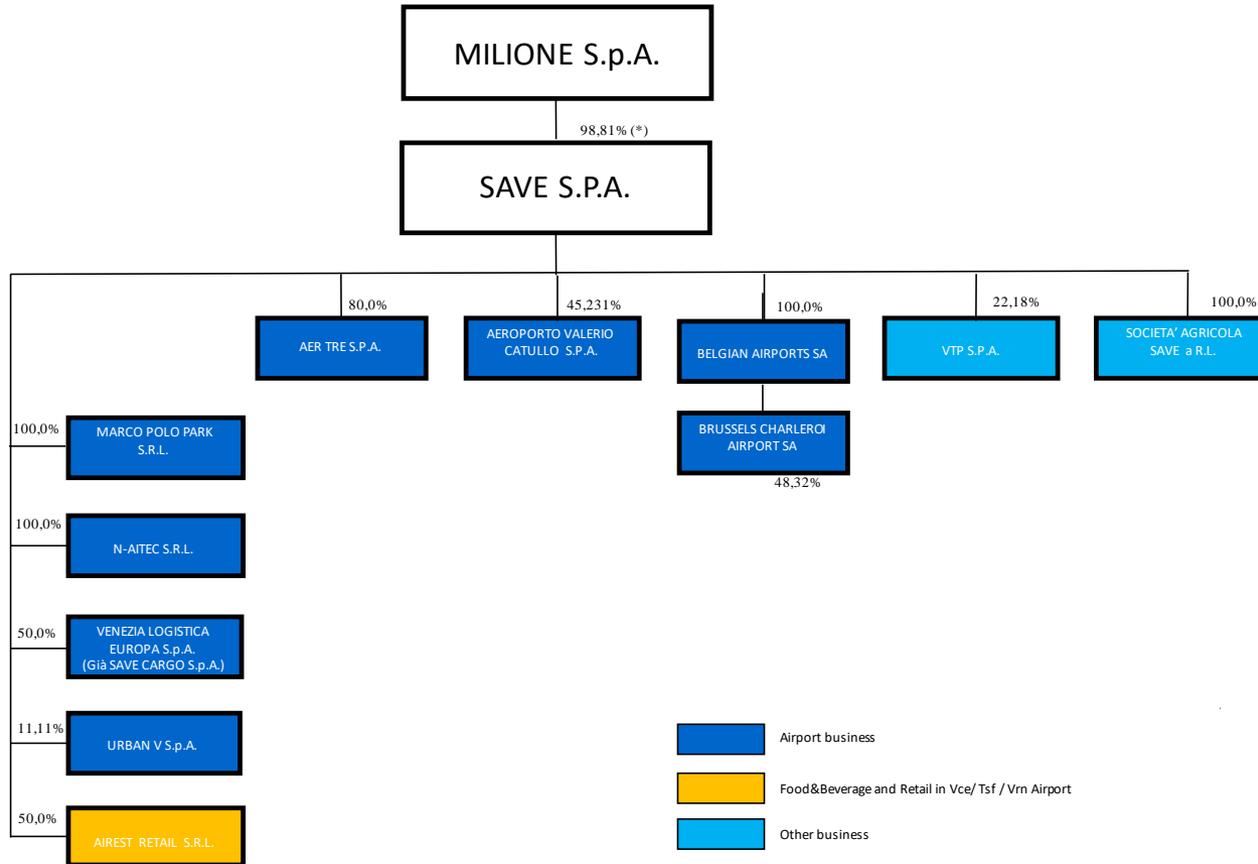




MILIONE Group – 3Q 2024 - Consolidated management accounts

Venice, 11th November 2024

MILIONE Group by Business Area



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

3Q Venice and Treviso traffic overview

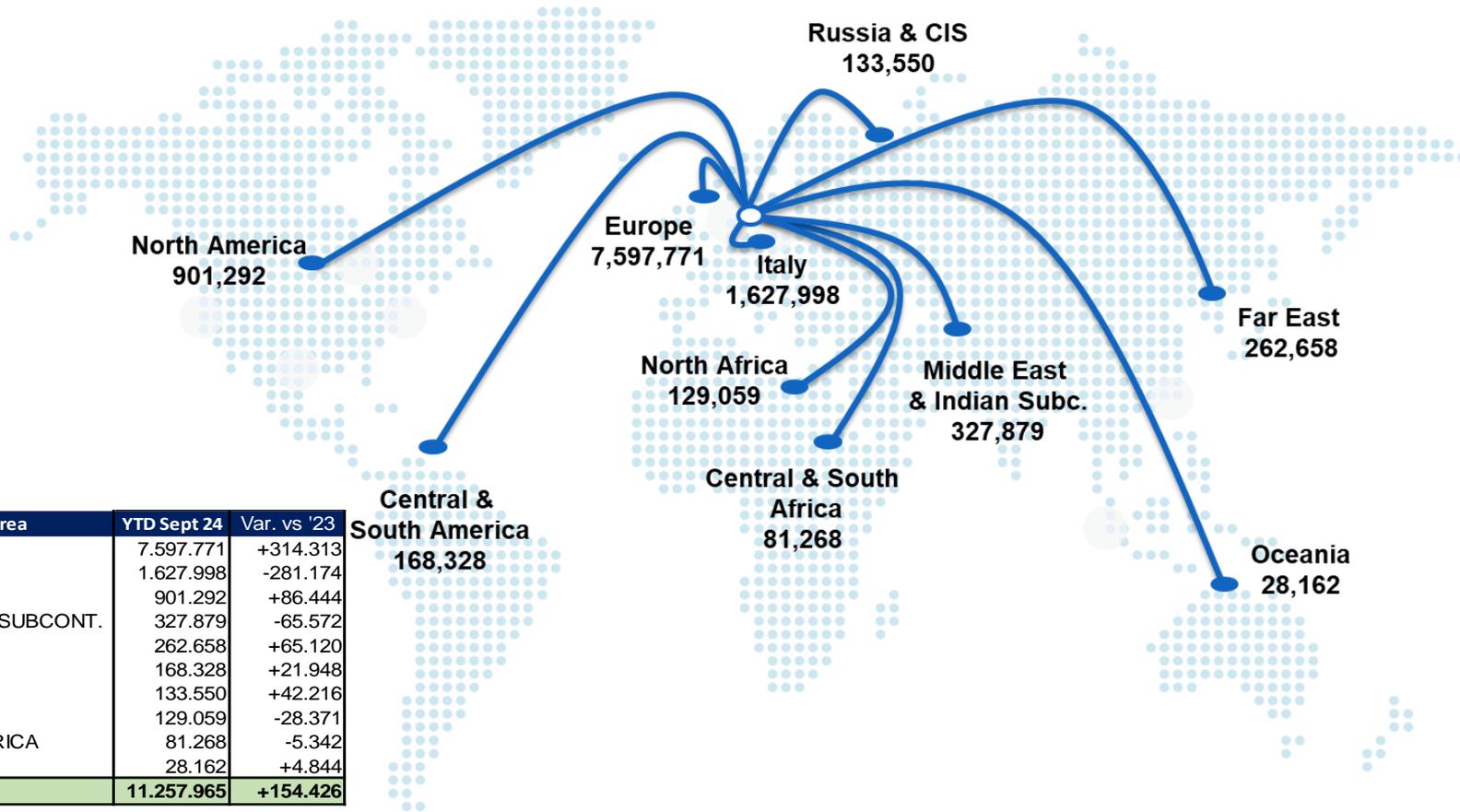
VCE	2024	2023	Δ% 24/23
1Q	2.109.938	2.054.922	2,7%
2Q	3.270.878	3.213.282	1,8%
3Q	3.602.474	3.553.508	1,4%
Total YTD	8.983.290	8.821.712	1,8%

TSF	2024	2023	Δ% 24/23
1Q	663.484	660.481	0,5%
2Q	805.976	812.117	(0,8%)
3Q	858.681	867.053	(1,0%)
Total YTD	2.328.141	2.339.651	(0,5%)

