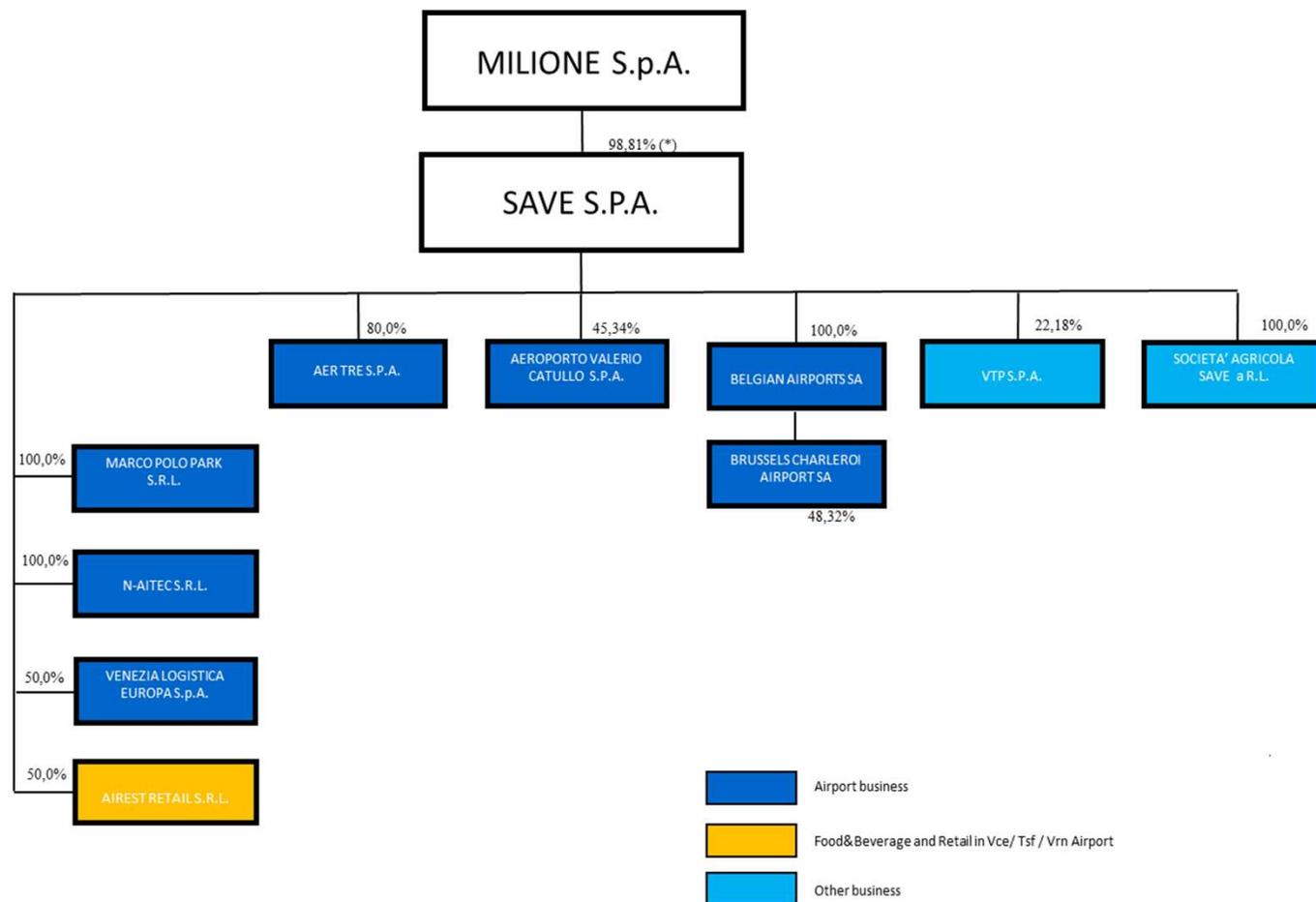




## **MILIONE Group – 3Q 2025 - Consolidated management accounts**

Venice, 13<sup>th</sup> November 2025

## 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

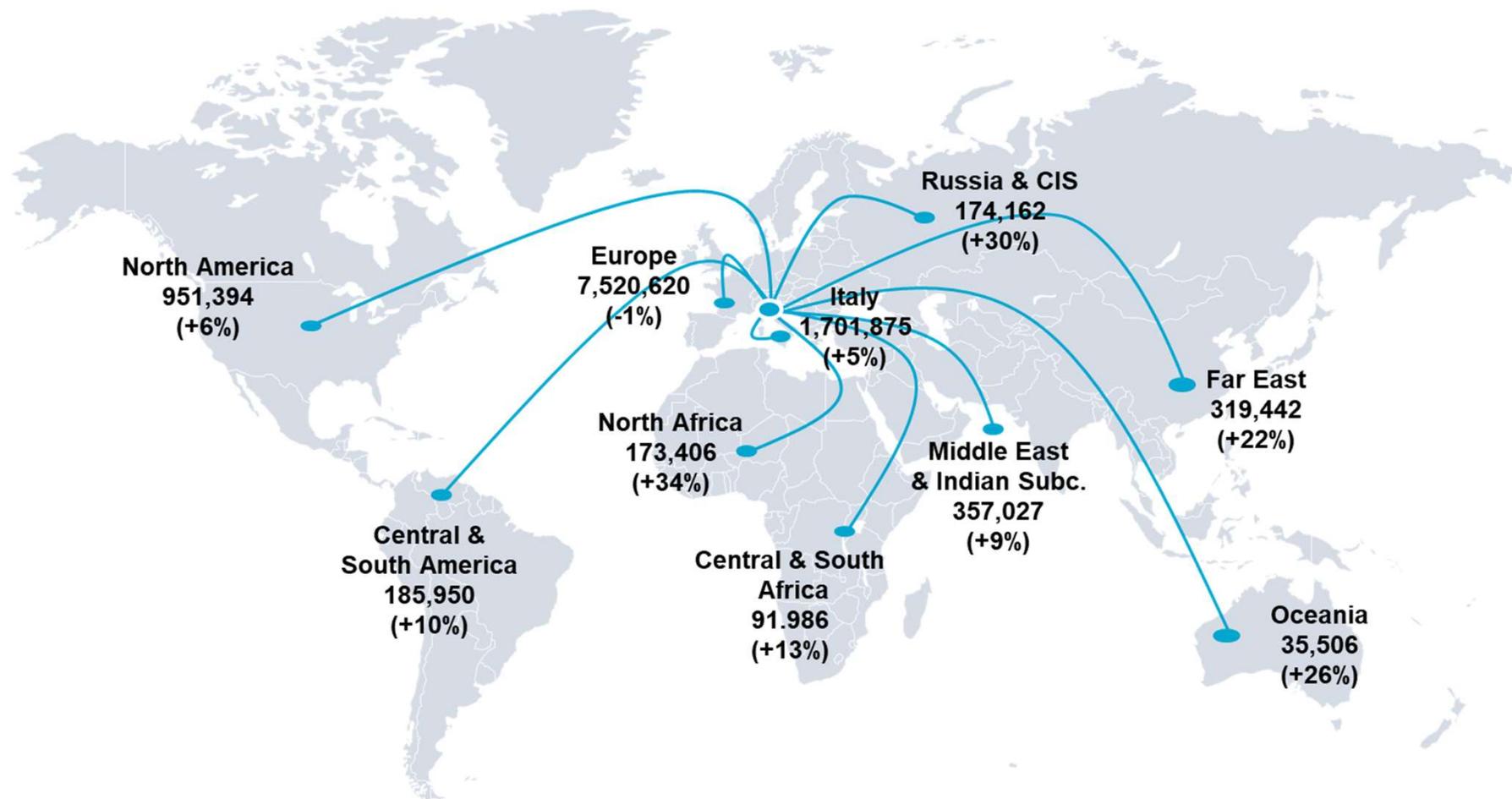
VCE	2025	2024	Δ% 25/24
1Q	2.183.469	2.109.938	3,5%
2Q	3.369.230	3.270.878	3,0%
3Q	3.561.709	3.602.474	(1,1%)
Total YTD	9.114.408	8.983.290	1,5%

TSF	2025	2024	Δ% 25/24
1Q	699.325	663.484	5,4%
2Q	860.192	805.976	6,7%
3Q	902.099	858.681	5,1%
Total YTD	2.461.616	2.328.141	5,7%

VCE & TSF System	2025	2024	Δ% 25/24
1Q	2.882.794	2.773.422	3,9%
2Q	4.229.422	4.076.854	3,7%
3Q	4.463.808	4.461.155	0,1%
Total YTD	11.576.024	11.311.431	2,3%

