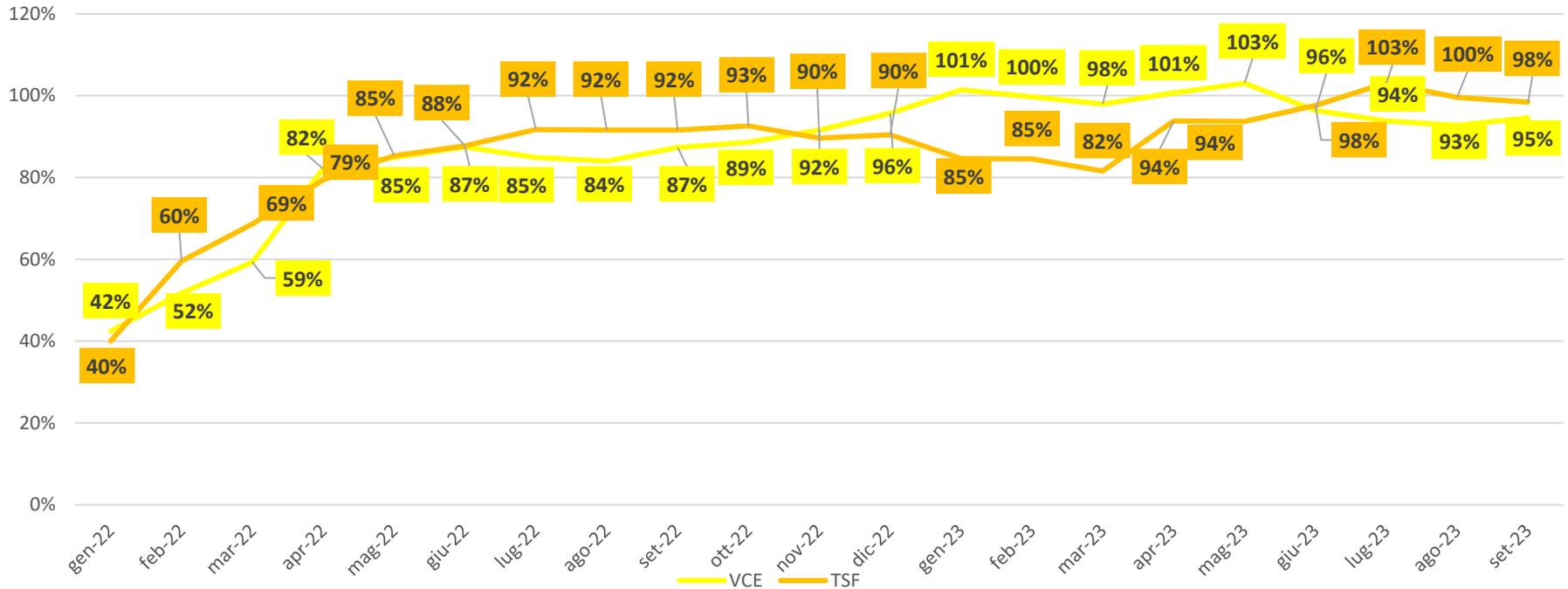
VCE	2023	2022	2019	Δ% 23/22	Rec. vs '19
Jan	624.208	261.112	615.500	139,1%	101,4%
Feb	639.392	331.629	641.350	92,8%	99,7%
Mar	791.322	479.122	807.673	65,2%	98,0%
1Q	2.054.922	1.071.863	2.064.523	91,7%	99,5%
Apr	977.942	798.174	971.494	22,5%	100,7%
May	1.099.537	906.033	1.067.119	21,4%	103,0%
Jun	1.135.803	1.030.635	1.178.749	10,2%	96,4%
2Q	3.213.282	2.734.842	3.217.362	17,5%	99,9%
Jul	1.192.646	1.079.503	1.271.355	10,5%	93,8%
Aug	1.202.024	1.088.983	1.296.171	10,4%	92,7%
Sep	1.158.838	1.070.209	1.225.473	8,3%	94,6%
3Q	3.553.508	3.238.695	3.792.999	9,7%	93,7%
Total YTD	8.821.712	7.045.400	9.074.884	25,2%	97,2%

