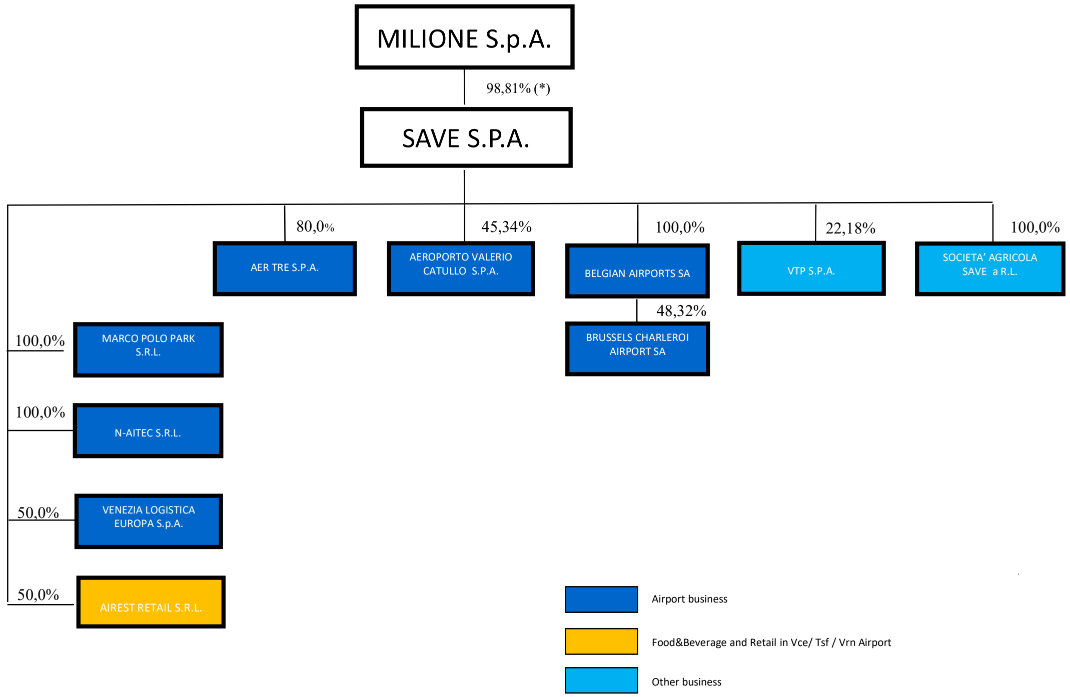
MILIONE Group – 1Q 2026 - Consolidated management accounts

Venice, 15th May 2026

MILIONE Group by Business Area



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

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1Q Venice and Treviso traffic overview

VCE	2026	2025	Δ% 26/25
Jan	719.651	652.613	10,3%
Feb	776.891	688.439	12,8%
Mar	900.280	842.417	6,9%
1Q	2.396.822	2.183.469	9,8%
Total YTD	2.396.822	2.183.469	9,8%

TSF	2026	2025	Δ% 26/25
Jan	237.422	229.073	3,6%
Feb	222.196	218.274	1,8%
Mar	249.622	251.978	(0,9%)
1Q	709.240	699.325	1,4%
Total YTD	709.240	699.325	1,4%

VCE & TSF System	2026	2025	Δ% 26/25
Jan	957.073	881.686	8,6%
Feb	999.087	906.713	10,2%
Mar	1.149.902	1.094.395	5,1%
1Q	3.106.062	2.882.794	7,7%
Total YTD	3.106.062	2.882.794	7,7%

VCE & TSF System	2026	2025	Δ% 26/25
Movements	23.673	21.615	9,5%
Tonnage	1.678.888	1.569.091	7,0%
Cargo (Tons)	12.185	12.478	(2,3%)