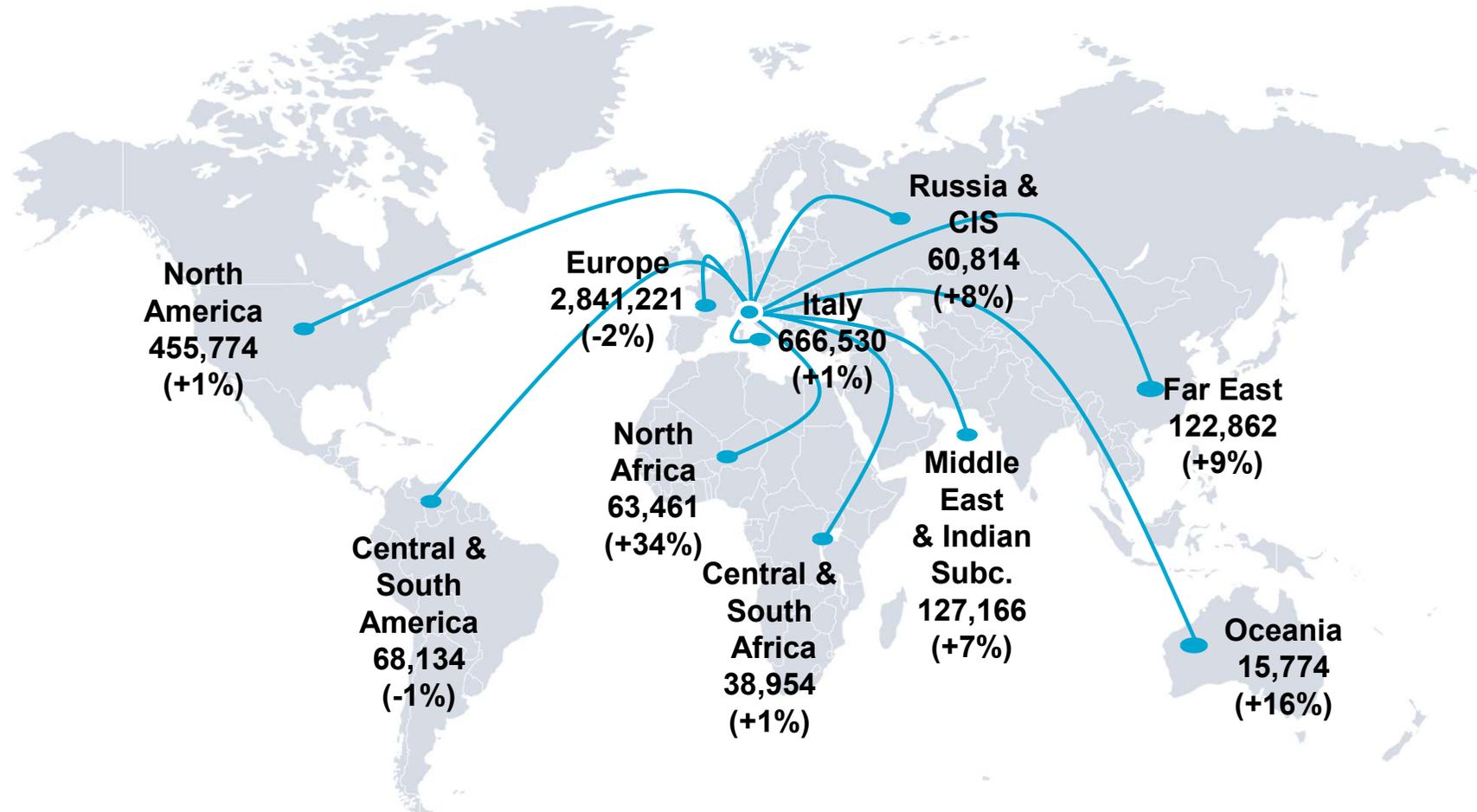
VCE & TSF System	2025	2024	Δ% 25/24
Movements	85.186	85.082	0,1%
Tonnage	6.292.275	6.174.067	1,9%
Cargo (Tons)	46.446	46.361	0,2%

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



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 2025 – Comparison vs Q3 2024



