

SEA BOARD OF DIRECTORS APPROVES FINANCIAL STATEMENTS INCLUDING CONSOLIDATED SUSTAINABILITY STATEMENT

Record traffic and EBITDA for the Milan airports

Traffic: 39.3 million passengers, up 12% on 2023

Cargo Transported: 728 thousand tonnes, 667 thousand tonnes in 2023

Operating Revenues: Euro 823.1 million (Euro 762.7 million in 2023)

EBITDA: Euro 350.5 million (Euro 335.3 million in 2023)

Net Profit: Euro 170.6 million (Euro 156.2 million in 2023)

Net Financial Debt: Euro 254.4 million (Euro 285.1 million in 2023)

Gender certification according to UNI PdR 125 standard obtained

*Economic support programme for the use of Sustainable Aviation Fuel (SAF)
renewed*

Milan, March 28, 2025 - The Board of Directors of Società per Azioni Esercizi Aeroportuali (SEA), meeting on March 28, 2025, reviewed and approved the separate financial statements of SEA, the consolidated financial statements of the SEA Group and the 2024 Consolidated Sustainability Statement. The Board of Directors of SEA called the Shareholders' AGM for April 29, 2025 in first call and, where required, in second call for May 15, 2025.

Traffic at **the Milan airports in 2024 surpassed 2019 levels**, the last year not affected by the pandemic, serving 39.3 million passengers. **Consolidated EBITDA of Euro 350.5 million**, up Euro 15.2 million on 2023. **Including the non-recurring items from the previous year, EBITDA was up Euro 56.6 million.**





Comparison with 2023

Traffic

Commercial aviation at Milan Airport System level in 2024 served 39.3 million passengers, up 12% on 2023 (+4.1 million passengers). This growth was generated for 74% by the increased number of movements, with the remainder stemming from the improved seats available per movement and load factor performances.

Malpensa and Linate airports respectively managed 28.7 million passengers (+11% vs 2023) and 10.6 million passengers (+13% vs 2023).

General aviation, through the Linate Prime and Malpensa Prime terminals, overall managed 34.4 thousand movements in 2024, up 1% on 2023.

Cargo transported totalled 728 thousand tonnes, up 9% on 2023, carried on all-cargo flights and in the hold on passenger flights (“belly”).

Consolidated Key Financial Highlights¹

Operating revenues of Euro 823.1 million in 2024 were up 7.9% on the previous year, which included the positive impact from the judgement on airport fees for a total of Euro 50.6 million (Euro 39.1 million under EBITDA and Euro 11.5 million under financial income). Net of these amounts, 2024 revenues grew Euro 99.2 million on 2023. The main reasons for this increase are illustrated below.

Commercial passenger Aviation revenues, including the **wide range of aviation and non-aviation services** provided to airlines and passengers at Linate and Malpensa airports, totalled Euro 693.7 million. These activities increased by Euro 87.2 million (+14.4%) compared to FY 2023 (net of non-recurring items recorded in FY 2023), mainly due to growth in managed traffic. The non-aviation component, which includes retail activities and the management of parking lots and VIP lounges, reported growth in 2024, due - in addition to traffic - also to a greater propensity to purchase by passengers and an increase in the use of premium services.

Revenues from Commercial Cargo Aviation, which include aviation and non-aviation services provided to cargo operators (mainly concentrated at Malpensa Cargo City), amounted to Euro 55 million (+7.4% vs. 2023).

¹ The consolidation scope at December 31, 2024 altered on December 31, 2023, following the disposal in June of the 100% investment held by SEA S.p.A. in Airport ICT Services S.r.l. (AIS), and the incorporation of the new company Vertical Gateway SpA in October 2024.

In addition, following the signing in December 2024 of the agreements for the disposal of 30% of Airport Handling SpA to the parent company dnata, which was completed in February 2025, the equity investment measured at fair value was reclassified to the Profit/(loss) from discontinued operations line.

Finally, also in December 2024, the holding in Disma was sold and therefore its value, revalued at the transfer price, was reclassified to discontinued operations.



Revenues from General Aviation, which includes the full range of services to business traffic at the west apron of Linate Airport and at Malpensa Airport, amounted to Euro 23.3 million in 2024 (+6.8% vs 2023).

Revenues from **other business**, which mainly include revenues from the provision of operational, ICT and administrative services to some airport customers and parking management at other airports, amounted to Euro 47 million (+5.9% vs 2023).

Operating costs in 2024 were Euro 475.8 million, an increase of Euro 46.2 million compared to 2023. Net of the non-recurring items reducing operating costs recorded in 2023 (Euro 432.1 million net of these items), the increase amounts to Euro 43.7 million.

EBITDA was Euro 350.5 million, up Euro 15.2 million from the previous year (up Euro 56.6 million net of non-recurring items recorded in 2023).

EBIT was **Euro 243.3 million** (Euro 206.2 million in 2023).

The Group Net Profit was Euro 170.6 million (+9.2% vs 2023).

Capital expenditure in 2024 was **Euro 107.4 million** (Euro 114.2 million in 2023), highlighting the full resumption of operations.

Works in 2024 mainly consisted of extraordinary maintenance, optimisation of managed infrastructure and regulatory compliance at all airports. Commercial development works were also carried out, such as the construction of the new VIP lounge at Malpensa Terminal 2, the expansion of the Leonardo lounge at Linate and the upgrading of the Pergolesi lounge at Malpensa Terminal 1. The new “safe parking area” for road hauliers was also opened at Malpensa’s Cargo City. In the area of sustainability, the construction of a photovoltaic system at Linate airport was started and work continued to improve the energy efficiency of the managed terminals.