TSF	2023	2022	2019	Δ% 23/22	Rec. vs '19
Jan	219.745	103.913	259.666	111,5%	84,6%
Feb	206.112	145.302	243.855	41,9%	84,5%
Mar	234.624	197.469	287.724	18,8%	81,5%
1Q	660.481	446.684	791.245	47,9%	83,5%
Apr	263.874	223.299	281.275	18,2%	93,8%
May	270.062	245.898	288.232	9,8%	93,7%
Jun	278.181	249.987	285.051	11,3%	97,6%
2Q	812.117	719.184	854.558	12,9%	95,0%
Jul	296.809	264.175	287.943	12,4%	103,1%
Aug	291.845	268.395	293.020	8,7%	99,6%
Sep	278.399	259.162	282.910	7,4%	98,4%
3Q	867.053	791.732	863.873	9,5%	100,4%
Total YTD	2.339.651	1.957.600	2.509.676	19,5%	93,2%

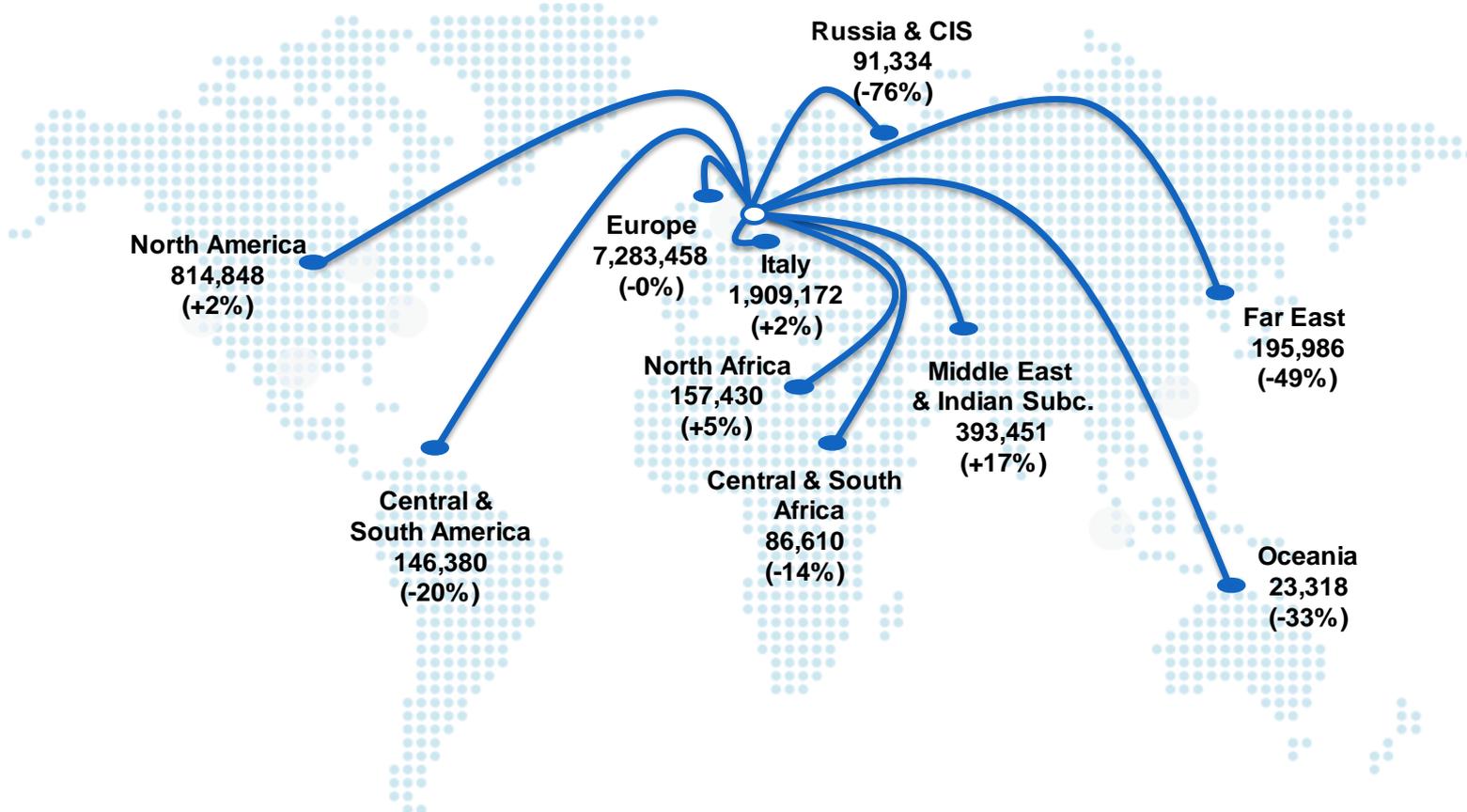
VCE & TSF System	2023	2022	2019	Δ% 23/22	Rec. vs '19
Jan	843.953	365.025	875.166	131,2%	96,4%
Feb	845.504	476.931	885.205	77,3%	95,5%
Mar	1.025.946	676.591	1.095.397	51,6%	93,7%
1Q	2.715.403	1.518.547	2.855.768	78,8%	95,1%
Apr	1.241.816	1.021.473	1.252.769	21,6%	99,1%
May	1.369.599	1.151.931	1.355.351	18,9%	101,1%
Jun	1.413.984	1.280.622	1.463.800	10,4%	96,6%
2Q	4.025.399	3.454.026	4.071.920	16,5%	98,9%
Jul	1.489.455	1.343.678	1.559.298	10,8%	95,5%
Aug	1.493.869	1.357.378	1.589.191	10,1%	94,0%
Sep	1.437.237	1.329.371	1.508.383	8,1%	95,3%
3Q	4.420.561	4.030.427	4.656.872	9,7%	94,9%
Total YTD	11.161.363	9.003.000	11.584.560	24,0%	96,3%