MILANO CORTINA 2026 MILANO CORTINA 2026

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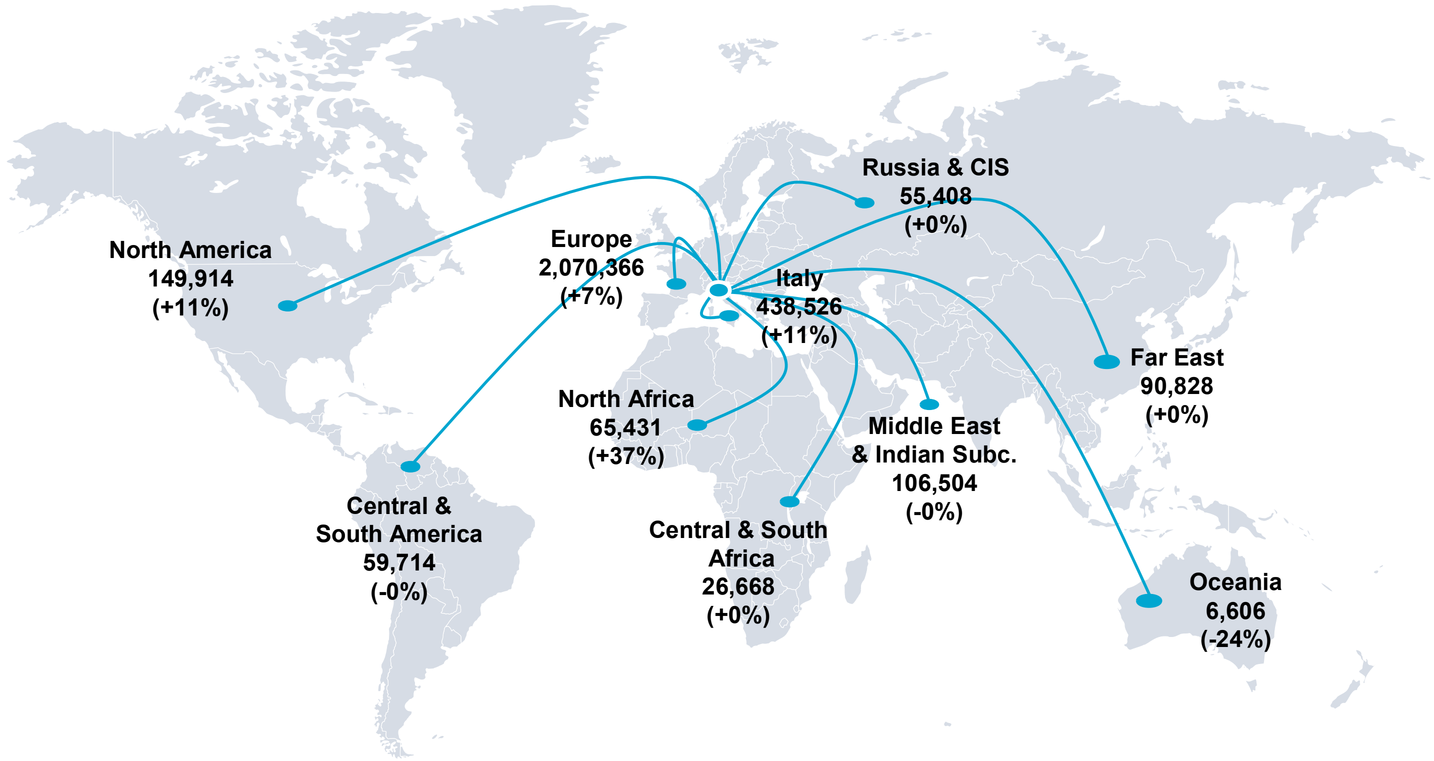
O&D traffic flows between Venice & Treviso and the world

YTD March 2026 – Comparison vs YTD March 2025



Source: SAVE Database – Based on departing pax x 2

Milione – Q1 2026 Results

Consolidated P&L – 3M 2026

EURO / 000	3M 2026	3M 2025	Δ Q1_2026 - Q1_2025	
Pax VCE	2.396.822	2.183.469	213.353	10%
Pax TSF	709.240	699.325	9.915	1%
Total Pax	**3.106.062**	**2.882.794**	223.268	8%
REVENUES	**52.749**	**49.606**	**3.143**	**6,3%**
Raw materials	(681)	(470)	(211)	45%
Royalties / Concession fee	(2.943)	(2.753)	(190)	7%
Personnel costs	(12.325)	(11.872)	(453)	4%
Other operating costs	(15.708)	(14.880)	(828)	6%
EBITDA	**21.093**	**19.631**	**1.462**	**7,4%**
Ebitda margin%	*40,0%*	*39,6%*		
Depreciations and amortisations	(18.055)	(17.657)	(398)	2%
Replacement provision	(1.605)	(1.480)	(125)	8%
Accrual for provisions	(2)	(62)	60	
EBIT	**1.431**	**432**	**999**	**231,1%**
Financial income / expenses	(1.290)	(8.467)	7.178	-85%
EBIT + Financial expenses	**141**	**(8.035)**	**8.176**	**-101,8%**
Profit / (Loss) from associates carried at equity	724	(1.491)	2.215	-149%
PROFIT BEFORE TAXES	**865**	**(9.526)**	**10.391**	**-109,1%**
Transaction costs	(8.757)		(8.757)	
PROFIT BEFORE TAXES ADJ.	**(7.892)**	**(9.526)**	**1.634**	**-17,2%**

