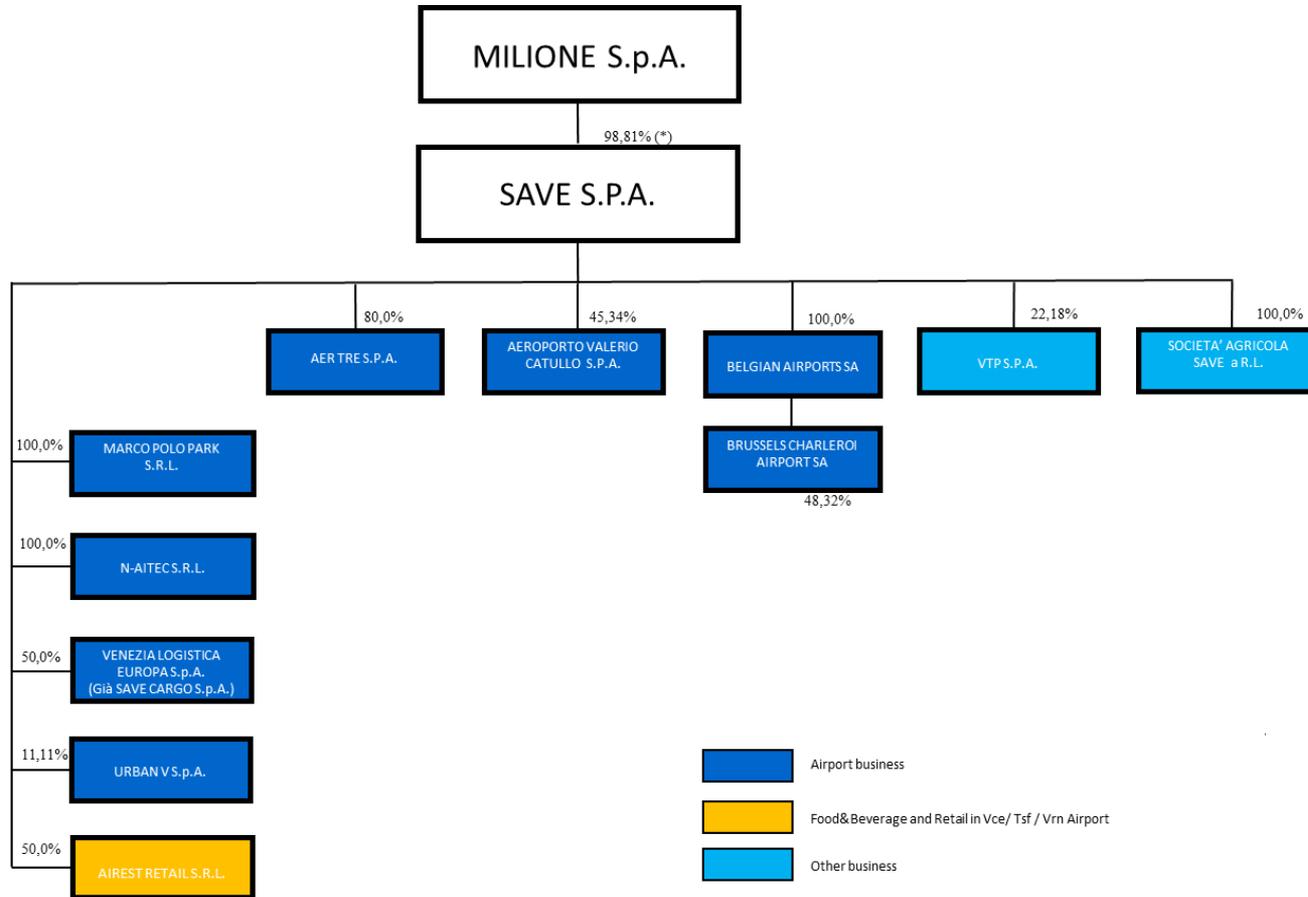




MILIONE Group – 1Q 2025 - Consolidated management accounts

Venice, 14th May 2025

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

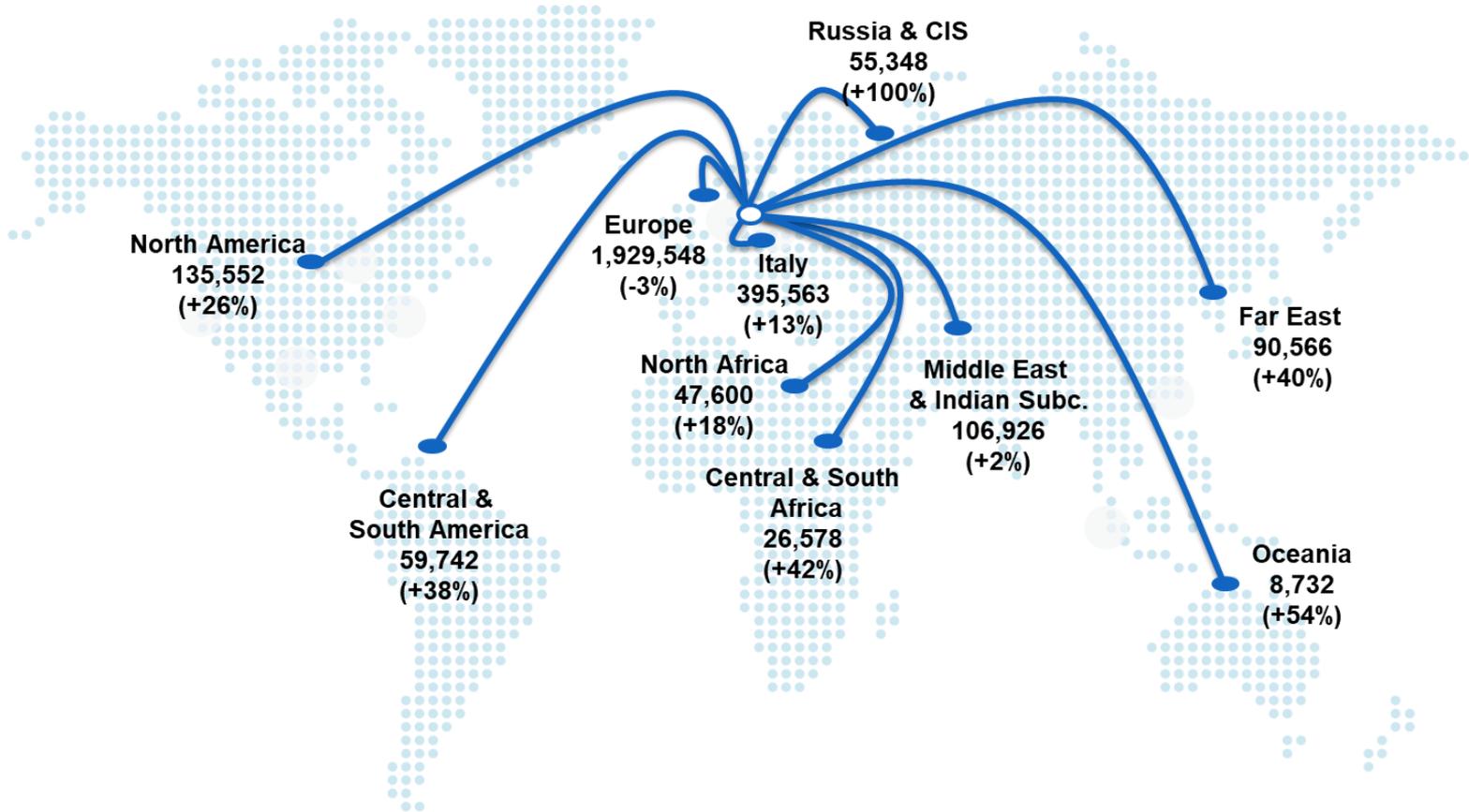
VCE	2025	2024	Δ% 25/24
Jan	652.613	634.067	2,9%
Feb	688.439	682.135	0,9%
Mar	842.417	793.736	6,1%
1Q	2.183.469	2.109.938	3,5%
Total YTD	2.183.469	2.109.938	3,5%

TSF	2025	2024	Δ% 25/24
Jan	229.073	209.481	9,4%
Feb	218.274	205.435	6,2%
Mar	251.978	248.568	1,4%
1Q	699.325	663.484	5,4%
Total YTD	699.325	663.484	5,4%

VCE & TSF System	2025	2024	Δ% 25/24
Jan	881.686	843.548	4,5%
Feb	906.713	887.570	2,2%
Mar	1.094.395	1.042.304	5,0%
1Q	2.882.794	2.773.422	3,9%
Total YTD	2.882.794	2.773.422	3,9%

VCE & TSF System	2025	2024	Δ% 25/24
Movements	21.615	21.341	1,3%
Tonnage	1.569.091	1.511.791	3,8%
Cargo (Tons)	12.478	12.363	0,9%

O&D traffic flows between Venice & Treviso and the world YTD March 2025 – Comparison vs YTD March 2024