VCE & TSF System	2023	2022	2019	Δ% 22/21	Rec. vs '19
Movements	83.997	77.054	90.696	9,0%	92,6%
Tonnage	5.943.857	5.158.120	6.338.830	15,2%	93,8%
Cargo (Tons)	35.384	35.383	50.665	0,0%	69,8%

## Traffic recovery vs 2019

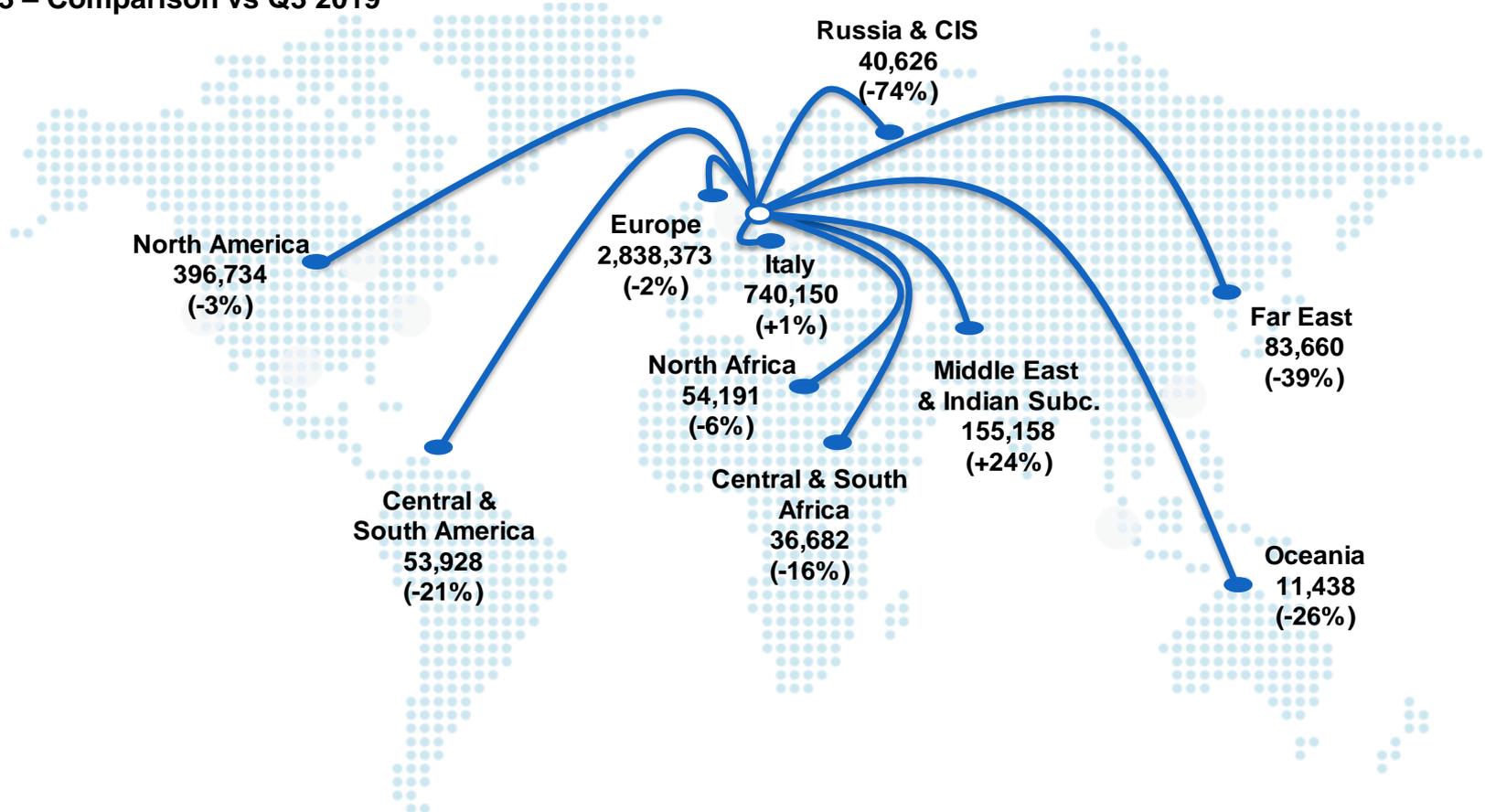


## O&D traffic flows between Venice & Treviso and the world 9M 2023 – Comparison vs 9M 2019



Source: SAVE Database – Based on departing pax x 2

## O&D traffic flows between Venice & Treviso and the world Q3 2023 – Comparison vs Q3 2019



Source: SAVE Database – Based on departing pax x 2

## Consolidated P&L – 9M 2023

<u>EURO / 000</u>	<b>9M 2023</b>	<b>9M 2022</b>	$\Delta$	
Pax VCE	8.821.712	7.045.400	1.776.312	25%
Pax TSF	2.339.651	1.957.600	382.051	20%
<b>Total Pax</b>	<b>11.161.363</b>	<b>9.003.000</b>	2.158.363	24%
<b>REVENUES</b>	<b>175.171</b>	<b>140.487</b>	<b>34.684</b>	<b>24,7%</b>
Raw materials	(1.247)	(1.190)	(57)	5%
