SEA GROUP HALF-YEAR REPORT

AT JUNE 30, 2026

SEA MilanAirports

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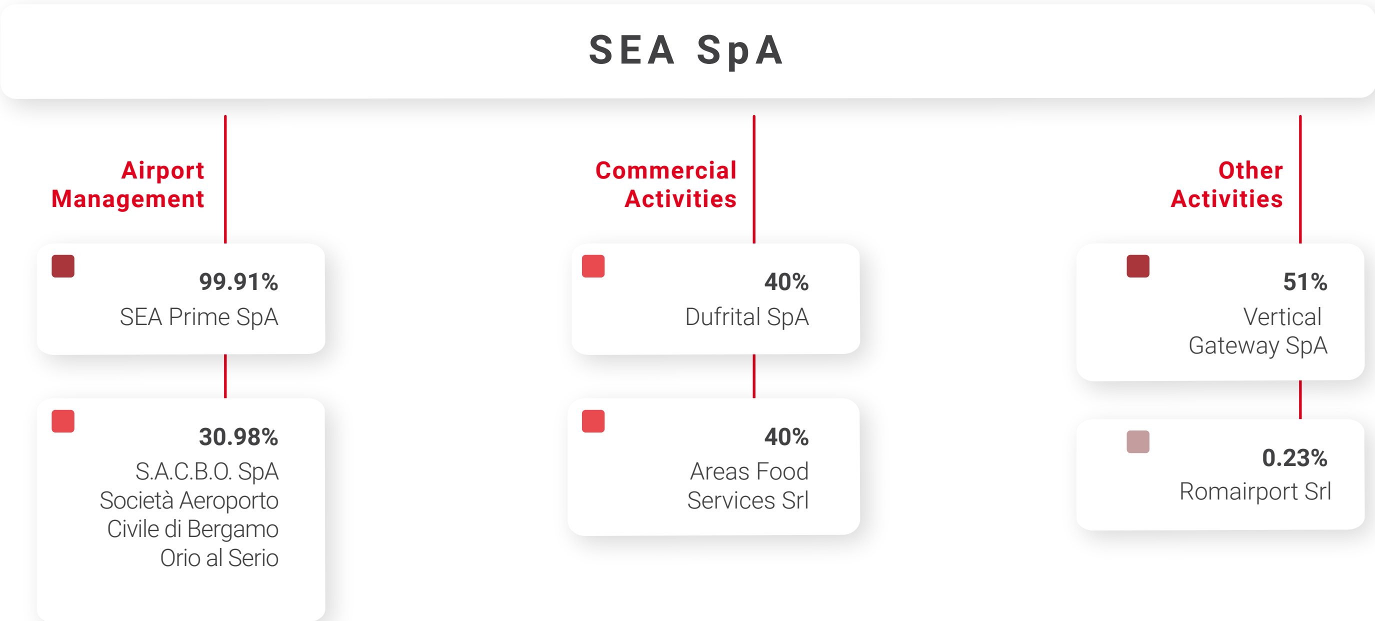

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CORPORATE BOARDS

BOARD OF DIRECTORS

(three-year period 2025/2027, appointed by the Shareholders' Meeting of May 15, 2025)

Chairperson	Michaela Castelli [4]
Chief Executive Officer and General Manager	Armando Brunini
Directors	Daniela Mainini [1] [5] Luca Angelo Allievi [2] [3] Franco Maria Antonio D'Alfonso [3] [4] Daniele De Giovanni [2] Roberta Neri [2] [3]

BOARD OF STATUTORY AUDITORS

(three-year period 2025/2027, appointed by the Shareholders' Meeting of May 15, 2025)

Chairperson	Simona Vittoriana Cassarà
Statutory Auditors	Alessandro Cafarelli Stefania Chiaruttini Daniele Angelo Contessi Luigi Di Marco
Alternate Auditors	Giacomo Alberto Bermone Federica Mantini

INDEPENDENT AUDIT FIRM

EY SpA *

[1] *Non-Executive Vice Chairperson*

[2] *Member of the Control, Risks and Sustainability Committee*

[3] *Member of the Remuneration and Appointments Committee*

[4] *Member of the Ethics Committee*

[5] *Member of the Supervisory Board*

* *Appointed by the Shareholders' Meeting of April 28, 2023*

SEA GROUP NUMBERS

INTRODUCTION

The Half-Year Report at June 30, 2026 comprises the Directors' Report and the Condensed Consolidated Half-Year Financial Statements at June 30, 2026. The Condensed Consolidated Half-Year Financial Statements, prepared in thousands of Euro, are compared with those of the previous year and the Consolidated Financial Statements for the previous full-year and comprise the Financial Statements (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Comprehensive Income Statement, the Statement of changes in Consolidated Shareholders' Equity and the Consolidated Cash Flow Statement) and the Explanatory Notes.

The Half-Year Report at June 30, 2026 was prepared in accordance with International Accounting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), approved by the European Union and in particular according to IAS 34 – Interim Financial Reporting.

The Group has prepared the condensed half-year financial statements on a going concern basis.

The condensed consolidated half-year financial statements do not include all the disclosures required for the preparation of the annual consolidated financial statements. For this reason, it is necessary to read the condensed consolidated half-year financial statements together with the 2025 consolidated financial statements. In the preparation of the Condensed Consolidated Financial Statements at June 30, 2026, the same accounting policies were adopted as in the preparation of the Consolidated Financial Statements at December 31, 2025, updated as indicated in the explanatory notes to the Condensed Consolidated Half-Year Financial Statements.

SEA GROUP RESULTS

Operating results

The key consolidated highlights from the financial statements are illustrated below.

(Euro thousands)	2026	2025	Change
Revenues	448,469	436,350	12,119
EBITDA [1]	172,474	196,733	(24,259)
EBIT	118,721	137,212	(18,491)
Pre-tax result	113,995	132,591	(18,596)
Group Net Result	82,914	95,616	(12,702)

[1] EBITDA is calculated as the difference between total revenues and total operating costs, not including provisions and write-downs, restoration and replacement provisions and amortisation & depreciation.

Financial Data

(Euro thousands)	30 june 2026	31 december 2025	Change
Fixed assets (A)	1,373,844	1,342,255	31,589
Net Working Capital (B)	(296,080)	(323,061)	26,981
Provisions for risks and charges (C)	(223,894)	(227,172)	3,278
Employee provisions (D)	(24,651)	(24,374)	(277)
Other non-current payables (E)	(1,507)	(3,014)	1,507
Net capital employed (A+B+C+D+E)	**827,712**	**764,634**	**63,078**
Group Shareholders' equity	301,386	438,727	(137,341)
Minority interest Shareholders' equity	173	211	(38)
Net financial debt [2]	526,153	325,696	200,457
Total sources of financing	**827,712**	**764,634**	**63,078**

[2] Net financial debt or Net financial position (NFP) is the sum of liquidity, financial receivables and current securities, net of financial payables (current and non-current).

Investments

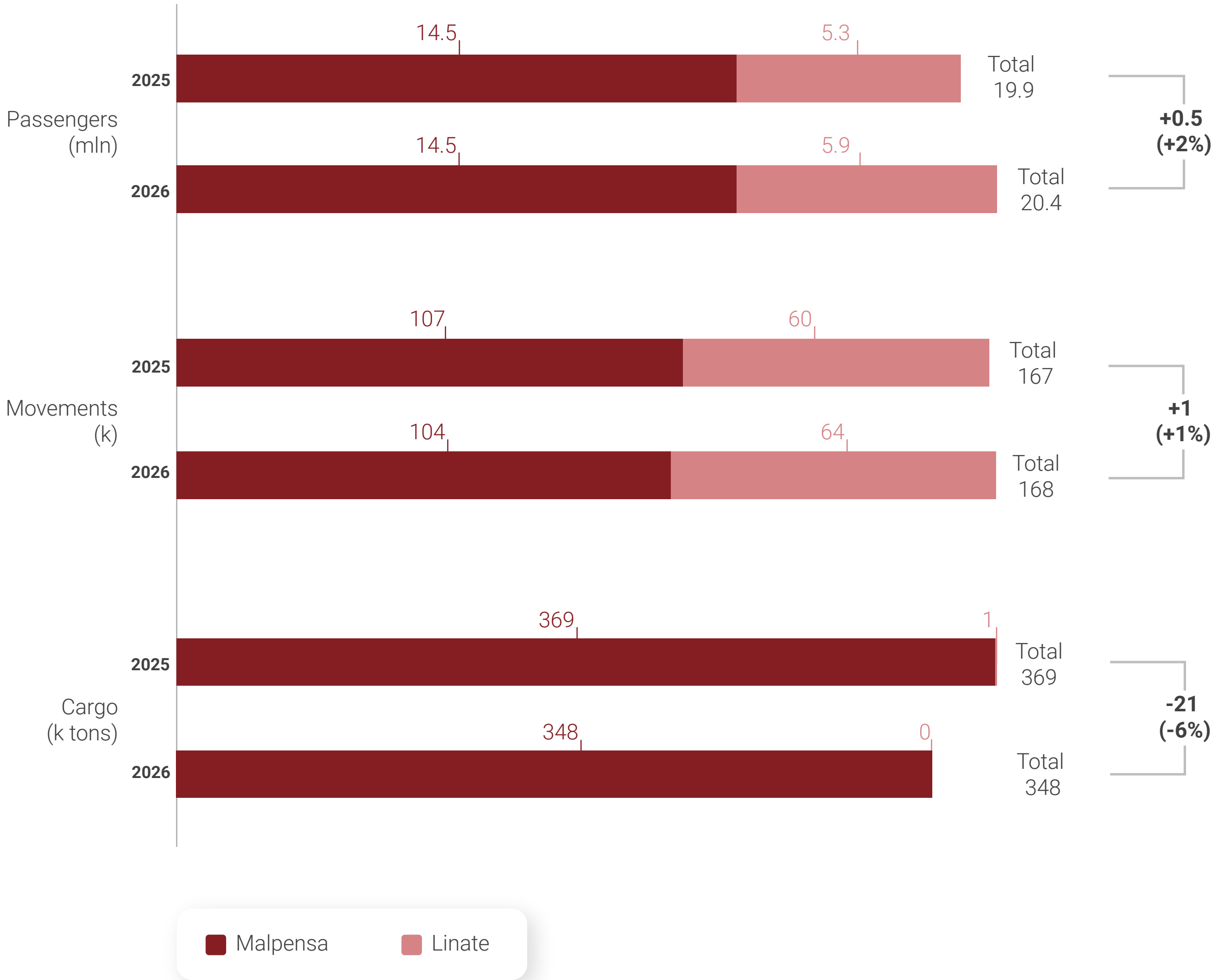
(Euro thousands)	30 june 2026	30 june 2025	Change
Tangible and intangible asset investments	71,301	44,765	26,536

The amounts are reported net of the 6% remuneration based on IFRIC 12, the portion of financial charges and other components of an exclusively monetary nature. Total investments do not include increases for the recognition of fixed assets IFRS 16.

Other Indicators

	30 june 2026	31 december 2025
HDC Employees (at year end)	2,897	2,783

H1 2026 Traffic (Commercial and General Aviation)



The traffic figures for H1 2026 are compared with the same period in 2025.

Directors' Report

DIRECTORS' REPORT

H1 2026: SIGNIFICANT EVENTS

Olympics

The first half of the year featured the Winter Olympic and Paralympic Games, hosted by the cities of Milan and Cortina d'Ampezzo. The airports managed by SEA were directly involved in the arrival and departure processes for athletes, delegations, international staff and spectators. The high concentration of aircraft movements, passengers and sports equipment at specific time slots required close co-ordination with airlines, government agencies and airport operators, ensuring that adequate service levels were maintained during an international event.

Securing new financing

In order to strengthen the SEA Group's financial structure, the existing committed credit lines were restructured in the initial months of 2026. In June 2026, a new Euro 350 million loan with a 5-year term was signed with a syndicate of leading Italian and international banks, consisting of a Euro 250 million Revolving Credit Facility (RCF) and a Euro 100 million term loan.

The credit lines were structured as sustainability-linked facilities, providing for a margin adjustment based on the achievement of sustainability targets.

This move enabled SEA to fully refinance its RCF lines maturing in 2027 and to maintain good financial flexibility for the coming years. The new term loan will also support the development of the Milan airports.

In January 2026, the Company also signed an Amendment to Extend with the European Investment Bank to extend the usage period of the outstanding line of Euro 70 million until December 2026. In June 2026, SEA drew on this line of credit for a total of Euro 40 million.

Confirmation of the financial rating and outlook improvement

In February 2026, following a review process, S&P Global Ratings confirmed SEA's A rating and upgraded its outlook from Stable to Positive, reflecting recent improvements in the sovereign rating of both Italy and the City of Milan.

ECONOMIC OVERVIEW

The conflict involving the United States, Israel and Iran has aggravated an already fragile international environment stemming from ongoing geopolitical and trade tensions. Following the blockade of shipping in the Strait of Hormuz, energy prices rose sharply. Serious concerns have also arisen in terms of energy availability in the near future, with implications for consumer inflation in the eurozone and the United States. Energy prices have been hit by uncertainty regarding the reopening of the strait, following short-lived ceasefires that do not guarantee stable outcomes.

These uncertainties have caused the economies of the European countries to slow, while inflation is expected to rise.

The US economy continues to be supported by investments in artificial intelligence-related technologies, while the Chinese economy remains driven by exports.

In Italy, gross domestic product continued to rise, albeit at a very modest pace, while household consumption contracted amid general macroeconomic concerns.

Against this backdrop, SEA is potentially exposed to negative effects stemming from a possible deterioration of economic conditions and a rise in energy prices, which could impact spending patterns and demand for air travel. However, the ongoing negotiations and efforts to resolve the conflict - with the goal of creating a more stable environment - offer cause for optimism.

AIR TRANSPORT AND AIRPORTS

H1 2026 saw volatility in air traffic amid a shifting geopolitical and industrial landscape, with significant consequences for airport operators, airlines and passengers. While there was more instability in the period than in the same period of 2025, Milan Linate and Milan Malpensa airports saw 2% increases in passenger volumes on the previous year.

The following section provides a summary of the main phenomena affecting the air transport sector during the first half of 2026.

Geopolitical developments	H1 2026 was marked by a sudden worsening of the international geopolitical landscape, particularly as a result of the opening of a new front in the conflict in the Middle East. In late February, the United States and Israel launched a military operation against Iran, following which numerous airspaces in the Persian Gulf and nearby areas were quickly closed to traffic for security reasons. This situation disrupted normal flight operations, forcing the diversion and grounding of numerous aircraft which were unable to return to their respective home bases. Shortly after the beginning of the conflict, the carriers operating in the area - i.e. the Middle Eastern hub carriers, including Emirates, Etihad and Qatar, and international airlines operating direct flights in the region - almost entirely suspended their operations. From the second week of March, a number of flight routes were reopened, albeit in a limited and controlled manner. This allowed for a partial resumption of flight operations that sought, first and foremost, to repatriate international travellers. The operational situation then stabilised further, particularly following the first ceasefire agreement signed by the parties involved in early April and, subsequently, with the signing in June of a memorandum to define the conditions for a definitive end to hostilities. Alongside the conflict in Iran, Israel and Hezbollah conducted military operations in Lebanon. Though the political situation in the region has frequently been unstable, some semblance of stability returned in June. It however may not be ruled out that the recent escalation of the conflict could lead to restrictions on air travel in the region. In addition to the new conflicts mentioned above, air traffic was also affected by the ongoing war between the Russian Federation and Ukraine, particularly due to the closure of Russian airspace to flights by, among others, the European airlines.
Challenges caused by the cost of fuel	In addition to the direct impact caused by reduced air traffic in the affected areas, the conflict in the Middle East has had further secondary effects on fuel supply chains: fuel prices, including those of jet fuel, have risen significantly as a result of the prolonged closure of the Strait of Hormuz, a shipping route through which a portion of the world's crude oil supplies is exported. Despite the hedging measures adopted by airlines, increased price volatility has been a further critical issue for the airline industry. However, the partial reorganisation of supply sources - particularly in Europe - combined with the gradual reopening of the Strait of Hormuz, has helped mitigate the risk of resorting to emergency measures, which would have been necessary in the IATA Summer 2026 season.

Temporary closure of runway 35L/17R at Malpensa	Between the second half of March and the first ten days of May, scheduled extraordinary maintenance work was carried out on Milan Malpensa Airport's runway 35L/17R. While the work was carried out, the airport operated with only one available runway. Daytime operational capacity was reduced by more than half compared to the standard scenario and there was a consequent reduction in available slots, including those for general aviation, which were largely rerouted to Linate Airport. While it was possible to fully accommodate the airlines' requests during the final part of the IATA Winter Season, during the Summer Season weeks affected by the changes, airlines were forced to adjust their operations based on the remaining capacity. To minimise as far as possible the impact on airlines and passengers, a decision was taken - in agreement with the relevant authorities - to reroute certain Schengen-area flights to Linate Airport, resulting in additional traffic at that airport compared to normal operating conditions. The work was completed on schedule on May 9, 2026, allowing flight operations to resume on both runways at Malpensa.
Fleet development and new orders	In addition to the cyclical trends described above, growth potential in the sector remains tied to the supply of new aircraft. The order backlog reached over 18,000 units globally in May, according to estimates reported by ACI World[1], while the leading manufacturers - Airbus and Boeing - reported a combined total of over 1,000 new orders in the first five months of 2026. Specifically, Airbus received new orders from AirAsia (150 aircraft), China Eastern Airlines (101 units), China Southern Airlines (102 units), and Delta Air Lines (65 units); significant orders received by Boeing included those from Aviation Capital Group[2] (50 aircraft), Air India (20 aircraft), Delta Air Lines (30 aircraft), and Lufthansa (10 aircraft). Extraordinary maintenance work also continued in H1 2026 on the Pratt &-Whitney engines installed on new-generation Airbus aircraft, specifically the A320neo/A321neo, and A220, which necessitated the temporary grounding of a portion of several international carriers' fleets.

[1] *ACI World. Airport Industry Report Q12026*

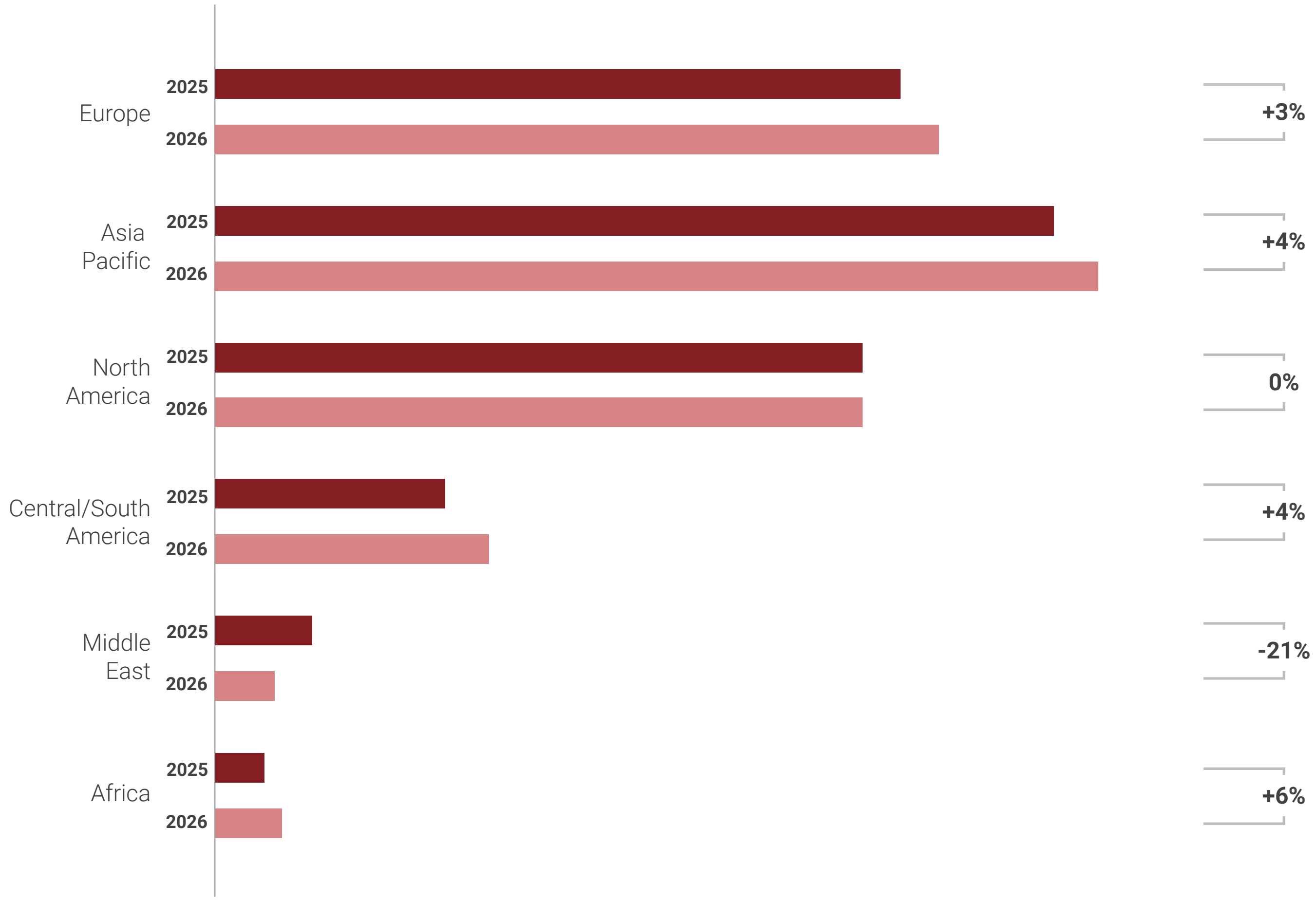
[2] *Aviation Capital Group is one of the leading international aircraft lessors, with a diversified customer base that includes major airlines in Europe, North America, Asia-Pacific, the Middle East, Africa, and Latin America*

Airline and network development

In the first half of the year, despite operating in a more challenging environment in view of the factors outlined above, airlines continued their growth of recent years. This trend highlights the resilience of the air transport sector, which continues to demonstrate a significant ability to adapt and sustain demand even in the face of geopolitical factors that affect operational planning. Specifically, on the European market, Ryanair and Wizz Air stepped up their operations, with scheduled flights[3] increasing by 5% and 20% respectively on the first half of 2025. By contrast, the increase in easyJet's operations was more modest, standing at +2% on the same period of the previous year. European hub carriers reported positive results compared to H1 2025 - though the gains were not uniform - in the intercontinental segment (excluding the Middle East markets), with growth rates for the major carriers ranging from +1% to +10%. Meanwhile, non-European airlines operating intercontinental flights to Europe have stepped up their operations: American Airlines, Delta Air Lines, and United Airlines increased their flight frequencies by between 2% and 6%; of the Asian carriers, Air China, China Eastern, ANA and Vietnam Airlines, among others, have also seen growth. The Middle East is an exception; with some exceptions, its major airlines reported a year-on-year decline in flights to Europe following the outbreak of war and the resulting scaling back of operations. Despite the trends outlined above, global air traffic grew compared to the previous year, with varying results among the geographic regions. More specifically, in the first four months of the year, the sample of 1,300 ACI World member airports handled 2.5 billion passengers, marking a 2% increase compared to the same period in 2025. Africa saw a 6% increase in passenger numbers compared to the first four months of the previous year; Asia and Central/South America were up 4% and Europe by 3%. The North American market, on the other hand, remained stable, with volumes slightly higher than those for the same period in 2025. Finally, there was a 21% decline in the Middle East as a result of the ongoing war, which led to operational restrictions and temporary airspace closures. In comparison, Italian airports saw a 4% increase in passengers in the first four months of 2026 compared to 2025.