Source: SAVE Database – Based on departing pax x 2

Consolidated P&L – 3M 2025

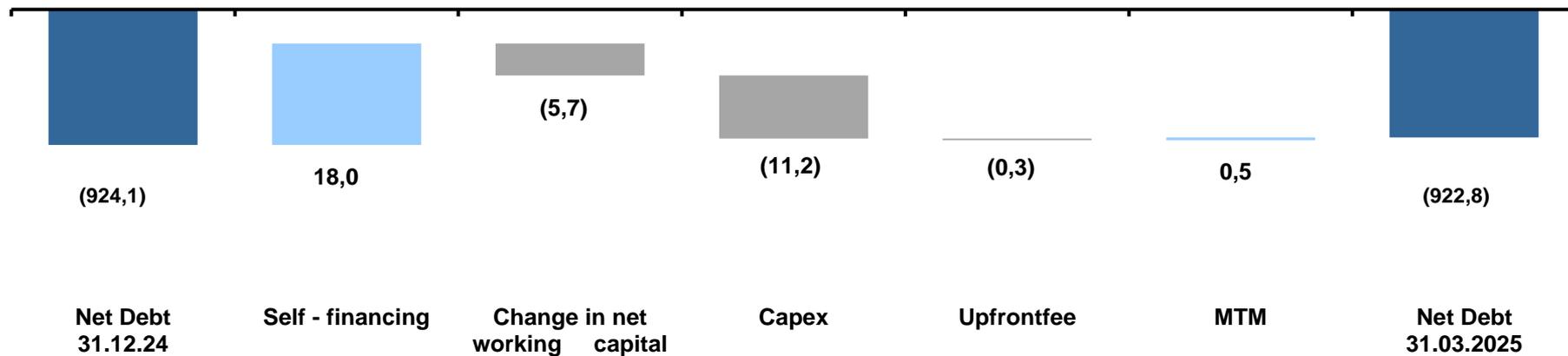
<u>EURO / 000</u>	3M 2025	3M 2024	Δ	
Pax VCE	2.183.469	2.109.938	73.531	3%
Pax TSF	699.325	663.484	35.841	5%
Total Pax	2.882.794	2.773.422	109.372	4%
REVENUES	49.606	46.610	2.996	6,4%
Raw materials	(470)	(787)	317	-40%
Royalties / Concession fee	(2.753)	(2.672)	(81)	3%
Personnel costs	(11.872)	(11.122)	(750)	7%
Other operating costs	(14.878)	(13.630)	(1.248)	9%
EBITDA	19.633	18.399	1.234	6,7%
<i>Ebitda margin%</i>	39,6%	39,5%		
Depreciations and amortisations	(17.657)	(17.755)	98	-1%
Replacement provision	(1.480)	(1.500)	20	-1%
Accrual for provisions	(62)	(54)	(8)	
EBIT	434	(910)	1.344	-147,7%
Financial income / expenses	(8.467)	(8.742)	275	-3%
EBIT + Financial expenses	(8.033)	(9.652)	1.619	-16,8%
Profit / (Loss) from associates carried at equity	(1.491)	113	(1.604)	-1419%
PROFIT BEFORE TAXES	(9.524)	(9.539)	15	-0,2%

Group Reclassified Balance Sheet

Euro /1000	31/03/2025	31/12/2024
Property, plant & equipment	52.523	53.729
Airport concession rights	627.479	620.827
Intangible fixed assets	916.823	924.914
Financial fixed assets	136.211	137.711
Deferred tax assets	42.886	42.589
TOTAL FIXED ASSETS	1.775.922	1.779.770
Post-employment benefits	(2.731)	(2.664)
Provision for liabilities and deferred taxes	(223.219)	(222.192)
FIXED CAPITAL EMPLOYED	1.549.972	1.554.914
Inventories	3.455	3.260
Trade receivables	69.656	59.702
Tax assets	861	387
Other receivables and other current assets	15.615	18.341
Trade payables and advances	(96.030)	(88.870)
Tax payables	(5.433)	(6.561)
Payables to social security institutions	(3.854)	(4.149)
Other payables	(55.216)	(47.644)
TOTAL NET WORKING CAPITAL	(70.946)	(65.534)
TOTAL CAPITAL EMPLOYED	1.479.026	1.489.380
SHAREHOLDERS' EQUITY	556.238	565.283
Cash and current assets	(70.692)	(85.703)
Other current financial assets	(14.507)	(14.017)
Current bank payables	6.905	7.746
Non-current bank payables	995.811	1.010.564
Other lenders	5.421	5.657
Financial receivables from group & related companies	(150)	(150)
TOTAL NET FINANCIAL POSITION	922.788	924.097
TOTAL FINANCING SOURCES	1.479.026	1.489.380

