



HALF-YEAR REPORT

AT JUNE 30, 2025

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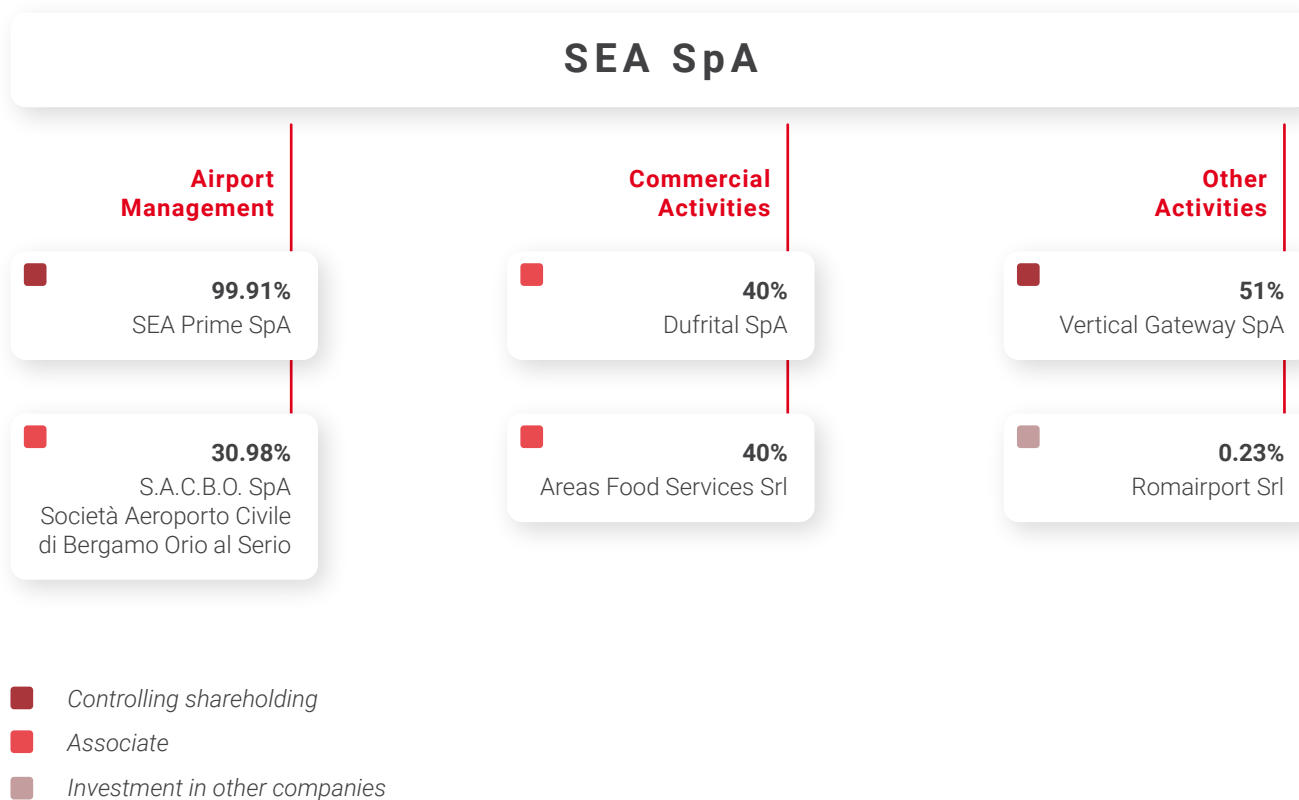
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Key figures and general information

KEY FIGURES AND GENERAL INFORMATION

SEA GROUP STRUCTURE AND INVESTMENTS IN OTHER COMPANIES

INVESTMENTS OF SEA SPA AT JUNE 30, 2025



Please note that the holding in Airport Handling S.p.A. was sold on February 11, 2025.

