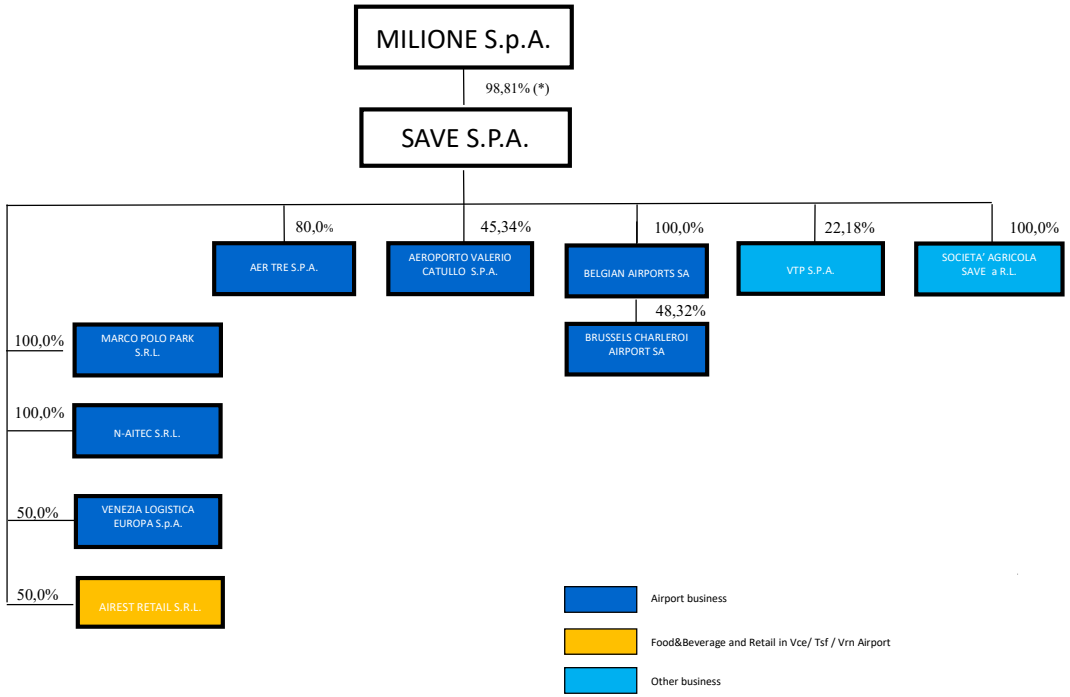




MILIONE Group – 3Q 2026 - Consolidated management accounts

Venice, 11th November 2026

MILIONE Group by Business Area



(*) Please note that the 1.19% shareholding represents treasury shares held by SAVE S.p.A.

3Q Venice and Treviso traffic overview

VCE	2026	2025	Δ% 26/25
1Q	2.396.822	2.183.469	9,8%
2Q	3.587.559	3.369.230	6,5%
3Q	4.032.035	3.561.709	13,2%
Total YTD	10.016.416	9.114.408	9,9%

TSF	2026	2025	Δ% 26/25
1Q	709.240	699.325	1,4%
2Q	863.995	860.192	0,4%
3Q	906.494	902.099	0,5%
Total YTD	2.479.729	2.461.616	0,7%

VCE & TSF System	2026	2025	Δ% 26/25
1Q	3.106.062	2.882.794	7,7%
2Q	4.451.554	4.229.422	5,3%
3Q	4.938.529	4.463.808	10,6%
Total YTD	12.496.145	11.576.024	7,9%

VCE & TSF System	2026	2025	Δ% 26/25
Movements	92.541	85.186	8,6%
Tonnage	6.787.938	6.292.275	7,9%
Cargo (Tons)	46.406	46.446	(0,1%)