[3] *The data presented in this section refer to scheduled flights and seats available for sale as reported by the specialised platform Cirium. The data was extracted in July 2026*

Traffic development by region: 2026 vs. 2025 [passengers, Jan–Apr]



Approximately 35 million tonnes of cargo[4] were handled by air globally in the first four months of 2026. Despite increased geopolitical instability, this result is a 2% increase on the same period of the previous year. The airports with the most cargo traffic are located in Asia and North America: in the first four months, these were Hong Kong, Shanghai and Anchorage.

In the first six months of 2026, Business and General Aviation reported a 1% increase in volumes in Europe compared to the same period of 2025 in terms of movements. In comparison, Italy saw an increase of more than 5%, making it the fourth largest European market in terms of movements handled after France, the United Kingdom and Germany[5].

[4] Data from a sample of approximately 1,100 airports worldwide

[5] Source | WingX Monitor, June 2026

REGULATORY FRAMEWORK

Regulatory Agreement

Under the ENAC-SEA Agreement, the concessionaire is required to enter into a Regulatory Agreement with the Authority, through which it commits to ensuring the development and maintenance of airport infrastructure, as well as providing adequate levels of safety and service quality, in accordance with the directives issued by ENAC. The Regulatory Agreement must have a duration consistent with the time frame of the tariff period, as defined in the regulatory models prepared by the Transport Regulation Authority.

In this regard, preparatory work for the signing of the Regulatory Agreement for the 2024-2028 regulatory period also continued in 2026. Specifically, on April 17, 2026, the Transport Regulation Authority published Resolution No. 48/2026, thereby certifying the final compliance of the tariff proposal for that regulatory period and completing the economic regulation process, creating the conditions for the formalisation of the Regulatory Agreement. The text of the Agreement must now be submitted to ENAC's Board of Directors for approval. This step is a necessary prerequisite for the subsequent signing of the Regulatory Agreement between ENAC and SEA, as part of the broader approval process. In the interim, SEA continues to deliver capital projects, guided by the draft Regulatory Agreement, and the specific permits granted by ENAC for individual initiatives. Concurrently, efforts remain focused on meeting the KPIs set out in the Quality and Environmental Protection Plan.

Tariff period

Following the signing of the Conventional Agreement between ENAC and SEA in November 2024 and the grant of authorisation to apply system tariffs in December 2024, in accordance with Resolution No. 36 of March 6, 2025, issued by the Transport Regulation Authority (ART), on March 7, 2025, SEA launched the consultation process with airport users regarding the proposed revision of airport charges for the 2024-2028 period.

The consultation with users took the form of four public hearings held in April 2025 and allowed the main comments made by carriers to be taken into account. It also enabled the development of an updated fee proposal, which was approved by 85% of the consultation participants, representing 71% of the total WLUs at Linate and Malpensa airports. Once the consultation phase had concluded, on April 30, 2025, SEA submitted its final proposal for a tariff update to ART. At the same time it notified IATA of the new airport fee levels, effective July 1, 2025, in compliance with the notice periods required by European regulations.

During the preliminary investigation, the Authority requested clarification and further details from SEA regarding the documentation submitted. By Resolution No. 109/2025 of July 2, 2025, it made the approval of the rate proposal contingent upon the introduction of specific corrective measures and requirements.

In accordance with Resolution No. 109/2025, SEA submitted the requested documentation to the Authority on September 23, 2025. This was subsequently supplemented with additional information on November 26, 2025, along with a new proposal to update airport fees for the 2024-2028 period. The corrective measures introduced were explained to airport users in the Annual Information Document – Airport Fees 2026 and during the annual monitoring hearing on October 22, 2025.

In communications sent in December 2025, the Authority then requested further details and clarifications, to which SEA responded within the required timeframes, on December 9, 2025 and January 30, 2026.

As the preliminary investigation continued, on March 20, 2026, SEA then submitted a response to the additional comments raised, accompanied by an updated version of the proposed revision of airport fees for the 2024-2028 period.

The proceedings concluded on April 17, 2026, with the adoption of Resolution No. 48/2026, by which the Transport Regulation Authority recognised the proposal's definitive compliance with the applicable regulatory frameworks.

OPERATING AND FINANCIAL OVERVIEW

Milan Airport System key traffic figures

In the first half of 2026, the Milan airport system managed by the SEA Group served 20.3 million passengers, up 2% on the same period in 2025.

During the same period, cargo volumes handled at Linate and Malpensa reached 348 thousand tonnes, down 6% compared to the first six months of 2025.

General aviation, with 18.2 thousand movements managed in H1 2026, grew 8% on 2025..

Commercial aviation

	2026	2025	Δ abs	Δ%
Passengers [k]	**20,320**	**19,838**	**+482**	**+2%**
Linate	5,845	5,298	+547	+10%
Malpensa	14,475	14,540	-66	-0.5%
Cargo [k ton]	**348.2**	**369.3**	**-21**	**-6%**
Linate	0.4	0.6	-0.2	-34%
Malpensa	347.8	368.7	-21	-6%
Movements [k]	**150.0**	**150.3**	**-0.3**	**-0.2%**
Linate	48.1	45.9	+2.2	+5%
Malpensa	101.9	104.4	-2.5	-2%
of which passengers	90.7	92.5	-1.8	-2%
of which cargo	11.2	11.9	-0.7	-6%

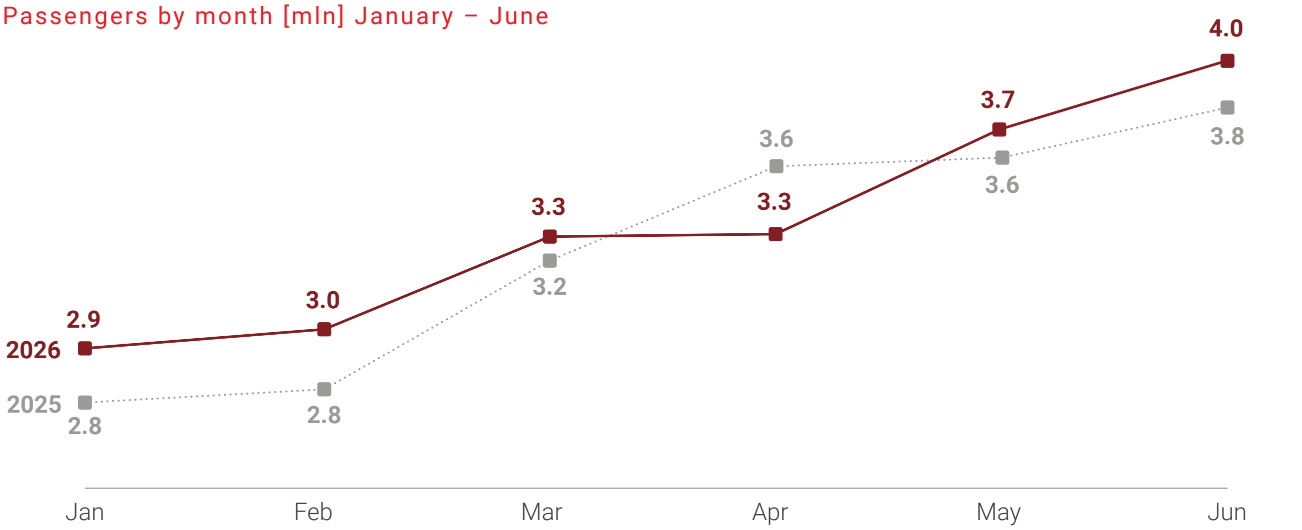
General aviation

	2026	2025	Δ abs	Δ%
Movements [k]	**18.2**	**16.9**	**+1.3**	**+8%**
Linate	15.8	13.8	+2.0	+15%
Malpensa	2.4	3.0	-0.7	-23%
Cargo [k]	**335.2**	**303.5**	**+31.7**	**+10%**
Linate	290.4	246.7	+43.8	+18%
Malpensa	44.7	56.8	-12.1	-21%
Passengers [k]	**35.3**	**31.8**	**+3.5**	**+11%**
Linate	31.0	25.9	+5.0	+19%
Malpensa	4.4	5.9	-1.5	-26%

The increase of 0.5 million passengers on 2025 (+2%) reported across the airport system was driven primarily by improved airline performance (higher load factor and a greater average number of seats offered), while the number of flights operated by passenger airlines remained slightly above those reported in the same period of the previous year.

The graph below presents commercial aviation passenger traffic by month, compared with the first half of 2025.

Passengers by month [mln] January – June



% 2026 vs. 2025

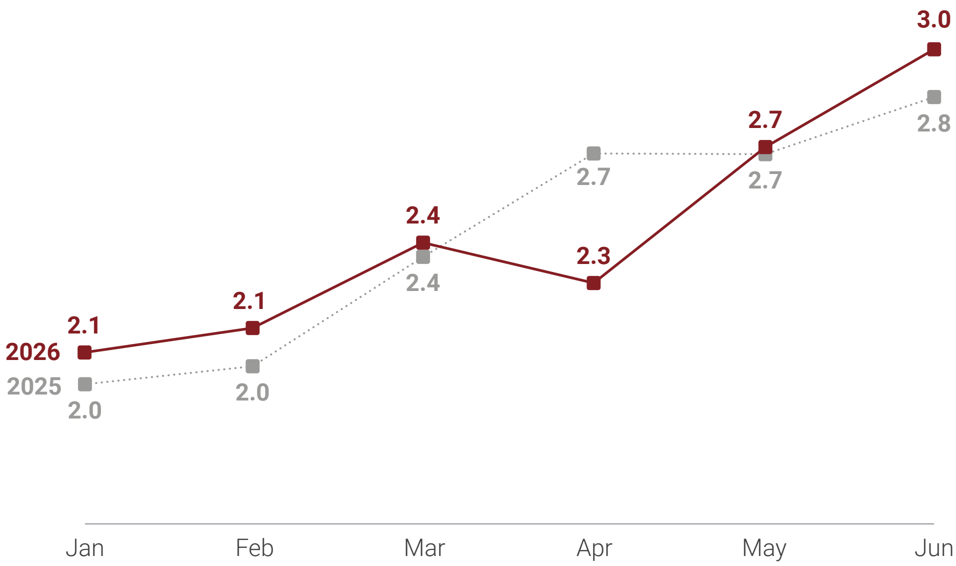
Jan	Feb	Mar	Apr	May	Jun
+6%	+8%	+3%	-7%	+3%	+5%

COMMERCIAL AVIATION

Malpensa

In H1 2026, 14.5 million passengers transited Malpensa airport, down 0.5% on the same period of 2025. This decline in volume is attributable to the lower number of passenger trips operated by airlines, which totalled 90,700 (-2% compared to H1 2025). This phenomenon is primarily linked to two factors: the reduction in flights to and from the Middle East which began following the outbreak of war in late February, and the scheduled extraordinary maintenance work on Runway 35L/17R carried out between mid-March and the first ten days of May. During the latter period, Malpensa Airport operated under capacity constraints, within a framework defined in consultation with the relevant authorities. The reduction in passenger volumes resulting from fewer flights was offset by the use of aircraft with greater per-unit capacity (200 seats per flight, an increase of 2 compared to the same period in 2025) and by the increase in the load factor (81%, up 1 percentage point on H1 2025). Finally, Malpensa Airport was designated an "Olympic airport" during the Milan-Cortina Winter Olympic and Paralympic Games, which took place in February and March 2026. During this period, the airport welcomed athletes, delegations, the media and spectators, enacting specific procedures to ensure high quality standards and a positive travel experience.

Passengers by month [mln] January – June

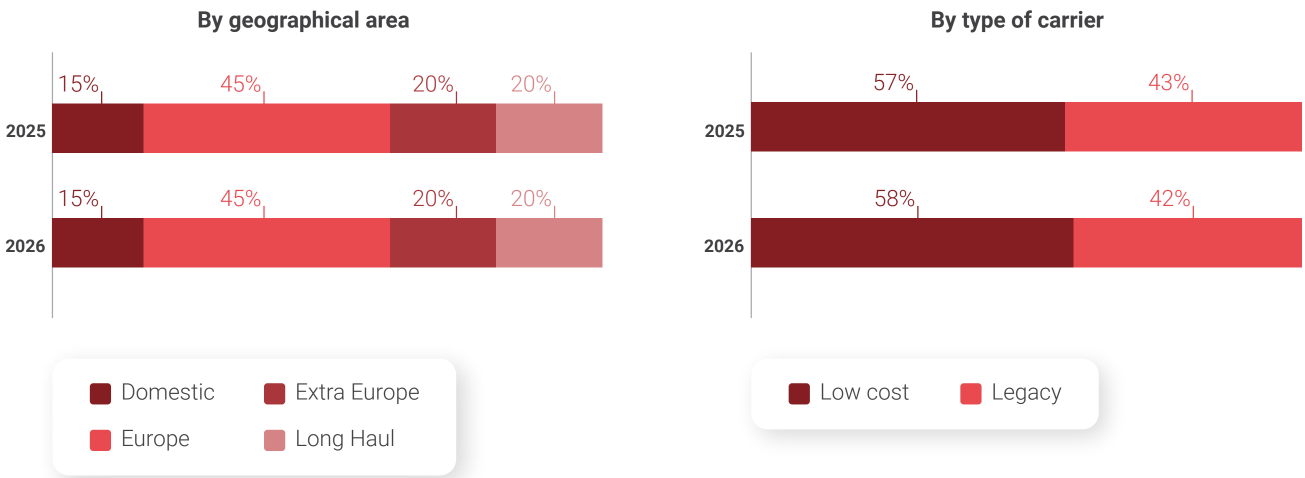


	Seats for travel	Load Factor
2025	198	80%
2026	200	81%

Passenger traffic at Milan Malpensa Airport confirms that travel to and from international destinations remains predominant: as in H1 2025, international destinations account for 85% of the airport's passenger volume. The geographic breakdown of traffic by macro-region also remains fully in line with the same period in 2025: Europe represents the largest market in terms of passengers handled (45% of the total), followed by the non-European area and long-haul routes, each accounting for 20%. Finally, passengers flying to domestic destinations accounted for 15% of the total.

Despite the challenging geopolitical backdrop and the operational constraints caused by the temporary closure of one of the two runways, several airlines expanded their presence at Malpensa in the first six months of 2026, both in terms of new destinations and increased flight frequencies. Specifically, of the short and medium-haul destinations served by low-cost carriers, notable new routes include Ryanair's flights to Tirana and Edinburgh and Wizz Air's flights to Ohrid, Cluj, Bilbao, Palma de Mallorca, and Iași; among the new routes launched by legacy carriers, on the other hand, are Aeroitalia's service to Salerno, Norwegian's service to Stockholm, and Animawings' service to Bucharest. The portfolio of long-haul routes has been further expanded with the launch of American Airlines' service to Miami, JetBlue's service to Boston and Air China's service to Beijing Daxing. Finally, destinations already served have seen an increase in flight frequencies: these include Taipei, served by Eva Air (from January); Frankfurt, served by Condor (from May); and Madrid, served by Air Europa (from June).

Market share [passengers%] January – June



In H1 2026, low-cost carriers accounted for 58% of total passengers handled at Malpensa, a 1 percentage point increase on 2025.

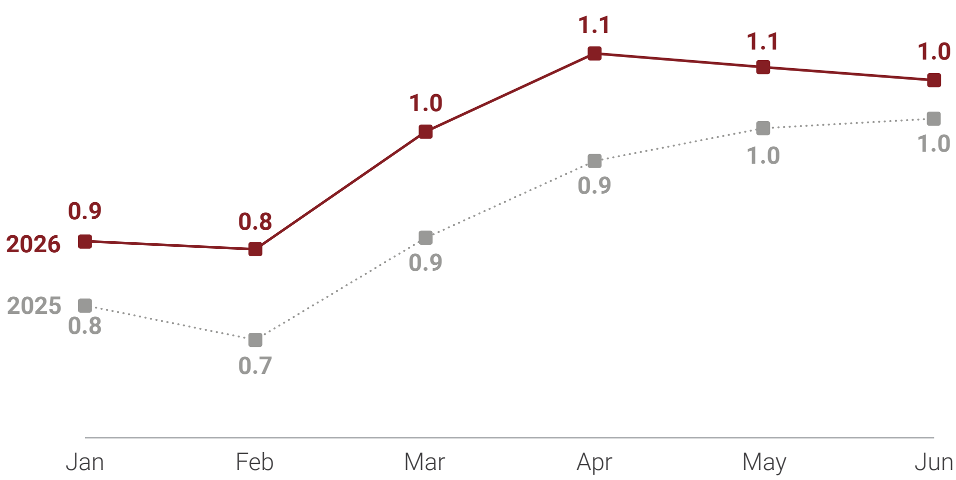
Linate

In H1 2026, 5.8 million passengers transited through Linate airport, up 10% on the same period of 2025.

The average aircraft size, in terms of available seats per movement, was 158 seats per aircraft from January to June 2026, up by 1 seat per aircraft compared to the same period of the previous year. The average load factor increased compared to the same period of the previous year, reaching 77% (up 3%). As a result, the number of passengers per movement rose to 122, compared to 116 in 2025.

Movements managed at Linate overall numbered 48.1 thousand, up 5% on the same period of 2025.

Passengers by month [mln] January – June

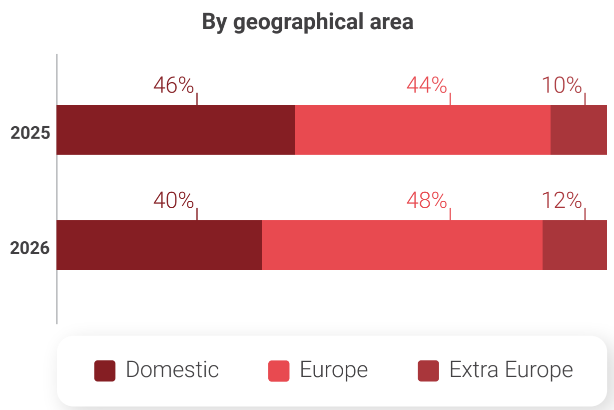


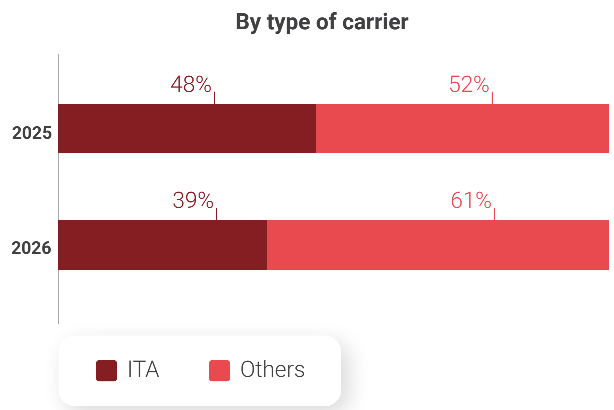
	Seats for travel	Load Factor
2025	157	74%
2026	158	77%

Linate Airport is subject to the 2022 "Giovannini" decree, which regulates the airport's hourly capacity, the types of carriers that may operate there, the aircraft that may be used, and the destinations that may be offered. As an exception to these provisions, exclusively for the duration of the IATA Summer season, which coincided with extraordinary maintenance work at Malpensa, the airport's operational capacity was increased - in agreement with the relevant authorities - by up to a maximum of eight additional movements per hour, allowing for the transfer of certain flights from Malpensa to the Schengen area; traffic handled by the airport in April and May was therefore affected by this operational scenario. Furthermore, in February and March, the cities of Milan and Cortina d'Ampezzo hosted the Winter Olympic and Paralympic Games; as part of these events, Linate also welcomed athletes, delegations and visitors.

The breakdown of passenger traffic by geographical area (national and international) in the first half of 2026 shows that the share of domestic passenger traffic declined compared to the same period in 2025, due to the new mix of carriers and routes, dropping to 40% of the total (-6 percentage points). Meanwhile, international traffic (both EU and non-EU) saw a corresponding increase of 6 percentage points on 2025. The portion of non-EU traffic served by Linate refers to destinations in the United Kingdom.

Market share [passengers%] January – June





Compared to the same period of the previous year, ITA Airways' market share at the airport fell to 39% of total volume (in terms of passengers), down 9 percentage points on the same period in 2025.

Cargo

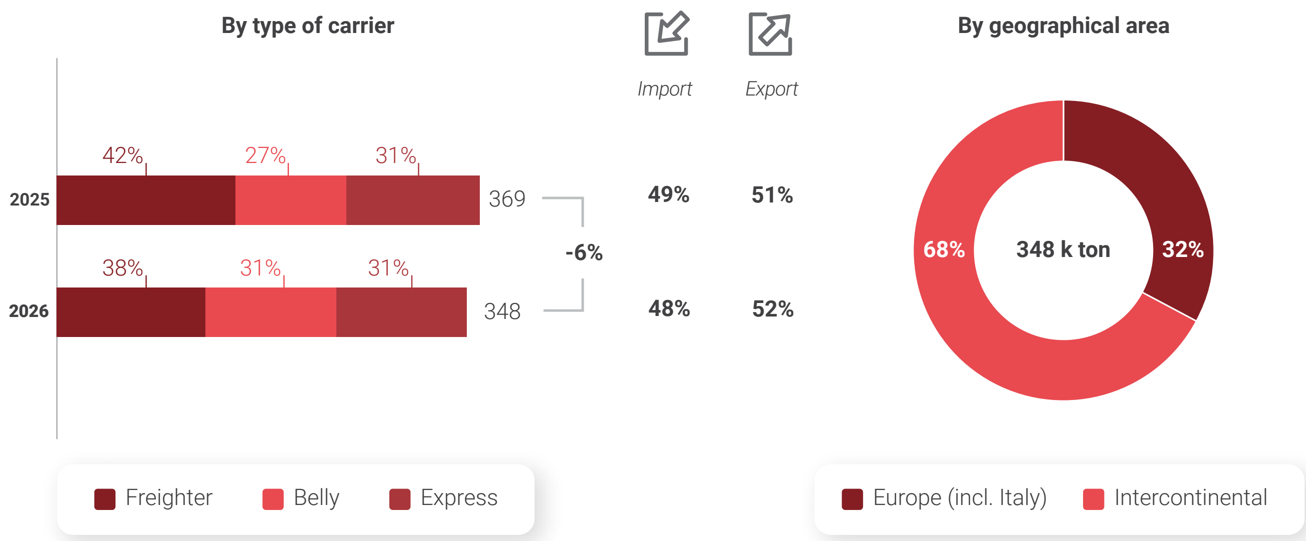
In the first half of 2026, the cargo segment overall handled 348 thousand tonnes, carried on both all-cargo flights and in the hold of passenger flights ("belly"). Cargo volumes decreased by 6% compared to the same period in 2025, while the number of all-cargo movements (freighter and express, excluding "belly" movements) was 11.2 thousand, also reducing 6% on the same period of 2025. The average cargo volume per movement in the all-cargo segment stood at 21.5 tonnes per flight, down 5% on the first half of 2025.