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	Federica Mantini Giacomo Alberto Bermone

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, 2025 comprises the Directors' Report and the Condensed Consolidated Half-Year Financial Statements at June 30, 2025. 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, 2025 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; in accordance with paragraphs 15 and 16 of this standard, the Condensed Consolidated Half-Year Financial Statements do not require the extent of disclosure necessary for the Annual Financial Statements and must be read together with the 2024 Annual Financial Statements. In the preparation of the Condensed Consolidated Financial Statements at June 30, 2025, the same accounting principles were adopted as in the preparation of the Consolidated Financial Statements at December 31, 2024, updated as indicated in the explanatory notes to the Consolidated Half-Year Financial Statements.

SEA GROUP RESULTS

Operating results

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

(Euro thousands)	1° Half 2025	1° Half 2024	Change
Revenues	436,350	399,919	36,431
EBITDA ⁽¹⁾	196,733	160,073	36,660
EBIT	137,212	114,797	22,415
Pre-tax result	132,591	112,015	20,576
Group Net Result	95,616	81,051	14,565

⁽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)	June 30, 2025	December 31, 2024	Change
Fixed assets (A)	1,296,490	1,292,015	4,475
Net Working Capital (B)	(298,308)	(330,680)	32,372
Provisions for risks and charges (C)	(221,814)	(203,564)	(18,250)
Employee provisions (D)	(24,620)	(26,161)	1,541
Other non-current payables (E)	(3,014)	0	(3,014)
Net capital employed (A+B+C+D+E)	748,734	731,610	17,124
Group Shareholders' equity	343,594	477,128	(133,534)
Minority interest Shareholders' equity	242	56	186
Net financial debt ⁽²⁾	404,898	254,426	150,472
Total sources of financing	748,734	731,610	17,124

⁽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

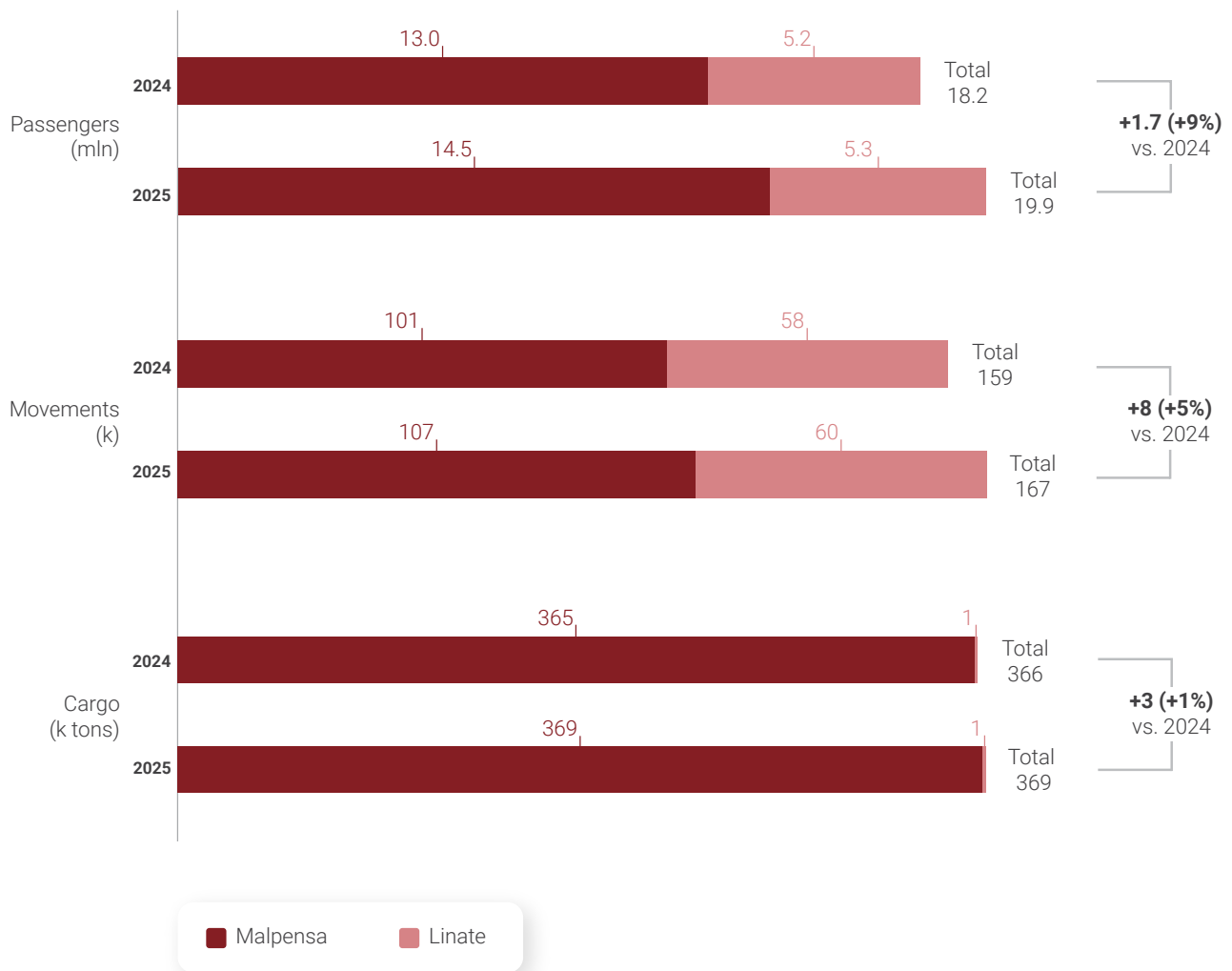
(Euro thousands)	June 30, 2025	June 30, 2024	Change
Tangible and intangible asset investments	44,765	38,301	6,464