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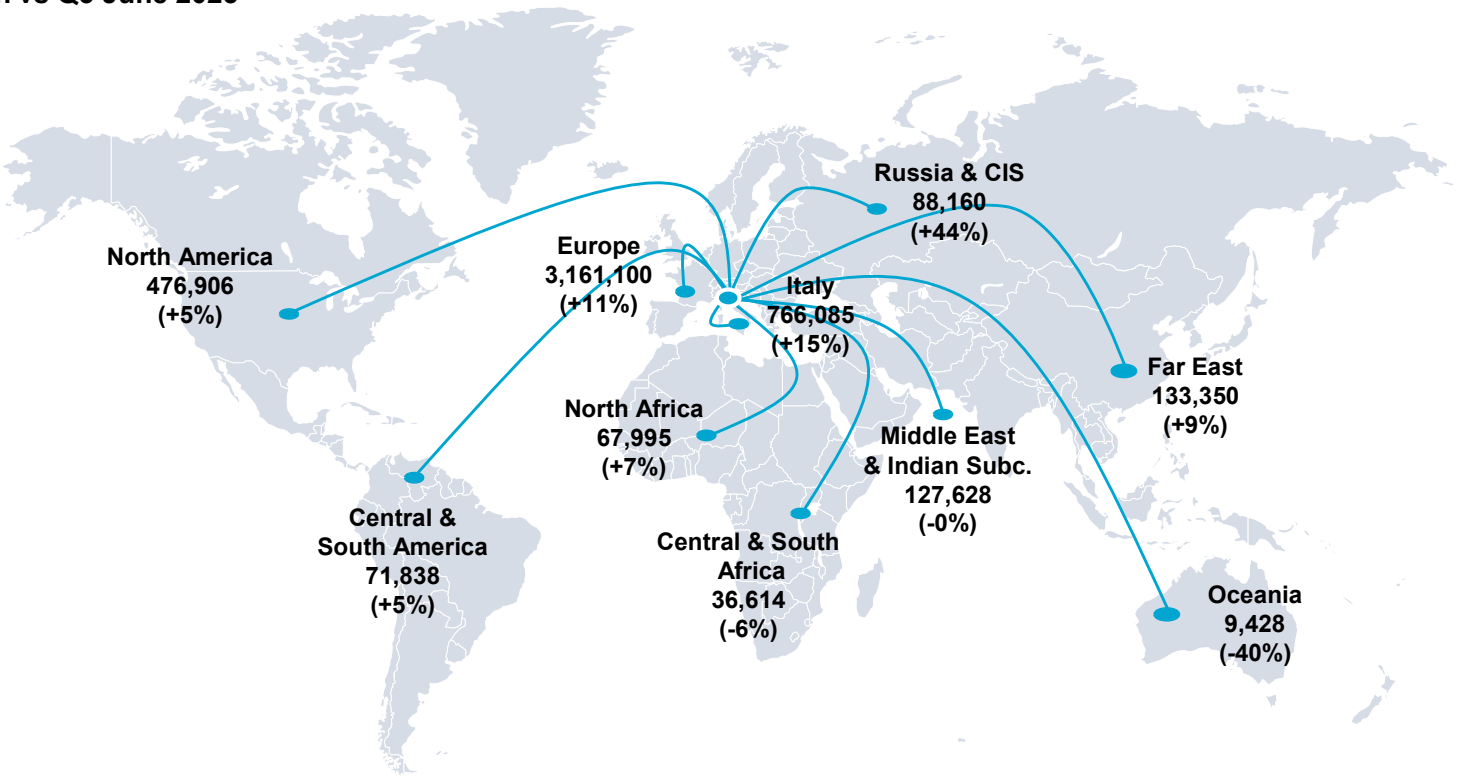
O&D traffic flows between Venice & Treviso and the world

Q3 2026 – Comparison vs Q3 June 2025



Source: Venice Airport Database – Based on departing pax x 2

Consolidated P&L – Q3 2026

EURO / 000	Q3 2026	Q3 2025	Δ	
Pax VCE	4.032.035	3.561.709	470.326	13%
Pax TSF	906.494	902.099	4.395	0%
Total Pax	**4.938.529**	**4.463.808**	474.721	11%
REVENUES	**82.993**	**76.786**	**6.207**	**8,1%**
Raw materials	(801)	(429)	(372)	87%
Royalties / Concession fee	(4.739)	(4.071)	(668)	16%
Personnel costs	(12.435)	(11.754)	(681)	6%
Other operating costs	(17.817)	(16.856)	(961)	6%
EBITDA	**47.201**	**43.676**	**3.525**	**8,1%**
Ebitda margin%	*56,9%*	*56,9%*		
Depreciations and amortisations	(19.253)	(18.096)	(1.157)	6%
Replacement provision	(1.770)	(1.480)	(290)	20%
Accrual for provisions	(1.306)	11	(1.317)	-11973%
EBIT	**24.872**	**24.111**	**761**	**3,2%**
Financial income / expenses	(10.150)	(8.315)	(1.835)	22%
EBIT + Financial expenses	**14.722**	**15.796**	**(1.074)**	**-6,8%**
Profit / (Loss) from associates carried at equity	8.655	7.055	1.600	23%
PROFIT BEFORE TAXES	**23.377**	**22.851**	**526**	**2,3%**