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 2025

<u>EURO / 000</u>	<b>9M 2025</b>	<b>9M 2024</b>	$\Delta$	
Pax VCE	9.114.408	8.983.290	131.118	1%
Pax TSF	2.461.616	2.328.141	133.475	6%
<b>Total Pax</b>	<b>11.576.024</b>	<b>11.311.431</b>	264.593	2%
<b>REVENUES</b>	<b>195.683</b>	<b>191.407</b>	<b>4.276</b>	<b>2,2%</b>
Raw materials	(1.364)	(1.713)	349	-20%
Royalties / Concession fee	(10.718)	(10.414)	(304)	3%
Personnel costs	(35.548)	(34.313)	(1.235)	4%
Other operating costs	(48.438)	(45.446)	(2.992)	7%
<b>EBITDA</b>	<b>99.615</b>	<b>99.521</b>	<b>94</b>	<b>0,1%</b>
<i>Ebitda margin%</i>	50,9%	51,1%		
Depreciations and amortisations	(53.688)	(52.949)	(739)	1%
Replacement provision	(4.440)	(4.500)	60	-1%
Accrual for provisions	(252)	(1.359)	1.107	-81%
<b>EBIT</b>	<b>41.236</b>	<b>40.714</b>	<b>522</b>	<b>1,3%</b>
Financial income / expenses	(25.170)	(26.120)	950	-4%
<b>EBIT + Financial expenses</b>	<b>16.066</b>	<b>14.594</b>	<b>1.472</b>	<b>10,1%</b>
Profit / (Loss) from associates carried at equity	12.390	12.845	(455)	-4%
<b>PROFIT BEFORE TAXES</b>	<b>28.456</b>	<b>27.439</b>	<b>1.017</b>	<b>3,7%</b>

### Consolidated P&L – Q3 2025

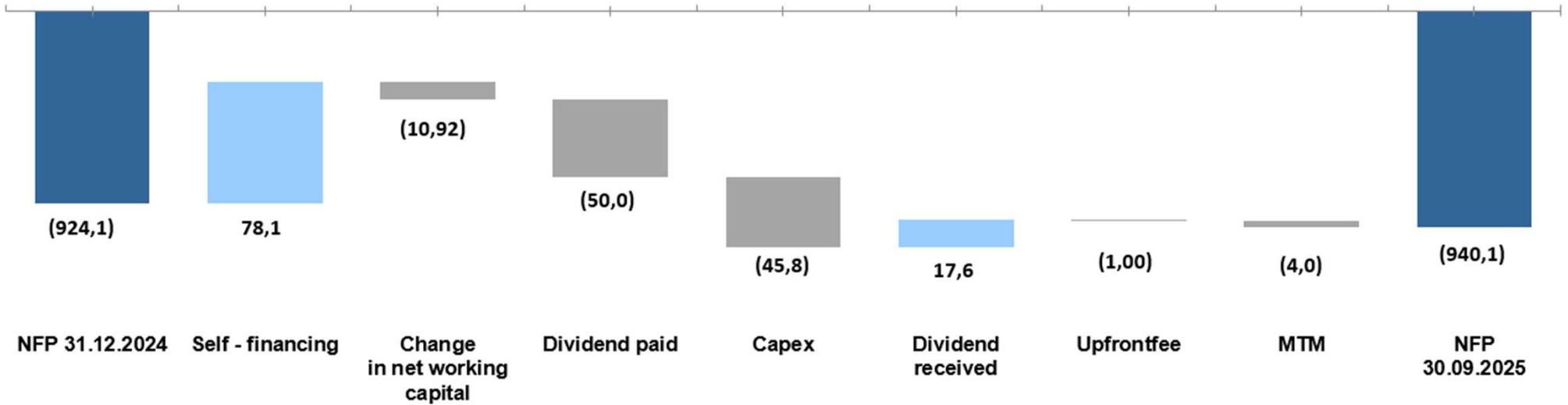
<u>EURO / 000</u>	<b>Q3 2025</b>	<b>Q3 2024</b>	$\Delta$	
Pax VCE	3.561.709	3.602.474	(40.765)	-1%
Pax TSF	902.099	858.681	43.418	5%
<b>Total Pax</b>	<b>4.463.808</b>	<b>4.461.155</b>	2.653	0%
<b>REVENUES</b>	<b>76.786</b>	<b>74.318</b>	<b>2.468</b>	<b>3,3%</b>
Raw materials	(429)	(436)	7	-2%
Royalties / Concession fee	(4.071)	(3.963)	(108)	3%
Personnel costs	(11.754)	(11.176)	(578)	5%
Other operating costs	(16.856)	(15.464)	(1.392)	9%
<b>EBITDA</b>	<b>43.676</b>	<b>43.279</b>	<b>397</b>	<b>0,9%</b>
<i>Ebitda margin%</i>	<i>56,9%</i>	<i>58,2%</i>		
Depreciations and amortisations	(18.096)	(17.408)	(688)	4%
Replacement provision	(1.480)	(1.500)	20	-1%
Accrual for provisions	11	(104)	115	-111%
<b>EBIT</b>	<b>24.111</b>	<b>24.267</b>	<b>(156)</b>	<b>-0,6%</b>
Financial income / expenses	(8.360)	(8.550)	190	-2%
<b>EBIT + Financial expenses</b>	<b>15.751</b>	<b>15.717</b>	<b>34</b>	<b>0,2%</b>
Profit / (Loss) from associates carried at equity	7.100	6.403	697	11%
<b>PROFIT BEFORE TAXES</b>	<b>22.851</b>	<b>22.120</b>	<b>731</b>	<b>3,3%</b>