Royalties / Concession fee	(8.729)	(6.605)	(2.124)	32%
Personnel costs	(32.095)	(28.299)	(3.796)	13%
Other operating costs	(43.234)	(39.152)	(4.082)	10%
<b>EBITDA before Covid Grant</b>	<b>89.866</b>	<b>65.241</b>	<b>24.625</b>	<b>37,7%</b>
<i>Ebitda margin%</i>	51,3%	46,4%		
Covid Grant		48.012	(48.012)	-100%
<b>EBITDA</b>	<b>89.866</b>	<b>113.253</b>	<b>(23.387)</b>	<b>-20,7%</b>
Depreciations and amortisations	(52.649)	(52.871)	222	0%
Replacement provision	(4.465)	(3.900)	(565)	14%
Accrual for provisions	(549)	(521)	(28)	5%
<b>EBIT</b>	<b>32.203</b>	<b>55.961</b>	<b>(23.758)</b>	<b>-42,5%</b>
Financial income / expenses	(26.157)	(23.762)	(2.395)	10%
<b>EBIT + Financial expenses</b>	<b>6.046</b>	<b>32.199</b>	<b>(26.153)</b>	<b>-81,2%</b>
Profit / (Loss) from associates carried at equity	9.051	3.828	5.223	136%
<b>PROFIT BEFORE TAXES</b>	<b>15.097</b>	<b>36.027</b>	<b>(20.930)</b>	<b>-58,1%</b>

