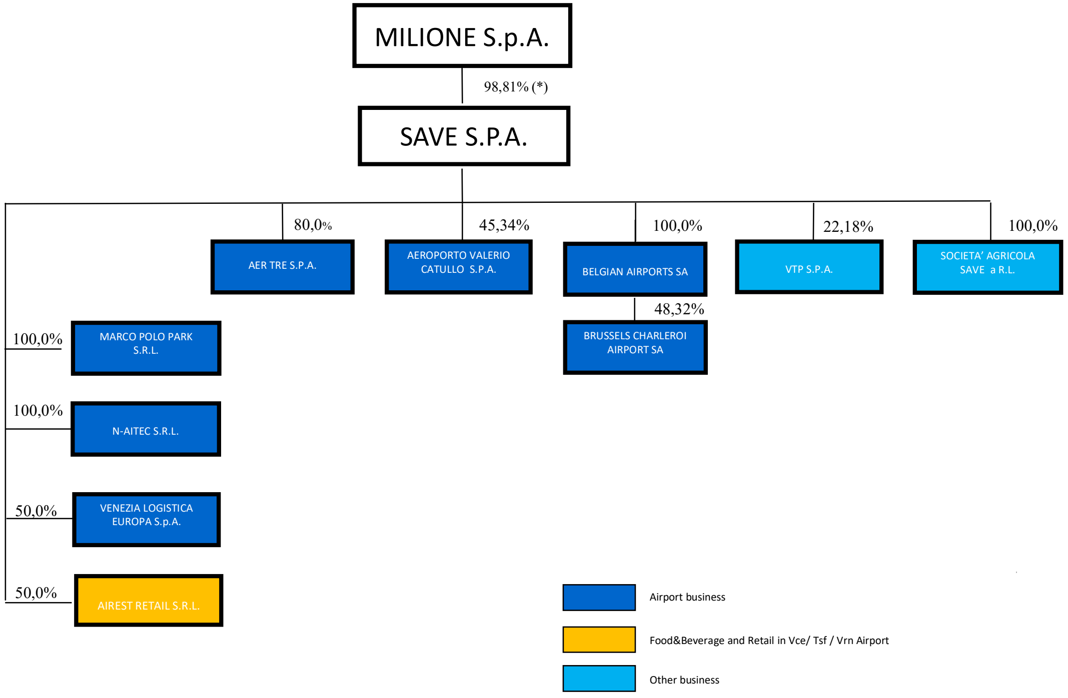


MILIONE Group – 2Q 2026 - Consolidated management accounts

Venice, 5th August 2026

MILIONE Group by Business Area



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

OFFICIAL SUPPORTER

2Q Venice and Treviso traffic overview

VCE	2026	2025	Δ% 26/25
Apr	1.100.769	1.053.353	4,5%
May	1.238.630	1.148.057	7,9%
Jun	1.248.160	1.167.820	6,9%
2Q	3.587.559	3.369.230	6,5%