Net Debt Walk

Q1 – 2025 Development



Consolidated Financial Statements

Consolidated Balance Sheet

Assets (Euro thousands)	31/03/2025	31/12/2024	Liabilities (Euro thousands)	31/03/2025	31/12/2024
Cash and cash equivalents	70.692	85.703	Trade payables	96.030	88.870
Other financial assets	14.657	14.167	<i>of which related parties</i>	3.446	1.721
<i>of which related parties</i>	150	150	Other payables	55.216	47.643
Tax assets	861	387	<i>of which related parties</i>	162	161
Other receivables	15.615	18.341	Tax payables	5.433	6.561
Trade receivables	69.656	59.702	Social security institutions	3.854	4.149
<i>of which related parties</i>	17.082	11.718	Bank payables	6.905	7.746
Inventories	3.455	3.260	Other financial liabilities – current portion	963	962
Total current assets	174.936	181.560	Total current liabilities	168.401	155.931
Assets held-for-sale	0	0	Liabilities related to assets held-for-sale	0	0
Property, plant & equipment	52.523	53.729	Other payables	0	0
Airport Concession rights	627.479	620.827	Bank payables – less current portion	995.811	1.010.565
Concessions	601.038	609.196	Other lenders – less current portion	4.458	4.695
Other intangible fixed assets with finite useful life	5.252	5.185	Deferred tax liabilities	185.248	184.951
Goodwill - other intangible fixed assets with indef. useful life	310.533	310.533	Post-employment benefits and other employee provisions	2.731	2.664
Equity investments in associates and Joint Ventures	134.927	136.361	Provisions for other risks and charges	37.971	37.241
Other equity investments	1.218	1.284	Total non-current liabilities	1.226.219	1.240.116
Other assets	66	66	TOTAL LIABILITIES	1.394.620	1.396.047
Deferred tax assets	42.886	42.589			
Total non-current assets	1.775.922	1.779.770			
TOTAL ASSETS	1.950.858	1.961.330			
			Shareholders' Equity	31/03/2025	31/12/2024
			TOTAL SHAREHOLDERS' EQUITY	556.238	565.283
			TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.950.858	1.961.330

Consolidated Income Statement – 3M 2025

(Euro thousands)	03 2025	03 2024
Operating revenue	46.843	43.720
Other income	3.100	3.136
Total operating revenue and other income	49.943	46.856
Costs of Production		
Raw and ancillary materials, consumables and goods	348	528
Services	14.356	13.177
Lease and rental costs	2.923	2.828
Personnel costs:		
wages and salaries and social security charges	11.167	10.511
post-employment benefits	532	498
other costs	173	113
Amortisation, depreciation & write-downs		
amortisation	15.583	15.300
depreciation	2.074	2.455
Write-downs of current assets	62	54
Change in inventories of raw and ancillary materials, consumables & goods	122	259
Provisions for risks	0	0
Replacement provision	1.480	1.500
Other charges	691	542
Total costs of production	49.511	47.765
EBIT	432	(909)
Financial income and revaluation of financial assets	313	722
Interest, other financial charges and write-down of financial assets	(8.780)	(9.465)
Profit/losses from Associates & JV's carried at equity	(1.491)	113
	(9.958)	(8.630)
Profit/(loss) before taxes	(9.526)	(9.539)

Consolidated Statement Cash Flows – 3M 2025

(Euro thousands)	'03 2025	03 2024
Operating activities		
Profit/(loss) on continuing operations before taxes	(9.526)	(9.541)
Profit on discontinued operations/held-for-sale	0	0
Net profit/(loss) for the year	(9.526)	(9.541)
Adjustments for:		
- Amortisation, depreciation and write-downs	17.657	17.754
- Provisions	1.542	1.554
- Financial income and charges	9.958	8.630
- Income taxes		
- Other changes in provisions	(182)	122
- Dividends cashed	0	0
- Interest paid	0	(1.366)
- Other cash financial income/charges	(1.400)	0
- (Gains)/Losses on disposal of assets		0
- Tax paid		0
- Other changes in deferred taxes		(2)
Sub-total (A)	18.048	17.151
Decrease (increase) in trade receivables	(10.016)	(5.877)
Decrease (increase) in other current assets	2.531	(4.928)
Decrease (increase) in other tax assets/liabilities	(1.602)	(223)
Increase (decrease) in trade payables	2.874	5.431
Increase (decrease) in social security payables	(295)	(393)
Increase (decrease) in other liabilities	810	5.524
Sub-total (B)	(5.698)	(466)
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	12.350	16.686
Investing activities		
(Acquisition) of property, plant & equipment	(861)	(947)
Divestments of property, plant & equipment	106	0
(Acquisition) of intangible fixed assets	(14.759)	(10.504)
Divestments of intangible assets	0	0
Change in Trade payables for investments	4.286	912
(Increase) in financial fixed assets	0	(1.760)
	(11.228)	(12.299)
Financing activities		
(Repayment) to other lenders	(237)	(204)
New loan issue	0	
(Repayment) and other changes in loans	(15.896)	(767)
CASH FLOW FROM FINANCING ACTIVITIES (E)	(16.133)	(970)
CASH FLOW FROM DISCONTINUED OPERATIONS (F)	0	0
NET CASH FLOW FOR THE YEAR (C+D+E+F)	(15.012)	3.413
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	85.703	115.268
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	70.692	118.682