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

	June 30, 2025	December 31, 2024
HDC Employees (at year end)	2,776	2,689

H1 2025 Traffic (Commercial and General Aviation)



The traffic figures for H1 2025 are compared with the same period in 2024.

Directors' **DIRECTORS' REPORT** Report

H1 2025: SIGNIFICANT EVENTS

Sale of the shareholding in Airport Handling S.p.A.

On February 11, the sale of a 30% shareholding in Airport Handling S.p.A. was finalised between SEA S.p.A. and Dnata Aviation Services Limited.

New easyJet base at Linate

EasyJet's new base at Linate became operational in March 2025. Of the 22 routes operated, 17 are new, representing a 145% increase in operations at Linate compared to the previous year. Among the new destinations, 14 were not previously served by the city airport. EasyJet is operating at Linate as a remedy taker following the conclusion of ITA's acquisition by the Lufthansa Group. As a condition for the acquisition's approval, the European Commission required a change to the operations of the two affected airlines in Italy, including the release of 30 daily slots held by ITA at Milan Linate Airport.

New ACI World Accreditations for Linate and Malpensa

In March 2025, Milan Malpensa Airport renewed its Level 3 Airport Customer Experience Accreditation from ACI World (Airport Council International). The Accreditation forms part of the international Airport Service Quality (ASQ) benchmarking programme, and involves the progressive achievement of five management process "maturity" levels for all activities related to Customer Experience and service quality improvements.

In March 2025, Milan Linate Airport was named the best European airport in the 5 to 15 million passengers category in the Airport Service Quality (ASQ) Awards 2024. The award recognises the ability of individual airports to offer an excellent passenger experience on the day of travel, and is based on surveys completed by arriving and departing passengers.

SEA Rating Upgrade

On May 13, 2025, S&P Global Ratings upgraded SEA's rating from "A-" to "A", maintaining a stable outlook. The upgrade follows improvements in the sovereign rating of Italy and that of the City of Milan, confirming SEA's credit standing as among the highest in Italy's infrastructure sector.

ECONOMIC OVERVIEW

In the first half of 2025, the Italian economy reported moderate growth, driven by domestic consumption, public investment linked to the NRRP and solid performance of both the industrial and service sectors. Exports also increased, partly due to early purchases by international partners - particularly in the United States - to avoid the application of tariffs.