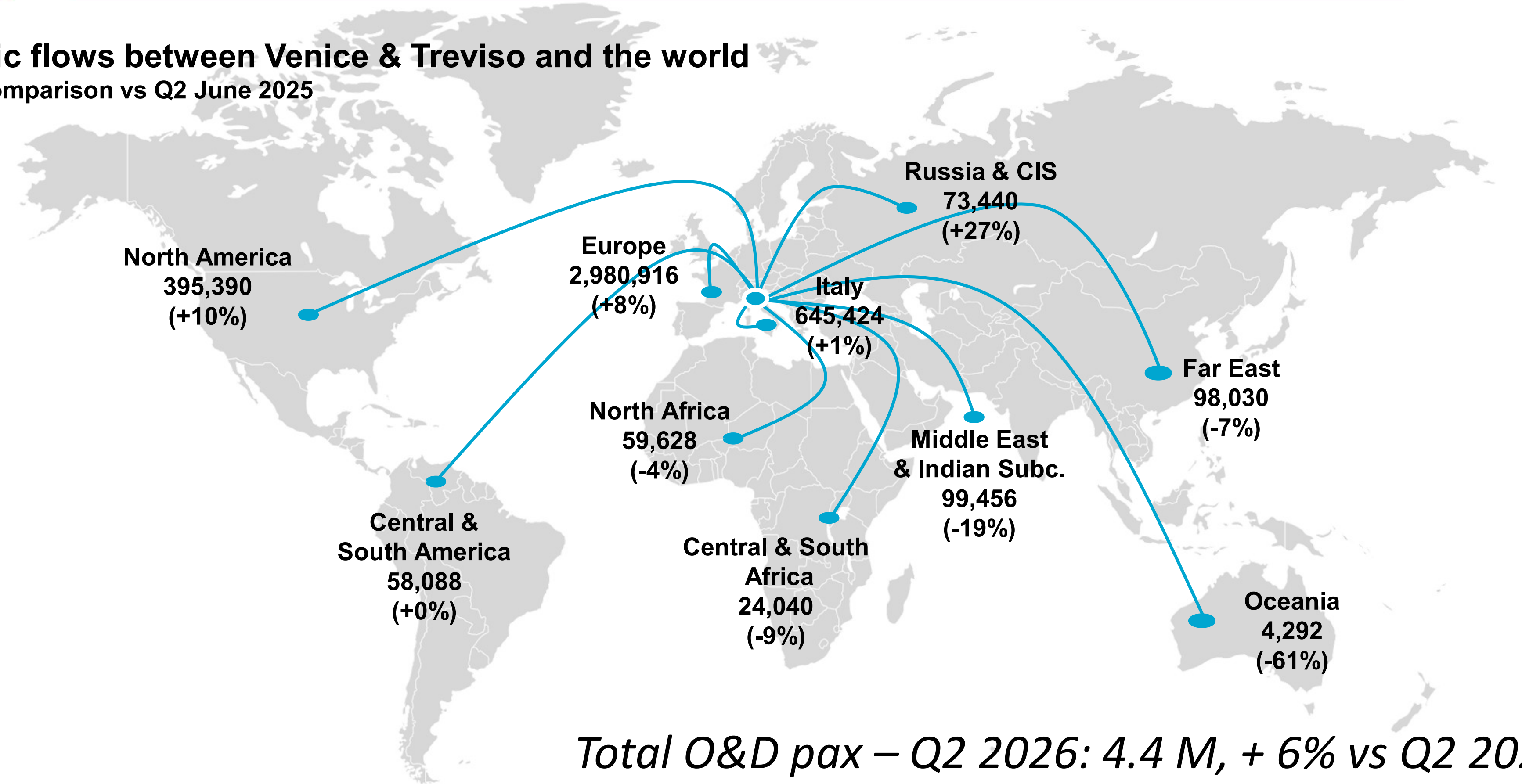
TSF	2026	2025	Δ% 26/25
Apr	282.439	282.491	(0,0%)
May	291.928	287.026	1,7%
Jun	289.628	290.675	(0,4%)
2Q	863.995	860.192	0,4%

VCE & TSF System	2026	2025	Δ% 26/25
Apr	1.383.208	1.335.844	3,5%
May	1.530.558	1.435.083	6,7%
Jun	1.537.788	1.458.495	5,4%
2Q	4.451.554	4.229.422	5,3%

VCE & TSF System	2026	2025	∆% 26/25
Movements	33.589	31.458	6,8%
Tonnage	2.441.548	2.306.474	5,9%
Cargo (Tons)	16.746	17.164	(2,4%)

Milione – Q2 2026 Results

O&D traffic flows between Venice & Treviso and the world
Q2 2026 – Comparison vs Q2 June 2025



