

SEA BOARD OF DIRECTORS APPROVES FINANCIAL STATEMENTS INCLUDING CONSOLIDATED SUSTAINABILITY STATEMENT

Traffic and EBITDA: new record for the Milan airports

Traffic: 42.3 million passengers, up 8% on 2024

Cargo Transported: 759.4 thousand tonnes, 728 thousand tonnes in 2024

Operating Revenues: Euro 876.8 million (Euro 823.1 million in 2024)

EBITDA: Euro 403.3 million (Euro 350.5 million in 2024)

Net Profit: Euro 190.6 million (Euro 170.6 million in 2024)

Net Financial Debt: Euro 325.7 million (Euro 254.4 million in 2024)

Milan, March 25, 2026 - The Board of Directors of Società per Azioni Esercizi Aeroportuali (SEA), meeting on March 25, 2026, reviewed and approved the separate financial statements of SEA, the consolidated financial statements of the SEA Group and the 2025 Consolidated Sustainability Statement. The Board of Directors of SEA called the Shareholders' AGM for April 28, 2026 in first call and, where required, in second call for May 5, 2026.

Traffic at the **Milan airports hit a record** of 42.3 million passengers in 2025. **Consolidated EBITDA of Euro 403.3 million**, up Euro 52.8 million on 2024. **Net of non-recurring items, EBITDA rose Euro 42.2 million.**

Comparison with 2024

Traffic

Commercial aviation at Milan Airport System level in 2025 served 42.3 million passengers, up 8% on 2024 (+3 million passengers). This growth was generated for 70% by the increased number of movements, with the remainder stemming from the improved seats available per movement and load factor performances.

Malpensa and Linate airports respectively managed 31.2 million passengers (+9% vs 2024) and 11.1 million passengers (+5% vs 2024).

General aviation, through the Linate Prime and Malpensa Prime terminals, overall managed 35.9 thousand movements in 2025, up 4% on 2024.

A record 759.4 thousand tonnes of **cargo** were handled. This growth of 4% on 2024 stemmed both from the all-cargo and belly (cargo carried in the hold of passenger flights) segments.





Consolidated Key Financial Highlights¹

Operating revenues in 2025 of **Euro 876.8 million** grew 6.5% on the previous year, which included also non-recurring income of Euro 4.1 million. Net of these amounts, 2025 revenues grew Euro 57.8 million on 2024. The main reasons for this increase are illustrated below.

Commercial passenger Aviation revenues, including the **wide range of aviation and non-aviation services** provided to airlines and passengers at Linate and Malpensa airports, **totalled Euro 745.9 million**. These activities increased by Euro 52.2 million (+7.5%) compared to FY 2024 (net of non-recurring items recorded in FY 2024), mainly due to growth in managed traffic. The Non-Aviation component, which includes retail activities and the management of parking lots and VIP lounges, grew in 2025 as a result not only to traffic trends but also of the opening of new outlets, the expansion or opening of VIP lounges and revenue management activities in the parking sector.

Revenues from Commercial Cargo Aviation, which include aviation and non-aviation services provided to cargo operators (mainly concentrated at Malpensa Cargo City), amounted to Euro 53.5 million (-2.6% vs. 2024). The decrease on the previous year is related to the entry into force of new airport tariffs, the effects of which are only partially offset by the improved results of unregulated activities.

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 28.5 million in 2025 (+22.3% vs 2024).

Revenues from **other business**, which mainly include revenues from the provision of operational, ICT and administrative services to some airport customers and parking management at other airports, amounted to Euro 48.9 million (+4.0% vs 2024).

Operating costs in 2025 were Euro 477.6 million, an increase of Euro 1.8 million compared to 2024. FY 2025 reports non-recurring income totalling Euro 10.6 million. Therefore, the operating costs excluding these components amount to Euro 488.2 million, increasing Euro 16.5 million on 2024 - also considered net of the non-recurring items.

EBITDA was Euro 403.3 million, up Euro 52.8 million from the previous year (up Euro 42.2 million net of non-recurring items).

EBIT was **Euro 271.2 million** (Euro 243.3 million in 2024).

Group Net Profit was **Euro 190.6 million** (+11.7% vs 2024).

Capex in 2025 amounts to **Euro 152.4 million** (Euro 107.4 million in 2024).

¹ The consolidation scope at December 31, 2025 changed on December 31, 2024 following the completion of the sale in February 2025 of the 30% holding in dnata SpA (ex Airport Handling SpA) to the parent company dnata. In 2024, the investment measured at fair value was reclassified to discontinued operations following the reaching in December 2024 of a sales agreement.