Performance in the eurozone fluctuated: after a positive first quarter, driven by export growth, a slowdown followed in subsequent months, mainly due to weakness in the manufacturing sector. Despite these challenges, the eurozone has continued to see moderate growth, although it remains vulnerable to the global challenges.

On the monetary front, the European Central Bank lowered the deposit rate to 2% in June, with the intention of stimulating economic recovery and stabilising inflation. In Italy, inflation remained contained, between 1.5% and 2%, thanks to easing energy prices and reduced pressure on industrial goods. The euro strengthened against the US dollar, while bond yields declined.

However, risks persist due to the weakness of the Chinese economy and the introduction of new tariffs by the United States, which could negatively impact global trade, supply chains, and the eurozone's growth prospects, albeit indirectly.

Against this backdrop, SEA is potentially exposed to negative effects stemming from a possible deterioration of economic conditions, which could impact spending patterns and demand for air travel. Nevertheless, the gradual recovery of European consumption, falling interest rates and a more stable inflation landscape are providing positive signals.

AIR TRANSPORT AND AIRPORTS

In the first half of 2025, airports managed by SEA reported a significant increase in passenger volumes compared to the same period of the previous year. This phenomenon, which also affected many other Italian airports, reflects the favourable market conditions already observed in 2024 - a year that closed with a record number of passengers transiting through Milan Linate and Milan Malpensa airports.

The following section provides a summary of the main phenomena affecting the air transport sector during the first half of 2025.

Airline and network development

In the first six months of the year, intra-European air traffic grew compared to 2024: scheduled operations increased for Ryanair (+4% in movements), easyJet (+2%) and Wizz Air (+4%). Legacy carriers also expanded their continental operations, partly as a result of traffic flows feeding into long-haul routes. In this context, the first half of 2025 saw an increase in intercontinental connections from the main European legacy carrier hubs: specifically British Airways from London, Iberia from Madrid and Air France from Paris. Non-European airlines - such as Etihad, Thai Airways, All Nippon Airways and Air China - also strengthened their operations, improving connectivity between European airports and the rest of the world. Among the destinations with the highest growth in scheduled flight movements are Saudi Arabia, the United Arab Emirates, Bahrain, Brazil, Hong Kong, Japan, Vietnam and China.

Airline fleets and new orders

The traffic growth witnessed in recent years has prompted airlines to invest in increasing available capacity, particularly through the acquisition of new aircraft for their fleets. New orders remained high in the first half of 2025, both for Airbus and Boeing. Of the nearly 300 new orders reported by European manufacturer Airbus¹, these included 10 aircraft from Saudi Arabia, five from Lufthansa, eight from Aegean and 12 from the IAG Group (British Airways and Iberia). Meanwhile, Boeing¹ received over 500 new orders from its customers, including Qatar Airways (160 units), Korean Air (40 units), Japan Airlines (17 units) and China Airlines (14 units).

¹ Data updated as of May 2025

Production chain challenges

The growing demand for aircraft by carriers has been met with ongoing challenges in the production chain, due both to bottlenecks in the supply chain and to specific events that led to the temporary grounding of certain aircraft. In 2025, extraordinary inspections continued on Pratt & Whitney engines installed in various Airbus models, resulting in a reduction in the operational capacity of carriers. Additionally, following an incident involving a Boeing 737-9 MAX operated by Alaska Airlines in early 2024, the US Federal Aviation Administration placed the manufacturer under close monitoring to resolve production process issues. Finally, in June 2025, a B787-8 Dreamliner operated by Air India was involved in a serious incident shortly after take-off on a flight from Ahmedabad to London. Pending the outcome of a detailed investigation, the Indian aviation authority imposed strict pre-flight inspections on all aircraft of the same model within the fleet.