VCE & TSF System	2024	2023	Δ% 24/23
1Q	2.773.422	2.715.403	2,1%
2Q	4.076.854	4.025.399	1,3%
3Q	4.461.155	4.420.561	0,9%
Total YTD	11.311.431	11.161.363	1,3%

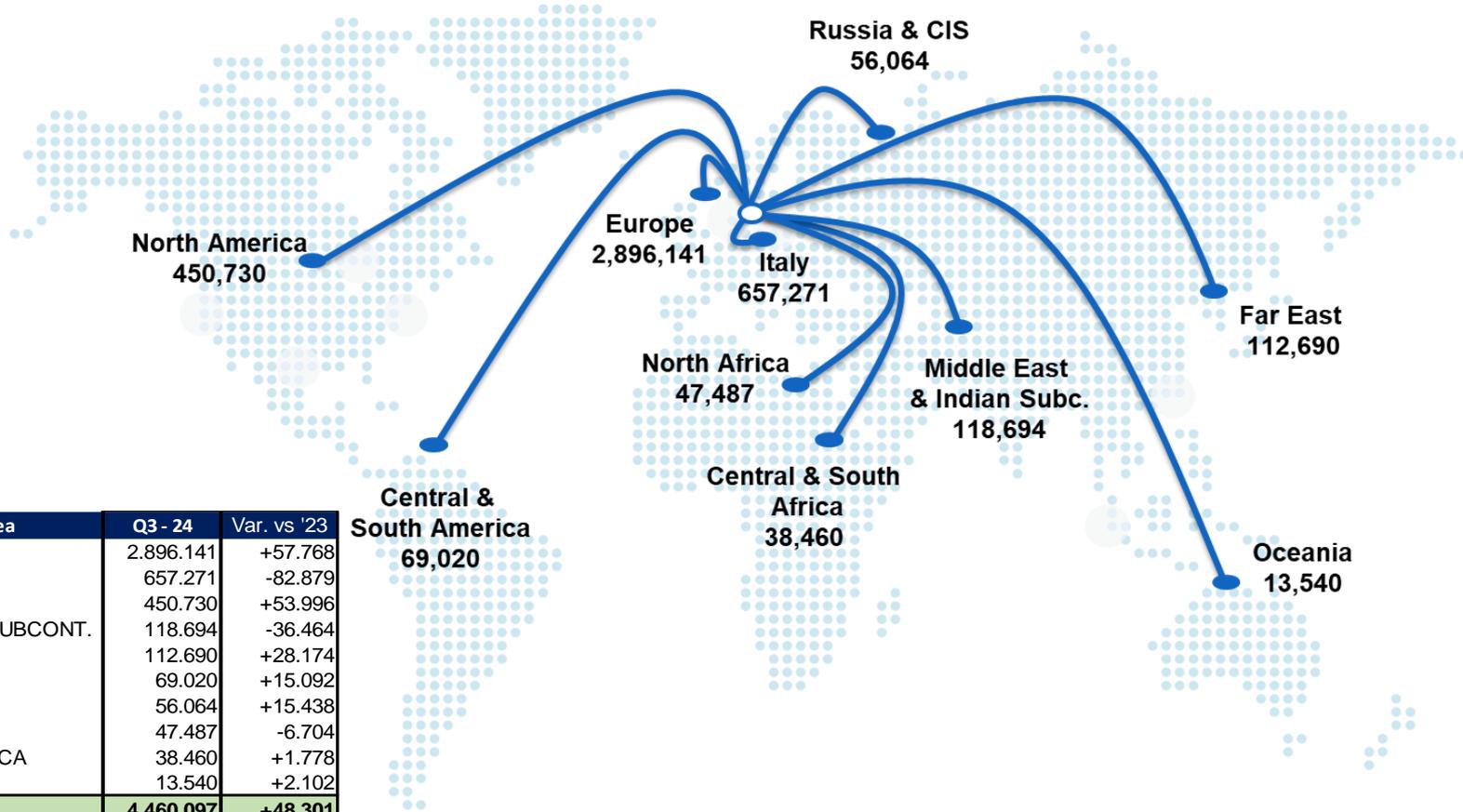
VCE & TSF System	2024	2023	Δ% 24/23
Movements	85.316	83.997	1,6%
Tonnage	6.174.067	5.943.857	3,9%
Cargo (Tons)	46.360	35.384	31,0%