More specifically, express carriers transported 109 thousand tonnes of cargo during the first six months of 2026, reflecting a decrease in both volumes (-5%) and movements (-6%) versus the same period in 2025.

The freighter segment transported 131 thousand tonnes in the first half of 2026, down 15% on the same period in 2025. The number of operations, meanwhile, fell by 6%; as a result, the average cargo volume per operation was lower than in the same period of the previous year, standing at 39.2 tonnes per operation (down 10% on H1 2025).

Finally, cargo transported in the hold of passenger aircraft ("belly") rose by 7% in the first half of 2026 compared to the same period in 2025, reaching a total volume of 108 thousand tonnes.

Cargo [k tonnes] January – June



The results for the first half of 2026 highlight a substantial balance between the import and export components: export cargo accounted for 52% of the total, increasing 1 percentage point on the same period of 2025. At domestic level, the market share of cargo handled to and from the SEA-managed airports is 61%.

GENERAL AVIATION

In H1 2026, SEA Prime managed 18.2 thousand general aviation movements between Linate and Malpensa, up 8% on the same period of 2025; at 335 thousand tonnes, total aircraft tonnage is up 10% on 2025. Consequently, the average reached 18.4 tonnes per aircraft in H1 2026, up from the 18.0 tonnes per aircraft recorded in the same period of the previous year.

In interpreting the data presented, it should be noted that H1 2026 featured the Milan-Cortina 2026 Winter Olympic and Paralympic Games (February-March), which saw a significant increase in traffic; furthermore, between March and May, extraordinary maintenance work on runway 35L/17R rendered Malpensa Airport unavailable for general aviation operations, which were largely rerouted to Linate.

Milan Linate Prime airport therefore handled 15.8 thousand movements between January and June 2026, up 15% on the same period of 2025. In the same period, Milan Malpensa Prime airport managed 2.4 thousand movements, down 23% on 2025.

The number of passengers transiting through the general aviation airports of Linate and Malpensa totalled 35.3 thousand, an increase of 11% on the first half of 2025.

General Aviation

	2026	2025	Δ abs	Δ%
Movements [k]	**18.2**	**16.9**	**+1.3**	**+8%**
Linate	15.8	13.8	+2.0	+15%
Malpensa	2.4	3.0	-0.7	-23%
Cargo [k]	**335.2**	**303.5**	**+31.7**	**+10%**
Linate	290.4	246.7	+43.8	+18%
Malpensa	44.7	56.8	-12.1	-21%
Passengers [k]	**35.3**	**31.8**	**+3.5**	**+11%**
Linate	31.0	25.9	+5.0	+19%
Malpensa	4.4	5.9	-1.5	-26%

Income statement

The accounting policies applied in preparing the H1 2026 consolidated figures are in line with those utilised for the 2025 consolidated financial statements. The consolidation scope at June 30, 2026 has not changed compared to December 31, 2025.

(Euro thousands)	H1 2026	H1 2025	Change	Change % 2026/2025
Operating revenues	414,757	418,753	(3,996)	(1.0%)
Revenue for works on assets under concession	33,712	17,597	16,115	91.6%
Total revenues	**448,469**	**436,350**	**12,119**	**2.8%**
Operating costs				
Personnel costs	96,583	78,292	18,291	23.4%
Other operating costs	147,608	144,725	2,883	2.0%
Total operating costs	**244,191**	**223,017**	**21,174**	**9.5%**
Costs for works on assets under concession	31,804	16,600	15,204	91.6%
Total costs	**275,995**	**239,617**	**36,378**	**15.2%**
Gross Operating Margin / EBITDA (1)	**172,474**	**196,733**	**(24,259)**	**(12.3%)**
Provisions & write-downs	(804)	(1,657)	853	51.5%
Restoration and replacement provision	17,253	28,139	(10,886)	(38.7%)
Amortisation & Depreciation	37,304	33,039	4,265	12.9%
EBIT	**118,721**	**137,212**	**(18,491)**	**(13.5%)**
Investment income/(charges)	6,571	5,464	1,107	20.3%
Net financial charges	11,297	10,085	1,212	12.0%
Pre-tax Result	**113,995**	**132,591**	**(18,596)**	**(14.0%)**
Income taxes	31,111	37,005	(5,894)	(15.9%)
Continuing Operations result	**82,884**	**95,586**	**(12,702)**	**(13.3%)**
Minority interest profit	(30)	(30)	0	0.0%
Group Net Result	**82,914**	**95,616**	**(12,702)**	**(13.3%)**

(1) EBITDA is calculated as the difference between total revenues and total operating costs, not including provisions and write-downs, restoration and replacement provisions and amortisation and depreciation.

EBITDA in H1 amounted to Euro 172,474 thousand, compared to Euro 196,733 thousand in H1 2025.

It should be noted that the H1 2025 results included non-recurring items regarding the prior year income recognised following the agreement to renew the National Collective Bargaining Agreement for the sector and extraordinary expenses related to the demolition of a building, in preparation for the construction of the new Airport District at Linate, with a total net impact of Euro 10,838 thousand on EBITDA.

Excluding the aforementioned effects, EBITDA decreased by Euro 13,421 thousand compared with the first half of 2025. This reduction is primarily due to the application of the new regulated airport fees (effective as of July 1, 2025), which incorporate adjustments in favour of users resulting from the freeze on tariffs in 2024 and the first half of 2025, pending the completion of the approval process for the new fees by ART. This reduction was partially offset by the positive effects of the increased traffic volume and higher margins in the non-aviation segment.

EBIT for the period amounted to Euro 118,721 thousand (decreasing Euro 18,491 thousand on the first half of 2025).

The Group's net profit for the period was Euro 82,914 thousand, compared to Euro 95,616 thousand in H1 2025.

Operating revenues

Operating revenue totalled Euro 414,757 thousand, a decrease of Euro 3,996 thousand on the first half of 2025 (Euro 418,753 thousand).

It should be noted that these revenues include the recognition of an indemnification right (Terminal Value) of Euro 7,569 thousand (Euro 2,332 thousand in the first half of 2025) as a result of investments made during the period. The main factors shaping the performance for the range of activities managed are outlined 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 351,961 thousand. These revenues decreased by Euro 3,021 thousand compared to 2025, due to the reduction in airport fees, as mentioned above. In fact, the impact on passenger traffic resulting from the conflict in the Middle East and the temporary closure of a runway at Malpensa was more than offset by the increase in traffic to other destinations. The non-aviation segment also posted growth, driven in particular by initiatives undertaken by management, such as the opening of new retail outlets, the renegotiation of commercial agreements and revenue management activities in the parking sector.

Commercial Cargo Aviation revenue, which include aviation and non-aviation services provided to cargo operators (mainly concentrated at Malpensa Cargo City), amounted to Euro 20,264 thousand. These operations decreased Euro 7,640 thousand on the first half of 2025, primarily due to the introduction of the new airport fees.

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 16,709 thousand in the period. These revenues increased Euro 5,035 thousand on 2025, due to the increase in traffic handled, the introduction of new airport fees - which for general aviation increased compared to the previous year - and higher revenues resulting from the expansion of the terminal and the operator car park at Linate, projects completed in the initial months of the year.

Revenues from **other business**, which mainly includes those from the provision of operational, ICT and administrative services to some airport customers and parking management at other airports, amounted to Euro 25,822 thousand. These revenues increased Euro 1,629 thousand on the first half of 2025, primarily due to the review of the fees charged for certain services.

Revenue for works on assets under concession

Revenue for works on assets under concession increased from Euro 17,597 thousand in H1 2025 to Euro 33,712 thousand in H1 2026. These revenues refer to construction work on assets under concession increased by a mark-up representing the best estimate of the remuneration of the internal cost for the management of the works and design activities undertaken, which corresponds to a mark-up which a third-party general constructor would request to undertake such activities. This account is strictly related to investment activities on assets under concession.

Operating costs

Operating costs amounted to Euro 244,191 thousand, increasing Euro 21,174 thousand on H1 2025. Excluding the aforementioned extraordinary items, which resulted in a reduction in costs for FY2025, the increase would amount to Euro 10,335 thousand. The movement in personnel costs and other operating costs, net of their respective non-recurring components, is presented below.

Personnel costs for the period totalled Euro 96,583 thousand, an increase of Euro 6,753 thousand compared to 2025. This increase is primarily due to the growth in the workforce and the salary adjustments provided for in the National Collective Bargaining Agreement for the sector.

The average headcount for the period was 2,711 full-time equivalents (FTEs), an increase of 136 employees (+5%) compared with 2025. This increase is the result of bringing certain activities previously performed by external staff in-house, expanding the scope of operations (e.g. with the launch of the Entry-Exit system) and an increase in the volume of traffic handled.

Other operating costs of Euro 147,608 thousand increased by Euro 3,582 thousand. This increase is due to higher traffic volumes, the incremental costs associated with the launch of the Entry-Exit system, in addition to the measures to improve the quality of service provided, particularly at Malpensa Terminal 1. It should be noted, however, that energy cost savings were achieved as a result of the Linate photovoltaic plant becoming operational and additional energy efficiency initiatives.

Costs for works on assets under concession

The costs for works on assets under concession amounted to Euro 31,804 thousand, compared to Euro 16,600 thousand for H1 2025. These costs refer to the costs for the works undertaken on assets under concession. This movement is strictly related to investment activities.

Provisions and write-downs

In H1 2026, provisions and write-downs report a net release of Euro 804 thousand (in 2025 a net release of Euro 1,657 thousand), on the basis of Euro 630 thousand of net releases to the doubtful debt provision (in 2025 a net release of Euro 1,497 thousand was made) and a net release of Euro 174 thousand (in 2025 a net release of Euro 160 thousand) to the risks and future charges provision.

The net release to the doubtful debt provision is related to a reassessment of the Company's risk, which reflects the expected loss on each receivable. The provision is stated net of the releases made as a result of the relative conditions no longer being applicable.

The releases to the future charges provision mainly concerned a release following the settlement of the labour dispute for which it had been established. In H1 2025, the main release was made by the subsidiary SEA Prime in relation to a provision set aside for a probable claim by a supplier, whose deadline however has lapsed.

Further information is available in Note 9.7 of the Condensed Consolidated Half-Year Financial Statements.

Restoration and replacement provision

In H1 2026, the net accrual to the restoration and replacement provision was Euro 17,253 thousand (against an accrual of Euro 28,139 thousand in H1 2025). The provision is measured based on the investment plan and the timing of the investments themselves.

Amortisation & depreciation

In H1 2026, amortisation and depreciation increased by Euro 4,265 thousand compared to the same period of the previous year, from Euro 33,039 thousand to Euro 37,304 thousand. The increase is primarily due to fixed assets becoming operational in the second half of 2025.

Investment income and charges

In H1 2026, income from investments increased Euro 1,107 thousand, from Euro 5,464 thousand in 2025 to Euro 6,571 thousand in 2026. This item mainly corresponds to the equity valuation of investments in associated companies.

Financial income and charges

Net financial charges in H1 2026 amounted to Euro 11,297 thousand, an increase of Euro 1,212 thousand on the first half of the previous year. Both financial charges and income sharply declined in the first half of 2026 on the same period in 2025, as the issuance in January 2025 of the 300 million bond maturing in 2032 led in H1 2025 to an increase in financial charges which was however offset by financial income resulting from the investment of the liquidity in excess of temporary cash requirements. The repayment of the bond issued in 2020 in the second half of 2025 resulted not only in a reduction in financial charges, but also in a decrease in excess liquidity available for investment and, consequently, a reduction in financial income.

Income taxes

Income taxes amounted to Euro 31,111 thousand in the first half of 2026 (compared with Euro 37,005 thousand in H1 2025). The reduction in taxes is primarily due to the decrease in assessable income.

Group Net Result

As a result of the dynamics outlined above, the Group's net result was a profit of Euro 82,914 thousand, a decrease of Euro 12,702 thousand on H1 2025 (Euro 95,616 thousand).

Reclassified Group statement of financial position

(Euro thousands)	30 june 2026	31 december 2025	Change
Intangible assets	1,027,614	1,015,966	11,648
Property, plant & equipment	120,414	113,415	6,999
Leased assets right-of-use	11,055	12,479	(1,424)
Investment property	103	103	0
Investments in associates	71,821	74,982	(3,161)
Other investments	1	1	0
Deferred tax assets	73,524	73,767	(243)
Other Non Current Financial Receivables	4,400	4,400	0
Other non-current receivables	64,912	47,142	17,770
Fixed assets (A)	**1,373,844**	**1,342,255**	**31,589**
Inventories	5,080	4,939	141
Trade receivables	157,824	158,462	(638)
Tax receivables	122	256	(134)
Other receivables	25,214	14,840	10,374
Other financial receivables	3,328	3,300	28
Current assets	**191,568**	**181,797**	**9,771**
Assets held-for-sale and discontinued operations (C)	**0**	**0**	**0**
Trade payables	190,077	226,907	(36,830)
Other payables	279,729	267,256	12,473
Income tax payables	17,842	10,695	7,147
Current liabilities	**487,648**	**504,858**	**(17,210)**
Liabilities related to assets held-for-sale and discontinued operations (G)	**0**	**0**	**0**
Net Working Capital (B)	**(296,080)**	**(323,061)**	**26,981**
Provisions for risks and charges (C)	(223,894)	(227,172)	3,278
Employee provisions (D)	(24,651)	(24,374)	(277)
Other non-current payables (E)	(1,507)	(3,014)	1,507
Net capital employed (A+B+C+D+E)	**827,712**	**764,634**	**63,078**
Group Shareholders' equity	(301,386)	(438,727)	137,341
Minority interest Shareholders' equity	(173)	(211)	38
Net financial debt (1)	(526,153)	(325,696)	(200,457)
Total sources of financing	**(827,712)**	**(764,634)**	**(63,078)**

(1) *Net financial debt or Net financial position (NFP) is the sum of liquidity, financial receivables and current securities, net of financial payables (current and non-current).*

Fixed assets of Euro 1,373,844 thousand increased by Euro 31,589 thousand over December 31, 2025, mainly due to:

i) investments and depreciation in the period. For further details, please refer to the table of movements in the notes to the financial statements.

ii) the reduction in the value of investments in associated companies, which incorporates the equity valuation of these companies, mainly due to the distribution of dividends.

iii) the reduction in net deferred tax assets;

iv) the increase in the item Other non-current receivables by Euro 17,770 thousand, mainly related to the adjustment of the value of the indemnification right connected to the sub-entry value and arising from Article 703 (paragraph 5) of the Navigation Code.

Net working capital of Euro 296,080 thousand decreased Euro 26,981 thousand on December 31, 2025.

This movement is based on a range of factors. There were no significant changes in either inventory or trade receivables, while trade payables decreased, primarily due to the settlement of the payable due on December 31, 2025, in addition to a reduction in investment-related debt, which was also linked to the significant advance payments made in the first half of 2026.

Net working capital also changed due to an increase in other payables linked to operations (fire protection services, surcharges), those recognised following the receipt of advance payments for funded projects and tax payables. This increase is only partially offset by the increase in other receivables, which is primarily due to the recognition of dividends not yet received in the first half of the year and the recognition of prepayments for costs not accruing to the period.

The following table illustrates the principal components of Net Working Capital:

(Euro thousands)	30 june 2026	31 december 2025	Change
Inventories	5,080	4,939	141
Trade receivables	157,824	158,462	(638)
Trade payables	(190,077)	(226,907)	36,830
Other receivables/(payables)	(272,235)	(262,855)	(9,380)
Other financial receivables	3,328	3,300	28
Assets held-for-sale and discontinued operations	0	0	0
Liabilities related to assets held-for-sale and discontinued operations	0	0	0
Total net working capital	**(296,080)**	**(323,061)**	**26,981**

Net capital employed at June 30, 2026 amounted to Euro 827,712 thousand, an increase of Euro 63,078 thousand over December 31, 2025.

Other non-current payables refer exclusively to the long-term portion of tax payables that arose as a result of the release of the tax-suspension reserves, in accordance with Legislative Decree No. 192/2024. The decrease on the previous year is due to the reclassification to current liabilities of the portion to be settled within 12 months.

Investments

The SEA Group made investments totalling Euro 71,301 thousand in the first half of the year.

The work was concentrated at **Malpensa** Airport, at which one of the two runways was resurfaced between March 16 and May 9. In addition, work continued on the seismic retrofitting of the buildings and the improvement of the stormwater drainage system, while work began on the northward expansion of Terminal 1 (the T1XL project). Also at Terminal 1, a series of improvements to improve the passenger experience have been completed or are currently underway, such as the installation of new passport control machines (e-gates), the replacement of passenger transport systems (elevators, escalators and moving walkways) and the installation of additional state-of-the-art scanners for screening carry-on luggage.

At **Linate** Airport, work has been completed on the expansion of the terminal and the operator car park dedicated to general aviation, while for commercial flights the number of gates available for non-Schengen destinations has been increased. In addition, work continued on the construction of the pedestrian walkway connecting Car Park P4 to the airport grounds, in addition to the preparatory work for the redevelopment of the Idroscalo area (the Linate Airport District project) for the portion under SEA's responsibility. We also highlight the completion of a new car park for airport staff (P20).

Finally, work continued at both airports to renew the fleet of operational vehicles, with the acquisition of new de-icers and ambulifts.

Net financial debt

At June 30, 2026, the net financial debt of Euro 526,153 thousand increased by Euro 200,457 thousand compared to December 31, 2025 (Euro 325,696 thousand), following the payment of the dividend for a total of Euro 220 million approved by the Shareholders' Meeting of April 28, 2026.

ALTERNATIVE PERFORMANCE MEASURES

The SEA Group uses alternative performance measures (APM's) in order to provide information on the profitability of the business in which it operates and its financial situation more effectively. In accordance with the guidelines published on October 5, 2015 by the European Securities and Markets Authority (ESMA/2015/1415), and pursuant to Consob communication 92543 of December 3, 2015, the content and criteria for determining the APM's used in the present financial statements are set out below:

- EBITDA, gross operating margin or gross operating result is calculated as the difference between total revenues and total operating costs, not including provisions and write-downs, restoration and replacement provisions and amortisation and depreciation.
- EBIT or operating result is calculated as the difference between total revenues and total costs, including provisions and write-downs, restoration and replacement provisions and amortisation & depreciation.
- "Net financial debt" or "Net financial position" means liquidity, financial receivables and current securities, net of financial payables (current and non-current).
- "Net working capital" means the sum of inventories, trade receivables, other current receivables, other current financial receivables, tax receivables, other payables, trade payables and tax payables.
- "Net capital employed" means the sum of "net working capital", as defined above, and fixed assets, net of the personnel provisions, other non-current payables and provision for contingencies and charges.
- "Investments in property, plant and equipment and intangible assets" refers to investments net of the 6% remuneration as per IFRIC 12, the share of financial charges and other items of an exclusively monetary nature. Total investments do not include increases for the recognition of fixed assets IFRS 16.
- "Non-recurring components" means items arising from non-recurring transactions. Such items, in the management's opinion and where specified, may be excluded in the interest of better comparability and assessment of financial performance results. In this Directors' Report, some of the measures listed above are presented and described net of non-recurring components.

Finally, it should be noted that APM's have been calculated uniformly across all periods and are not to be considered as replacing the conventional measures prescribed in IASs/IFRSs.

SUBSEQUENT EVENTS

Updates on ongoing disputes

For updates on ongoing disputes that occurred after the end of the financial year, please refer to the section titled "Main disputes outstanding at June 30, 2026".

Updates to the Regulatory framework

For updates subsequent to the year-end closing, see the paragraph "Regulatory framework".

OUTLOOK

The SEA Group in H1 2026 operated within a highly uncertain international macroeconomic and geopolitical landscape, further exacerbated by the outbreak of the conflict in Iran and the resulting tensions in the Middle East. This situation has led to a temporary restriction on air traffic to and from the conflict region, increased energy market volatility, with particular impacts on the price of jet fuel and more generally on the costs of energy and energy-intensive supplies. Even against this backdrop, the Milan airport system continued to benefit from the resilience of air travel demand and the consolidation of the network developed over recent years.

For the second half of the year, significant uncertainties remain regarding the development of the conflict and its impact on international air travel. Continued tensions in the region may impact the availability and price of jet fuel, with potential implications for airlines' operational schedules and for air passenger and cargo demand. Similarly, trends in commodity prices may affect the Group's supply costs, including those related to the management of airport infrastructure and the implementation of the investment plan.

Management will therefore continue to closely monitor developments in the geopolitical and macroeconomic landscape, in addition to the energy markets and airline industry, while remaining focused on prudent management, operational flexibility and cost control.

Based on the currently available information - and despite an external environment that remains volatile and uncertain - the Group expects to maintain a solid operating, equity and financial position, while ensuring the continuity of the investments necessary to develop and maintain the quality, safety and resilience of the managed infrastructure.

RISK MANAGEMENT FRAMEWORK

The creation of sustainable value for stakeholders cannot exclude taking risks, which is a fundamental component of doing business.

As airport operator, the SEA Group is exposed to a broad spectrum of financial and non-financial risks that could jeopardise the achievement of business strategies, should they occur.

In order to reduce exposure to such events, the Group adopted specific processes and procedures to safeguard airport safety and the quality of services offered, for the protection of tangible and intangible assets of interest to stakeholders and to ensure the long-term creation of value. The group has, in addition, introduced an Enterprise Risk Management (ERM) model in line with leading national and international best practices, for:

- homogeneous and cross-cutting identification/assessment of risks related to the performance of business activities that may be relevant in the context of business sustainability over the medium to long term;
- continuous monitoring of risks to support management's strategic and decision-making choices and assurance for relevant stakeholders.

The main risk factors are presented below.

External risks

External risks, deriving from factors outside of the control of the company, include changes in market conditions due to global socio-political, macroeconomic and competitive dynamics, in airline strategies, in applicable sector legislation and regulations, in passenger preferences, in technological development and climate change, in addition to extraordinary events (earthquakes, pandemics, volcanic eruptions, wars).

In this regard, the high level of uncertainty in the first half of 2026 following the outbreak of the conflict between Iran, Israel, and the United States on February 28 is highlighted, which may directly or indirectly impact the SEA Group's operating and financial performance over the coming years.

The escalation of geopolitical tensions

A risk remains that the ongoing conflicts and geopolitical crises may escalate, particularly in light of developments in the Middle East and specifically in the Iran/Israel-Palestine region, in addition to the war between Russia and Ukraine. These dynamics could impact global economic development, increase energy markets volatility and create tensions along supply chains.

Geopolitical tensions may also affect the air transport sector by reducing traffic flows, altering travel preferences, imposing restrictions on flights over areas affected by active conflicts, while more generally reducing the sector's operational capacity. Any terrorist attacks could also have a negative impact on traffic flows at Milan's airports.