Total O&D pax – Q2 2026: 4.4 M, + 6% vs Q2 2025

Milione – Q2 2026 Results

Consolidated P&L – Q2 2026

EURO / 000	Q2 2026	Q2 2025	Δ	
Pax VCE	3.587.559	3.369.230	218.329	6%
Pax TSF	863.995	860.192	3.803	0%
Total Pax	**4.451.554**	**4.229.422**	222.132	5%
REVENUES	**76.261**	**69.291**	**6.970**	**10,1%**
Raw materials	(531)	(465)	(66)	14%
Royalties / Concession fee	(4.221)	(3.894)	(327)	8%
Personnel costs	(12.814)	(11.922)	(892)	7%
Other operating costs	(16.543)	(16.704)	162	-1%
EBITDA	**42.153**	**36.306**	**5.847**	**16,1%**
Ebitda margin%	*55,3%*	*52,4%*		
Depreciations and amortisations	(18.927)	(17.935)	(992)	6%
Replacement provision	(1.635)	(1.480)	(155)	10%
Accrual for provisions	(301)	(201)	(100)	50%
EBIT before Transaction Cost	**21.290**	**16.690**	**4.600**	**27,6%**
Transaction Costs	(202)		(202)	
EBIT	**21.088**	**16.690**	**4.398**	**26,3%**
Financial income / expenses	(9.885)	(8.343)	(1.542)	18%
EBIT + Financial expenses	**11.203**	**8.347**	**2.856**	**34,2%**
Profit / (Loss) from associates carried at equity	5.658	6.781	(1.123)	-17%
PROFIT BEFORE TAXES	**16.861**	**15.128**	**1.733**	**11,5%**