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



Source: SAVE Database – Based on departing pax x 2
The data refers to commercial aviation passengers (not general aviation and transit passenger)

O&D traffic flows between Venice & Treviso and the world Q3 2024 – Comparison vs Q3 2023



Source: SAVE Database – Based on departing pax x 2
The data refers to commercial aviation passengers (not general aviation and transit passenger)

Consolidated P&L – YTD September 2024

<u>EURO / 000</u>	9M 2024	9M 2023	Δ	
Pax VCE	8.983.290	8.821.712	161.578	2%
Pax TSF	2.328.141	2.339.651	(11.510)	0%
Total Pax	11.311.431	11.161.363	150.068	1%
REVENUES	191.407	175.920	15.487	9%
Raw materials	(1.713)	(1.247)	(466)	37%
Royalties / Concession fee	(10.414)	(10.344)	(70)	1%
Personnel costs	(34.313)	(32.095)	(2.218)	7%
Other operating costs	(45.445)	(42.368)	(3.077)	7%
EBITDA	99.522	89.866	9.656	11%
<i>Ebitda margin%</i>	52,0%	51,1%		
Depreciations and amortisations	(52.949)	(52.649)	(300)	1%
Replacement provision	(4.500)	(4.465)	(35)	1%
Accrual for provisions	(1.359)	(549)	(810)	148%
EBIT	40.713	32.203	8.510	26%
Financial income / expenses	(26.121)	(26.157)	36	0%
EBIT + Financial expenses	14.592	6.046	8.546	141%
Profit / (Loss) from associates carried at equity	12.845	9.051	3.794	42%
PROFIT BEFORE TAXES	27.437	15.097	12.340	82%

(1) For comparison purpose, September 2023 figures have been restated including i) fire brigade fees (in «Royalties / Concession fee» line) for 1.6M with relative release of the prescribed annuality in other revenues and, ii) revenues and operating costs shown net of cost chargebacks

Consolidated P&L – Q3 2024

<u>EURO / 000</u>	Q3 2024	Q3 2023	Δ	
Pax VCE	3.602.474	3.553.508	48.966	1%
Pax TSF	858.681	867.053	(8.372)	-1%
Total Pax	4.461.155	4.420.561	40.594	1%
REVENUES	74.318	69.734	4.585	7%
Raw materials	(436)	(526)	90	-17%
Royalties / Concession fee	(3.963)	(3.960)	(4)	0%
Personnel costs	(11.176)	(10.561)	(615)	6%
Other operating costs	(15.464)	(14.428)	(1.036)	7%
EBITDA	43.280	40.260	3.020	8%
<i>Ebitda margin%</i>	58,2%	57,7%		
Depreciations and amortisations	(17.408)	(17.582)	174	-1%
Replacement provision	(1.500)	(1.494)	(6)	0%
Accrual for provisions	(104)	(22)	(82)	373%
EBIT	24.268	21.162	3.106	15%
Financial income / expenses	(8.550)	(9.109)	559	-6%
EBIT + Financial expenses	15.718	12.053	3.665	30%
Profit / (Loss) from associates carried at equity	6.403	4.353	2.050	47%
PROFIT BEFORE TAXES	22.121	16.406	5.715	35%