Group Reclassified Balance Sheet

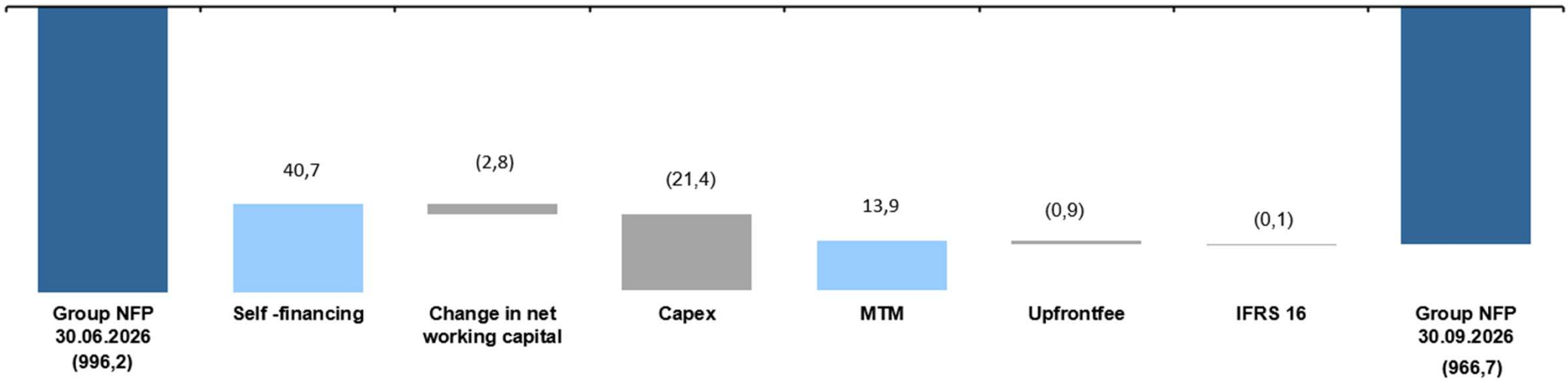
MILIONE GROUP

Euro /1000	30/09/2026	31/12/2025	Δ 2026 / 2025
Property, plant & equipment	57.070	57.332	(262)
Airport concession rights	676.494	660.065	16.429
Intangible fixed assets	869.667	893.205	(23.538)
Financial fixed assets	132.006	131.581	425
Deferred tax assets	32.277	32.006	271
TOTAL FIXED ASSETS	**1.767.514**	**1.774.189**	**(6.675)**
Post-employment benefits	(2.706)	(2.671)	(35)
Provision for liabilities and deferred taxes	(220.602)	(219.387)	(1.215)
FIXED CAPITAL EMPLOYED	**1.544.206**	**1.552.131**	**(7.925)**
Inventories	4.102	3.235	867
Trade receivables	78.526	59.264	19.262
Tax assets	2.091	533	1.558
Other receivables and other current assets	8.171	8.646	(475)
Trade payables and advances	(93.887)	(97.132)	3.245
Tax payables	(3.193)	(4.829)	1.636
Payables to social security institutions	(3.463)	(3.989)	526
Other payables	(53.926)	(44.523)	(9.403)
TOTAL NET WORKING CAPITAL	**(61.579)**	**(78.795)**	**17.216**
TOTAL CAPITAL EMPLOYED	**1.482.627**	**1.473.336**	**9.291**
SHAREHOLDERS' EQUITY	**515.915**	**530.121**	**(14.206)**
Cash and current assets	(28.743)	(57.547)	28.804
Other current financial assets	(18.852)	(6.985)	(11.867)
Current bank payables	16.139	6.138	10.001
Non-current bank payables	992.911	995.727	(2.815)
Other lenders	5.407	6.032	(626)
Financial receivables from group & related companies	(150)	(150)	0
TOTAL NET FINANCIAL POSITION	**966.712**	**943.215**	**23.497**
TOTAL FINANCING SOURCES	**1.482.627**	**1.473.336**	**9.291**

Net Debt Walk

Q3 – 2026 Development

€ / mil



Consolidated Financial Statements

Consolidated Balance Sheet

Assets (Euro thousands)	30/09/2026	31/12/2025
Cash and cash equivalents	28.743	57.547
Other financial assets	19.002	7.135
of which related parties	*150*	*150*
Tax assets	2.091	533
Other receivables	8.171	8.646
Trade receivables	78.526	59.264
of which related parties	*19.221*	*12.782*
Inventories	4.102	3.235
Total current assets	**140.635**	**136.360**
Assets held-for-sale	**0**	**0**
Property, plant & equipment	57.070	57.332
Airport Concession rights	676.494	660.065
Concessions	551.366	576.111
Other intangible fixed assets with finite useful life	7.767	6.561
Goodwill - other intangible fixed assets with indef. useful life	310.533	310.533
Equity investments in associates and Joint Ventures	130.767	130.351
Other equity investments	1.155	1.155
Other assets	83	75
Deferred tax assets	32.277	32.006
Total non-current assets	**1.767.512**	**1.774.189**
TOTAL ASSETS	**1.908.147**	**1.910.549**