### Consolidated P&L – Q3 2023

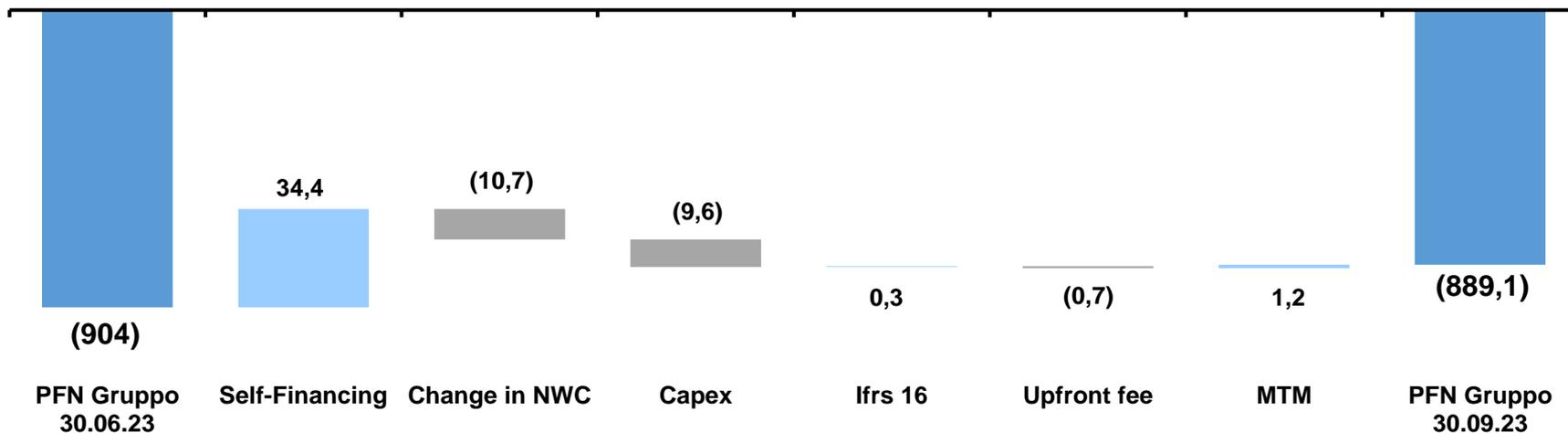
<u>EURO / 000</u>	<b>Q3 2023</b>	<b>Q3 2022</b>	$\Delta$	
Pax VCE	3.553.508	3.238.695	314.813	10%
Pax TSF	867.053	791.732	75.321	10%
<b>Total Pax</b>	<b>4.420.561</b>	<b>4.030.427</b>	390.134	10%
<b>REVENUES</b>	<b>70.061</b>	<b>61.591</b>	<b>8.470</b>	<b>13,8%</b>
Raw materials	(526)	(601)	76	-13%
Royalties / Concession fee	(3.421)	(3.009)	(412)	14%
Personnel costs	(10.561)	(10.127)	(434)	4%
Other operating costs	(15.294)	(14.720)	(573)	4%
<b>EBITDA</b>	<b>40.260</b>	<b>33.134</b>	<b>7.126</b>	<b>21,5%</b>
<i>Ebitda margin%</i>	57,5%	53,8%		
Depreciations and amortisations	(17.582)	(17.640)	58	0%
Replacement provision	(1.494)	(1.300)	(194)	15%
Accrual for provisions	(22)	(104)	82	-79%
<b>EBIT</b>	<b>21.162</b>	<b>14.090</b>	<b>7.072</b>	<b>50,2%</b>
Financial income / expenses	(9.109)	(7.367)	(1.742)	24%
<b>EBIT + Financial expenses</b>	<b>12.053</b>	<b>6.723</b>	<b>5.330</b>	<b>79,3%</b>
Profit / (Loss) from associates carried at equity	4.353	2.328	2.026	87%
<b>PROFIT BEFORE TAXES</b>	<b>16.406</b>	<b>9.050</b>	<b>7.356</b>	<b>81,3%</b>