Geopolitical developments

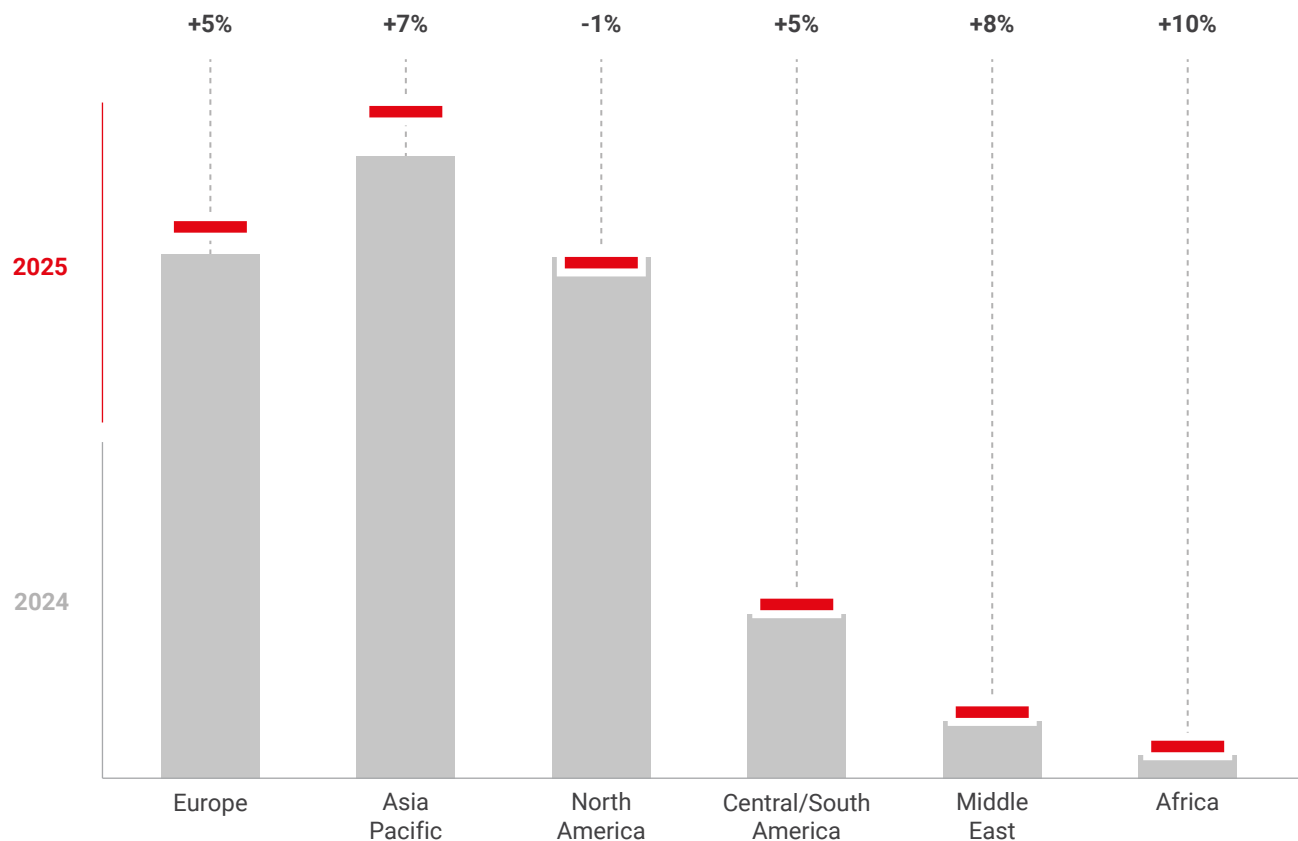
In the first half of 2025, global airspace continued to be affected by the geopolitical tensions that have emerged in recent years. These were further exacerbated by new conflict scenarios, which significantly impacted commercial aviation activities and flight planning by carriers. Restrictions on Russian and Ukrainian airspace, introduced in 2022, continue to limit connections between Europe and Asia. This has forced several European carriers to adopt alternative routes, resulting in longer flight times and higher operating costs. The Middle East has also been affected by ongoing conflict between Israel and Hamas, which has repeatedly disrupted regular air traffic operations in the region. Additionally, in May, a brief clash between India and Pakistan led to restrictions on access to their respective airspaces, forcing the carriers involved to modify their flight routes. In June 2025, the opening of a new military front by Israel against Iran prompted the temporary closure of the airspace over Israel, Iran, Iraq and all parts of the