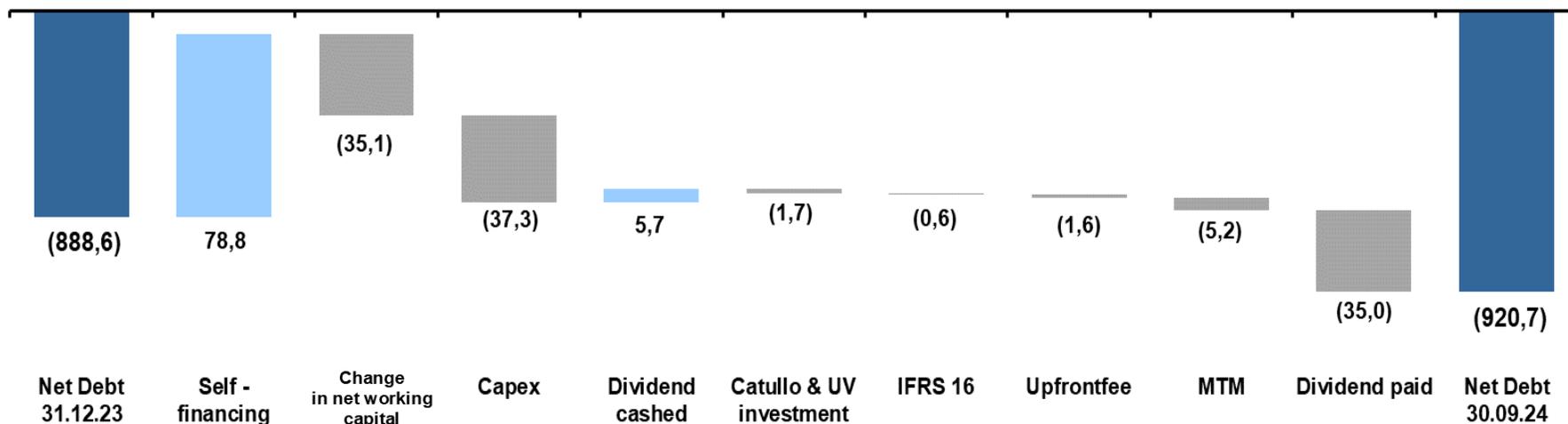
(1) For comparison purpose, September 2023 figures have been restated including i) fire brigade fees (in «Royalties / Concession fee» line) for 0.5M with relative release of the prescribed annuality in other revenues and, ii) revenues and operating costs shown net of cost chargebacks

Group Reclassified Balance Sheet

Euro /1000	30/09/2024	31/12/2023	Δ 2024 / 2023	30/09/2023	Δ 2024 / 2023
Property, plant & equipment	50.123	52.642	(2.519)	48.373	1.750
Airport concession rights	618.222	606.295	11.927	604.502	13.720
Intangible fixed assets	932.935	958.427	(25.492)	966.804	(33.869)
Financial fixed assets	135.645	126.886	8.759	112.386	23.259
Deferred tax assets	47.107	47.198	(91)	51.208	(4.101)
TOTAL FIXED ASSETS	1.784.032	1.791.448	(7.416)	1.783.273	759
Post-employment benefits	(2.950)	(3.057)	107	(2.850)	(100)
Provision for liabilities and deferred taxes	(235.286)	(230.634)	(4.652)	(243.164)	7.878
Other non-current financial assets	0	1	(1)	0	0
FIXED CAPITAL EMPLOYED	1.545.796	1.557.758	(11.962)	1.537.259	8.537
Inventories	4.196	3.805	391	3.374	822
Trade receivables	73.584	47.463	26.121	73.025	559
Tax assets	1.901	394	1.507	1.787	114
Other receivables and other current assets	10.452	4.240	6.212	8.389	2.063
Trade payables and advances	(79.849)	(80.669)	820	(68.470)	(11.379)
Tax payables	(1.479)	(3.127)	1.648	(1.604)	125
Payables to social security institutions	(3.189)	(3.357)	168	(2.688)	(501)
Other payables	(59.128)	(53.423)	(5.705)	(62.102)	2.974
TOTAL NET WORKING CAPITAL	(53.512)	(84.674)	31.162	(48.289)	(5.223)
TOTAL CAPITAL EMPLOYED	1.492.284	1.473.084	19.200	1.488.970	3.315
SHAREHOLDERS' EQUITY	571.572	584.436	(12.864)	599.847	(28.275)
Cash and current assets	(85.342)	(115.268)	29.926	(96.557)	11.215
Other current financial assets	(20.626)	(25.860)	5.234	(45.334)	24.708
Current bank payables	7.677	7.670	7	7.670	7
Non-current bank payables	1.013.326	1.016.376	(3.051)	1.018.745	(5.420)
Other lenders	5.827	5.880	(52)	4.745	1.082
Financial receivables from group & related companies	(150)	(150)	0	(150)	0
Financial payables to group & related companies	0	0	0	3	(3)
TOTAL NET FINANCIAL POSITION	920.712	888.648	32.064	889.123	31.590
TOTAL FINANCING SOURCES	1.492.284	1.473.084	19.200	1.488.970	3.315