## Group Reclassified Balance Sheet

Euro /1000	30/09/2023	31/12/2022	Δ 2023 / 2022
Property, plant & equipment	48.373	53.456	(5.083)
Airport concession rights	604.502	601.827	2.675
Intangible fixed assets	966.804	992.233	(25.429)
Financial fixed assets	112.386	107.532	4.854
Deferred tax assets	51.208	51.206	2
<b>TOTAL FIXED ASSETS</b>	<b>1.783.273</b>	<b>1.806.254</b>	<b>(22.981)</b>
Post-employment benefits	(2.850)	(3.009)	159
Provision for liabilities and deferred taxes	(243.164)	(239.267)	(3.897)
<b>FIXED CAPITAL EMPLOYED</b>	<b>1.537.259</b>	<b>1.563.978</b>	<b>(26.719)</b>
Inventories	3.374	2.320	1.054
Trade receivables	73.025	43.541	29.484
Tax assets	1.787	814	973
Other receivables and other current assets	8.389	4.781	3.608
Trade payables and advances	(68.470)	(65.970)	(2.500)
Tax payables	(1.604)	(4.762)	3.158
Payables to social security institutions	(2.688)	(2.835)	147
Other payables	(62.102)	(42.874)	(19.228)
<b>TOTAL NET WORKING CAPITAL</b>	<b>(48.289)</b>	<b>(64.985)</b>	<b>16.696</b>
<b>TOTAL CAPITAL EMPLOYED</b>	<b>1.488.970</b>	<b>1.498.993</b>	<b>(10.023)</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>599.847</b>	<b>585.247</b>	<b>14.600</b>
Cash and current assets	(96.557)	(74.219)	(22.338)
Other current financial assets	(45.334)	(45.708)	374
Current bank payables	7.670	7.667	3
Non-current bank payables	1.018.745	1.021.275	(2.530)
Other lenders	4.745	4.881	(136)
Financial receivables from group & related companies	(150)	(150)	0
Financial payables to group & related companies	3	0	3
<b>TOTAL NET FINANCIAL POSITION</b>	<b>889.123</b>	<b>913.746</b>	<b>(24.624)</b>
<b>TOTAL FINANCING SOURCES</b>	<b>1.488.970</b>	<b>1.498.993</b>	<b>(10.024)</b>

## Net Debt Walk

### Q3 – 2023 Development



# **Consolidated Financial Statements**

## Consolidated Balance Sheet

<b>Assets</b> (Euro thousands)	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>Liabilities</b> (Euro thousands)	<b>30/09/2023</b>	<b>31/12/2022</b>
Cash and cash equivalents	96.557	74.219	Trade payables	68.470	65.970
Other financial assets	45.484	45.858	<i>of which related parties</i>	2.656	418
<i>of which related parties</i>	150	150	Other payables	62.102	42.874
Tax assets	1.787	814	<i>of which related parties</i>	174	310
Other receivables	8.390	4.782	Tax payables	1.604	4.762
Trade receivables	73.025	43.541	Social security institutions	2.688	2.835
<i>of which related parties</i>	17.896	4.158	Bank payables	7.670	7.667
Inventories	3.374	2.320	Other financial liabilities – current portion	898	402
<b>Total current assets</b>	<b>228.617</b>	<b>171.534</b>	<b>Total current liabilities</b>	<b>143.432</b>	<b>124.510</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	48.373	53.456	Other payables	0	0
Airport Concession rights	604.502	601.827	Bank payables – less current portion	1.018.745	1.021.275
Concessions	650.709	675.454	Other lenders – less current portion	3.851	4.479
Other intangible fixed assets with finite useful life	5.562	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	2.850	3.009
Equity investments in associates and Joint Ventures	111.169	106.315	Provisions for other risks and charges	33.399	29.501
Other equity investments	1.155	1.155	<b>Total non-current liabilities</b>	<b>1.268.611</b>	<b>1.268.030</b>
Other assets	62	62	<b>TOTAL LIABILITIES</b>	<b>1.412.043</b>	<b>1.392.540</b>
Deferred tax assets	51.208	51.206			
<b>Total non-current assets</b>	<b>1.783.273</b>	<b>1.806.253</b>			
<b>TOTAL ASSETS</b>	<b>2.011.890</b>	<b>1.977.787</b>			
			<b>Sharehold</b> (Euro thou (Migliaia di Euro))	<b>31/03/2023</b>	<b>31/12/2022</b>
			<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>599.847</b>	<b>585.247</b>
			<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2.011.890</b>	<b>1.977.787</b>