The works in 2025 focused on Malpensa and, particularly on Terminal 1, which benefited from increased visibility during the 2026 Milan Cortina Winter Olympics. The works concerned extraordinary maintenance on sections of the terminal and on adjacent areas for the parking of local public transport vehicles. Seismic retrofitting of the buildings has been carried out, along with improvements to the stormwater drainage system and the redevelopment of the passenger boarding piers.

At Linate, work continued on the expansion of the general aviation terminal and the adjacent parking lot for airport operators, as well as the continuation of works undertaken by SEA and preparatory to the Linate Airport District project.

Consistent with the strategy of reducing pollutant emissions, actions continued on the one hand focused on reducing consumption and, on the other, on producing energy from renewable sources. In this regard, in the final quarter of 2025, the new photovoltaic plant at Linate came into operation. Finally, the operating fleet was renewed with the entry of new ambulift and electric runway buses.

The Net Financial Debt of Euro 325.7 million increased Euro 71.3 million on 2024, confirming one of the lowest leverage levels in the industry.

Parent Company SEA figures

The **parent company SEA** in 2025 reported operating revenues of Euro 867.6 million (Euro 814.4 million in 2024), while EBITDA totalled Euro 390.5 million (Euro 339.4 million in 2024), **with net profit of Euro 197.8 million.**

Outlook

The Milan airport system in 2025 saw significant traffic growth, driven both by increased passenger and cargo segment demand. The initial indications for 2026 confirm this trend, with average passenger numbers up 7% in the first two months compared to the same period of 2025. The continual expansion of the offer among carriers and the strengthening of international connectivity have driven this growth. The cargo numbers in the first two months of the year also confirmed the strong demand levels (with volumes up 3%). A number of outside factors (some of which emerging recently) require constant monitoring and may affect the Group's result.

At the end of February, the international environment saw the sudden deterioration of the geopolitical situation in the Middle East, with the emergence of a new conflict involving initially Iran, the United States and Israel, which rapidly extended also to a number of surrounding countries. The consequences were immediate: the closure of airspace in the affected countries and the suspension of operations at hubs in the region - including Dubai, Abu Dhabi, and Doha - impacted intercontinental connectivity, carrier scheduling and the stability of several long-haul routes.

This situation significantly impacts the operations of airlines with hubs in the affected areas, in addition to those operating regular connections, with repercussions also on Malpensa traffic volumes. In 2025, the markets served by SEA that are directly or indirectly affected by the conflict in Iran - identified on the basis of the countries included in the EASA bulletin of 02/28/2026 - accounted for 6% of the airport system's total passenger traffic.

The opening of a new front to the conflicts in the Middle East - one of the world's highest hydrocarbon-producing areas - has led to a sharp rise in the prices of major energy commodities, the evolution of which is currently difficult-to-predict, when compared to an energy scenario, which between the end of 2025 and the beginning of 2026 saw relative



stability. This dynamic could also affect the cost structure of carriers, particularly their spending on jet fuel procurement.

Despite these above outlined factors, Malpensa airport continues to see interest from carriers in extending their networks, with new destinations and possible frequency increases which, where confirmed, will contribute also to belly cargo development. Traffic levels however remain affected by the uncertainty regarding the development of events and a possible deterioration in the propensity to travel, at least in the short-term. Therefore, careful evaluation of market conditions, airspace availability and international dynamics will be necessary over the coming months.

The issues outlined above, together with the application of the new airport fees – lower than those applied in 2025 following the adoption of Resolution 109/2025 of the Transport Regulation Authority – may impact the 2026 result.

The Group will continue to closely monitor these variables, maintaining a cautious approach in operational and financial planning and promptly introducing cost mitigation and containment actions.

Consolidated Sustainability Statement

SEA's Board of Directors approved the Consolidated Sustainability Statement included in the 2025 Directors' Report, which SEA is obliged to prepare, as a Public Interest Entity, in accordance with Legislative Decree No. 125/2024, which transposes the European CSRD Directive.

The main impact indicators recorded during the year with respect to "material" topics are presented below.

Environmental impact

Carbon Footprint (Scope 1 and 2)

SEA, along with a small group of European airports, signed a commitment to achieve the "Net zero" target by 2030 for direct emissions, within the framework of the "Airport Carbon Accreditation" (ACA) certification, the voluntary CO₂ emissions reduction programme promoted by ACI Europe.

The projected reduction is 104.6 ktCO₂eq to 2030 from the 2010 baseline (-96%).

By the end of 2025, the achieved GHG emission reduction was 44.3 ktCO₂eq (-40.5% of the total).