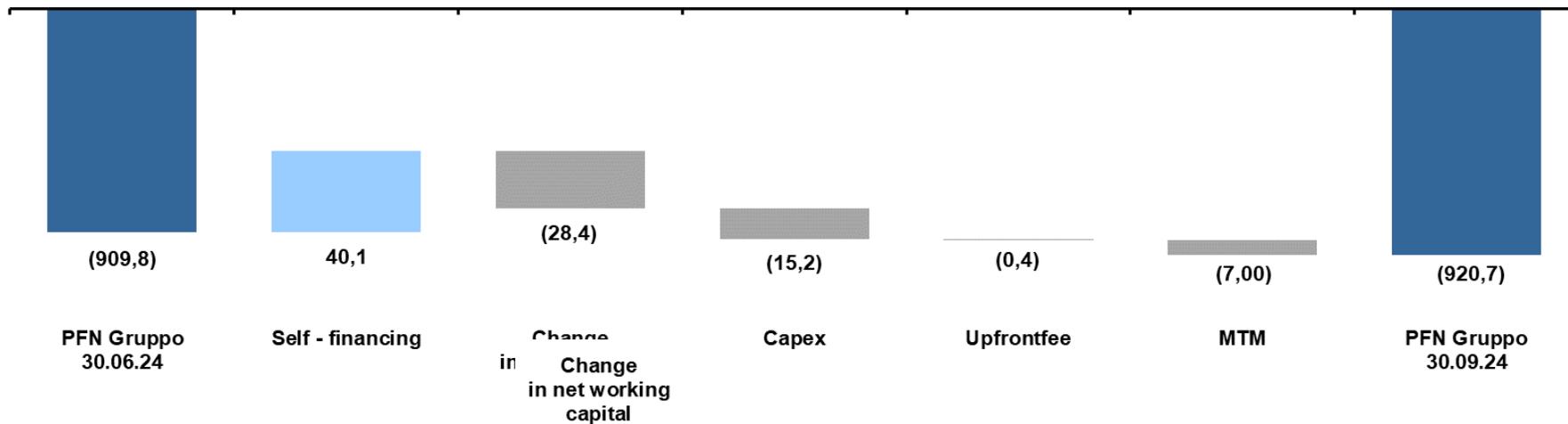
Net Debt Walk

9M – 2024 Development



Net Debt Walk

Q3 – 2024 Development



Consolidated Financial Statements

Consolidated Balance Sheet

Assets (Euro thousands)	30/09/2024	31/12/2023	Liabilities (Euro thousands)	30/09/2024	31/12/2023
Cash and cash equivalents	85.341	115.268	Trade payables	79.849	80.669
Other financial assets	20.776	26.010	<i>of which related parties</i>	3.095	385
<i>of which related parties</i>	150	150	Other payables	59.125	53.423
Tax assets	1.901	394	<i>of which related parties</i>	72	162
Other receivables	10.452	4.240	Tax payables	1.479	3.127
Trade receivables	73.584	47.463	Social security institutions	3.189	3.357
<i>of which related parties</i>	18.113	3.325	Bank payables	7.677	7.670
Inventories	4.196	3.805	Other financial liabilities – current portion	1.593	716
Total current assets	196.250	197.180	Total current liabilities	152.912	148.962
Assets held-for-sale	0	0	Liabilities related to assets held-for-sale	0	0
Property, plant & equipment	50.123	52.642	Other payables	0	0
Airport Concession rights	618.222	606.295	Bank payables – less current portion	1.013.326	1.016.376
Concessions	617.535	642.370	Other lenders – less current portion	4.236	5.164
Other intangible fixed assets with finite useful life	4.867	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	2.950	3.057
Equity investments in associates and Joint Ventures	134.213	125.666	Provisions for other risks and charges	38.811	34.159
Other equity investments	1.365	1.155	Total non-current liabilities	1.255.798	1.255.231
Other assets	66	66	TOTAL LIABILITIES	1.408.710	1.404.193
Deferred tax assets	47.107	47.198			
Total non-current assets	1.784.031	1.791.449	Shareholders' Equity	30/09/2024	31/12/2023
TOTAL ASSETS	1.980.281	1.988.629	TOTAL SHAREHOLDERS' EQUITY	571.571	584.436
			TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.980.281	1.988.629

Milione – Q3 2024 Results

Consolidated Income Statement – September 2024

(Euro thousands)	09 2024	09 2023
Operating revenue	180.341	167.151
Other income	11.916	8.020