### Consolidated Income Statement – 9M 2023

(Euro thousands)	09 2023	09 2022
Operating revenue	167.151	134.454
Other income	8.020	54.635
<b>Total operating revenue and other income</b>	<b>175.171</b>	<b>189.089</b>
<b>Costs of Production</b>		
Raw and ancillary materials, consumables and goods	1.309	1.144
Services	40.980	37.974
Lease and rental costs	9.369	6.965
Personnel costs:		
wages and salaries and social security charges	30.396	26.467
post-employment benefits	1.376	1.477
other costs	323	355
Amortisation, depreciation & write-downs		
amortisation	45.361	44.868
depreciation	7.288	8.003
Write-downs of current assets	10	221
Change in inventories of raw and ancillary materials, consumables & goods	(62)	45
Provisions for risks	539	300
Replacement provision	4.465	3.900
Other charges	1.614	1.409
<b>Total costs of production</b>	<b>142.968</b>	<b>133.128</b>
<b>EBIT</b>	<b>32.203</b>	<b>55.961</b>
Financial income and revaluation of financial assets	10.141	5.067
Interest, other financial charges and write-down of financial assets	(36.298)	(28.829)
Profit/losses from Associates & JV's carried at equity	9.051	3.828
	<b>(17.106)</b>	<b>(19.934)</b>
<b>Profit/(loss) before taxes</b>	<b>15.097</b>	<b>36.027</b>
Profit / (Loss) net of disposed of held for sale assets	0	(41)
<b>Profit/(loss) of the Period before taxes</b>	<b>15.097</b>	<b>35.986</b>

### Consolidated Income Statement – Q3 2023

(Euro thousands)	Q3 2023	Q3 2022
Operating revenue	67.294	59.745
Other income	2.767	2.031
<b>Total operating revenue and other income</b>	<b>70.061</b>	<b>61.776</b>
<b>Costs of Production</b>		
Raw and ancillary materials, consumables and goods	516	567
Services	14.434	14.243
Lease and rental costs	3.661	3.213
Personnel costs:		
wages and salaries and social security charges	9.951	9.460
post-employment benefits	509	536
other costs	101	131
Amortisation, depreciation & write-downs		
amortisation	15.244	15.014
depreciation	2.338	2.626
Write-downs of current assets	2	104
Change in inventories of raw and ancillary materials, consumables & goods	9	34
Provisions for risks	20	0
Replacement provision	1.494	1.300
Other charges	620	458
<b>Total costs of production</b>	<b>48.899</b>	<b>47.686</b>
<b>EBIT</b>	<b>21.162</b>	<b>14.090</b>
Financial income and revaluation of financial assets	9.570	(2)
Interest, other financial charges and write-down of financial assets	(18.679)	(7.365)
Profit/losses from Associates & JV's carried at equity	4.353	2.327
	<b>(4.756)</b>	<b>(5.040)</b>
<b>Profit/(loss) on continuing operations</b>	<b>16.406</b>	<b>9.050</b>
Profit / (Loss) net of disposed of held for sale assets		(35)
<b>Profit/(loss) before taxes</b>	<b>16.406</b>	<b>9.015</b>