The target will be achieved by reducing energy demand, developing proprietary photovoltaic plants and purchasing energy from renewable sources.

SEA in 2025 has purchased a share of green electricity equal to 35% of its electricity needs (up from 25% in 2024).

Carbon Footprint (Scope 3)

On the front of Scope 3 CO₂ emissions (indirect emissions produced along the value chain of the Airport Manager), in 2025 SEA continued the development of low-emission mobility solutions for vehicles, both owned and third-party, operating within the sites of Linate and Malpensa.

As of 2025, 220 charging stations for electric vehicles (62 at Linate and 158 at Malpensa) and 90 Aircraft Ground Power Units (34 at Linate and 56 at Malpensa) have been provided to supply electricity to parked aircraft, which avoid the use of kerosene-powered auxiliary engines.



The distribution of biogenic fuel (HVO) usable as a substitute for diesel fuel for vehicles and diesel equipment operating airside at Linate and Malpensa has also increased. In 2025, the amount of HVO supplied reached approximately one-third of the total diesel used.

Climate Adaptation

The 2025-2029 Integrated Business Plan identified climate change adaptation as a strategic business pillar, in order to enhance the resilience of Malpensa airport to extreme weather events. In this regard, in 2025 the SEA Group continued the implementation, at Malpensa airport, of a series of infrastructural works to improve the drainage system in five areas of the site to reduce the risk of flooding.

In 2026, a “smart monitoring” system will be implemented, which will provide real-time insight into how the infrastructure behaves under normal operating conditions and in exceptional scenarios.

Separated waste collection

In 2025, SEA-managed airports recorded improvements in the percentage of waste collected separately and sent for recovery and recycling.

Malpensa increased the separate waste collection rate from 48.5% in 2024 to 52.3% in 2025, positioning itself above the target for the reporting year, while Linate airport exceeded expectations and remains well above the targets set, recording an increase from 67.4% in 2024 to 70.3% in 2025.

Social impact

Work-life balance and diversity

In 2025, SEA consolidated a series of initiatives aimed at promoting a better balance between private life and work for all the Group's employees. Among the strengthened measures are remote work, part-time work for parents, flexible hours for administrative staff, and the ability to swap shifts and leave for specialist medical appointments.

In 2025, SEA employees used a total of 41,996 remote-working days and 897 hours of leave for specialist visits.

In addition, SEA has also registered a positive trend on gender balance: in fact, the percentage of women in the company's total workforce has shown an upward trend in recent years. In 2025, in particular, this percentage rose to 36.2%, increasing by nearly 6 percentage points from 2022.

Economic impact

Connectivity and impacts on the national economy²

The Milan airport system has continued to provide high-quality air connectivity for the benefit of the local area. In particular, Malpensa Airport expanded its range of destinations from the previous year, from 198 to 204. More than a quarter of the destinations (27.4%) are long-haul flights. With direct flights to 82 countries, Malpensa ranks among the top 10 airports in the world in terms of geographical network reach.

The global connectivity of airports boosts international trade and tourism in the northern Italy area.

² National and territorial economic impacts were estimated by LIUC Business School



The flow of goods passing through the airports has a significant impact on domestic exports, particularly in the fashion, mechanical, and furniture sectors.

In 2025, Malpensa handled import-export flows worth Euro 60.7 billion, equal to 4.9% of Italian foreign trade. The entry of millions of tourists through Milan's airport gates brings economic benefits to a large portion of Italy's north-west, contributing substantially to employment in the tourism sector.

The cross-referencing of traffic data with the regional database of tourist numbers by LIUC Business School revealed an estimate of 11.4 million visitors entering Lombardy and neighbouring regions through Milan's airports in 2025 (8.5 million through Malpensa, 2.9 million through Linate).

The financial impact of tourist inflows through the Group's airports was estimated at Euro 11.6 billion (Euro 9.8 billion generated by Malpensa traffic and over Euro 1.8 billion from Linate traffic).

Regional socio-economic impact

In 2025, Milan's airports generated overall socio-economic impacts (direct, indirect and spin-off) on the Lombardy region quantifiable at Euro 19.2 billion in terms of production value, which corresponds to the creation of about 77.9 thousand jobs.

Malpensa has overall contributed to the generation of Euro 13.5 billion in production value and the creation of 48.8 thousand jobs. Linate, on the other hand, contributed to the generation of Euro 5.7 billion in production value and the creation of 29.1 thousand jobs.

Calling of the Shareholders' AGM

The Board of Directors of SEA called the Shareholders' AGM in ordinary session for April 28, 2026 in first call and, where required, in second call for May 5, 2026, to consider the following motions:

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

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