OFFICIAL SUPPORTER

GRUPPO SAVE

Milione – Q2 2026 Results

OFFICIAL SUPPORTER

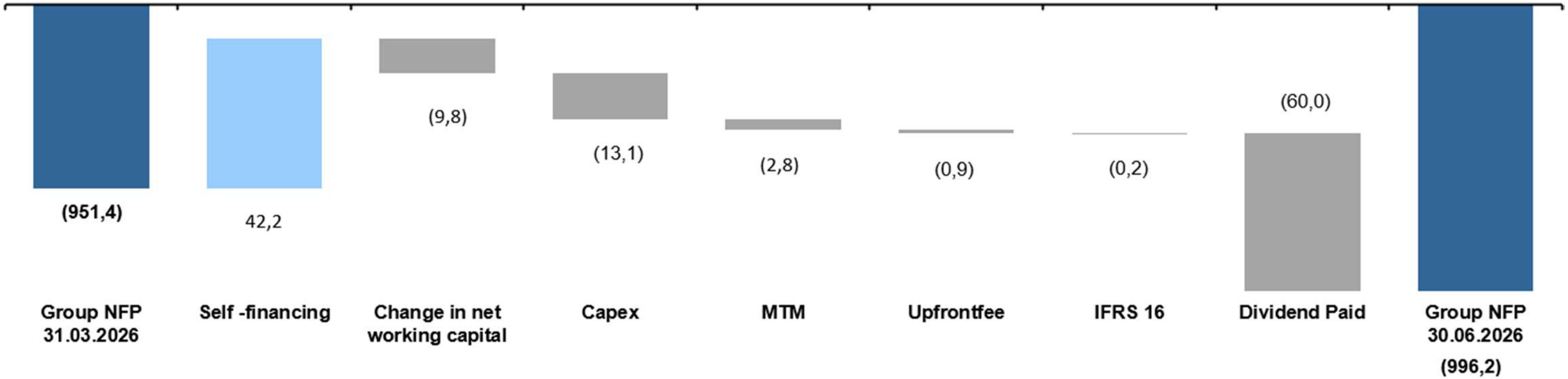
Group Reclassified Balance Sheet

Euro /1000	30/06/2026	31/12/2025	Δ 2026 / 2025
Property, plant & equipment	58.086	57.332	754
Airport concession rights	675.700	660.065	15.635
Intangible fixed assets	877.990	893.205	(15.215)
Financial fixed assets	124.344	131.581	(7.237)
Deferred tax assets	28.191	32.006	(3.815)
TOTAL FIXED ASSETS	**1.764.311**	**1.774.189**	**(9.878)**
Post-employment benefits	(2.619)	(2.671)	52
Provision for liabilities and deferred taxes	(214.486)	(219.387)	4.901
FIXED CAPITAL EMPLOYED	**1.547.206**	**1.552.131**	**(4.925)**
Inventories	4.269	3.235	1.034
Trade receivables	65.298	59.264	6.034
Tax assets	1.051	533	518
Other receivables and other current assets	9.440	8.646	794
Trade payables and advances	(95.691)	(97.132)	1.441
Tax payables	(7.217)	(4.829)	(2.388)
Payables to social security institutions	(3.850)	(3.989)	139
Other payables	(45.767)	(44.523)	(1.244)
TOTAL NET WORKING CAPITAL	**(72.467)**	**(78.795)**	**6.328**
TOTAL CAPITAL EMPLOYED	**1.474.739**	**1.473.336**	**1.403**
SHAREHOLDERS' EQUITY	**478.585**	**530.121**	**(51.536)**
Cash and current assets	(15.730)	(57.547)	41.817
Other current financial assets	(7.017)	(6.985)	(32)
Current bank payables	21.139	6.138	15.001
Non-current bank payables	991.911	995.727	(3.816)
Other lenders	6.001	6.032	(31)
Financial receivables from group & related companies	(150)	(150)	0
TOTAL NET FINANCIAL POSITION	**996.154**	**943.215**	**52.939**
TOTAL FINANCING SOURCES	**1.474.739**	**1.473.336**	**1.403**

Net Debt Walk

€ / mil

Q2 – 2026 Development



Consolidated Financial Statements

Consolidated Balance Sheet

Assets (Euro thousands)	30/06/2026	31/12/2025
Cash and cash equivalents	15.730	57.547
Other financial assets	7.167	7.135
of which related parties	*150*	*150*
Tax assets	25	533
Other receivables	9.440	8.646
Trade receivables	65.298	59.264
of which related parties	*11.832*	*12.782*
Inventories	4.269	3.235
Total current assets	**101.929**	**136.360**
Assets held-for-sale	**0**	**0**
Property, plant & equipment	58.086	57.332
Airport Concession rights	675.700	660.065
Concessions	559.705	576.111
Other intangible fixed assets with finite useful life	7.752	6.561
Goodwill - other intangible fixed assets with indef. useful life	310.533	310.533
Equity investments in associates and Joint Ventures	122.416	130.351
Other equity investments	1.155	1.155
Other assets	773	75
Deferred tax assets	28.191	32.006
Total non-current assets	**1.764.311**	**1.774.189**
TOTAL ASSETS	**1.866.240**	**1.910.549**

Liabilities (Euro thousands)	30/06/2026	31/12/2025
Trade payables	95.691	97.132
of which related parties	*2.059*	*1.771*
Other payables	45.767	44.524
of which related parties	*416*	*147*
Tax payables	6.191	4.829
Social security institutions	3.850	3.989
Bank payables	21.139	6.138
Other financial liabilities – current portion	1.506	1.243
Total current liabilities	**174.144**	**157.855**
Liabilities related to assets held-for-sale	**0**	**0**
Other payables	0	0
Bank payables – less current portion	991.911	995.727
Other lenders – less current portion	4.495	4.789
Deferred tax liabilities	171.445	177.913
Post-employment benefits and other employee provisions	2.619	2.671
Provisions for other risks and charges	43.041	41.473
Total non-current liabilities	**1.213.511**	**1.222.573**
TOTAL LIABILITIES	**1.387.655**	**1.380.428**