## Consolidated Statement Cash Flows – 9M 2023

(Euro thousands)	'09 2023	09 2022
<b>Operating activities</b>		
Profit/(loss) on continuing operations before taxes	15.096	36.026
Profit on discontinued operations/held-for-sale	0	(41)
Net profit/(loss) for the year	15.096	35.986
Adjustments for:		
- Amortisation, depreciation and write-downs	52.161	52.871
- Provisions	5.014	4.387
- Financial income and charges	17.106	18.873
- Other changes in provisions	(380)	(155)
- Dividends cashed	4.250	0
- Interest paid	(22.634)	(13.446)
- Other cash financial income/charges	5.568	3.998
- (Gains)/Losses on disposal of assets	(21)	(10)
- Tax paid	(3.855)	0
- Other changes in deferred taxes	(2)	28
<b>Sub-total (A)</b>	<b>72.304</b>	<b>102.532</b>
Decrease (increase) in trade receivables	(29.494)	(31.140)
Decrease (increase) in other current assets	(4.660)	2.683
Decrease (increase) in other tax assets/liabilities	(275)	1.651
Increase (decrease) in trade payables	5.977	9.780
Increase (decrease) in social security payables	(147)	(109)
Increase (decrease) in other liabilities	12.235	11.996
<b>Sub-total (B)</b>	<b>(16.364)</b>	<b>(5.139)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)</b>	<b>55.940</b>	<b>97.393</b>
<b>Investing activities</b>		
(Acquisition) of property, plant & equipment	(2.028)	(4.932)
Divestments of property, plant & equipment	88	78
(Acquisition) of intangible fixed assets	(23.563)	(11.758)
Divestments of intangible assets	2	10
Change in Trade payables for investments	(3.478)	5.357
(Increase) in financial fixed assets	0	(15.864)
	<b>(28.979)</b>	<b>(27.109)</b>
<b>Financing activities</b>		
(Repayment) to other lenders	0	(323)
New loan issue	0	580.080
(Repayment) and other changes in loans	(4.621)	(619.616)
<b>CASH FLOW FROM FINANCING ACTIVITIES (E)</b>	<b>(4.621)</b>	<b>(39.858)</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>22.340</b>	<b>30.423</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>74.219</b>	<b>24.587</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>96.557</b>	<b>55.009</b>

## Consolidated Statement Cash Flows – Q3 2023

(Euro thousands)	Q2 2023	Q2 2022
<b>Operating activities</b>		
Profit/(loss) from continuing operations	16.405	3.520
Profit on discontinued operations/held-for-sale	0	(35)
Net profit/(loss) for the year	16.405	3.485
Adjustments for:		
- Amortisation, depreciation and write-downs	17.094	17.640
- Provisions	1.515	1.456
- Financial income and charges	4.756	5.730
- Income taxes	0	5.530
- Other changes in provisions	0	(14)
- Interest paid	(6.562)	(2.074)
- Other cash financial income/charges	5.053	0
- (Gains)/Losses on disposal of assets	0	(9)
- Tax paid	(3.855)	144
- Other changes in deferred taxes	30	(374)
<b>Sub-total (A)</b>	<b>34.464</b>	<b>31.513</b>
Decrease (increase) in trade receivables	(14.599)	(10.777)
Decrease (increase) in other current assets	(5.079)	2.185
Decrease (increase) in other tax assets/liabilities	(933)	(477)
Increase (decrease) in trade payables	6.481	7.461
Increase (decrease) in social security payables	(459)	(409)
Increase (decrease) in other liabilities	3.896	3.548
<b>Sub-total (B)</b>	<b>(10.692)</b>	<b>1.531</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)</b>	<b>23.771</b>	<b>33.043</b>
<b>Investing activities</b>		
(Acquisition) of property, plant & equipment	(999)	(1.049)
Divestments of property, plant & equipment	0	15
(Acquisition) of intangible fixed assets	(6.159)	(5.001)
Divestments of intangible assets	0	(93)
Change in Trade payables for investments	(2.458)	0
Decrease in financial fixed assets	(0)	3.987
(Increase) in financial fixed assets	0	0
<b>CASH FLOW FROM INVESTING ACTIVITIES (D)</b>	<b>(9.616)</b>	<b>(2.140)</b>
<b>Financing activities</b>		
(Repayment) to other lenders	301	(81)
New loan issue	0	0
(Repayment) and other changes in loans	(774)	(2.775)
<b>CASH FLOW FROM FINANCING ACTIVITIES (E)</b>	<b>(473)</b>	<b>(2.857)</b>
<b>CASH FLOW FROM DISCONTINUED OPERATIONS (F)</b>		<b>0</b>
<b>NET CASH FLOW FOR THE QUARTER (C+D+E+F)</b>	<b>13.682</b>	<b>28.046</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER</b>	<b>82.875</b>	<b>26.964</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE QUARTER</b>	<b>96.557</b>	<b>55.009</b>