Group Reclassified Balance Sheet

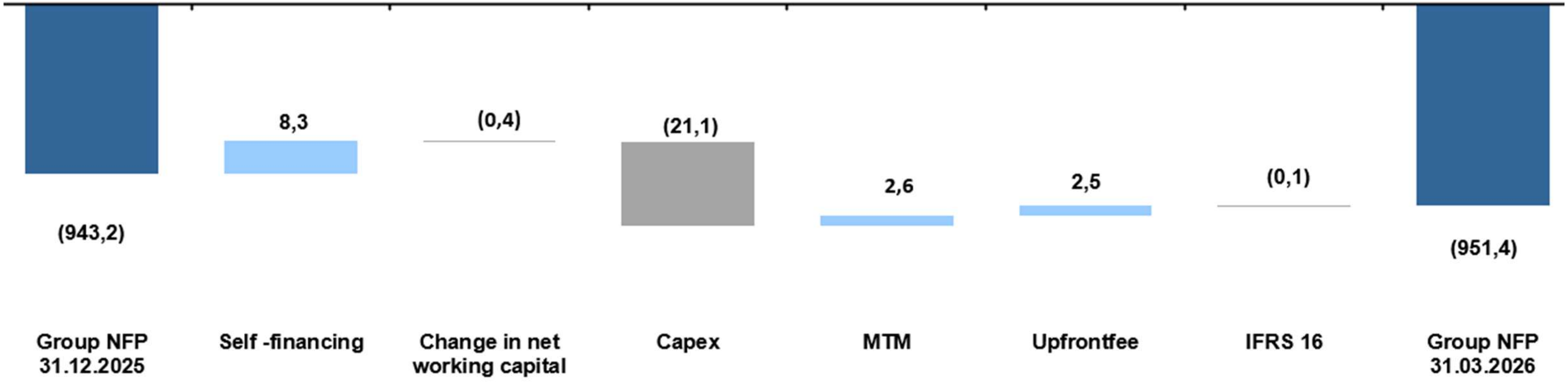
MILIONE GROUP

Euro /1000	31/03/2026	31/12/2025	Δ 2026 / 2025
Property, plant & equipment	55.982	57.332	(1.350)
Airport concession rights	667.923	660.065	7.858
Intangible fixed assets	885.136	893.205	(8.069)
Financial fixed assets	132.307	131.581	726
Deferred tax assets	31.971	32.006	(35)
TOTAL FIXED ASSETS	**1.773.319**	**1.774.189**	**(870)**
Post-employment benefits	(2.754)	(2.671)	(83)
Provision for liabilities and deferred taxes	(218.501)	(219.387)	886
FIXED CAPITAL EMPLOYED	**1.552.064**	**1.552.131**	**(67)**
Inventories	4.071	3.235	836
Trade receivables	61.576	59.264	2.312
Tax assets	913	533	380
Other receivables and other current assets	11.853	8.646	3.207
Trade payables and advances	(96.721)	(97.132)	411
Tax payables	(5.020)	(4.829)	(191)
Payables to social security institutions	(3.505)	(3.989)	484
Other payables	(47.352)	(44.523)	(2.829)
TOTAL NET WORKING CAPITAL	**(74.185)**	**(78.795)**	**4.610**
TOTAL CAPITAL EMPLOYED	**1.477.879**	**1.473.336**	**4.543**
SHAREHOLDERS' EQUITY	**526.466**	**530.121**	**(3.655)**
Cash and current assets	(44.883)	(57.547)	12.664
Other current financial assets	(9.436)	(6.985)	(2.451)
Current bank payables	6.138	6.138	(0)
Non-current bank payables	994.059	995.727	(1.667)
Other lenders	5.685	6.032	(348)
Financial receivables from group & related companies	(150)	(150)	(0)
TOTAL NET FINANCIAL POSITION	**951.413**	**943.215**	**8.198**
TOTAL FINANCING SOURCES	**1.477.879**	**1.473.336**	**4.543**

€ / mil

Net Debt Walk

Q1 – 2026 Development



Consolidated Financial Statements

Consolidated Balance Sheet

Assets (Euro thousands)	31/03/2026	31/12/2025
Cash and cash equivalents	44.882	57.547
Other financial assets	9.586	7.135
of which related parties	*150*	*150*
Tax assets	913	533
Other receivables	11.853	8.646
Trade receivables	61.576	59.264
of which related parties	*18.663*	*12.782*
Inventories	4.071	3.235
Total current assets	**132.881**	**136.360**
Assets held-for-sale	**0**	**0**
Property, plant & equipment	55.982	57.332
Airport Concession rights	667.923	660.065
Concessions	567.954	576.111
Other intangible fixed assets with finite useful life	6.649	6.561
Goodwill - other intangible fixed assets with indef. useful life	310.533	310.533
Equity investments in associates and Joint Ventures	131.073	130.351
Other equity investments	1.155	1.155
Other assets	80	75
Deferred tax assets	31.971	32.006
Total non-current assets	**1.773.320**	**1.774.189**
TOTAL ASSETS	**1.906.201**	**1.910.549**