## Group Reclassified Balance Sheet

Euro /1000	30/09/2025	31/12/2024	Δ 2025 / 2024	30/09/2024	Δ 2025 / 2024
Property, plant & equipment	55.854	53.729	2.125	50.123	5.731
Airport concession rights	647.648	620.827	26.821	618.222	29.426
Intangible fixed assets	900.722	924.914	(24.192)	932.935	(32.213)
Financial fixed assets	132.435	137.711	(5.276)	135.645	(3.210)
Deferred tax assets	42.993	42.589	404	47.107	(4.114)
<b>TOTAL FIXED ASSETS</b>	<b>1.779.652</b>	<b>1.779.770</b>	<b>(118)</b>	<b>1.784.032</b>	<b>(4.380)</b>
Post-employment benefits	(2.794)	(2.664)	(130)	(2.950)	156
Provision for liabilities and deferred taxes	(225.107)	(222.192)	(2.915)	(235.286)	10.179
<b>FIXED CAPITAL EMPLOYED</b>	<b>1.551.751</b>	<b>1.554.914</b>	<b>(3.163)</b>	<b>1.545.796</b>	<b>5.955</b>
Inventories	4.041	3.260	781	4.196	(155)
Trade receivables	71.275	59.702	11.573	73.584	(2.309)
Tax assets	2.378	387	1.991	1.901	477
Other receivables and other current assets	11.053	18.341	(7.288)	10.452	601
Trade payables and advances	(95.806)	(88.870)	(6.936)	(79.849)	(15.957)
Tax payables	(4.627)	(6.561)	1.934	(1.479)	(3.148)
Payables to social security institutions	(3.460)	(4.149)	689	(3.189)	(271)
Other payables	(56.826)	(47.644)	(9.182)	(59.126)	2.300
<b>TOTAL NET WORKING CAPITAL</b>	<b>(71.972)</b>	<b>(65.534)</b>	<b>(6.438)</b>	<b>(53.510)</b>	<b>(18.462)</b>
<b>TOTAL CAPITAL EMPLOYED</b>	<b>1.479.779</b>	<b>1.489.380</b>	<b>(9.601)</b>	<b>1.492.286</b>	<b>(12.507)</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>539.751</b>	<b>565.283</b>	<b>(25.532)</b>	<b>571.572</b>	<b>(31.821)</b>
Cash and current assets	(59.427)	(85.703)	26.276	(85.341)	25.914
Other current financial assets	(10.031)	(14.017)	3.986	(20.626)	10.595
Current bank payables	6.137	7.746	(1.609)	7.677	(1.540)
Non-current bank payables	998.435	1.010.564	(12.130)	1.013.326	(14.891)
Other lenders	5.064	5.657	(592)	5.828	(764)
Financial receivables from group & related companies	(150)	(150)	0	(150)	0
<b>TOTAL NET FINANCIAL POSITION</b>	<b>940.028</b>	<b>924.097</b>	<b>15.931</b>	<b>920.714</b>	<b>19.314</b>
<b>TOTAL FINANCING SOURCES</b>	<b>1.479.779</b>	<b>1.489.380</b>	<b>(9.601)</b>	<b>1.492.286</b>	<b>(12.507)</b>