Liabilities (Euro thousands)	30/09/2026	31/12/2025
Trade payables	93.887	97.132
of which related parties	*3.877*	*1.771*
Other payables	53.926	44.524
of which related parties	*512*	*147*
Tax payables	3.193	4.829
Social security institutions	3.463	3.989
Bank payables	16.139	6.138
Other financial liabilities – current portion	1.141	1.243
Total current liabilities	**171.749**	**157.855**
Liabilities related to assets held-for-sale	**0**	**0**
Bank payables – less current portion	992.911	995.727
Other lenders – less current portion	4.265	4.789
Deferred tax liabilities	176.237	177.913
Post-employment benefits and other employee provisions	2.706	2.671
Provisions for other risks and charges	44.365	41.473
Total non-current liabilities	**1.220.484**	**1.222.573**
TOTAL LIABILITIES	**1.392.233**	**1.380.428**

Shareholders' Equity (Euro thousands)	30/09/2026	31/12/2025
TOTAL SHAREHOLDERS' EQUITY	**515.914**	**530.121**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1.908.147**	**1.910.549**

Consolidated Income Statement – Q3 2026

Consolidated Income Statement

(Euro thousands)	Q3 2026	Q3 2025
Operating revenue	80.398	72.538
Other income	3.126	4.555
Total operating revenue and other income	**83.524**	**77.093**
Costs of Production		
Raw and ancillary materials, consumables and goods	698	435
Services	17.559	16.403
Lease and rental costs	4.958	4.333
Personnel costs:		
wages and salaries and social security charges	11.662	11.029
post-employment benefits	605	574
other costs	167	151
Amortisation, depreciation & write-downs		
amortisation	16.965	15.878
depreciation	2.288	2.218
Write-downs of current assets	1.206	(11)
Change in inventories of raw and ancillary materials, consumables & goods	103	(6)
Provisions for risks	100	0
Replacement provision	1.770	1.480
Other charges	569	496
Total costs of production	**58.650**	**52.980**
EBIT	**24.872**	**24.111**
Financial income and revaluation of financial assets	530	378
Interest, other financial charges and write-down of financial assets	(10.680)	(8.738)
Profit/losses from Associates & JV's carried at equity	8.655	7.100
	(1.495)	**(1.260)**
Profit/(loss) before taxes	**23.377**	**22.851**

Consolidated Statement Cash Flows – Q3 2026

(Euro thousands)	Q3 2026	Q3 2025
Operating activities		
Profit/(loss) from continuing operations	23.377	22.851
Profit on discontinued operations/held-for-sale	0	0
Net profit/(loss) for the year	23.377	27.024
Adjustments for:		
- Amortisation, depreciation and write-downs	19.263	18.057
- Provisions	3.077	1.469
- Financial income and charges	1.485	1.343
- Taxes	(396)	0
- Other changes in provisions	31	(415)
- Financial income received	7.030	0
- Interest paid	(8.350)	(1.213)
- Dividends received	0	0
- (Gains)/Losses on disposal of assets	0	2
- Tax paid	(2.790)	(660)
- Other changes in deferred taxes	(1.959)	107
Sub-total (A)	**40.767**	**45.714**
Decrease (increase) in trade receivables	(13.952)	(8.540)
Decrease (increase) in other current assets	581	1.141
Decrease (increase) in other tax assets/liabilities	738	(4.673)
Increase (decrease) in trade payables	10.476	(4.296)
Increase (decrease) in social security payables	(387)	(687)
Increase (decrease) in other liabilities	256	2.026
Sub-total (B)	**(2.289)**	**(15.030)**
CASH FLOW FROM OPERATING ACTIVITIES (A + B) = (C)	**38.479**	**30.685**

(Euro thousands)	Q3 2026	Q3 2025
Investing activities		
(Acquisition) of property, plant & equipment	(1.194)	(1.142)
Divestments of property, plant & equipment	0	40
(Acquisition) of intangible fixed assets	(9.957)	(18.152)
Divestments of intangible assets	0	20
Change in Trade payables for investments	(10.735)	3.869
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)	**(21.886)**	**(15.365)**
Financing activities		
(Repayment) to other lenders	(441)	(245)
New loan issue	10.073	5.000
(Repayment) and other changes in loans	(13.212)	(773)
Dividend paid	0	(50.000)
CASH FLOW FROM FINANCING ACTIVITIES (E)	**(3.580)**	**(46.018)**
NET CASH FLOW FOR THE QUARTER (C+D+E+F)	**13.013**	**(30.699)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE QUARTER	**15.730**	**90.125**
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER	**28.743**	**59.426**