The current climate of instability may also exacerbate inflationary pressures and lead to increases in jet fuel prices, with potential repercussions on airfares, airline profitability and air travel demand. In this context, should tensions in the Middle East continue, the risk of critical shortages in the availability of jet fuel at the national and EU levels may also not be ruled out.

The materialisation of these risks could have significant effects on the financial conditions, operating results and prospects of the SEA Group.

Air traffic development

Pandemics

The COVID-19 pandemic led to the greatest downturn in history of the civil aviation sector, essentially temporarily wiping out passenger traffic in the majority of airports around the world. The possibility of another illness with an impact on the air transport industry similar to that of COVID-19 cannot be ruled out.

Airline strategies

The volume of passenger traffic and cargo in transit at the Linate and Malpensa airports represents a key factor in the results achieved by the SEA Group. Any reduction or interruption to flights by one or more airlines may have an impact on Group operations and results.

In this context, airlines' strategies may also be influenced by developments in the macroeconomic and geopolitical landscape, including in terms of the ongoing conflicts, rising operating costs and volatility in jet fuel prices. These factors have led a number of European airlines to take steps to streamline and improve the efficiency of their networks, including by reviewing routes and the capacity offered, while in certain cases involving the review of their operating and financial outlooks.

In addition, the default of one or more airlines operating out of the Group's airports could have financial impacts.

SEA closely monitors the economic-financial situation of carriers operating at both airports, with the aim of identifying potentially critical situations in advance and intervening promptly to minimise the Group's exposure to a default event.

Development of the regulatory framework and applicable rules

SEA Group activities, as is the case for all Italian Airport Managers, are subject to a high level of regulation which impacts in particular the establishment of fees concerning services offered (airport fees, security control fees, fees for the use of common use assets and centralised infrastructure for handling services), the allocation of slots and the control of air traffic.

The development of SEA's specific regulatory framework with reference, for example, to the tariff profile, concession rules and Bilateral Agreements between States, may impact Group results.

SEA constantly monitors the activities of national and European aviation authorities and actively participates in technical industrial association roundtables in order to promptly act to ensure compliance with all legislative and regulatory changes.

The Group's activities are also subject to a wide range of environmental, health, safety and planning laws, including regulations on night and daytime airport operations.

Any new law and/or regulation, at European or Italian level, could have an impact on costs for the Group or its customers.

Decarbonisation Goals and Fit for 55

The SEA Group continues to implement its Energy Strategy and decarbonisation plan which targets the achievement of the 2030 Net-Zero target for Scope 1 and 2 emissions, while also supporting the reduction of its counterparties' Scope 3 emissions. This process exposes the Group to direct transition risks related to the implementation of the planned measures, potential additional costs, operational inefficiencies and changes in the relevant regulatory framework. Failure to meet the stated targets may also have reputational consequences for stakeholders and the financial community.

The Group is also exposed to indirect risks arising from the implementation of the European "Fit for 55" package in the aviation sector, including from the review of the ETS system and the introduction of increasing obligations to use Sustainable Aviation Fuel (SAF), which could result in higher costs for airlines, higher airfare prices and a possible slowdown in demand for air travel.

Climate change

The activities carried out at the airports are inherently influenced by weather conditions and seasonal changes, both of which can hinder aviation operations and make the planning of activities, the allocation of resources, and the design of infrastructure somewhat difficult.

In recent years there has been an increase in extreme weather events such as cloudbursts, heat waves, very severe storms and lightning strikes which cause disruptions due to the temporary suspension of activities, the additional emergency management costs incurred, and the damage caused to airport infrastructure and assets. Should this trend continue, the impact on the Group's business could worsen. In order to mitigate these risks, the Group has taken specific steps, including drafting a plan for adapting to climate change.

Operating and business risks

Operating and business risk factors are strictly related to the performance of airport activities. These relate to the design and implementation of airport infrastructure maintenance and construction investments, to the interruption of business processes, due, for example, to strikes, natural events, malfunctions, safety and security events affecting assets and worker health and safety events, to impacts on the quality of offered services, and to IT issues, organisational and environmental issues.

These factors may affect short to long term performance.

Activity and Service Interruptions

Interruptions in activities and services may be generated by a wide range of events of more or less prolonged duration, giving rise to various impacts on airport operations and Group economics. Critical impacts on the

Group's business may be caused by long-lasting exceptional events, such as pandemics, wars, volcanic eruptions and terrorist attacks, or extreme climatic events related to climate change, that may lead to a more or less extensive collapse in the demand for air transport, also due to consequent regulatory changes.

Company activities could also be interrupted by a strike by third-party employees working at the airport, by personnel dedicated to air traffic control services, or by public emergency service operators; the incorrect and non-punctual provision of services by third parties; adverse weather conditions (snow, fog etc.).

More recently, a risk related to the availability of jet fuel has also emerged. This risk affects all airports managed by the Group and stems not only from local logistical, production and regulatory constraints, but more generally from the supply chain's ability to ensure the essential amounts necessary for the operational continuity of air transport. This risk may be exacerbated by the international geopolitical context, including any developments in the Strait of Hormuz, with potential impacts on fuel availability and costs, the competitiveness of airports and airline operations.

A risk also remains in terms of the operational complexities associated with the introduction of the Entry-Exit System (EES), which could exacerbate congestion at passport control, with repercussions on operations and service quality.

Investments and infrastructure

The SEA Group will need to make significant infrastructure investments in the coming years. The Group is exposed to risks related to delays and/or missed investments related to the Airport Development Plan due to, *inter alia*, delays in obtaining permits, operational inefficiencies in the process of selecting contractors and carrying out activities, and litigation.

Such delays could have a negative impact on the Group's operating results, financial position and outlook.

Safety & security

Passenger and employee safety is a central concern to which the Group pays utmost attention in its day-to-day operational and management activities. It does this through effective preventive measures aimed at continuous improvement and the promotion of goals, responsibility and results awareness throughout the company and among all parties operating at its airports.

In terms of aviation safety, the Group's Safety Management System, which is also validated and controlled by the Italian Civil Aviation Authority (ENAC) and by the European Union Aviation Safety Agency (EASA), maintains the highest levels of safety and service quality, as formalised in the Safety Management System Manual.

Information Technology

The increasing severity of cyberattacks globally, particularly those targeting operators of critical infrastructure and particularly in light of current geopolitical tensions, in addition to the digital transformation initiatives involving the SEA Group, continue to sharply underline the risk of compromise to airport information and technology systems.

SEA pays great attention to the protection of its IT systems and telecommunications infrastructure from unauthorised access and cyber attacks that may cause the temporary suspension or hindering of operational services. In particular, we are continuing our regular vulnerability assessments and penetration tests, periodic audits to maintain ISO 27001 certification for core areas and the adaptation and compliance activities related to the NIS2 Directive.

Supplier Reliability

Any bankruptcy or operational difficulties of individual or difficult-to-replace suppliers may have an impact on the Group in operational and economic-financial terms.

The Group has a structured supplier qualification and performance monitoring system in place, set out in a specific policy, which allows for the ongoing monitoring of the financial buoyancy of suppliers and minimises the related risk exposure.

People shortage

In the post-pandemic period, the Group, along with a number of key suppliers, has faced difficulties in recruiting staff. This trend may continue and even intensify due to structural factors in the Italian labour market and within the sector, including demographic, employment and migration developments, in addition to the specific characteristics of the airport environment which make the onboarding of new employees more complex and time-consuming.

This phenomenon requires close monitoring, particularly in light of the expected growth in traffic, which necessitates a gradual adjustment of the Group's operational capacity, including its staffing levels.

Financial risks

Financial risks are associated with various factors, such as interest rate changes, the conditions of capital market loans affecting planned investments, the availability of financial resources, counter-party financial defaults, non-fulfilment of obligations assumed by commercial counter-parties and fluctuations in commodity prices.

The management of financial risks is carried out by the Parent Company which identifies, evaluates and implements actions to prevent and limit the consequences of the occurrence of the aforementioned risk factors.

Credit risk

Credit risk represents the exposure of the SEA Group to potential losses deriving from the non-compliance of obligations by trading partners. This exposure is largely related to the deterioration of a financial nature of the main airlines which incur on the one hand the effects of the seasonality related to aviation operations, and on the other consequences of geopolitical events which impact upon the air transport sector (wars, epidemics, atmospheric events, rise in oil prices and economic/financial crises).

In order to monitor this risk, the SEA Group has implemented procedures and actions to control the expected cash flows and recovery actions.

Trade receivables are reported in the financial statements net of any write-downs which are prudently made with differentiated rates on the basis of the risk ratio assigned to each client using a classification based on the rating class and credit expiry class (for the calculation method of doubtful debt provision, reference should be made to paragraph 4.1 of the explanatory notes to the consolidated half-year report).

Market risks

Market risks to which the SEA Group is exposed comprise all types of risks directly and indirectly related to market price trends. Specifically, these include:

a) Interest rate risk;

b) Currency risk;

c) Commodity risk.

a) Interest rate risk

The SEA Group is exposed to the risk of changes in interest rates in relation to the necessity to finance its operating activities and the use of available liquidity. The changes in interest rates may impact positively or negatively on the results of the Group, modifying the costs and returns on financial and investment operations.

The SEA Group manages this risk through an appropriate mix of fixed rate and variable rate loans, to mitigate interest rate volatility effects on financing, and through a cautious policy of liquidity management, negotiating favourable remuneration conditions in light of bank balances and using stock temporarily in excess of treasury needs on short-term monetary instruments with high financial flexibility.

Variable interest loans and the need to refinance the debt at a fixed rate exposes the SEA Group to a risk originating from the volatility of interest rates (cash flow risk).

b) Currency risk

The SEA Group, with the exception of the currency risk related to the commodity risk, is subject to a low currency fluctuation risk as, although operating in an international environment, the transactions are principally in Euro.

Therefore, the SEA Group does not consider it necessary to implement specific hedging against this risk as the amounts in currencies other than the Euro are insignificant.

c) Commodity risk

The SEA Group is exposed to fluctuations in the prices of energy commodities, particularly natural gas, electricity, thermal energy and environmental certificates, while indirectly is exposed to the changing prices of inputs used in the construction and transportation sectors.

Volatility was more pronounced between the end of 2025 and the beginning of 2026, with upward trends emerging for certain commodities. The geopolitical environment, particularly given the risk of escalation of the ongoing conflicts, alongside the macroeconomic backdrop and including the possible introduction of new international tariffs, continue to pose a high risk of further upward pressure and increased volatility over the coming periods.

In addition, a rise in energy prices could lead also to higher jet fuel prices, with potential implications for airfares, airline profitability and air travel demand.

Persistent increases in energy costs could affect the competitiveness of Italian industry, potentially impacting the country's ability to maintain its attractiveness as an aviation hub.

The SEA Group uses tools to manage its exposure to energy commodities. In 2025, the Company managed this risk primarily through the price-fixing options provided for in its energy supply contracts. In 2026, partly in light of increased market volatility, the Group expanded its portfolio of hedging instruments by utilising derivative financial instruments.

Liquidity risk

The liquidity risk for the SEA Group may arise where the financial resources available are not sufficient to meet the financial and commercial commitments within the agreed terms and conditions.

The liquidity, cash flows and financial needs of the SEA Group are managed through policies and processes with the objective to minimise the risk.

In particular, SEA has committed credit lines (revolving and non) available, which covers the financial commitments of the Group in the coming 24 months deriving from the investment plans and contractual debt repayments.

In addition, the Group has received a credit rating from S&P Global, which currently stands at "A" with a positive outlook.

For further information, see paragraph 4 "Financial risk management" of the Explanatory Notes to the Consolidated Half-Year Report.

Legal and compliance risks

Legal and compliance risks are related to compliance with internal policies and regulations (e.g. personnel conduct not in line with the company's ethical values, failure to respect delegated powers), with the SEA regulatory context (e.g. failure to comply with concession or environmental regulations), and applicable general laws and regulations (e.g. failure to comply with privacy and data protection legislation). Such risks may generate penalties that have an impact on the Group's reputation.

The internal checks and corporate procedures in place make the likelihood of non-compliance with the aforementioned regulatory framework minimal.

MAIN DISPUTES OUTSTANDING AT JUNE 30, 2026

Action brought by ATA Handling

In May 2015, ATA Handling in liquidation and subject to administration notified SEA SpA and the Municipality of Milan of a citation, by which ATA Handling, referring to the decision of the European Commission of December 19, 2012 concerning alleged State Aid in favour of SEA Handling, requested compensation for damages suffered as a result of the above-stated aid, issued in the form of share capital increases, alleging that such gravely affected ATA Handling's operations: it was alleged in fact that SEA Handling through the systematic coverage of losses applied significantly lower tariffs than those which would have been applied in the absence of such aid. It was put forward that ATA Handling was forced also to apply lower tariffs than would have been applied in an undistorted market and on the other that ATA Handling was prevented from acquiring a greater market share.

This situation, it was alleged, restricted ATA Handling from operating under balanced conditions and led to its liquidation. In September 2013 and, for a second time in July 2014, ATA Handling requested compensation for damages due to alleged State Aid, although both these requests did not receive a response and therefore ATA Handling notified the citation, quantifying damages, through a differential analysis of two situations (SEA Handling with share capital increases and SEA Handling without share capital increases), as Euro 93.1 million. SEA has already produced the documentary evidence disproving the charge of predatory pricing. ATA Handling then challenged jurisdiction before the Supreme Court of Appeal, asking the latter to rule on whether jurisdiction for damages pertained to the regular courts or to the administrative courts. The Supreme Court of Appeal ruled that the regular courts had jurisdiction, and the case was then referred to the regular courts for a decision on the merits.

Once jurisdiction of the regular courts had been ruled, ATA Handling moved for resumption of the trial before the court which, as it still had no decision from the Court of the European Union, firstly adjourned the case until April 2018 and subsequently to July 2018, and then further moved the hearing to January 22, 2019.

During this hearing, the Court noted the filing of the EU Court's decision and then set deadlines for the filing of submissions pursuant to Art. 183, paragraph VI of the Code of Civil Procedure, deferring the case for the discussion on the preliminary motions to the hearing of May 22, 2019, whereupon it withdrew to decide the case on the basis of the preliminary motions. Following the dissolution of the reserve, the Judge scheduled conclusions on preliminary objections for the hearing on May 6, 2020 and then, following an ex officio deferral, to September 9, 2020. The parties proceeded to file their closing briefs on November 30, 2020 and the Judge withheld the case for decision.

In light of the content of the EU Court's ruling, which rejected the Municipality's complaint with regard to the Commission's decision on the existence of State Aid, the automatic application of this investigation within the framework of our law remains in any case contentious, as is, above all, the existence of a casual link between the circumstances ascertained by the Commission and the damage alleged by the plaintiff company, as well as the quantification of said damages.

With a Court Order dated November 30, 2021, the Judge appointed an expert witness to reconstruct the ground services sector in operation at the Milan airports between 2002 and 2011, verifying the entities operating there, the nature of the services provided, and any other relevant factors in order to determine their influence on the formation of service prices. The expert witness was also tasked with analysing the feasibility of the arguments put forth by ATA and the plaintiffs in support of their claims for damages, formulating conclusions on the existence and extent of the damage.

At the hearing held on January 18, 2022 to swear in the expert witness, the deadlines for filing appeals were also defined, and the deadline for filing the final report was set for July 25, 2022.

The hearing for the discussion of the report filed by the expert witness was held on September 20, 2022. After the expert witness provided an opinion that was favourable to SEA, the plaintiff requested that the witness either revise their findings or provide additional information regarding alternative scenarios or a specific method for assessing damages. SEA objected, as did the Municipality, stating that the expert witness had correctly answered the Judge's questions, since the burden of proof as to whether and how much (is due) and the causal link lay with the plaintiff. The Judge reserved their decision. Partially dissolving the reservation, they then set deadlines to file closing arguments and the parties did so in June 2023.

On June 10, 2024, SEA was notified of the first instance ruling in which the Judge found that ATA Handling was not able to provide actual and concrete evidence that the disbursement of the aid deemed unlawful had led to a distortion of competition such as to materially damage ATA Handling financially.

The Judge also held that ATA Handling had not substantially and reliably indicated the nature and extent of the economic loss that it had allegedly suffered as a result of SEA's alleged unlawful conduct. In fact, not even the technical consultancy carried out by the applicant was capable of effectively representing the allegations put forward by the latter, and of formulating assessments to justify the alleged competitive disadvantage and the consequent determination of the damages that ATA Handling had suffered directly.

The court of first instance, therefore, dismissed ATA Handling's claims for damages, awarding the costs to the parties. On July 10, 2024, a notice of appeal was served by ATA Handling with the first hearing set for November 23, 2024, then postponed to December 18, 2024. At this hearing, the judge stated the conclusions and set a deadline of April 9, 2025 for the filing of closing briefs and adjourned the case to a hearing on May 28, 2025. On May 28, 2025, a hearing was held before the Panel of the Milan Court of Appeals. SEA responded to the counterparty's closing arguments and the Panel withdrew to consider the case.

In October, resolving its reservation of May 28, 2025, the Court of Appeal mandated a supplement to the first-instance court-appointed expert's report to support its forthcoming decision. The court set the start of the expert appraisal process for November 6, 2025, and the date for filing the final report for March 6, 2026.

The conclusions reached by the court-appointed expert indicate that "a cost-cutting restructuring of SEAH, initiated as early as 2002, would not have led to better performance for ATAH, either in terms of the evolution of its market share or, presumably, in terms of average service revenues. Based on the available evidence, it is therefore concluded that the Plaintiff did not suffer any damages". At the hearing on March 25, 2026 to review the court-appointed expert's report, the judge reserved judgment. In early July 2026, the order was issued by which, upon lifting the reservation made at the hearing on March 25 of this year, the judge rejected all of the opposing party's motions (to renew the court-appointed expert's report, to replace the court-appointed expert, and to request an opinion from the European Commission) and deemed the case ready for a decision.

Accordingly, the case was adjourned until the hearing on December 2, 2026, and the parties were granted the statutory deadlines for filing their closing briefs.

In light of these observations and the findings of the court-appointed expert reported above, and given that the risk is considered possible, no specific provisions have been set aside. Any adverse developments, currently unpredictable and unquantifiable, will be assessed for potential accounting provisions following the issuance of the Court of Appeal's judgement.

Ruling on fees for fire-fighting services

The law of 27/12/2006 no. 296 (2007 Finance Act) article 1, paragraph 1328, established a fire-fighting fund financed by airport companies in proportion to the traffic generated by each, in the amount of Euro 30 million a year, in order to reduce the State's expenses for the fire-fighting service provided at airports by the National Fire-Fighting Service. However, as a result of the entry into force of the provisions of paragraph 3 bis of article 4 of Legislative Decree 185 of 29.11.2008, introduced with the Conversion Act of 28/1/2009 no. 2, the resources of the fund were also allocated to purposes completely unrelated to those initially envisaged by the 2007 Budget.

SEA objected, alleging unlawfulness, and challenged the law both before the Regional Administrative Court and before the regular Court of Rome.

Over the years considerable case law has accumulated, some of which has become final. All judgments have found that "the tax was instituted by the law as a tax earmarked for a specific purpose". Until now the courts have also observed that ever since law no. 2/2009 entered into force, all monies in the fire-fighting fund have been allocated to cover costs and purposes totally unrelated to those initially intended, namely that of reducing the costs incurred by the State for fire fighting services at airports.

It should be noted that the following provision was added to the Stability Act of 2016, which came into force on January 1, 2016:

"Article 39-bis, paragraph 1, of the Decree-Law of October 1, 2007, no. 159, as converted with amendments by the law of November 29, 2007, no. 222, after the words: 'of the law of December 24, 2003, no. 350' the following words are inserted: 'and of fees charged to airport operating companies for fire-fighting services at airports, pursuant to article 1, paragraph 1328, of the Law of December 25, 2006, no. 296'."

The amended law redefines the contribution to be paid to the fund as consideration for the service rendered by the fire brigade, in order to eliminate the objections concerning the nature of the tax that were raised by airport operators and to return the matter to the jurisdiction of the regular courts, notwithstanding the judgments previously entered on this issue. By a judgment published on January 26, 2018, the Court of Rome ruled that the regular courts have no jurisdiction and that the case must revert to the Tax Commission.

The Supreme Court of Appeal, by order 27074/16, applied to the Constitutional Court for review of the constitutionality of this provision.

On July 20, 2018, the judgement of the Constitutional Court of July 3, 2018 was published declaring the unconstitutionality of Article 1, paragraph 478 of Law No. 208 of December 28, 2015 implementing "Provisions for the drawing up of annual and multi-year budgets of the State (2016 Stability Law)".

The aforementioned provision established that the fees charged to airport management companies for fire-fighting services at airports, as per Art. 1, Paragraph 1328, of Law 296 of 2006, are not subject to taxation.

The established taxation status of the fire-fighting fund and the condition of exclusive tax jurisdiction were subsequently confirmed by the Court of Cassation on January 15, 2019.

In relation to appeals by various management companies, the Tax Judge has, on several occasions, ruled that, in consideration of the regulatory assumption establishing the Fire-fighting Fund, with a view to reducing airport fire-fighting service costs borne by the State, the applicant companies are not required to pay anything for purposes other than the activation and use of the fire brigade service for the sole benefit of protecting airports.

In its latest judgement, No. 2517 of February 20, 2019, the Tax Commission recognised the external and ultra-annual effectiveness of the judgement in relation to other companies not directly referenced in the judgment.

In SEA's appeal to the Lazio Regional Administrative Court, the Administrative Judge also ruled in favour of the jurisdiction of the Tax Judge in the judgement issued in December 2019. SEA served the notice of resumption of the proceedings before the Tax Judge in order to assert the validity of the aforementioned rulings against it.

On May 24, 2022, judgement No. 6230/2022, issued by the Rome Provincial Tax Commission, was filed, settling the appeal brought by SEA concerning the contributions it made to the Fire-Fighting Fund at its airports. The judgement fully upheld SEA's defending arguments and annulled ENAC's provision, which had previously been communicated to the Ministry for Infrastructure and Transport and determined the contributions to be made to the fire-fighting service, established pursuant to Article 1, Paragraph 1328 of Law No. 296 of December 27, 2006. After having identified the tax in question as being "earmarked for a certain purpose", the Judicial Panel ruled that pursuant to Article 4, Paragraph 3 of Legislative Decree No. 185/2008, the purpose constraints legitimising the original tax and obliging airport companies to pay some of the costs owed to firefighters had been broken, resulting in the improper use of resources that had originally been earmarked for other purposes, specifically the payment of general firefighter allowances". Considering the above, the contested ENAC provision – which put the burden to pay the costs on airport management companies – was ruled unlawful and thus annulled.

With a claim filed on August 30, 2022, the Public Bodies appealed this judgement. SEA subsequently filed its counterclaims on October 28, 2022. We are still awaiting the judgement.

With regard to the civil case pending in the Court of Appeal, the hearing for closing arguments set for May 19, 2023 was rescheduled for November 8, 2023. A court order issued on November 20, 2023 postponed the decision, setting legal deadlines for filing final briefs and replies, which SEA complied with on 12/12/2023.

On January 10, 2024, the Court of Appeal of Rome issued Judgement No. 46/2024, rejecting the appeal of the Public Bodies against the sentence of the Court of Rome No. 1870/2018, and therefore confirming the jurisdiction of the Tax Judge.