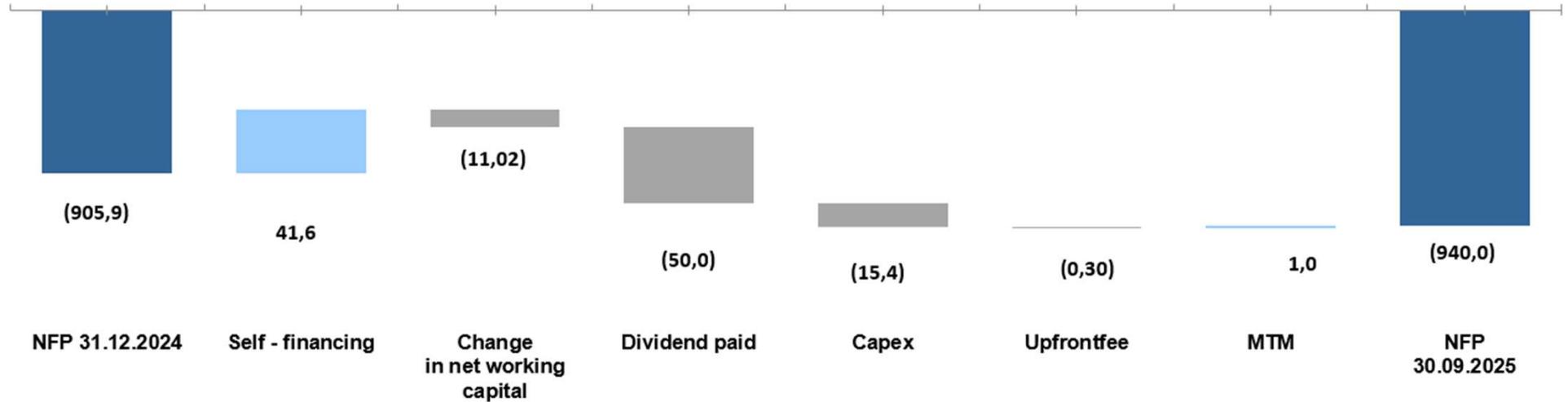
## Net Debt Walk

### 9M – 2025 Development



## Net Debt Walk

### Q3 – 2025 Development



# **Consolidated Financial Statements**

## Consolidated Balance Sheet

<b>Assets</b> (Euro thousands)	<b>30/09/2025</b>	<b>31/12/2024</b>
Cash and cash equivalents	59.426	85.703
Other financial assets	10.181	14.167
<i>of which related parties</i>	<i>150</i>	<i>150</i>
Tax assets	2.378	387
Other receivables	11.052	18.341
Trade receivables	71.275	59.702
<i>of which related parties</i>	<i>18.891</i>	<i>11.718</i>
Inventories	4.041	3.260
<b>Total current assets</b>	<b>158.353</b>	<b>181.560</b>
<b>Assets held-for-sale</b>	<b>0</b>	<b>0</b>
Property, plant & equipment	55.854	53.729
Airport Concession rights	647.648	620.827
Concessions	584.450	609.196
Other intangible fixed assets with finite useful life	5.739	5.185
Goodwill - other intangible fixed assets with indef. useful life	310.533	310.533
Equity investments in associates and Joint Ventures	131.039	136.361
Other equity investments	1.329	1.284
Other assets	67	66
Deferred tax assets	42.993	42.589
<b>Total non-current assets</b>	<b>1.779.652</b>	<b>1.779.770</b>
<b>TOTAL ASSETS</b>	<b>1.938.005</b>	<b>1.961.330</b>

<b>Liabilities</b> (Euro thousands)	<b>30/09/2025</b>	<b>31/12/2024</b>
Trade payables	95.806	88.870
<i>of which related parties</i>	<i>3.410</i>	<i>1.721</i>
Other payables	56.825	47.643
<i>of which related parties</i>	<i>162</i>	<i>161</i>
Tax payables	4.627	6.561
Social security institutions	3.460	4.149
Bank payables	6.137	7.746
Other financial liabilities – current portion	1.038	962
<b>Total current liabilities</b>	<b>167.893</b>	<b>155.931</b>
<b>Liabilities related to assets held-for-sale</b>	<b>0</b>	<b>0</b>
Other payables	0	0
Bank payables – less current portion	998.434	1.010.565
Other lenders – less current portion	4.026	4.695
Deferred tax liabilities	185.355	184.951
Post-employment benefits and other employee provisions	2.794	2.664
Provisions for other risks and charges	39.752	37.241
<b>Total non-current liabilities</b>	<b>1.230.361</b>	<b>1.240.116</b>
<b>TOTAL LIABILITIES</b>	<b>1.398.254</b>	<b>1.396.047</b>