Total operating revenue and other income	192.257	175.171
Costs of Production		
Raw and ancillary materials, consumables and goods	1.620	1.309
Services	43.959	40.980
Lease and rental costs	10.977	9.369
Personnel costs:		
wages and salaries and social security charges	32.125	30.396
post-employment benefits	1.620	1.376
other costs	568	323
Amortisation, depreciation & write-downs		
amortisation	46.189	45.361
depreciation	6.760	7.288
Write-downs of current assets	138	10
Change in inventories of raw and ancillary materials, consumables & goods	93	(62)
Provisions for risks	1.221	539
Replacement provision	4.500	4.465
Other charges	1.774	1.614
Total costs of production	151.544	142.968
EBIT	40.713	32.203
Financial income and revaluation of financial assets	2.115	10.141
Interest, other financial charges and write-down of financial assets	(28.235)	(36.298)
Profit/losses from Associates & JV's carried at equity	12.845	9.051
	(13.275)	(17.106)
Profit/(loss) before taxes	27.438	15.097

Milione – Q3 2024 Results

Consolidated Income Statement – Q3 2024

(Euro thousands)	Q3 2024	Q3 2023
Operating revenue	72.414	67.294
Other income	2.754	2.767
Total operating revenue and other income	75.168	70.061
Costs of Production		
Raw and ancillary materials, consumables and goods	517	516
Services	15.553	14.434
Lease and rental costs	4.184	3.661
Personnel costs:		
wages and salaries and social security charges	10.531	9.951
post-employment benefits	536	509
other costs	109	101
Amortisation, depreciation & write-downs		
amortisation	15.511	15.244
depreciation	1.897	2.338
Write-downs of current assets	104	2
Change in inventories of raw and ancillary materials, consumables & goods	(81)	9
Provisions for risks	0	20
Replacement provision	1.500	1.494
Other charges	540	620
Total costs of production	50.901	48.899
EBIT	24.267	21.162
Financial income and revaluation of financial assets	710	9.570
Interest, other financial charges and write-down of financial assets	(9.259)	(18.679)
Profit/losses from Associates & JV's carried at equity	6.403	4.353
	(2.146)	(4.756)
Profit/(loss) before taxes	22.121	16.406