On the same date, however, the Court of Cassation issued Judgment No. 990/2024, as part of the proceedings brought by the Public Bodies against separate airport management companies, stating that "*The obligation that Article 1, Paragraph 1328, of Law No. 296/2006 places on airport companies to contribute to the fire prevention fund in proportion to the traffic generated, and has the nature of a tax tied to the need to 'reduce the cost borne by the state for the fire prevention service at airports', limiting the allocation constraint to the phase of use of the revenue, with the consequence that the subsequent provision referred to in Article 4, Paragraph 3-bis of Legislative Decree No. 185/2008, incorporated, upon conversion, by Law No. 2/2009, according to which 'the resources of the fund established by Article 1, Paragraph 1328, Second Sentence, of the Law of December 27, 2006, No. 296, provided by the airport companies in proportion to the traffic generated, and allocated to the Department of Fire-fighters, Public Aid and Civil Defence of the Ministry of the Interior, are to be used, from January 1, 2009, in the share of 40 percent for the implementation of agreements for public aid to be stipulated, year on year, between the government and the trade union organisations of the National Fire-fighters Corps to ensure improvement in the quality of the emergency service provided by the personnel of the same National Fire-fighters Corps, and in the share of 60% to ensure a more effective public aid activity from the National Fire-fighters Corps, providing for particular emoluments to be allocated to the establishment of a special operational allowance for urgent technical rescue service work carried out externally', does not affect the persistence of the subjective legal tax relationship between the state and the companies themselves*".

This ruling does not influence the accounting of the item in question, as the Company has always allocated the cost, and consequently the debt, of the fee for the services provided by the fire-fighters on an annual basis.

In terms of the case at the Tax Court, a hearing was set for the Council Chamber on July 1, 2024, following which the Tax Court issued an order in which the judges suspended the case and raised questions of legitimacy, remanding the proceedings to the Constitutional Court.

In summary, with the order in question and notwithstanding the Court of Cassation's latest unfavourable pronouncement on the matter, the College, in upholding what SEA had objected to since the introductory appeal, decided to raise a question of the constitutional legitimacy of the provision establishing the Fire-Fighting Fund (i.e. Article 1, paragraph 1328, of Law No. 296 of 2006), as well as the subsequent regulatory amendment set forth in Article 4, paragraph 3-bis, of Decree Law No. 185/2008 converted, with amendments, by Law No. 2/2009. Despite the unfavourable Court of Cassation Ruling No. 990/2024 rendered on the appeal brought by other operating companies, the above Order allowed SEA to maintain its position and seek to verify the feasibility of the settlement proposal, even while the case was pending.

In November 2024, SEA appeared before the Constitutional Court. The hearing was held on May 6, 2025. On July 8, 2025, the Court filed Judgment No. 100, stating that the legislature's choice to place the tax solely on airport management companies is neither arbitrary nor detrimental to the principle of tax equality, as it is supported by an "adequate objective justification": management companies are not assimilated with other entities operating at the airport because they organise and manage the overall operation of the airport under concession. The ruling reiterated that Parliament enjoys "broad discretion" in calibrating tax measures and choosing contribution rate capacity. It does not, therefore, appear unconstitutional to single out a specific category of taxpayers based on the economic assumption of air traffic generated at the airport. This decision sees the Court reaffirm the principle that tax fairness is measured not only based on the uniformity of the parties involved, but also on the rationality and consistency of the regulatory framework in relation to the public interest objectives pursued.

On April 13, 2026, Judgment No. 6116/2025 was issued by the Lazio Regional Tax Court of Appeal.

The Court granted the appeal filed by the Public Bodies against Judgment No. 6230/2022 issued by the Rome Provincial Tax Commission, limiting itself to granting the appeal in light of the outcome of the constitutional review, without ruling in any way on the various issues raised since the initial petition was filed.

In light of the ongoing discussions with the relevant Public Bodies to reach a settlement, in addition to the meetings already scheduled, it was therefore decided to file an appeal with the Court of Cassation.

Fuel royalties dispute

In 2013, in separate cases, Alitalia S.p.A. in administration and Volare sued ExxonMobil, Tamoil Italia spa, KAI, Q8, and Total, claiming to have paid sums that were not due to the companies summoned, by way of airport fees.

The defendants appeared in court and contested the plaintiff's request. They also asked and received approval to hold harmless SEA and other airport operators as alleged recipients, albeit indirectly, of the fees that are the subject of the dispute in relation to the sums paid by the plaintiff to the oil companies, which the latter then paid to SEA.

SEA entered an appearance in the proceedings and contested the claims on various bases of a preliminary nature (invalidity of the summons, absence of the defendants' active legitimacy to bring the claim, lapse of time) and based on their merits. In particular, SEA's defence against the defendants' claims, with specific reference to the post-2005 period, were primarily based on having correctly applied a specific ENAC note issued in 2009 concerning the refuelling fees.

In March 2022, the Milan Court of Appeal, confirming the first instance rulings, rejected Alitalia's claim against Tamoil, Total, and KAI, with which SEA had been ordered to indemnify its share of the judgement. Alitalia was also ordered to pay the legal expenses for first instance and appeal, in addition to the costs of the expert witness. In November 2025, the Court of Cassation dismissed Alitalia's appeals, ruling the cross-appeals moot, and ordering that each party bear its own legal costs. Therefore, these disputes can be considered definitively closed.

In the Alitalia vs. Esso-ExxonMobil case, with the oil companies seeking indemnity for approximately €13 million, SEA was impleaded as a third-party defendant. The first-instance ruling of December 13, 2021, partially granted Exxon's indemnity claim, but substantially lowered the liability for SEA to Euro 3,730 thousand.

On appealing the judgement, SEA obtained a stay of execution on the first-instance ruling. Following SEA's appeal, sub-proceeding RG 308-1/2022 was initiated on February 4, 2022, and subsequently granted on May 3, before a written-only hearing on June 7, which adjourned the case until March 12, 2024, for the final clarification of conclusions. Concurrently, with ADR serving a notice of appeal (RG 399/2022) on January 18, 2022, SEA entered its appearance at the June 7, 2022 hearing, and successfully petitioned the Court of Appeal to joinder the pending proceedings. The hearing was postponed to July 14, 2026, and then to January 12, 2027.

Since the risk is still assessed to be probable, the company has maintained an appropriate provision in its balance sheet.

Tax Agency - Notice of assessment for registration tax

Several assessments were received for registration tax relating to the application of the tax on the refund of sums as ordered in the judgements entered by the regular Court of Milan. The Company objected to the Tax Agency that the tax had been mistakenly applied as a proportional tax instead of at a flat rate. The tax assessment notices served to date have resulted in a drawn-out tax dispute that has so far seen the court rule in the Company's favour in both the first and second instance, as well as in the Supreme Court of Appeal, and the underlying case closed on fourteen occasions.

A Notice of assessment is still under litigation; the outcome of the Appeal brought by the Tax Agency against the First Instance Judgment, which found in the Company's favour, is pending.

A final Notice of assessment that was appealed at the time concluded in favour of the Tax Agency at both judicial levels; we therefore await the issuance of the tax bill in order to finalise payment.

The set of situations described above and relating to ongoing disputes with the Tax Agency is accounted for in the specific funding allocation for tax risks.

Other disputes

Extraordinary Administration Procedure of Alitalia SAI S.p.A. pursuant to Article 2, paragraph 2 of Decree-Law No. 347/2003

The decree of the Ministry of Economic Development of May 2, 2017 declared the opening of Alitalia SAI S.p.A.'s extraordinary administration procedure pursuant to Article 2, paragraph 2 of Decree-Law No. 347/2003 ("Alitalia in Extraordinary Administration Procedure 2017").

On December 5, 2017, SEA filed a claim in the amount of Euro 41,050,979.58, of which Euro 9,622,397.82 to be allocated as a pre-deduction. On December 4, 2019, the Administrators filed the partial statement of liabilities, according to which, after ascertaining the payment by Alitalia of most of the receivables lodged under pre-deduction, they formulated a proposal to admit the liability of the SEA receivable for an amount equal to Euro 30,789,279.36, with the exclusion of the amount of Euro 731,454.80, of which Euro 660,227.50 relating to surcharges and Euro 71,227.30 relating to various invoices, subject to dispute; SEA did not consider it necessary to file observations on this proposal.

With a court order dated November 30, 2020, the delegated Judge ordered the appointment of an expert to determine the exact amount of senior debt abstractly imposed on each aircraft owned by Alitalia at the date the case was opened, assigning creditors a term to appoint an expert witness. On June 17, 2021, the Experts' Report was filed which defines the exact amount of senior debt for SEA as Euro 126,263.43. The report also includes a series of observations and objections by the various expert witnesses (CTPs) (including SEA's CTP) regarding the criterion used to identify the aircraft owned by Alitalia. On February 6, 2023, the Appointed Judge confirmed the draft state of the liabilities was declared executive. Following the July 2022 settlement with Alitalia in Extraordinary Administration, a second proof of claim for Euro 5,617,156.56 in post-May 2, 2017 administrative expenses (including Euro 5,190,705.50 in surtaxes) was filed on November 29, 2022, resulting in the October 22, 2024, admission of Euro 5,523,485.15 as unsecured administrative claims, excluding Euro 93,671.41 previously paid by Alitalia and confirmed by SEA. It should be noted that lodged claims include surtaxes on boarding fees amounting to Euro 11,363 thousand for which SEA acts as a withholding agent. These have a corresponding debt entered as a liability toward Institutions (INPS and Ministry of the Interior) for which the carrier is the debtor. No specific doubtful debt provision has been set up. The remaining receivables related to the procedure were fully written-down.

Additional claims have been filed and definitively accepted as part of the proceedings' liabilities, as priority claims totalling Euro 406,478.59 relating to the legal costs incurred in the disputes involving the oil companies Tamoil, Shell and Total, and for which the judgment was in SEA's favour, have become final.

OTHER INFORMATION

Corporate Governance System

There are no updates on that reported in the 2025 Annual Report.

SEA GROUP CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro thousands)	Note	June 30, 2026 Total	June 30, 2026 of which related parties	December 31, 2025 Total	December 31, 2025 of which related parties
Intangible assets	8.1	1,027,614		1,015,966	
Property, plant & equipment	8.2	120,414		113,415	
Leased assets right-of-use	8.3	11,055		12,479	
Investment property	8.4	103		103	
Investments in associates	8.5	71,821		74,982	
Other investments	8.6	1		1	
Deferred tax assets	8.7	73,524		73,767	
Other financial non current receivables	8.8	4,400		4,400	
Other non-current receivables	8.9	64,912		47,142	
Total non-current assets (A)		**1,373,844**	**0**	**1,342,255**	**0**
Inventories	8.10	5,080		4,939	
Trade receivables	8.11	157,824	16,681	158,462	14,332
Tax receivables	8.12	122		256	
Other current receivables	8.12	25,214	14,532	14,840	10,000
Current financial receivables	8.13	0		60,289	
Other financial receivables	8.14	3,328		3,300	
Cash and cash equivalents	8.15	29,528		78,448	
Total current assets (B)		**221,096**	**31,213**	**320,534**	**24,332**
Assets held-for-sale and discontinued operations (C)					
TOTAL ASSETS (A+B+C)		**1,594,940**	**31,213**	**1,662,789**	**24,332**
Share capital	8.16	27,500		27,500	
Other reserves	8.16	190,972		220,664	
Group Net Result	8.16	82,914		190,563	
Group shareholders' equity		**301,386**		**438,727**	
Minority interest shareholders' equity		**173**		**211**	
Group & Minority int. share. equity (D)	**8.16**	**301,559**		**438,938**	
Provision for risks and charges	8.17	223,894		227,172	
Employee provisions	8.18	24,651		24,374	
Non-current financial liabilities	8.19	464,636		425,598	
Other non-current payables	8.20	1,507		3,014	
Total non-current liabilities (E)		**714,688**		**680,158**	
Trade payables	8.21	190,077	7,862	226,907	8,044
Income tax payables	8.22	17,842		10,695	
Other payables	8.23	279,729		267,256	
Current financial liabilities	8.19	91,045		38,835	
Total current liabilities (F)		**578,693**	**7,862**	**543,693**	**8,044**
Liabilities related to assets held-for-sale and discontinued operations (G)					
TOTAL LIABILITIES (E+F+G)		**1,293,381**	**7,862**	**1,223,851**	**8,044**
TOTAL LIAIBILITIES & SHAREHOLDERS' EQUITY (D+E+F+G)		**1,594,940**	**7,862**	**1,662,789**	**8,044**

CONSOLIDATED INCOME STATEMENT

		H1 2026		H1 2025	
(Euro thousands)	Note	Total	of which related parties	Total	of which related parties
Operating revenues	9.1	414,757	40,411	418,753	36,904
Revenue for works on assets under concession	9.2	33,712		17,597	
Total revenues		**448,469**	**40,411**	**436,350**	**36,904**
Operating costs					
Personnel costs	9.3	(96,583)		(78,292)	
Consumable materials	9.4	(5,621)		(5,867)	
Other operating costs	9.5	(141,987)		(138,858)	
Costs for works on assets under concession	9.6	(31,804)		(16,600)	
Total operating costs		**(275,995)**	**(12,448)**	**(239,617)**	**(12,453)**
Gross Operating Margin		**172,474**	**27,963**	**196,733**	**24,451**
Provisions & write-downs	9.7	804		1,657	
Restoration and replacement provision	9.8	(17,253)		(28,139)	
Amortisation & Depreciation	9.9	(37,304)		(33,039)	
Operating result		**118,721**	**27,963**	**137,212**	**24,451**
Investment income/(charges)	9.10	6,571	6,571	5,464	5,464
Financial income/(charges)	9.11	(11,297)		(10,085)	
Pre-tax result		**113,995**	**34,534**	**132,591**	**29,915**
Income taxes	9.12	(31,111)		(37,005)	
Continuing Operations result (A)		**82,884**	**34,534**	**95,586**	**29,915**
Net result from assets held for sale (B)					
Minority interest profit (C)		**(30)**		**(30)**	
Group Net Result (A+B-C)		**82,914**	**34,534**	**95,616**	**29,915**
Basic net result per share (in Euro)	9.13	0.33		0.38	
Diluted net result per share (in Euro)	9.13	0.33		0.38	

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	H1 2026		H1 2025	
(Euro thousands)	Total	of which related parties	Total	of which related parties
Group Net Result	**82,914**	**34,534**	**95,616**	**29,915**
- Items reclassifiable in future periods to the net result:				
Fair value measurement of derivative financial instruments	(195)		867	
Tax effect from fair value measurement of derivative financial instruments	49		(208)	
Total items reclassifiable, net of tax effect	**(146)**		**659**	
- Items not reclassifiable in future periods to the net result:				
Actuarial gains/(losses) on post-employment benefits	(144)		191	
Tax effect on actuarial gains/(losses) on post-employment benefits	35		(46)	
Total items not reclassifiable, net of tax effect	**(109)**		**145**	
Total other comprehensive income items	**(255)**		**804**	
Total comprehensive result	**82,659**		**96,420**	
Attributable to:				
- Parent company shareholders	82,689		96,450	
- Minority interest	(30)		(30)	

CONSOLIDATED CASH FLOW STATEMENT

(Euro thousands)	H1 2026 Total	H1 2026 of which related parties	H1 2025 Total	H1 2025 of which related parties
Cash flow from operating activities				
Pre-tax result	113,995		132,591	
Adjustments:				
Amortisation, depreciation and write-downs	37,304		33,039	
Net change in provisions (excl. employee provision)	(7,613)		14,499	
Changes in employee provisions	(283)		(917)	
Net changes in doubtful debt provision	(630)		(1,498)	
Net financial charges	11,297		10,085	
Investment (income)/charges	(6,571)		(5,464)	
Other non-cash changes	(9,290)		(12,971)	
Cash flow from operating activities before changes in working capital	**138,209**		**169,364**	
Change in inventories	(32)		70	
Change in trade and other receivables	(7,454)	(6,881)	1,011	4,483
Change in trade and other payables	(18,876)	(182)	2,233	(4,685)
Cash flow from changes in working capital	**(26,362)**	**(7,063)**	**3,314**	**(202)**
Income taxes paid	(30,695)		(76,064)	
Cash flow generated /(absorbed) from operating activities	**81,152**	**(7,063)**	**96,614**	**(202)**
Investments in fixed assets:				
- intangible assets	(46,900)		(20,657)	
- tangible assets and property	(12,990)		(10,614)	
Divestments from fixed assets:				
- tangible assets and intangible	2			
- associates			3,300	
Dividends received	5,199	5,199	10,057	10,057
Cash flow generated /(absorbed) from investing activities	**(54,689)**	**5,199**	**(17,914)**	**10,057**
Change in gross financial debt:				
- increase/(decrease) of short & medium-term debt	97,655		289,713	
Changes in other financial assets/liabilities	58,555		133,956	
Capital increase and equity reserves			221	
Dividends distributed	(219,942)	(219,942)	(223,857)	(223,857)
Interest and commissions paid	(13,983)		(5,254)	
Interest received	2,332		9,538	
Cash flow generated /(absorbed) from financing activities	**(75,383)**	**(219,942)**	**204,317**	**(223,857)**
Increase/(decrease) in cash and cash equivalents	**(48,920)**	**(221,806)**	**283,017**	**(214,002)**
Opening cash and cash equivalents	78,448		62,213	
Cash and cash equivalents at year-end reported in the accounts	29,528		345,230	

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(Euro thousands)	Share capital	Legal reserve	Other reserves and retained earnings	Actuarial gains/(losses) reserve	Derivative contracts hedge accounting reserve	Net result	Consolidated shareholders' equity	Minority interest capital & reserves	Group & Minority int. share. equity
Balance at December 31, 2024	**27,500**	**5,500**	**273,089**	**175**	**306**	**170,559**	**477,128**	**56**	**477,184**
Transactions with shareholders									
Allocation of 2024 net result			170,559			(170,559)	0	(5)	(5)
Dividens distributed			(223,925)				(223,925)		(223,925)
Other movements									
Other comprehensive income statement items result				439	551		990		990
Tax exemption of reserves under tax suspension			(6,029)				(6,029)		(6,029)
Vertical Gateway Third Party Capital and Reserves								220	220
Net result						190,563	190,563	(60)	190,503
Balance at December 31, 2025	**27,500**	**5,500**	**213,694**	**614**	**857**	**190,563**	**438,727**	**211**	**438,938**
Transactions with shareholders									
Allocation of 2025 net result			190,563			(190,563)	0	(8)	(8)
Dividens distributed			(220,000)				(220,000)		(220,000)
Other movements									
Other comprehensive income statement items result				(109)	(146)		(255)		(255)
Net result						82,914	82,914	(30)	82,884
Balance at June 30, 2026	**27,500**	**5,500**	**184,257**	**504**	**711**	**82,914**	**301,386**	**173**	**301,559**

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Società per Azioni Esercizi Aeroportuali SEA is a limited liability company, incorporated and domiciled in Italy according to Italian Law (the "Company" or "SEA").

The Company's headquarters are located at Milan Linate Airport in Segrate (Milan).

The Company and its subsidiaries (jointly the "**Group**" or the "**SEA Group**") manages Milan Malpensa Airport and Milan Linate Airport under the Agreement signed between SEA and ENAC in 2001 with a forty-year duration (renewing the previous agreement of May 7, 1962).

With the conversion into law of Legislative Decree No. 34 of May 19, 2020 ("Relaunch Decree"), the extension of the existing airport concessions for a further two years was approved, so the duration of the concession has been extended to May 4, 2043.

SEA and the Group companies, in the running of the airports, are involved in the management, development and maintenance of the infrastructure and plant at the airports and offer customers all flight related services and activities, such as the landing and departure of aircraft and the airport security services (Aviation business); these companies in addition provide a wide and specialised range of commercial services for passengers, operators and visitors, both managed directly and outsourced (Non-Aviation business).

The SEA Group, through the company SEA Prime, manages the general aviation activities, offering high added-value services and facilities.

On October 1, 2024, Vertical Gateway S.p.A.("VEGA") was incorporated, whose ownership consists of SEA (51%), 2i Aeroporti, part of the F2i Group (19%) and Skyports (30%). The company is engaged in the development of advanced air mobility in Italy. The Group holds at June 30, 2026 the following investments in associates, which are measured under the equity method: (i) Dufrital (held 40%) which undertakes commercial activities at other Italian airports, including Milan, Bergamo, Florence, Genoa and Verona; (ii) Area Food Services (held 40%) which operates in the catering sector for the Milan airports; (iii) SACBO (held 30.98%) which manages the airport of Bergamo, Orio al Serio.

At the preparation date of the present document, the shareholder structure was as follows:

	%
Municipality of Milan*	54.81%
Municipality of Busto Arsizio	0.06%
Other public shareholders	0.08%
Total public shareholders	**54.95%**
2i-Aeroporti S.p.A.	45.01%
Other private shareholders	0.04%
Total private shareholders	**45.05%**
Total	**100.00%**

** Holder of Class A shares*

2. COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS

The present condensed Consolidated half-year financial statements were prepared in accordance with the IFRS in force, issued by the International Accounting Standards Board and approved by the European Union. Account was also taken of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously the Standing Interpretations Committee ("SIC"). In particular, the present condensed consolidated half-year financial statements were prepared in accordance with IAS 34 Interim Financial Reporting; in accordance with paragraphs 15 and 16 of the standard, these condensed consolidated half-year financial statements therefore do not include all the information published in the annual report and must be read together with the consolidated financial statements at December 31, 2025, with particular reference to the analysis of the individual accounts, with the disclosure in the present Half-Year Report, as per IAS 34, and the explanations for the changes to the comparative accounts. In the preparation of the condensed consolidated financial statements at June 30, 2026, the same accounting principles were adopted as in the preparation of the Consolidated Financial Statements at December 31, 2025, updated as indicated below to take account of those issued recently.

The preparation of the condensed consolidated half-year financial statements and the relative notes in application of IFRS require that the Directors make estimates and assumptions on the values of revenues, costs, assets and liabilities in the half-year report and on the disclosures relating to the assets and contingent liabilities at June 30, 2026. If in the future, these estimates and assumptions, which are based on the best valuations made by the Directors, should be different from the actual results recorded, they will be modified appropriately in the period in which the circumstances occur. The estimates and assumptions are periodically reviewed and the effects of any variation are reflected in the Income Statement.

Impairments

At each balance sheet date, the property, plant and machinery, intangible assets and investments in associated companies are analysed in order to identify any indications of a reduction in value. Where these indicators exist, an estimate of the recoverable value of the above-mentioned assets is made, recording any write-down compared to the relative book value. The recoverable value of an asset is the higher between the fair value less costs to sell and its value in use, where this latter is the fair value of the estimated future cash flows for this asset. For an asset that does not generate sufficient independent cash flows, the realisable value is determined in relation to the cash generating unit to which the asset belongs. In determining the fair value consideration is taken of the purchase cost of a specific asset which takes into account a depreciation coefficient (this coefficient takes into account the effective conditions of the asset). In defining the value in use, the expected future cash flows are discounted utilising a discount rate that reflects the current market assessment of the time value of money, and the specific risks of the activity. A reduction in value is recognised to the income statement when the carrying value of the asset is higher than the recoverable amount. When the reasons for the write-down no longer exist, the book value of the asset (or of the cash-generating unit) is restated through the income statement, up to the value at which the asset would be recorded if no write-down had taken place and amortisation and depreciation had been recorded.