<b>Shareholders' Equity</b>	<b>30/09/2025</b>	<b>31/12/2024</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>539.751</b>	<b>565.283</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1.938.005</b>	<b>1.961.330</b>

### Consolidated Income Statement – September 2025

#### Consolidated Income Statement

(Euro thousands)	09 2025	09 2024
Operating revenue	186.152	180.341
Other income	10.757	11.916
<b>Total operating revenue and other income</b>	<b>196.909</b>	<b>192.257</b>
<b>Costs of Production</b>		
Raw and ancillary materials, consumables and goods	1.275	1.620
Services	47.267	43.959
Lease and rental costs	11.371	10.977
Personnel costs:		
wages and salaries and social security charges	33.320	32.125
post-employment benefits	1.722	1.620
other costs	506	568
Amortisation, depreciation & write-downs		
amortisation	47.245	46.189
depreciation	6.443	6.760
Write-downs of current assets	102	138
Change in inventories of raw and ancillary materials, consumables & goods	89	93
Provisions for risks	150	1.221
Replacement provision	4.440	4.500
Other charges	1.744	1.774
<b>Total costs of production</b>	<b>155.674</b>	<b>151.544</b>
<b>EBIT</b>	<b>41.235</b>	<b>40.713</b>
Financial income and revaluation of financial assets	1.066	2.115
Interest, other financial charges and write-down of financial assets	(26.236)	(28.235)
Profit/losses from Associates & JV's carried at equity	12.390	12.845
	<b>(12.780)</b>	<b>(13.275)</b>
<b>Profit/(loss) before taxes</b>	<b>28.455</b>	<b>27.438</b>

### Consolidated Income Statement – Q3 2025

(Euro thousands)	Q3 2025	Q3 2024
Operating revenue	72.538	72.414
Other income	4.555	2.754
<b>Total operating revenue and other income</b>	<b>77.093</b>	<b>75.168</b>
<b>Costs of Production</b>		
Raw and ancillary materials, consumables and goods	435	517
Services	16.403	15.553
Lease and rental costs	4.333	4.184
Personnel costs:		
wages and salaries and social security charges	11.029	10.531
post-employment benefits	574	536
other costs	151	109
Amortisation, depreciation & write-downs		
amortisation	15.878	15.511
depreciation	2.218	1.897
Write-downs of current assets	(11)	104
Change in inventories of raw and ancillary materials, consumables & goods	(6)	(81)
Provisions for risks	0	0
Replacement provision	1.480	1.500
Other charges	496	540
<b>Total costs of production</b>	<b>52.980</b>	<b>50.901</b>
<b>EBIT</b>	<b>24.111</b>	<b>24.267</b>
Financial income and revaluation of financial assets	378	710
Interest, other financial charges and write-down of financial assets	(8.738)	(9.259)
Profit/losses from Associates & JV's carried at equity	7.100	6.403
	<b>(1.260)</b>	<b>(2.146)</b>
<b>Profit/(loss) before taxes</b>	<b>22.851</b>	<b>22.121</b>