Consolidated Statement Cash Flows – September 2024

(Euro thousands)	'09 2024	09 2023
Operating activities		
Profit/(loss) of the Period	27.438	15.096
Profit on discontinued operations/held-for-sale	0	0
Net profit/(loss) for the year	27.438	15.096
Adjustments for:		
- Amortisation, depreciation and write-downs	52.938	52.161
- Provisions	5.859	5.014
- Financial income and charges	13.276	17.106
- Other changes in provisions	(502)	(380)
- Financial income received	820	515
- Interest paid	(18.844)	(17.581)
- Dividends cashed	5.700	4.250
- (Gains)/Losses on disposal of assets	(94)	(21)
- Tax paid	(2.227)	(3.855)
- Other changes in deferred taxes	90	(2)
Sub-total (A)	84.454	72.303
Decrease (increase) in trade receivables	(26.259)	(29.494)
Decrease (increase) in other current assets	(1.855)	(4.660)
Decrease (increase) in other tax assets/liabilities	(929)	(275)
Increase (decrease) in trade payables	(287)	5.977
Increase (decrease) in social security payables	(167)	(147)
Increase (decrease) in other liabilities	(5.567)	12.235
Sub-total (B)	(35.064)	(16.364)
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	49.390	55.940
Investing activities		
(Acquisition) of property, plant & equipment	(3.021)	(2.028)
Divestments of property, plant & equipment	292	88
(Acquisition) of intangible fixed assets	(34.047)	(23.563)
Divestments of intangible assets	34	2
Change in Trade payables for investments	(533)	(3.478)
(Increase) in financial fixed assets	(1.760)	0
	(39.035)	(28.979)
Financing activities		
(Repayment) to other lenders	(663)	0
New loan issue	0	0
(Repayment) and other changes in loans	(4.618)	(4.621)
Dividend paid	(35.000)	
CASH FLOW FROM FINANCING ACTIVITIES (E)	(40.281)	(4.622)
CASH FLOW FROM DISCONTINUED OPERATIONS (F)	0	0
NET CASH FLOW FOR THE YEAR (C+D+E+F)	(29.927)	22.340
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	115.268	74.219
CASH AND CASH EQUIVALENTS AT END OF THE SEMESTER	85.341	96.557

Consolidated Statement Cash Flows – Q3 2024

(Euro thousands)	Q3 2024	Q3 2023
Operating activities		
Profit/(loss) from continuing operations	22.099	16.405
Profit on discontinued operations/held-for-sale	0	0
Net profit/(loss) for the year	22.099	16.405
Adjustments for:		
- Amortisation, depreciation and write-downs	17.407	17.094
- Provisions	1.604	1.515
- Financial income and charges	2.147	4.756
- Taxes	22	0
- Other changes in provisions	2	0
- Financial income received	57	0
- Interest paid	(1.294)	(1.509)
- Dividends cashed	0	0
- (Gains)/Losses on disposal of assets	182	0
- Tax paid	(2.227)	(3.855)
- Other changes in deferred taxes	95	30
Sub-total (A)	40.094	34.464
Decrease (increase) in trade receivables	(4.996)	(14.599)
Decrease (increase) in other current assets	(1.357)	(5.079)
Decrease (increase) in other tax assets/liabilities	(448)	(933)
Increase (decrease) in trade payables	(5.168)	6.481
Increase (decrease) in social security payables	(420)	(459)
Increase (decrease) in other liabilities	(15.983)	3.896
Sub-total (B)	(28.372)	(10.694)
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	11.722	23.771
Investing activities		
(Acquisition) of property, plant & equipment	(839)	(999)
Divestments of property, plant & equipment	(182)	0
(Acquisition) of intangible fixed assets	(11.283)	(6.159)
Divestments of intangible assets	34	2
Change in Trade payables for investments	(2.889)	(2.458)
(Increase) in financial fixed assets	0	0
CASH FLOW FROM INVESTING ACTIVITIES (D)	(15.160)	(9.616)
Financing activities		
(Repayment) to other lenders	(230)	301
New loan issue	0	0
(Repayment) and other changes in loans	(774)	(774)
Dividend paid	0	0
CASH FLOW FROM FINANCING ACTIVITIES (E)	(1.004)	(473)
NET CASH FLOW FOR THE QUARTER (C+D+E+F)	(4.441)	13.682
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	89.783	82.875
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	85.341	96.557