2.1 Recently issued accounting standards

New accounting standards, interpretations and amendments adopted by the Group

Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB published Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments. The Amendments include:

- clarifications on the requirements for the recognition and derecognition of financial assets and liabilities. Specifically, an accounting policy option is introduced for the derecognition from the financial statements of financial liabilities settled through an electronic payment system prior to the settlement date;
- additional guidance on how to assess contractual cash flows for financial assets with ESG and similar characteristics;
- clarification on the definition of "non-recourse characteristics" and of those of contractually-linked instruments;

- introduction of disclosure to be provided for financial instruments with contingent characteristics and additional disclosure requirements for equity instruments classified as measured at fair value through other comprehensive income (OCI).

These amendments did not have any impact on the Group's condensed interim financial statements.

Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine limited-scope amendments as part of its periodic review of the IFRS accounting standards. The amendments aim to improve improve the consistency of IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

These amendments did not have any impact on the Group's condensed interim financial statements.

2.2 Financial Statements

These Condensed Consolidated Half-Year Financial Statements, as part of the Half-Year Report, include the consolidated statement of financial position at June 30, 2026 and at December 31, 2025, the comprehensive consolidated income statement, the consolidated cash flow statement at June 30, 2026 and June 30, 2025, the change in consolidated shareholders' equity at June 30, 2026 and December 31, 2025 and the relative explanatory notes.

In relation to the presentation method of the financial statements "the current/non-current" criterion was adopted for the statement of financial position while the classification by nature was utilised for the income statement and comprehensive income statement and the indirect method for the cash flow statement.

The condensed consolidated half-year financial statements were prepared in accordance with the historical cost convention, except for the measurement of financial assets and liabilities, including derivative instruments, where the obligatory application of IFRS 9 is required.

The condensed consolidated half-year financial statements were prepared in accordance with the going concern concept, as the Company verified the non-existence of financial, operational or other indicators which could indicate difficulties in the capacity of the Group to meet its obligations in the foreseeable future and in particular in the next 12 months, maintaining an adequate liquidity profile, partly due to the committed credit lines already signed, capable of enabling prospective financial needs to be covered.

The Half-Year Report at June 30, 2026 was prepared in thousands of Euro, as were the tables reported in the Explanatory Notes.

The Half-Year Report at June 30, 2026 was subject to limited audit by the Independent Audit Firm EY S.p.A., the Auditor of the Company and of the Group and was approved by the Board of Directors of the Parent company SEA S.p.A. on July 29, 2026.

3. CONSOLIDATION SCOPE AND CHANGES IN THE PERIOD

The registered office and the share capital of the companies included in the consolidation scope at June 30, 2026 are reported below:

Company	Registered office	Share capital at June 30, 2026 (Euro)	Share capital at December 31, 2025 (Euro)
SEA Prime S.p.A.	Viale dell'Aviazione, 65 - Milano	2,976,000	2,976,000
Vertical Gateway S.p.A.	Via Vittor Pisani, 20 - Milano	100,000	100,000
Dufrital S.p.A.	Via Lancetti, 43 - Milano	466,250	466,250
SACBO S.p.A.	Via Orio Al Serio, 49/51 - Grassobbio (BG)	17,010,000	17,010,000
Areas Food Services S.r.l.	Via Caldera, 21 - Milano	1,500,000	1,500,000

4. ACCOUNTING POLICIES AND CONSOLIDATION METHODS

The recognition and measurement policies applied in preparing the Half-Year Financial Report at June 30, 2026 were unchanged with respect to those applied in the 2025 Annual Financial Report, to which reference should be made.

Company	Consolidation Method at June 30, 2026	Group % holding at June 30, 2026	Group % holding at December 31, 2025
SEA Prime S.p.A.	Line-by-line	99.91%	99.91%
Vertical Gateway S.p.A.	Line-by-line	51%	51%
Dufrital S.p.A.	Net Equity	40%	40%
SACBO S.p.A.	Net Equity	30.979%	30.979%
Areas Food Services S.r.l.	Net Equity	40%	40%

5. RISK MANAGEMENT

The risk management strategy of the Group is based on minimising potential negative effects related to the financial and operating performance. The management of the above-mentioned risks is undertaken by the parent company which identifies, evaluates and undertakes hedging of financial risks, in close collaboration with other organisational units of the Group.

5.1 Credit risk

The credit risk represents the exposure of the Group to potential losses deriving from the non-compliance of obligations by commercial and financial counterparties.

This risk is primarily of an economic/financial nature, or rather the possibility of the default of a counterparty, and also factors of a technical/commercial or administrative/legal nature.

For the Group, credit risk exposure is largely related to the deterioration of a financial nature of the principal airline companies which incur on the one hand the effects of the seasonality related to aviation operations, and on the other consequences of geopolitical events which impact upon the air transport sector.

The Group has implemented procedures and actions to monitor the expected cash flows and recovery actions.

In application of internal credit policies, clients are requested to procure the release of guarantees: this typically relates to first-demand bank guarantees issued by primary credit institutions or guarantee deposits.

In the first half of 2026, total receivables were in line with 2025.

In relation to the payment terms applied for the majority of the clients, credit terms are largely concentrated within 30 days from the relative invoicing.

Trade receivables are reported in the financial statements net of doubtful debt provisions, which are made based on the rating grade and disputes at the reporting date.

A summary of the trade receivables and the relative doubtful debt provisions is reported below:

Trade receivables

(Euro thousands)	June 30, 2026	December 31, 2025
Trade receivables - customers	235,939	239,920
- of which overdue	122,126	136,517
Doubtful debt provision - customers	(94,796)	(95,790)
Trade receivables - associates	16,681	14,343
Doubtful debt provision - associates	0	(11)
Total net trade receivables	**157,824**	**158,462**

The aging of the overdue receivables is as follows:

Trade receivables

(Euro thousands)	June 30, 2026	December 31, 2025
less than 180 days	21,775	36,716
more than 180 days	100,351	99,801
Total trade receivables overdue	**122,126**	**136,517**

Overdue receivables decreased on December 31, 2025 due to increased receipts from a number of carriers.

The doubtful debt provision is in accordance with IFRS 9. A key element of the standard is the transition from the previous concept of 'incurred' loss to that of 'expected' loss. The doubtful debt provision is determined by taking into account the risks of non-collection related not only to past-due receivables but also on those falling due. There is, therefore, a need to determine a risk ratio, representative of the riskiness of commercial counterparties, which varies according to the credit position (performing or expired, with different bands for those that expired based on overdue days). A provision matrix was therefore constructed for the write-down of trade receivables. This matrix provides rating classes in rows and the different bands of past-due or receivables falling due in columns. The calculated risk ratio represents the probability that the client does not honour its debt and the percentage of credit, obtained from a historical analysis, with the possibility of the client being in default. Forward looking elements were also utilised, such as the possibility of management undertaking further provisions, notwithstanding the indications taken from the matrix. The estimates concerning applicable risk and general economic developments are included in the definition of the rating model and therefore are constantly updated to reflect the effective risk, in order to ensure a complete coverage of the credit risk encountered by the SEA Group.

5.2 Market risks

The market risk to which the SEA Group is exposed comprises all types of risks directly and indirectly related to market prices. In H1 2026, the market risks to which the SEA Group was subject were:

a. interest rate risk;

b. currency risk;

c. commodity risk, related to the volatility of the energy commodity prices.

a) Interest rate risk

The SEA Group is exposed to the risk of changes in interest rates in relation to the necessity to finance its operating activities and the use of available liquidity. The changes in interest rates may impact positively or negatively on the results of the Group, modifying the costs and returns on financial and investment operations.

The SEA Group manages this risk through an appropriate mix of fixed rate and variable rate loans, to mitigate interest rate volatility effects on financing, and through a cautious policy of liquidity management, negotiating favourable remuneration conditions in light of bank balances and using stock temporarily in excess of treasury needs on short-term monetary instruments with high financial flexibility.

Variable interest loans and the need to refinance the debt at a fixed rate exposes the SEA Group to a risk originating from the volatility of interest rates (cash flow risk).

At June 30, 2026, the gross financial debt of the SEA Group comprised medium/long-term loans, partly maturing beyond 12 months and partly maturing within 12 months (short-term portion of the medium/long-term loans), in addition to hot money credit lines to cover treasury needs. The medium/long term loans at June 30, 2026 are reported in the following table, which shows each loan at the nominal value (which includes a spread of between 0.25% and 1.62%, not considering any accessory guarantees):

Medium/long term loans

	June 30, 2026			December 31, 2025		
(Euro thousands)	Maturity	Amount	Average rate	Maturity	Amount	Average rate
Bonds	**2032**	**300,000**	**3.500%**	**2032**	**300,000**	**3.500%**
Bank loans - EIB funding	**from 2027 to 2040**	**169,312**	**2.76%**	**from 2027 to 2040**	**141,657**	**2.52%**
o/w at Fixed Rate		*31,852*	*2.18%*		*24,065*	*1.51%*
o/w at Variable Rate (*)		*137,460*	*2.89%*		*117,592*	*2.72%*
Other Bank loans		**10,000**	**2.95%**			
o/w at Fixed Rate						
o/w at Variable Rate		*10,000*	*2.95%*			
Medium/long-term gross financial debt		**479,312**	**3.23%**		**441,657**	**3.18%**

(*) *Euro 47,5 million of EIB loans with specific bank guarantee*

The total value of the gross medium/long-term debt at June 30, 2026 is Euro 479,312 thousand, increasing Euro 37,655 thousand on December 31, 2025. This increase follows (i) the disbursement of Euro 40,000 thousand related to the 2019 EIB Line (ii) the disbursement of Euro 10,000 thousand related to the new bank Term Loan agreed in June 2026, in addition to (iii) the ongoing settlement of outstanding loans. The average cost of medium to long-term debt is 3.23%, up 5 basis points from December 2025. This movement reflects the increase in interest rates in H1 2026. Considering the cost of bank guarantees on a number of EIB loans, the average cost of debt is 3.34%, increasing 2 bps compared to the end of 2025. At June 30, 2026, the medium-long term debt of the SEA Group at a variable rate is 31%, while that at a fixed rate is 69% (currently no derivative contracts are in place which convert the variable rate into a fixed rate or limit the fluctuations of the variable rate within a range of rates).

At June 30, 2026, the Group has the following bond issues for a total nominal value of Euro 300 million.

Description	Issuer	Listing market	ISIN Code	Terms (years)	Maturity	Par value (in million of Euro)	Coupon	Annual rate
SEASPA 3 1/2 01/22/32	SEA S.p.A.	Irish Stock Exchange	XS2968570684	7	01/22/2032	300	Fixed annual	3.50%

At June 30, 2026, the fair value of the overall Group medium/long-term payables was Euro 483,586 thousand (increasing compared to Euro 467,523 thousand on December 31, 2025). This value was calculated as follows:

- for the loans at fixed interest rates, the capital portion and interest were discounted utilising the spot rates for each contractual maturity, extrapolated from the market rates;
- for bonds listed on a regulated market, reference was made to the market value at June 30, 2026;
- for the loans at variable interest rates, the interest portion was calculated utilising the estimate of the expected rates at the end of each contractual maturity, increased by the spread defined contractually. The interest portion defined as outlined above and the capital on maturity was discounted utilising the spot rate for each contractual maturity, extrapolated from the market rate.

At June 30, 2026, SEA Group cash and cash equivalents, amounting to a total of Euro 29,228 thousand (which does not consider accrued income on the SEA Group's current accounts), earned an average return of 1.42%.

b) Currency risk

The SEA Group is subject to a low currency fluctuation risk as, although operating in an international environment, the transactions are principally in Euro. Therefore, the SEA Group does not consider it necessary to implement specific hedging against this risk as the amounts in currencies other than the Euro are insignificant.

c) Commodity risk

SEA is exposed to changes in the prices of energy commodities, i.e.:

i. gas (PSV), electricity (PUN) and EUA (European Union Allowances) certificates, through the indexation formulas used in the pricing structures adopted in the electricity and thermal energy purchase contracts entered into by the company. The economic impact of any price fluctuations is partially mitigated by implicit hedging factors, particularly with regard to electricity and, consequently, exposure to the PUN (National Single Price).

ii. CO_2 cancellation and offsetting tools, purchased by SEA directly as part of its decarbonisation strategy.

In 2025, SEA mitigated this risk by utilising the price-fixing options provided for in its commercial contracts and in 2026 began using derivative financial instruments. During the first half of 2026, swap-type hedging instruments were entered into, limited to gas (PSV). The following table shows the derivative instruments used by the SEA Group to hedge the gas price risk (PSV) in place as of June 30, 2026 and their fair value (recognised using the cash flow hedge method).

									Fair Value		Fair Value change	
Commodity	Covered	Applied Rate	Trade Date	Effective date	Maturity	Outstanding quantity	Price (€/MWh)	Notional Amount in Currency (eur/000)	at June 30, 2026 (eur/000)	at December 31, 2025 (eur/000)	OCI (eur/000)	P&L (*) (eur/000)
Commodity Swap	Natural GAS-PSV	SEA pays the fixed price and receives the monthly average of the PSV index.	17/04/2026	01/05/2026	31/12/2026	29,400	44.15	1,298	23	0	23	0
			30/04/2026	01/05/2026	31/12/2026	40,560	48.70	1,975	(77)	0	(77)	0
			07/05/2026	01/06/2026	31/08/2026	14,640	45.30	663	5	0	5	0
			28/05/2026	01/06/2026	30/06/2026	3,600	49.10	177	0	0	0	0
			15/06/2026	01/07/2026	30/09/2026	14,760	46.55	687	(5)	0	(5)	0
					Total (**)	**102,960**	**46.62**	**4,800**	**(54)**	**0**	**(54)**	**0**
								positive Fair Value	28	0		
								negative Fair Value	(81)	0		

(*) The table does not include the amounts relating to the monthly differentials collected/paid on the Swap contracts recorded in the income statement among operating costs.

(**) Fair value is represented by excluding accrued interest on the short-term receivable/payable position with the financial counterparty, which was settled in early July 2026.

5.3 Liquidity risk

The liquidity risk for the SEA Group may arise where the financial resources available are not sufficient to meet the financial and commercial commitments within the agreed terms and conditions. The liquidity, cash flows and financial needs of the SEA Group are managed through policies and processes with the objective to minimise the risk.

More specifically, the SEA Group monitors and manages its available financial resources centrally, under the control of the Group Treasury, to ensure the efficient management of these resources, also in forward budgeting terms; it maintains liquidity and has obtained committed credit lines (revolving and non), which cover the financial commitments of the Group deriving from its investment plans, operating requirements, and contractual debt repayments due within the next 12 months, and lastly, it monitors its liquidity position, in relation to business planning, to guarantee sufficient coverage of the SEA Group's requirements. The SEA Group proactively manages financial debt refinancing processes by anticipating maturity coverage by 12-18 months.

At June 30, 2026, the SEA Group has unused irrevocable credit lines totalling Euro 370 million, of which (i) Euro 250 million relating to the revolving credit lines drawn down in June 2026 to refinance in advance the RCF lines maturing in August 2027, which are fully available and mature in June 2031 (ii) 90 million relating to the new Term Loan also entered into in June 2026, available through June 2027 and (iii) Euro 30 million relating to the EIB-funded facility entered into in 2019, which matures in December 2026. It should be noted that the SEA Group also has an additional Euro 112 million in revocable treasury credit lines (Hot Money and cash overdrafts), of which Euro 60 million had been utilised as of June 30, 2026.

This financial liquidity allows the SEA Group to guarantee current operational needs and future financial needs.

Trade payables are guaranteed by the SEA Group through careful working capital management which largely concerns trade receivables and the relative contractual conditions established, in addition to the possibility of indirect factoring transactions which do not change the payment conditions contractually agreed between the parties, although better balancing outflows and requirements. The tables below illustrate for the SEA Group the breakdown and maturity of the financial debt (capital, medium/long-term interest and leasing) and trade payables at June 30, 2026, and December 31, 2025:

Liabilities at June 30, 2026

(in Euro millions)	< 1 year	>1 year < 3 years	>3 years < 5 years	> 5 years	Total
Gross financial debt	98.3	59.9	65.0	420.6	643.8
Lease liabilities (Financial Payables)	3.0	6.6	1.6	1.0	12.2
Trade payables	190.1				190.1
Total payables	**291.4**	**66.5**	**66.6**	**421.6**	**846.1**

Liabilities at December 31, 2025

(in Euro millions)	< 1 year	>1 year < 3 years	>3 years < 5 years	> 5 years	Total
Gross financial debt	39.3	59.2	48.1	393.7	540.3
Lease liabilities (Financial Payables)	3.0	5.6	3.4	1.6	13.6
Trade payables	226.9				226.9
Total payables	**269.2**	**64.8**	**51.5**	**395.3**	**780.8**

At June 30, 2026, loans due within one year consist of the outstanding utilisations of short-term lines (Hot Money), the capital portion falling due in the next 12 months on the EIB loans, in addition to interest accrued during the period on the total financial debt. The financial resources available are adequate to ensure coverage of the SEA Group's financial debt maturities, while also ensuring coverage of the medium/long-term requirements.

5.4 Sensitivity

In consideration of the fact that for the SEA Group the currency risk is almost non-existent, the sensitivity analysis refers to balance sheet accounts which could incur changes in value due to changes in interest rates.

In particular, the analysis considered:

- bank deposits;
- loans.

The assumptions and calculation methods utilised in the sensitivity analysis undertaken by the SEA Group were as follows:

a) Assumptions: the effect was analysed on the SEA Group Income Statement for H1 2026 and 2025 of a change in market rates of +50 or of -50 basis points.

b) Calculation method:

- the remuneration of the bank deposits is related to the interbank rates. In order to estimate the increase/decrease of interest income to changes in market conditions, the change was assumed as per point a) on the average annual balance of bank deposits of the SEA Group;
- the loans measured were those at variable interest rates, which incur interest payable linked to the Euribor at 6/3 months. The increase/decrease of the interest payable to changes in market conditions was estimated applying the changes assumed as per point a) on the capital portion of the loans held during the year.

The results of the sensitivity analysis are reported below:

	June 30, 2026		**June 30, 2025**	
(Euro thousands)	**-50 bp**	**+50 bp**	**-50 bp**	**+50 bp**
Current accounts (interest income)(1)	-326.22	326.22	-1,356.26	1,356.26
Loans (interest charges)(2)	170.61	-170.61	187.66	-187.66

(1) *+ = higher interest charges; - = lower interest charges*

(2) *+ = lower interest charges; - = higher interest charges*

The lower impact of the sensitivity of interest income in the first half of 2026 compared with the first half of 2025 is due to the lower average cash balance. In 2025, liquidity was in fact temporarily higher as a result of the issuance of the new bond in January, whose proceeds were subsequently used to repay the bond in July 2025.

6. CLASSIFICATION OF THE FINANCIAL INSTRUMENTS

The following tables provide a breakdown of the financial assets and liabilities by category at June 30, 2026 and at December 31, 2025 of the Group.

The values resulting from the utilisation of the amortised cost method approximate the fair value of the category. The data have been classified according to the categories provided for by IFRS 9 - Financial Instruments.

	June 30, 2026				
(Euro thousands)	**Financial assets measured at Fair Value to the Income Statement**	**Financial assets measured at amortised cost**	**Financial assets and liabilities at fair value to the other comprehensive income items**	**Financial liabilities measured at amortised cost**	**Total**
Other investments	1				1
Other non-current receivables		64,912			64,912
Trade receivables		157,824			157,824
Tax receivables		122			122
Other current receivables		25,214			25,214
Current financial receivables		-			-
Other financial receivables		4,400			4,400
Cash and cash equivalents		29,528			29,528
Other current financial receivables		3,300	28		3,328
Total	**1**	**285,300**	**28**		**285,329**
Non-current financial liabilities exc. leasing				455,395	455,395
-of which payables to bondholders				298,736	298,736
Non-current financial payables for leasing				9,241	9,241
Other non current payables				1,507	1,507
Trade payables				190,077	190,077
Tax payables				17,842	17,842
Other current payables				279,729	279,729
Current financial liabilities excl. leasing			81	87,996	88,077
Current financial liabilities for leasing				2,968	2,968
Total			**81**	**1,044,755**	**1,044,836**

(Euro thousands)	December 31, 2025 Financial assets measured at Fair Value to the Income Statement	Financial assets measured at amortised cost	Financial assets and liabilities at fair value to the other comprehensive income items	Financial liabilities measured at amortised cost	Total
Other investments	1				1
Other non-current receivables		47,142			47,142
Trade receivables		158,462			158,462
Tax receivables		256			256
Other current receivables		14,840			14,840
Current financial receivables		60,289			60,289
Other financial receivables		4,400			4,400
Cash and cash equivalents		78,448			78,448
Other current financial receivables		3,300			3,300
Total	**1**	**367,137**			**367,138**
Non-current financial liabilities exc. leasing				414,924	414,924
-of which payables to bondholders				10,674	10,674
Non-current financial payables for leasing				298,637	298,637
Other non current payables				3,014	3,014
Trade payables				226,907	226,907
Tax payables				10,695	10,695
Other current payables				267,256	267,256
Current financial liabilities excl. leasing				35,879	35,879
Current financial liabilities for leasing				2,956	2,956
Total				**972,305**	**972,305**

7. DISCLOSURE ON FAIR VALUE

In relation to the derivative instruments measured at fair value, the methods applied are broken down into the following levels, based on the information available, as follows:

- level 1: prices practiced on active markets;
- level 2: valuation techniques based on observable market information, both directly and indirectly;
- level 3: other information.

The following table shows the Group assets and liabilities measured at fair value at December 31, 2025 and at June 30, 2026.

(Euro thousands)	June 30, 2026 Level 1	Level 2	Level 3
Other investments			1
Derivative financial instruments - positive (Other financial receivables)		28	
Derivative financial instruments - negative (Current financial liabilities)		(81)	

(Euro thousands)	December 31, 2025 Level 1	Level 2	Level 3
Other investments			1
Derivative financial instruments - positive (Other financial receivables)			

8. NOTES TO THE STATEMENT OF FINANCIAL POSITION

8.1 Intangible assets

The following table summarises the movements in intangible assets between December 31, 2025 and June 30, 2026.