The net financial debt was **Euro 254.4 million**, decreasing Euro 30.7 million on December 31, 2023, whose balance was Euro 285.1 million (net financial debt less discontinued operations as per IFRS 5). Operating cash flow generated fully financed capital expenditures, debt service and dividend payments.

Parent Company SEA figures

The **parent company SEA** in 2024 reported operating revenues of Euro 814.4 million (Euro 754.9 million in 2023), while EBITDA totalled Euro 339.4 million (Euro 322.9 million in 2023), **with a company net profit of Euro 163.9 million**.

Outlook



The early months of 2025 were marked by the further positive development of passenger traffic at both Linate and Malpensa. In particular, the progression of volumes at Linate is due to an increase in operated flights, accompanied by a higher load factor than in the same period last year. It should also be noted that starting with the IATA Summer Season 2025, easyJet will operate, as a remedy taker, an additional 30 daily slots ceded by ITA Airways, a measure required by the European Commission to reduce market concentration on certain routes following the Lufthansa Group's acquisition of the Italian carrier. In the first part of 2025, Malpensa airport has also recorded a positive performance compared to the same period of the previous year, both in terms of operated flights and in terms of the carriers' operational performance (seats per movement and load factor). The main new developments among long-haul destinations include the launch in May of the already announced connections to Boston and Philadelphia, offered by Delta Air Lines and American Airlines respectively, and the start from July 1, 2025 of the connection between Malpensa Airport and Hanoi, operated by Vietnam Airlines on a thrice-weekly frequency, the first direct connection between Italy and Vietnam.

Based on the dynamics of air traffic in the initial months of the year, the performance for 2025 is expected to be at least in line with 2024.

Consolidated Sustainability Statement

SEA's Board of Directors approved the first Consolidated Sustainability Statement included in the 2024 Directors' Report, to which SEA is obliged to prepare, as a Public Interest Entity, in accordance with Legislative Decree No. 125/2024, which transposes the European CSRD Directive.

The main results in the year in terms of the “material” topics are reported below.

Environmental

Carbon Footprint (Scope 1 and 2)

Malpensa and Linate achieved in 2021 the Level 4+ Airport Carbon Accreditation (ACA) certification, the voluntary CO₂ emission reduction programme promoted by ACI Europe, which commits to achieving directly generated "Net zero" CO₂ emissions by 2050 at the latest.

SEA, along with a small Group of European airports, signed a commitment to achieve "Net zero" by 2030.

In 2024, the direct carbon footprint of the Milan airport system reduced by 0.4% on the previous year, benefiting from the procurement of energy from green sources (17.6% of total energy purchased).

Carbon Footprint (Scope 3)

In terms of Scope 3 CO₂ emissions (indirect emissions produced within the airport operator's value chain), in 2024 SEA renewed the economic support programme to airlines for the use of Sustainable Aviation Fuel (SAF) at Malpensa and Linate airports, started in 2023.

SEA's SAF support programme has enabled the provision at the Milan airports of about 942 tonnes of pure SAF between 2022 and 2024, avoiding about 3,400 tCO₂.

Climate Adaptation



In 2024, the Climate Change Adaptation Plan (PACC) was drawn up. The Plan is comprehensively designed to protect airports from the multiple threats posed by climate change and is a valuable tool to specifically address and mitigate the vulnerabilities associated with changing climate conditions.

Separated waste collection

In 2024, SEA-managed airports recorded improvements in the percentage of waste collected separately and sent for recovery and recycling.

Linate airport has exceeded expectations, rising from 60.2% in 2023 to 67.4% in 2024. Malpensa increased the index of differentiated waste from 47.55% in 2023 to 48.50% in 2024, placing it above the target for the base year.

Social

Gender equality

In 2024 SEA obtained gender certification according to the UNI PdR 125 standard, in accordance with EU Regulation No. 1025/2012 and Mission 5 of the National Recovery and Resilience Plan (NRRP), focused on "Inclusion and Cohesion". SEA has established an internal Gender Equality Committee and developed a two-year Strategic Plan that defines specific goals for each area of focus.

Socio-economic impact

The socio-economic impact of the Milan airports, in particular the Malpensa Cargo City, was confirmed in 2024 as very significant for the entire productive system of northern Italy.

The overall consequences in economic value terms of the Milan airport system on the region was approximately Euro 45.6 billion, corresponding to a capacity to create over 297 thousand jobs.

The import-export value (Euro 58.1 billion) that transited Malpensa in 2024 corresponds to 4.9% of Italian foreign trade. Specifically, the incidence of Malpensa on the total value of Italian exports is 6.2%, while the incidence on domestic exports outside the EU is 11.3%.

Calling of the Shareholders' AGM

The Board of Directors of SEA called the Shareholders' AGM in ordinary session for April 29, 2025 in first call and, where required, in second call for May 15, 2025, to consider the following motions:

1. Resolutions pursuant to Article 2364, paragraph 1, Nos. 1, 2 and 3 of the Civil Code; resolutions thereon.
2. Distribution of available reserves; resolutions thereon.

The call notice of the Shareholders' AGM will also be published in accordance with law on the www.milanairports.com website.