Liabilities (Euro thousands)	31/03/2026	31/12/2025
Trade payables	96.721	97.132
of which related parties	*2.922*	*1.771*
Other payables	47.353	44.524
of which related parties	*281*	*147*
Tax payables	5.020	4.829
Social security institutions	3.505	3.989
Bank payables	6.138	6.138
Other financial liabilities – current portion	1.111	1.243
Total current liabilities	**159.848**	**157.855**
Liabilities related to assets held-for-sale	**0**	**0**
Other payables	0	0
Bank payables – less current portion	994.060	995.727
Other lenders – less current portion	4.573	4.789
Deferred tax liabilities	176.237	177.913
Post-employment benefits and other employee provisions	2.754	2.671
Provisions for other risks and charges	42.263	41.473
Total non-current liabilities	**1.219.887**	**1.222.573**
TOTAL LIABILITIES	**1.379.735**	**1.380.428**

Shareholders' Equity	31/03/2026	31/12/2025
TOTAL SHAREHOLDERS' EQUITY	**526.466**	**530.121**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1.906.201**	**1.910.549**

Milione – Q1 2026 Results

Consolidated Income Statement – 3M 2026

Consolidated Income Statement

(Euro thousands)	03 2026	03 2025
Operating revenue	49.804	46.843
Other income	3.813	3.100
Total operating revenue and other income	**53.617**	**49.943**
Costs of Production		
Raw and ancillary materials, consumables and goods	843	348
Services	24.489	14.356
Lease and rental costs	3.208	2.923
Personnel costs:		
wages and salaries and social security charges	11.590	11.167
post-employment benefits	570	532
other costs	165	173
Amortisation, depreciation & write-downs		
amortisation	15.903	15.583
depreciation	2.152	2.074
Write-downs of current assets	2	62
Change in inventories of raw and ancillary materials, consumables & goods	(162)	122
Provisions for risks	0	0
Replacement provision	1.605	1.480
Other charges	578	691
Total costs of production	**60.943**	**49.511**
EBIT	**(7.326)**	**432**
Financial income and revaluation of financial assets	10.134	313
Interest, other financial charges and write-down of financial assets	(11.424)	(8.780)
Profit/losses from Associates & JV's carried at equity	724	(1.491)
	(566)	**(9.958)**
Profit/(loss) before taxes	**(7.892)**	**(9.526)**

Milione – Q1 2026 Results

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Consolidated Statement Cash Flows – 3M 2026

(Euro thousands)	'03 2026	03 2025
Operating activities		
Profit/(loss) on continuing operations before taxes	(7.892)	(9.526)
Profit on discontinued operations/held-for-sale	0	0
Net profit/(loss) for the year	(7.892)	(9.526)
Adjustments for:		
- Amortisation, depreciation and write-downs	18.074	17.657
- Provisions	1.607	1.542
- Financial income and charges	565	9.958
- Income taxes	0	0
- Other changes in provisions	24	(182)
- Dividends cashed	6.930	0
- Interest paid	(10.985)	(1.400)
- Other cash financial income/charges		
- (Gains)/Losses on disposal of assets		
- Tax paid		
- Other changes in deferred taxes		
Sub-total (A)	**8.323**	**18.048**
Decrease (increase) in trade receivables	(2.314)	(10.016)
Decrease (increase) in other current assets	507	2.531
Decrease (increase) in other tax assets/liabilities	(189)	(1.602)
Increase (decrease) in trade payables	3.503	2.874
Increase (decrease) in social security payables	(484)	(295)
Increase (decrease) in other liabilities	(1.420)	810
Sub-total (B)	**(398)**	**(5.698)**
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	**7.925**	**12.350**
Investing activities		
(Acquisition) of property, plant & equipment	(737)	(861)
Divestments of property, plant & equipment	3	106
(Acquisition) of intangible fixed assets	(16.479)	(14.759)
Divestments of intangible assets	13	0
Change in Trade payables for investments	(3.913)	4.286
(Increase) in financial fixed assets	0	0
	(21.114)	**(11.227)**
Financing activities		
(Repayment) to other lenders	(267)	(237)
New loan issue	530.664	0
(Repayment) and other changes in loans	(529.873)	(15.896)
CASH FLOW FROM FINANCING ACTIVITIES (E)	**524**	**(16.132)**
CASH FLOW FROM DISCONTINUED OPERATIONS (F)	**0**	**0**
NET CASH FLOW FOR THE YEAR (C+D+E+F)	**(12.664)**	**(15.012)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	**57.547**	**85.703**
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**44.882**	**70.692**