Shareholders' Equity	30/06/2026	31/12/2025
TOTAL SHAREHOLDERS' EQUITY	**478.585**	**530.121**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1.866.240**	**1.910.549**

Milione – Q2 2026 Results

Consolidated Income Statement – Q2 2026

Consolidated Income Statement

(Euro thousands)	Q2 2026	Q2 2025
Operating revenue	71.686	66.771
Other income	5.400	3.102
Total operating revenue and other income	**77.086**	**69.873**
Costs of Production		
Raw and ancillary materials, consumables and goods	584	492
Services	16.636	16.508
Lease and rental costs	4.487	4.115
Personnel costs:		
wages and salaries and social security charges	11.971	11.124
post-employment benefits	667	616
other costs	176	182
Amortisation, depreciation & write-downs		
amortisation	16.726	15.784
depreciation	2.201	2.151
Write-downs of current assets	301	51
Change in inventories of raw and ancillary materials, consumables & goods	(53)	(27)
Provisions for risks	0	150
Replacement provision	1.635	1.480
Other charges	668	553
Total costs of production	**55.999**	**53.179**
EBIT	**21.087**	**16.692**
Financial income and revaluation of financial assets	147	375
Interest, other financial charges and write-down of financial assets	(10.031)	(8.718)
Profit/losses from Associates & JV's carried at equity	5.658	6.781
	(4.226)	**(1.562)**
Profit/(loss) before taxes	**16.861**	**15.128**

Consolidated Statement Cash Flows – Q2 2026

(Euro thousands)	Q2 2026	Q2 2025
Operating activities		
Profit/(loss) from continuing operations	16.465	10.957
Profit on discontinued operations/held-for-sale	0	0
Net profit/(loss) for the year	16.465	10.957
Adjustments for:		
- Amortisation, depreciation and write-downs	18.874	17.935
- Provisions	1.936	1.682
- Financial income and charges	4.226	1.562
- Taxes	396	4.173
- Other changes in provisions	(245)	108
- Financial income received	0	0
- Interest paid	(730)	(15.064)
- Dividends received	7.396	17.646
- (Gains)/Losses on disposal of assets	(20)	48
- Tax paid	(854)	(2.797)
- Other changes in deferred taxes	11	(107)
Sub-total (A)	**47.455**	**36.143**
Decrease (increase) in trade receivables	(4.023)	6.881
Decrease (increase) in other current assets	(3.034)	2.743
Decrease (increase) in other tax assets/liabilities	(99)	1.612
Increase (decrease) in trade payables	(10.017)	(5.586)
Increase (decrease) in social security payables	345	294
Increase (decrease) in other liabilities	1.678	(128)
Sub-total (B)	**(15.150)**	**5.816**
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	**32.305**	**41.958**

(Euro thousands)	Q2 2026	Q2 2025
Investing activities		
(Acquisition) of property, plant & equipment	(2.441)	(3.331)
Divestments of property, plant & equipment	64	(105)
(Acquisition) of intangible fixed assets	(19.715)	(21.610)
Divestments of intangible assets	34	47
Change in Trade payables for investments	8.986	5.789
Decrease in financial fixed assets	0	0
(Increase) in financial fixed assets	0	0
(Acquisition) of minority interests in subsidiaries	0	0
CASH FLOW FROM INVESTING ACTIVITIES (D)	**(13.072)**	**(19.210)**
Financing activities		
(Repayment) to other lenders	(308)	(239)
New loan issue	15.000	0
(Repayment) and other changes in loans	(3.077)	(3.077)
Dividend paid	(60.000)	0
CASH FLOW FROM FINANCING ACTIVITIES (E)	**(48.385)**	**(3.316)**
NET CASH FLOW FOR THE QUARTER (C+D+E+F)	**(29.152)**	**19.433**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	**44.882**	**70.692**
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	**15.730**	**90.125**