## Consolidated Statement Cash Flows – September 2025

(Euro thousands)	09 2025	09 2024		09 2025	09 2024
<b>Operating activities</b>			<b>Investing activities</b>		
Profit/(loss) of the Period	28.455	27.438	(Acquisition) of property, plant & equipment	(5.334)	(3.021)
Profit on discontinued operations/held-for-sale	0	0	Divestments of property, plant & equipment	41	292
Net profit/(loss) for the year	28.455	27.438	(Acquisition) of intangible fixed assets	(54.520)	(34.047)
Adjustments for:			Divestments of intangible assets	47	34
- Amortisation, depreciation and write-downs	53.649	52.938	Change in Trade payables for investments	13.944	(533)
- Provisions	4.692	5.859	(Increase) in financial fixed assets	0	(1.760)
- Financial income and charges	12.863	13.276		<b>(45.823)</b>	<b>(39.036)</b>
- Taxes		820	<b>Financing activities</b>		
- Other changes in provisions	(489)	(502)	(Repayment) to other lenders	(721)	(663)
- Interest paid	(17.677)	(18.844)	New loan issue	5.000	0
- Dividends cashed	17.646	5.700	(Repayment) and other changes in loans	(19.746)	(4.618)
- (Gains)/Losses on disposal of assets	50	(94)	Dividend paid	(50.000)	(35.000)
- Tax paid	(3.457)	(2.227)	<b>CASH FLOW FROM FINANCING ACTIVITIES (E)</b>	<b>(65.467)</b>	<b>(40.281)</b>
- Other changes in deferred taxes	0	90	<b>CASH FLOW FROM DISCONTINUED OPERATIONS (F)</b>	<b>0</b>	<b>0</b>
<b>Sub-total (A)</b>	<b>95.732</b>	<b>84.453</b>	<b>NET CASH FLOW FOR THE YEAR (C+D+E+F)</b>	<b>(26.277)</b>	<b>(29.927)</b>
Decrease (increase) in trade receivables	(11.675)	(26.259)	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>85.703</b>	<b>115.268</b>
Decrease (increase) in other current assets	6.414	(1.855)	<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>59.426</b>	<b>85.341</b>
Decrease (increase) in other tax assets/liabilities	(469)	(929)			
Increase (decrease) in trade payables	(7.008)	(287)			
Increase (decrease) in social security payables	(688)	(167)			
Increase (decrease) in other liabilities	2.708	(5.567)			
<b>Sub-total (B)</b>	<b>(10.719)</b>	<b>(35.064)</b>			
<b>CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)</b>	<b>85.014</b>	<b>49.390</b>			

## Consolidated Statement Cash Flows – Q3 2025

(Euro thousands)	Q3 2025	Q3 2024	(Euro thousands)	Q3 2025	Q3 2024
<b>Operating activities</b>			<b>Investing activities</b>		
Profit/(loss) from continuing operations	22.851	22.099	(Acquisition) of property, plant & equipment	(1.142)	(839)
Profit on discontinued operations/held-for-sale	0	0	Divestments of property, plant & equipment	40	(182)
Net profit/(loss) for the year	27.024	22.099	(Acquisition) of intangible fixed assets	(18.152)	(11.283)
Adjustments for:			Divestments of intangible assets	20	34
- Amortisation, depreciation and write-downs	18.057	17.407	Change in Trade payables for investments	3.869	(2.889)
- Provisions	1.469	1.604	Decrease in financial fixed assets	0	0
- Financial income and charges	1.343	2.147	(Increase) in financial fixed assets	0	0
- Taxes	0	22	(Acquisition) of minority interests in subsidiaries	0	0
- Other changes in provisions	(415)	2	<b>CASH FLOW FROM INVESTING ACTIVITIES (D)</b>	<b>(15.365)</b>	<b>(15.160)</b>
- Financial income received	0	57	<b>Financing activities</b>		
- Interest paid	(1.213)	(1.294)	(Repayment) to other lenders	(245)	(230)
- Dividends received	0	0	New loan issue	5.000	0
- (Gains)/Losses on disposal of assets	2	182	(Repayment) and other changes in loans	(773)	(774)
- Tax paid	(660)	(2.227)	Dividend paid	(50.000)	0
- Other changes in deferred taxes	107	95	<b>CASH FLOW FROM FINANCING ACTIVITIES (E)</b>	<b>(46.018)</b>	<b>(1.004)</b>
<b>Sub-total (A)</b>	<b>45.714</b>	<b>40.094</b>	<b>NET CASH FLOW FOR THE QUARTER (C+D+E+F)</b>	<b>(30.699)</b>	<b>(4.441)</b>
Decrease (increase) in trade receivables	(8.540)	(4.996)	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER</b>	<b>90.125</b>	<b>89.783</b>
Decrease (increase) in other current assets	1.141	(1.357)	<b>CASH AND CASH EQUIVALENTS AT END OF THE QUARTER</b>	<b>59.426</b>	<b>85.341</b>
Decrease (increase) in other tax assets/liabilities	(4.673)	(448)			
Increase (decrease) in trade payables	(4.296)	(5.168)			
Increase (decrease) in social security payables	(687)	(420)			
Increase (decrease) in other liabilities	2.026	(15.983)			
<b>Sub-total (B)</b>	<b>(15.030)</b>	<b>(28.372)</b>			
<b>CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)</b>	<b>30.685</b>	<b>11.722</b>			