(Euro thousands)	December 31, 2025	Increases in the year	Reclassifications /transfers	Destruct. /sales	Amortisation	June 30, 2026
Gross value						
Rights on assets under concession	1,875,749	1,008	30,567	(7,526)		1,899,798
Rights on assets under concess. in prog. & advances	79,225	38,127	(30,574)			86,778
Patents and right to use intellectual property & others	113,853		3,295		(38)	117,110
Assets in progress and advances	8,762	2,544	(3,295)			8,011
Other	17,897				(81)	17,816
Total Gross Value	**2,095,486**	**41,679**	**(7)**	**(7,526)**	**(118)**	**2,129,513**
Accumulated amortisation						
Rights on assets under concession	(959,236)		4	7,228	(27,181)	(979,185)
Rights on assets under concess. in prog. & advances						
Patents and right to use intellectual property & others	(104,956)				(2,430)	(107,386)
Assets in progress and advances						
Other	(15,328)					(15,328)
Total accumulated amortisation	**(1,079,520)**	**0**	**4**	**7,228**	**(29,611)**	**(1,101,899)**
Net value						
Rights on assets under concession	916,513	1,008	30,571	(298)	(27,181)	920,613
Rights on assets under concess. in prog. & advances	79,225	38,127	(30,574)			86,778
Patents and right to use intellectual property & others	8,897		3,295		(2,468)	9,724
Assets in progress and advances	8,762	2,544	(3,295)			8,011
Other	2,569				(81)	2,488
Total net value	**1,015,966**	**41,679**	**(3)**	**(298)**	**(29,729)**	**1,027,614**

As per IFRIC 12, rights on assets under concession amount to Euro 920,613 thousand at June 30, 2026 and Euro 916,513 thousand at December 31, 2025. Amortisation in the first six months of 2026 amounted to Euro 27,181 thousand.

The reclassifications to assets under concession relate to the gradual entry into operation of works completed in 2026 and to those not yet completed in the previous year.

On these assets, as per IFRIC 12, the SEA Group has the obligation to record a restoration and replacement provision, in relation to which reference should be made to Note 8.17.

The works carried out at Malpensa airport in H1 2026 focused on ensuring the efficiency of SEA's infrastructural assets, improving service quality and on developing operational functionality. These actions were carried out throughout the airport, particularly at Terminal 1 and 2, focusing on operating facilities, optimising passenger flows and improving the equipment supporting airport operations. In particular, work on Terminal 1 was completed, making it possible to accommodate athletes and passengers during the Olympic Games.

As outlined for Malpensa, work was also carried out at Linate Airport to ensure the efficiency of the infrastructure assets and improve the quality of services offered to passengers, as well as to enhance operational functions.

For further details on the investments in the year, reference should be made to the Directors' Report.

The intellectual property rights, with a net residual value of Euro 9,724 thousand at June 30, 2026, principally relate to company software licenses concerning both airport and operational management and to the purchase of software components. Amortisation amounted to Euro 2,468 thousand.

8.2 Property, plant and equipment

The following table summarises the movements in property, plant and equipment between December 31, 2025 and June 30, 2026.

(Euro thousands)	December 31, 2025	Increases in the year	Reclassifications/ transfers	Destruct./ sales	Depreciation /write-downs	June 30, 2026
Gross value						
Property	138,464		1,184			139,648
Plant and machinery	9,932	451	334			10,717
Industrial and commercial equipment	45,790	4,695				50,485
Other assets	92,697	986	3,944			97,627
Assets in progress and advances	12,525	6,847	(5,455)			13,917
Total Gross Value	**299,408**	**12,979**	**7**	**0**	**0**	**312,394**
Accumulated depreciation & write-downs						
Property	(66,982)		(5)	2	(1,775)	(68,760)
Plant and machinery	(5,722)		1		(336)	(6,057)
Industrial and commercial equipment	(43,681)				(740)	(44,421)
Other assets	(69,611)				(3,135)	(72,746)
Assets in progress and advances						
Total accumulated depreciation & write-downs	**(185,996)**	**0**	**(4)**	**2**	**(5,986)**	**(191,984)**
Net value						
Property	71,482		1,179	2	(1,775)	70,888
Plant and machinery	4,212	451	335		(336)	4,663
Industrial and commercial equipment	2,110	4,695			(740)	6,065
Other assets	23,086	986	3,944		(3,135)	24,881
Assets in progress and advances	12,525	6,847	(5,455)			13,917
Total net value	**113,415**	**12,979**	**3**	**2**	**(5,986)**	**120,414**

The net carrying amount of property, plant and equipment increased by Euro 6,999 thousand.

The increases mainly include the purchase by the parent company SEA, for Euro 12,247 thousand, of passenger assistance vehicles (ambulifts, trolleys), passenger transport vehicles (buses), de-icer vehicles and furniture. The remaining portion includes SEA Prime's investments in the general aviation sector.

8.3 Leased assets right-of-use

"Leased assets right-of-use" concern rights-of-use recognised as per IFRS 16.

As a lessee, the SEA Group identified the relevant issues, principally industrial equipment and the long-term hire of vehicles, with the consequent recognition of a usage right to non-current assets equal to the present value of the outstanding instalments and with the counter-entry of a finance lease payable. The net value of leased asset rights-of-use at June 30, 2026 is Euro 11,055 thousand, with depreciation in the period of Euro 1,589 thousand.

For the calculation of these amounts, the Group availed of an exemption permitted under IFRS 16 and which resulted in a single discount rate for each leasing portfolio with similar characteristics.

The following table summarises the movements between December 31, 2025 and June 30, 2026.

(Euro thousands)	December 31, 2025	Increases in the year	Reclassifications/ transfers	Destruct./ sales	Depreciation /write-downs	June 30, 2026
Gross value						
Miscellaneous & minor equipment	2,769			(7)		2,762
Transport vehicles	16,112	191	(33)	(381)		15,889
EDP	371			(245)		126
Land	5,311					5,311
Total Gross Value	**24,563**	**191**	**(33)**	**(633)**		**24,088**
Accumulated depreciation & write-downs						
Miscellaneous & minor equipment	(1,630)			7	(191)	(1,814)
Transport vehicles	(7,634)		33	355	(1,161)	(8,407)
EDP	(365)			245	(6)	(126)
Land	(2,455)				(231)	(2,686)
Total accumulated depreciation & write-downs	**(12,084)**	**0**	**33**	**607**	**(1,589)**	**(13,033)**
Net value						
Miscellaneous & minor equipment	1,139				(191)	948
Transport vehicles	8,478	191		(26)	(1,161)	7,482
EDP	6				(6)	0
Land	2,856				(231)	2,625
Total net value	**12,479**	**191**	**0**	**(26)**	**(1,589)**	**11,055**

8.4 Investment property

The account includes buildings not utilised in the operated activities of the Group.

Investment property

(Euro thousands)	June 30, 2026	December 31, 2025
Gross value	4,134	4,134
Accumulated depreciation e write-down	(4,031)	(4,031)
Net total investment property	**103**	**103**

Movement Accumulated Depreciation

(Euro thousands)	June 30, 2026	December 31, 2025
Opening balance	(4,031)	(4,029)
Depreciation e write-down	0	(2)
Closing balance	**(4,031)**	**(4,031)**

8.5 Investments in associated companies

The change in the account "investments in associated companies" from December 31, 2025 to June 30, 2026 is shown below:

Investments in associates

(Euro thousands)	December 31, 2025	Movements		June 30, 2026
		Increases / (decreases)	Dividends distributed	
SACBO SpA	53,983	3,944	(1,163)	56,764
Dufrital SpA	19,093	2,330	(8,532)	12,891
Areas Food Services Srl	1,906	260		2,166
Total	**74,982**	**6,534**	**(9,695)**	**71,821**

The companies held are all resident in Italy.

The net equity of the associated companies was adjusted to take account of the Group accounting principles and the measurement of investments as per IAS 28.

The SEA Group's share of adjusted net equity of the holdings in associated companies at June 30, 2026 amounts to Euro 71,821 thousand (Euro 74,982 thousand at December 31, 2025).

8.6 Other investments

The list of "Other investments" is presented below:

Company	% Holding	
	June 30, 2026	December 31, 2025
Consorzio Milano Sistema in liquidation	10%	10%
Romairport Srl	0.227%	0.227%

The tables below report the changes in other investments:

Other investments

(Euro thousands)	December 31, 2025	Movements		June 30, 2026
		Increases /revaluations	Decreases /write-downs	
Consorzio Milano Sistema in liquidation	0			0
Romairport Srl	1			1
Total	**1**	**-**	**-**	**1**

8.7 Deferred tax assets

The breakdown of the net deferred tax assets is reported below:

(Euro thousands)	June 30, 2026	December 31, 2025
Deferred tax assets	77,479	77,678
Deferred tax liabilities	(3,955)	(3,911)
Total deferred tax assets, net of liabilities	**73,524**	**73,767**

The movement in net deferred tax assets in the first six months of 2026 was as follows:

(Euro thousands)	December 31, 2025	(Released) / allocated to P&L	(Released) / allocated to Equity	June 30, 2026
Deferred tax assets	77,678	(249)	50	77,479
Deferred tax liabilities	(3,911)	(78)	34	(3,955)
Total deferred tax assets, net of liabilities	**73,767**	**(327)**	**84**	**73,524**

Deferred tax assets, mainly calculated on risk provisions and the restoration provision, reduced Euro 243 thousand, from Euro 73,767 thousand to Euro 73,524 thousand.

8.8 Other non-current financial assets

On February 11, 2025, SEA concluded the transaction to transfer its entire stake in dnata SpA, equal to 30% of the share capital, to dnata Aviation Services Limited. The amount of Euro 4,400 thousand represents the non-current portion to be received from the counterparty.

8.9 Other non-current receivables

Other non-current receivables totalling Euro 64,912 thousand at June 30, 2026 (Euro 47,142 thousand at December 31, 2025) refer mainly to the assets relating to the indemnification right, associated with the takeover value and arising from Article 703 (paragraph 5), of the Navigation Code.

8.10 Inventories

The following table reports the breakdown of the account "Inventories":

Inventories

(Euro thousands)	June 30, 2026	December 31, 2025
Raw material, ancillary and consumables	6,036	6,003
Inventory obsolescence provision	(956)	(1,064)
Total Inventories	**5,080**	**4,939**

The account principally comprises consumable goods held for airport activities.

At June 30, 2026, no goods held in inventories comprised guarantees on loans or concerning other commitments.

The comparison of inventories with the realisable value or replacement necessitated an inventory obsolescence provision amounting to Euro 956 thousand at June 30, 2026 (Euro 1,064 thousand at December 31, 2025).

8.11 Trade receivables

The breakdown of the trade receivables is reported in the table below:

Trade receivables

(Euro thousands)	June 30, 2026	December 31, 2025
Trade receivables - customers	141,143	144,130
Trade receivables - associates	16,681	14,332
Total net trade receivables	**157,824**	**158,462**

Trade receivables, shown net of the doubtful debt provision, mainly include receivables from clients and provisions for invoices and credit notes to be issued.

The criteria for the adjustment of receivables to their realisable value take account of valuations and are subject to estimates which are described in the previous Notes, to which reference should be made.

The changes in the doubtful debt provision were as follows:

Doubtful debt provision

(Euro thousands)	June 30, 2026	December 31, 2025
Opening provision	(95,801)	(96,736)
(Increases)/releases	630	(1,593)
Utilisations	375	2,528
Total doubtful debt provision	**(94,796)**	**(95,801)**

The net reduction is related to the Company's risk assessment reflecting the expected loss on each receivable, as required by IFRS 9.

8.12 Tax receivables and other current receivables

The following table provides the breakdown of other current receivables:

Tax receivables and other current receivables

(Euro thousands)	June 30, 2026	December 31, 2025
Tax receivables	122	256
Other current receivables	25,214	14,840
Total tax receivables and other current receivables	**25,336**	**15,096**

The account "other current receivables" is broken down as follows:

Other current receivables

(Euro thousands)	June 30, 2026	December 31, 2025
Other receivables	8,227	3,356
Employee & soc. sec. receivables	882	29
Receivables from insurance companies	1,024	699
Miscellaneous receivables	549	756
Receivables for dividends	14,532	10,000
Total Other current receivables	**25,214**	**14,840**

"Other current receivables" amount to Euro 25,214 thousand at June 30, 2026 (Euro 14,840 thousand at December 31, 2025) and comprise the accounts outlined below.

"Other receivables" principally concerns accrued income related to revenues accrued in the year and costs relating to future years. The account also includes supplier advances, operating grants and other minor positions.

Receivables from employees and social security entities mainly refer to the receivables from employees related to the advance payment of meal vouchers not yet accrued and the INPS and INAIL receivables.

Receivables from insurance companies relate to amounts paid on insurance policies in advance of the period to which the cost refers.

Miscellaneous receivables mainly refer to receivables from payments by Telepass, credit card and POS which have not yet been credited in the bank account.

The receivables for dividends to be collected at June 30, 2026 concern the dividends approved by the Shareholders' Meeting of Areas Food Services of December 18, 2025 and of Dufrital of April 23, 2026.

8.13 Current financial receivables

"Current financial receivables" amounted to zero as of June 30, 2026. The amount of Euro 60,289 thousand at December 31, 2025 included the cash invested by the parent SEA in monetary instruments with maturities of longer than 3 months, which offer a high degree of flexibility given that they include the option for early redemption without penalties on the invested capital.

8.14 Other current financial assets

The balance of "Other current financial assets" at June 30, 2026 amounts to Euro 3,328 thousand, of which Euro 3,300 thousand represents the current portion to be received from the sale of the investment held in dnata SpA (previously Airport Handling), equal to 30% of the share capital, concluded on February 11, 2025. The total amount of the receivable from the counterparty at December 31, 2025 amounts to Euro 7,700 thousand. For further details, reference should be made to Note 8.8.

8.15 Cash and cash equivalents

The breakdown of the account "cash and cash equivalents" is shown in the table below:

Cash and cash equivalents

(Euro thousands)	June 30, 2026	December 31, 2025
Bank and postal deposits	29,484	78,393
Cash in hand and similar	44	55
Total	**29,528**	**78,448**

Cash and cash equivalents at June 30, 2026 decreased Euro 48,964 thousand compared to December 31, 2025.

For further information on the movements, reference should be made to the Consolidated Cash Flow Statement.

8.16 Shareholders' Equity

At June 30, 2026, the share capital of SEA S.p.A. totalled Euro 27,500 thousand, comprising 250,000,000 shares of Euro 0.11 each.

The changes in shareholders' equity in the year are shown in the statement of financial position.

The reconciliation between the net equity of the Parent Company SEA S.p.A. and the consolidated net equity is shown below.

(Euro thousands)	Net Equity at December 31, 2025	Equity movements	OCI Reserve	Net profit /(loss)	Net Equity at June 30, 2026
Parent Company Financial Statements	**370,314**	**(220,000)**	**(255)**	**89,254**	**239,313**
Share of net equity and net profit of the consolidated subsidiaries attributable to the Group, net of the carrying amount of the relative investments	9,885	(8)		(3,394)	6,483
Adjustments for measurement at equity of associates	63,170			(3,160)	60,010
Other consolidation adjustments	(4,431)			184	(4,247)
Group & Minority int. share. Equity	**438,938**	**(220,008)**	**(255)**	**82,884**	**301,559**
Minority interest shareholders' equity	211	(8)		(30)	173
Group shareholders' equity	**438,727**	**(220,000)**	**(255)**	**82,914**	**301,386**

8.17 Provisions for risks and charges

The account "Provisions for risks and charges" is broken down as follows:

Provision for risks and charges

(Euro thousands)	December 31, 2025	Provisions	(Utilisation)	(Releases)	Financial (income)/ charges from discounting	June 30, 2026
Restoration and replacement provision	211,514	17,253	(24,617)		4,335	208,485
Provision for future charges	15,658	81	(75)	(255)		15,409
Total provision for risks and charges	**227,172**	**17,334**	**(24,692)**	**(255)**	**4,335**	**223,894**

The restoration and replacement provision on assets under concession, created in accordance with IFRIC 12, amounting to Euro 208,485 thousand at June 30, 2026 (Euro 211,514 thousand at December 31, 2025), refers to the estimate of the amount matured relating to the maintenance on assets under concession from the State which will be undertaken in future years. The provision for the year takes into account the updated long-term scheduled maintenance and replacement plans on these assets, while the utilisations in the year refer to the restoration works carried out covered by the provisions made in previous years. The utilisation for the period is mainly due to the restoration works carried out on the flight infrastructure at Malpensa Airport and the restoration works at the terminal.

The movements of the future charges provision were as follows:

Provision for future charges

(Euro thousands)	December 31, 2025	Provisions	(Utilisation)	(Releases)	June 30, 2026
Labour provisions	4,405	22	(7)	(153)	4,267
Tax risks	1,506				1,506
Other provisions	9,747	59	(68)	(102)	9,636
Total provision for future charges	**15,658**	**81**	**(75)**	**(255)**	**15,409**

The account "other provisions" for Euro 9,636 thousand at June 30, 2026 is mainly composed of the following items:

- Euro 6,484 thousand for legal disputes related to the operational management of the airports. For further information, reference should be made to the Directors' Report;
- Euro 771 thousand relating to disputes with insurance companies for requests for indemnities;
- Euro 2,381 thousand relating to charges from the acoustic zoning of the peripheral areas to the Milan Airports.

The utilisations mainly concern the payment of amounts for the resolution of disputes by a judgment unfavourable to Group companies.

Based on the updated state of advancement of disputes at the preparation date of the present interim report, and also based on the opinion of the consultants representing the Group in the disputes, the provisions are considered sufficient to cover potential liabilities that may emerge.

8.18 Employee provisions

The changes in the employee provisions are shown below:

Employee provisions

(Euro thousands)	June 30, 2026	December 31, 2025
Opening provision	24,374	26,161
Financial (income)/charges	416	796
Utilisations	(283)	(1,180)
Actuarial losses/(profits)	144	(578)
Other movements		(825)
Total employee provisions	**24,651**	**24,374**

The actuarial calculation of the employee leaving indemnity takes into account the effects of the reform of Law No. 296 of December 27, 2006 and subsequent decrees and regulations.

The main actuarial assumptions, utilised for the determination of the pension obligations, which has a significant impact on actuarial losses, are as follows:

Economic-financial technical parameters

	June 30, 2026	December 31, 2025
Annual discount rate	3.43%	3.37%
Annual inflation rate	2.00%	2.00%
Annual increase in employee leaving indemnity	3.00%	3.00%

The annual discount rate, utilised for the present value of the bond, was based on the Iboxx 10+ Eurozone Corporate A index.

8.19 Current and non-current financial liabilities

The table below provides a breakdown of current and non-current financial liabilities at June 30, 2026 and December 31, 2025.

	June 30, 2026		December 31, 2025	
(Euro thousands)	Current portion	Non-current portion	Current portion	Non-current portion
Short-term bank debt	60,012			
Long-term loans	22,032	156,659	24,721	116,287
Loan charges payable	1,378		1,291	
Fair value of derivates	81			
Bank payables	**83,503**	**156,659**	**26,012**	**116,287**
Payables to bondholders		298,736		298,637
Payables for charges on bonds	4,574		9,867	
Lease liabilities (Financial Payables)	2,968	9,241	2,956	10,674
Payables to other lenders	**7,542**	**307,977**	**12,823**	**309,311**
Total current and non-current liabilities	**91,045**	**464,636**	**38,835**	**425,598**

The Group's gross financial debt, consisting of the liabilities presented in the table, comprises as of June 30, 2026 medium and long-term debt, primarily represented by the SEA Bond 01/2032 issue , the EIB funding (of which 71% matures in more than 5 years and only 13% matures within the next 12 months) and the new bank Term Loan, in addition to the short-term debt attributable primarily to the "Hot Money" credit lines drawn down to meet working capital needs.

At June 30, 2026, 38% of the SEA Group's medium/long-term financing was structured in a sustainability-linked format.

The breakdown of the Group net debt at June 30, 2026 and December 31, 2025 is reported below:

Net financial debt

	(Euro thousands)	June 30, 2026	December 31, 2025
A.	Cash	(29,528)	(78,448)
B.	Cash equivalents		
C.	Other current financial assets	-	(60,289)
D.	**Liquidity (A)+(B)+(C)**	**(29,528)**	**(138,737)**
E.	Current financial debt	69,013	14,113
F.	Current portion of non-current financial debt	22,032	24,721
G.	**Current financial indebtness (E + F)**	**91,045**	**38,834**
H.	**Net current financial indebtedness (G - D)**	**61,517**	**(99,903)**
I.	Non-current financial debt	165,900	126,962
J.	Debt instruments	298,736	298,637
K.	Non-current trade and other payables		
L.	**Non-current financial indebtedness (I+J+K)**	**464,636**	**425,599**
M.	**Total financial indebtedness from continuing operation (H+L)**	**526,153**	**325,696**
N.	Net financial debt from assets held-for-sale and discontinued operation		
O.	**Total financial indebtedness (M+N)**	**526,153**	**325,696**

At June 30, 2026, the net debt of Euro 526,153 thousand had increased Euro 200,457 thousand on the end of 2025 (Euro 325,696 thousand).

The strong operating cash flow in H1 2026 permitted the full funding of capex and, partially, the distribution to shareholders of dividends of Euro 220 million (of which Euro 198 million ordinary dividend and Euro 22 million the distribution of available reserves).

The composition of net financial debt as of June 30, 2026 was impacted by:

a) cash flows, which contracted as a result of the absorption of cash in the first half of 2026

b) the disbursement of new Term Loans of Euro 50,000 thousand to cover the SEA Group's medium to long-term structural funding needs;

c) the disbursement of Hot Money lines totalling Euro 60,000 thousand to manage short-term liquidity needs;

d) the continuation of the repayment of part of the EIB loans (principal repaid in 2026 totalling Euro 12,345 thousand);

"Current financial payables" and "Non-current financial payables" include the lease liabilities, as per IFRS 16 and representing the obligation to make contractually established payments. The current financial liabilities (maturity within 12 months) and non-current liabilities (maturity beyond 12 months) for leasing amount at June 30, 2026 respectively to Euro 2,968 thousand and Euro 9,241 thousand.

For further details, reference should be made to the Note *"Leased assets rights-of-use"*.

Indirect and conditional debt

In line with Recommendations ESMA/32-382-1138, a breakdown of the Group's indirect and conditional debt at June 30, 2026 is presented below in order to provide an overview of any material debt that is not reflected in the debt statement and which represents an obligation that the Group may have to meet:

i. the main provisions recognised in the financial statements relate to:

- the restoration and replacement provision, which represents a contractual obligation to maintain the infrastructure at a specified level of functionality or to restore it to a specified condition before handing it back to the grantor upon expiration of the service agreement. At June 30, 2026, the provision totals Euro 208,485 thousand. Further details are provided in paragraph 8.17;
- charges arising from acoustic zoning to meet the Plan of noise containment actions. At June 30, 2026, the provision totals Euro 2,381 thousand. Further details are provided in paragraph 8.17;
- the employee leaving indemnity fund, which amounted to Euro 24,651 thousand at June 30, 2026. For further details, see paragraph 8.18.

ii. there are no long-term trade payables nor are there any overdue amounts that are not attributable to normal business operations. Any Withholding Taxes are in any case provided for contractually.

iii. trade payables include sums factored under indirect factoring contracts for Euro 2,453 thousand. Invoice payment terms are non-interest bearing as they do not involve further extensions agreed upon between the supplier and the Group. For further details, see paragraph 8.21;

iv. the guarantees and commitments entered into by the Group at June 30, 2026 are described in paragraph 13.

8.20 Other non-current payables

Other non-current payables at June 30, 2026 amounted to Euro 1,507 thousand (Euro 3,014 thousand at December 31, 2025) and related to the non-current portion of tax payables related to the release, pursuant to Article 14 of Legislative Decree No. 192/2024, of the tax-suspension reserves recognised in the financial statements of the parent company SEA.

8.21 Trade payables

The breakdown of trade payables is as follows:

Trade payables

(Euro thousands)	June 30, 2026	December 31, 2025
Supplier payables	181,044	217,704
Advances	1,171	1,159
Payables to associates	7,862	8,044
Total trade payables	**190,077**	**226,907**

Trade payables refer to the purchase of goods and services relating to operations and Group investments.

The payables for advances at June 30, 2026 amounted to Euro 1,171 thousand (Euro 1,159 thousand at December 31, 2025).

In order to optimise operations with suppliers, trade payables at June 30, 2026 include sums ceded under indirect factoring contracts for Euro 2,453 thousand (Euro 625 thousand at December 31, 2025).

For payables from associated companies reference should be made to Note 10, relating to transactions with related parties.

8.22 Income tax payables

The payables for taxes at June 30, 2026 of Euro 17,842 thousand (Euro 10,695 thousand at December 31, 2025) consisted of:

Income tax payables

(Euro thousands)	June 30, 2026	December 31, 2025
IRPEF payables on employees and sub-contractors	3,539	4,200
Direct income taxes	4,017	2,724
VAT payables	7,470	1,663
Other tax payables	2,816	2,108
Total income tax payables	**17,842**	**10,695**

8.23 Other payables

The table below reports the breakdown of the account “Other payables”:

Other payables

(Euro thousands)	June 30, 2026	December 31, 2025
Payables to shareholders for dividends	275	218
Airport fire service	113,121	110,009
Payables for additional landing rights	52,550	50,929
Other items	57,217	47,546
Employee payables for amounts matured	14,607	16,487
Payables to the state for concession fee	22,243	21,498
Payables to social security institutions	11,759	13,350
Employee payables for vacations not taken	3,407	3,007
Third party guarantee deposits	4,191	3,886
Payables to others post-employee benefits	149	145
Payables to BoD & Boards of Statutory Auditors	71	63
Payables to the state for concession fee security service	139	118
Total Other payables	**279,729**	**267,256**

“Other payables” increased from Euro 267,256 thousand at December 31, 2025 to Euro 279,729 thousand at June 30, 2026.

With regards to payables to the State for airport fire protection services, reference should be made to the Directors’ Report.

The item “Payables for additional landing rights” represent the additional charges created by Laws No. 350/2003, No. 43/2005, No. 296/2006, No. 166/2008, No. 92/2012 and No. 207/2024.

The account “Other items”, amounting to Euro 39,986 thousand (Euro 35,129 thousand at December 31, 2025), mainly relates to deferred income for future periods and other minor payables.

9. NOTES TO THE INCOME STATEMENT

9.1 Operating revenues

The table below shows the breakdown of operating revenues for H1 2026 and H1 2025.

Operating revenues

(Euro thousands)	H1 2026	H1 2025
Commercial aviation passenger	351,961	354,982
Commercial aviation cargo	20,264	27,904
General Aviation Operating Revenues	16,709	11,674
Other businesses	25,822	24,193
Total Operating revenues	**414,757**	**418,753**

Commercial Aviation Passenger Revenues

Commercial aviation passenger

(Euro thousands)	H1 2026	H1 2025
Fees and centralised infrastructure	154,492	180,298
Security management revenues	34,024	23,903
Use of regulated spaces	4,973	6,531
Total Aviation	**193,489**	**210,732**
Retail	81,308	76,914
Parking	38,627	36,776
Premium services	19,457	19,618
Other services	19,081	10,942
Total Non Aviation	**158,472**	**144,250**
Total Commercial aviation passenger	**351,961**	**354,982**

Commercial aviation revenues decreased on the previous year. Please refer to the Directors' Report for further details.

The following table breaks down retail revenues:

Retail Revenues

(Euro thousands)	H1 2026	H1 2025
Shops	42,370	39,316
Food & Beverage	19,266	18,144
Car Rental	13,565	13,077
Bank services	6,106	6,377
Total Retail Revenues	**81,308**	**76,914**

Commercial Aviation Cargo Revenues

Commercial Aviation Cargo

(Euro thousands)	H1 2026	H1 2025
Aviation	8,640	16,439
Non Aviation	11,624	11,465
Total Commercial aviation cargo	**20,264**	**27,904**

General Aviation Operating Revenues

General Aviation operating revenues include the full range of services related to business traffic at the western apron of Linate airport and at Malpensa airport. These revenues increased on the previous year. For further details, please refer to the Directors' Report.

General aviation

(Euro thousands)	H1 2026	H1 2025
Aviation	9,043	5,791
Non Aviation	7,665	5,883
Total General aviation	**16,709**	**11,674**

Revenues from other business, which mainly includes those from the provision of operational, ICT and administrative services to some airport customers and parking management at other airports, amounted to Euro 25,822 thousand (Euro 24,193 thousand in H1 2025).

9.2 Revenue for works on assets under concession

Revenues for works on assets under concession increased from Euro 17,597 thousand in the first half of 2025 to Euro 33,712 thousand in H1 2026. These revenues refer to construction work on assets under concession increased by a mark-up of 6% representing the remuneration of the internal cost for the management of the works and design activities undertaken by the Company, which corresponds to a mark-up which a general constructor would request to undertake such activities, and are included in the business unit aviation. This account is strictly related to investment and infrastructure upgrading activities.

9.3 Personnel costs

The breakdown of personnel costs is as follows:

Personnel costs

(Euro thousands)	H1 2026	H1 2025
Wages, salaries & social security charges	88,974	72,630
Post-employment benefits	3,933	2,853
Other personnel costs	3,676	2,809
Total	**96,583**	**78,292**

Group personnel costs in H1 2026 increased Euro 18,291 thousand (+23.4%) on H1 2025, from Euro 78,292 thousand to Euro 96,583 thousand.

The increase reflects the impacts from the renewal of the national collective bargaining agreements, which expired in 2022 and took effect on July 1, 2025, in addition to the release in H1 2025 of the provisions related to the amounts accrued in the fiscal years prior to 2025, totalling Euro 11,538 thousand. The expanded operational workforce also contributed (although to a lesser extent), which was also driven by a shift in the model for delivering services between internal staff and outsourcing.

The average Full Time Equivalent workforce increased from 2,576 in H1 2025 to 2,711 in H1 2026.

Average Full Time Equivalent

	H1 2026	%	H1 2025	%
Executives	49	1.8%	49	1.9%
Managers	271	10.0%	260	10.1%
White-collar	1,630	60.1%	1,513	58.8%
Blue-collar	591	21.8%	590	22.9%
Total full-time employees	**2,541**	**93.7%**	**2,412**	**93.6%**
Temporary workers	170	6.3%	164	6.4%
Total employees	**2,711**	**100%**	**2,576**	**100%**

HDC employees

	June 30, 2026	December 31, 2025
Total employees	**2,897**	**2,783**

9.4 Consumable materials

The breakdown of the account "consumable materials" is as follows:

Consumable materials

(Euro thousands)	H1 2026	H1 2025
Raw materials, ancillaries, consumables and goods	5,762	5,798
Change in inventories	(141)	69
Total	**5,621**	**5,867**

In the first six months of 2026, consumable material costs decreased by Euro 246 thousand (-4.2%) on the same period of 2025, from Euro 5,867 thousand to Euro 5,621 thousand - principally due to the change in inventories.

9.5 Other operating costs

The breakdown of "Other operating costs" is as follows:

Other operating costs

(Euro thousands)	H1 2026	H1 2025
Infrastructure management costs	45,258	45,956
Public fees	23,381	22,745
Ordinary maintenance costs	23,865	23,136
Costs for passenger services	12,044	10,996
Cleaning	9,207	7,591
Emoluments & costs of Board of Statutory Auditors & BoD	487	456
Other costs	27,745	27,978
Total Other operating costs	**141,987**	**138,858**

In the first half of 2026, other operating costs increased Euro 3,129 thousand compared to H1 2025, from Euro 138,858 thousand to Euro 141,987 thousand.

"Infrastructure management costs" mainly includes utilities, parking management and security expenses.

"Public charges" includes the concession fee to the state, costs for fire-fighting services at the airports, concession fees to the tax authorities for security services and concession fees to other entities.

Other costs mainly include the fees related to hardware and software licences, property taxes (IMU, TARI, etc.) and other duties, costs for professional services, and insurance and commercial costs.

9.6 Costs for works on assets under concession

Costs for works on assets under concession increased from Euro 16,600 thousand in the first half of 2025 to Euro 31,804 thousand in the first half of 2026.

These refer to, in accordance with IFRIC 12, the costs for the works undertaken on assets under concession. This movement is strictly related to investment activities.

9.7 Provisions and write-downs

The breakdown of provisions and write-downs is as follows:

Provisions and write-downs

(Euro thousands)	H1 2026	H1 2025
Write-downs / (releases) of current receivables & cash and cash equivalents	(630)	(1,497)
Provisions/(releases) to provisions for future charges	(174)	(160)
Total provisions and write-downs	**(804)**	**(1,657)**

In H1 2026, provisions and write-downs amount to a net income to the income statement of Euro 804 thousand (net income of Euro 1,657 thousand in H1 2025).

In the first six months of 2026 and 2025, the releases from the provisions for future charges and receivables exceeded the accruals.

For further details, reference should be made to the account "Provisions and write-downs" in the Directors' Report.

9.8 Restoration and replacement provision

Restoration and replacement provision

(Euro thousands)	H1 2026	H1 2025
Restoration and replacement provision	17,253	28,139

The restoration and replacement provision amounting to Euro 28,139 thousand in H1 2025 and Euro 17,253 thousand in H1 2026 include provisions for maintenance and replacements in order to ensure the functioning of the infrastructure held under concession. In the first half of 2025, the review of the investment plan led to an increase in the provision for the period.

9.9 Amortisation and depreciation

The account "amortisation and depreciation" comprises:

Amortisation & Depreciation

(Euro thousands)	H1 2026	H1 2025
Amortisation of intangible assets	29,729	27,019
Depreciation of tangible assets & investment property	5,986	4,325
Depreciation of investiment property assets		1
Depreciation Leased assets right-of-use	1,589	1,694
Total amortisation & depreciation	**37,304**	**33,039**

Amortisation and depreciation in H1 2026 decreased by Euro 4,265 thousand compared to the same period of 2025.

Amortisation and depreciation for the periods under review primarily reflects that concerning new assets that became operational in the second half of 2025 and the first half of 2026.

9.10 Investment income (charges)

The breakdown of investment income and charges is as follows:

Investment income (charges)

(Euro thousands)	H1 2026	H1 2025
SACBO SpA	3,944	1,267
Dufrital SpA	2,331	3,216
Areas Food Services Srl	260	913
Other income	36	68
Total income (charges) from investments	**6,571**	**5,464**

In H1 2026, investment income totalled Euro 6,571 thousand (net income from investments of Euro 5,464 thousand in H1 2025).

The account mainly includes the economic effects deriving from the measurement at Equity of the associated company. The results of the associated companies were adjusted to take account of the Group accounting principles and the measurement of investments as per IAS 28.

The results recognised to the SEA Group income statement improved on the comparative period. This improvement is primarily attributable to the profit of the associated company SACBO following the recognition of extraordinary revenue components in the first half of 2026.

9.11 Financial income (charges)

The breakdown of the account “financial income and charges” is as follows:

Financial income (charges)

(Euro thousands)	H1 2026	H1 2025
Exchange gains	1	9
Bank account financial income	724	1,262
Other financial income	541	5,864
Total financial income	**1,266**	**7,135**
Interest on medium/long term loans	(6,885)	(12,313)
Commissions on loans	(858)	(859)
Exchange losses	(3)	(2)
Financial charges on post-employee benefits	(416)	(392)
Financial charges on leasing	(168)	(185)
Other	(370)	(320)
Total financial charges	**(8,700)**	**(14,071)**
Net discounting effect	(3,863)	(3,149)
Total financial income (charges)	**(11,297)**	**(10,085)**

Net financial charges in H1 2026 amounted to Euro 11,297 thousand, an increase of Euro 1,212 thousand on Euro 10,085 thousand in the first half of 2025. This movement was influenced by the company’s January 2025 issuance of a new Euro 300 million bond to refinance the outstanding bond maturing during the year. Financial charges for the first half of 2025 were therefore impacted by the negative carry associated with the transaction. This impact however was more than offset in the period by financial income from investing the company’s temporarily excess cash in current accounts in highly flexible monetary instruments providing an adequate return. The maturing Bond was repaid in July 2025.

9.12 Income taxes

The breakdown of the account is as follows:

Income taxes

(Euro thousands)	H1 2026	H1 2025
Current income taxes	30,784	35,873
Deferred income taxes	327	1,132
Total	**31,111**	**37,005**

In the first six months of 2026, Group income taxes totalled Euro 31,111 thousand, compared to Euro 37,005 thousand in the first half of 2025.

The reconciliation between the theoretical and effective IRES tax rate is shown below:

(Euro thousands)	H1 2026	%	H1 2025	%
Profit/(Loss) before taxes	**113,995**		**132,591**	
Theoretical income taxes	27,359	24.0%	31,822	24.0%
Permanent tax differences effect	(3,448)	-3.0%	(3,870)	-2.9%
IRAP	4,411	3.9%	6,007	4.5%
Other	2,789	2.4%	3,046	2.3%
Total	**31,111**	**27.3%**	**37,005**	**27.9%**

The Consolidated Half-Year Tax Rate for the first half of 2026 was generally in line with the nominal rate. The decrease in total taxes is proportional to the decrease in the pre-tax profit.

The IRES income tax rate of the Parent Company is 24%. The IRAP tax rate for the Parent Company SEA S.p.A. is equivalent to 4.2%, while for the other companies fully consolidated by the Group this is 3.9%.

9.13 Earnings per share

The basic earnings/(loss) per share is calculated by dividing the Group net result by the weighted average number of ordinary shares outstanding in the period. For the diluted earnings/(loss) per share, as no equity instruments were issued by the parent company, the weighted average of the shares in circulation is the same as that utilised for the establishment of the basic earnings per share.

Therefore, the earnings per share in the first half of 2026 was Euro 0.33 (net profit for the period of Euro 82,914 thousand/number of shares in circulation 250,000,000).

In H1 2025 the earnings per share was Euro 0.38 (net profit for the period of Euro 95,616 thousand/number of shares in circulation 250,000,000).

10. TRANSACTIONS WITH RELATED PARTIES

The transactions with Related Parties are not atypical or unusual and form part of the ordinary business activities of the companies of the Group.

They are regulated at market conditions and take account of the characteristics of the goods and services provided.

The following table reports the income statement and statement of financial position values with related parties at June 30, 2026 and for the first half of the year, with indication of the percentage of the relative account:

Group transactions with related parties

(Euro thousands)	June 30, 2026				
	Trade receivables	Other current receivables	Trade payables	Operating revenues	Net operating costs (excl. costs for works on assets under concession)
Investments in associates					
SACBO (*)	975		645	1,376	7,103
Dufrital	12,716	8,532	1,155	28,840	
Areas Food Services	2,990	6,000	6,063	10,195	5,345
Total related parties	**16,681**	**14,532**	**7,862**	**40,411**	**12,448**
Total book value	157,824	25,214	190,077	414,757	244,191
% on total book value	**10.57%**	**57.64%**	**4.14%**	**9.74%**	**5.10%**

(*) *The account "Operating costs" relating to transactions with SACBO, equivalent to Euro 7,103 thousand, does not include that invoiced by SEA to the final clients and transferred to the associate.*

For further details on Income/(charges) from investments, reference should be made to paragraph 9.10.

The table below shows the cash flows from the transactions of the Group with related parties for the period ended June 30, 2026, with indication of the percentage of the relative account:

Group cash flows with related parties

(Euro thousands)	at June 30, 2026				
	Investments in associates	Shareholders for dividends	Total transactions with related entities	Consolidated balance	%
A) Cash flow from operating activities	(7,063)		(7,063)	81,152	-8.7%
B) Cash flow from investing activities	5,199		5,199	(54,689)	-9.5%
C) Cash flow from financing activities		(219,942)	(219,942)	(75,383)	291.8%

Transactions with Related Parties in the period to June 30, 2026 principally concern:

- parking management transactions at Orio al Serio-Bergamo (SACBO) airport;
- commercial transactions with reference to the recognition to SEA of royalties on sales (Dufrital and Areas Food Services);
- supply to SEA of catering services (Areas Food Services);

The above-mentioned transactions were within the ordinary activities of the Group and undertaken at market values.

In H1 2026, Dufrital distributed dividends to SEA for Euro 8,532 thousand.

In H1 2026, SACBO distributed dividends to SEA for Euro 1,199 thousand.

The comparative data is reported below:

(Euro thousands)	June 30, 2025 Trade receivables	Trade payables	Operating revenues	Net operating costs (excl. costs for works on assets under concession)
Investments in associates				
SACBO(*)	1,047	608	1,734	6,946
Dufrital	10,444	684	25,256	
Areas Food Services	3,249	6,169	9,914	5,507
Total related parties	**14,740**	**7,461**	**36,904**	**12,453**
Total book value	168,942	197,423	418,753	223,017
% on total book value	**8.72%**	**3.78%**	**8.81%**	**5.58%**

(*) *The account "Operating costs" relating to transactions with SACBO does not include that invoiced by SEA to the final clients and transferred to the associate*

The table below shows the cash flows from the transactions of the Group with related parties for the period ended June 30, 2025, with indication of the percentage of the relative account:

Group cash flows with related parties

(Euro thousands)	at June 30, 2025 Investments in associates	Shareholders for dividends	Total transactions with related entities	Consolidated balance	%
A) Cash flow from operating activities	(202)		(202)	96,614	-0.2%
B) Cash flow from investing activities	10,057		10,057	(17,914)	-56.1%
C) Cash flow from financing activities		(223,857)	(223,857)	204,317	-109.6%

11. DIRECTORS' FEES

Fees paid by the Company and/or by other Group companies, of any type and in any form, for the first six months of 2026 to the Board of Directors totalled Euro 348 thousand (Euro 304 thousand at June 30, 2025).

12. BOARD OF STATUTORY AUDITORS REMUNERATION

In the first six months of 2026 the remuneration for the Board of Statutory Auditors, including welfare and accessory charges, amounted to Euro 139 thousand (Euro 152 thousand at June 30, 2025 restated).

13. COMMITMENTS AND GUARANTEES

13.1 Investment commitments

The Group has investment contract commitments of Euro 143,411 thousand at June 30, 2026, which are reported net of the works already realised and invoiced to the Group, as follows.

Breakdown project commitments

(Euro thousands)	June 30, 2026	December 31, 2025
Design and extraordinary maintenance civil works and plant at Linate & Malpensa	70,638	79,414
Construction of the northern extension of Malpensa Terminal 1 (T1-XL)	10,508	58,217
Design and extraordinary maintenance of Linate & Malpensa AVL plant and of flight infrastructures	18,683	33,488
Extraordinary maintenance for civil works and general aviation plant	102	2,388
Maintenance and replacement of passenger transport systems at Linate and Malpensa	22,400	22,400
Works on electrical automation and control systems at Linate and Malpensa	20,606	21,612
Realization of reconfiguration works of the Malpensa cargo apron	474	474
Total project commitments	**143,411**	**217,993**

13.2 Guarantees

At June 30, 2026, the sureties in favour of third parties were as follows:

- two bank sureties, each equal to Euro 26,250 thousand, as guarantee on funds drawn down in June 2015 and June 2017 on the EIB line subscribed in December 2014;
- surety of Euro 41,000 thousand in favour of ENAC, as guarantee of the concession fee;
- two sureties for a total of 2,268 thousand, in favour of the European Climate Infrastructure and Environment Executive Agency (CINEA) for projects co-funded by the European Union;
- surety of Euro 2,000 thousand in favour of SACBO as guarantee for the parking management at Bergamo airport;
- surety of Euro 2,000 thousand in favour of the Ministry of Defence as guarantee of the obligations pursuant to the technical agreement of June 4, 2009 following the advance delivery of the "Cascina Malpensa" area;
- surety of Euro 2,200 thousand in favour of the Ministry of Defence as guarantee of the obligations pursuant to the technical agreement of June 4, 2009 following the advance delivery of the "E.I. training area" at Lonate Pozzolo;
- Euro 419 thousand for other minor sureties.

14. SEASONALITY

The Group business is characterised by revenue seasonality, which is normally higher in the summer period and December due to increased flights by the airlines at its airports.

15. CONTINGENT LIABILITIES AND DISPUTES

Reference should be made to the explanatory notes in relation to trade receivables (Note 8.11) and operating risks (Note 8.17).

16. CONTINGENT ASSETS

There are no contingent assets at June 30, 2026.

17. TRANSACTIONS RELATING TO ATYPICAL OR UNUSUAL OPERATIONS

In accordance with Consob Communication of July 28, 2006, the Company did not undertake for the period ended June 30, 2026 any transactions relating to atypical or unusual operations, as set out in the communication.

18. SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Reference should be made to the "*H1 2026: significant events*" paragraph of the Directors' Report.

19. OTHER INFORMATION

On April 28, 2026, the Shareholders' Meeting of the parent company approved the separate financial statements at December 31, 2025 of SEA S.p.A., drawn up as per IFRS, allocating the 2025 net profit of Euro 197,819,872.07 as follows:

- Euro 197,800,000.00 as dividend, of Euro 0.7912 per share, with the total amounts to be paid to each shareholder to be rounded to the second decimal place, with the excess credited to the Extraordinary Reserve;
- Euro 19,872.07 to the Extraordinary Reserve.

The Shareholders' Meeting also approved the distribution of available reserves for Euro 22,200,000.00, corresponding to Euro 0.0888 per share, with the stipulation that the total amounts to be paid to each shareholder will be rounded down to the second decimal place, with the excess allocated to the reserve of origin.

20. SUBSEQUENT EVENTS TO THE END OF THE PERIOD

Reference should be made to the Directors' Report.

Chairperson of the Board of Directors
Michaela Castelli

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Shape the future with confidence

Società per Azioni Esercizi Aeroportuali S.E.A.

Review report on the interim condensed consolidated financial statements at June 30, 2026

(Translation from the original Italian text)

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Review report on the interim condensed consolidated financial statements
(Translation from the original Italian text)

To the Shareholders of
Società per Azioni Esercizi Aeroportuali S.E.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated income statement, the consolidated comprehensive income statement, the statement of changes in consolidated shareholders' equity, the consolidated cash flow statement and the related explanatory notes of Società per Azioni Esercizi Aeroportuali S.E.A. and subsidiaries (the "SEA Group") as of June 30, 2026. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of SEA Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, July 30, 2026

EY S.p.A.
Signed by: Luca Pellizzoni, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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TRANSITION

The SEA Group’s focus on environmental protection has resulted, through the adoption of targeted initiatives, in the continuous reduction of its direct carbon emissions.

Milan Malpensa and Milan Linate also confirm their European excellence performance for 2025, maintaining the Transition level under the Airport Carbon Accreditation initiative.

SEA - Società per Azioni Esercizi Aeroportuali

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Tax Code and Milan Companies Registration Office No: 00826040156
Milan REA No.: 472807 - Share Capital: Euro 27,500,000 fully paid-in

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