Persian Gulf. As a result, numerous international airlines suspended flights to and from the region. Lastly, new foreign trade policies announced by the United States have introduced further uncertainty into the international trade scenario for businesses and consumers. These factors had a significant impact on the civil aviation landscape in the first half of 2025, demanding flexibility and resilience from industry operators.

Operational management of air traffic

Despite increased airspace congestion, driven by rising air traffic and partial closures of international airspace, the European network maintained an adequate level of operability. However, some isolated incidents did affect the regular operations of carriers. In March, London Heathrow Airport was entirely closed to the public for nearly a full day due to a power supply failure caused by a fire. In April, a large-scale blackout affected the Iberian Peninsula, slowing down airport operations in the affected areas and causing major disruption for passengers. Finally, in June 2025, a radar malfunction at air traffic control in northern Italy led to the temporary closure of the affected airspace. This resulted in cancellations and delays at the area's main airports, including Linate and Malpensa. Despite the phenomena outlined above, the international airport system as a whole continues to show signs of growth compared to the first part of the previous year, although trends vary across different markets. More specifically, in the first four months of the year, the sample of 1,232 ACI World member airports handled 2.5 billion passengers, marking a 4% increase compared to the same period in 2024. Africa saw a 10% increase in passenger numbers compared to the first four months of the previous year; Asia grew by 7%, the Middle East by 8%, and Central/South America and Europe each by 5%. In contrast, the North American market reported a decline, with passenger numbers falling by 1% compared to the same period in 2024. In comparison, Italian airports saw a 7% increase in passengers in the first four months of 2025 compared to 2024.

Traffic development by region 2025 vs. 2024 [passengers January-April]



Approximately 34.5 million tonnes of cargo² were handled by air globally in the first four months of 2025. 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. The volumes reported in 2025 show growth compared to the same period in 2024, despite an ongoing context of geopolitical instability and a changed macroeconomic landscape, marked in particular by the new foreign trade policies pursued by the United States of America.

In the first six months of 2025, Business and General Aviation reported stable movement volumes in Europe, compared to the same period in 2024. In comparison, Italy saw an increase of 6%, making it the fourth largest European market in terms of movements handled after France, the United Kingdom and Germany³.

² Data from a sample of 960 airports worldwide.

³ Source | EBAA "Business aviation traffic tracker Europe" (June 2025).

REGULATORY FRAMEWORK

New 2024-2028 tariff period

Under the ENAC-SEA Agreement, the concessionaire (Article 4) is required to enter into a Regulatory Agreement with the Authority, committing to the development and maintenance of airport infrastructure, in addition to the provision of 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 (maximum five years); the latter is defined according to the Regulatory Models developed by the Transport Regulation Authority.

As part of the definition of the new 2024-2028 tariff period, at the end of 2024, SEA submitted a request to the Transport Regulation Authority to obtain authorisation to introduce a shared and transparent airport tariff system for Milan Malpensa and Milan Linate airports. This request was accepted by the Authority, as indicated in Resolution No. 192/2024.

On February 4, 2025, SEA notified the Transport Regulatory Authority of the start of the consultation process for the Milan Malpensa and Milan Linate airport system, concerning the proposed update of airport charges for the 2024/2028 tariff period.

On March 7, 2025, in compliance with Resolution No. 36 of March 6, 2025, issued by the Authority, SEA held hearings with airport users (airlines), which took place on April 7, 11, 15 and 28, 2025. The goal was to gather observations and input from users on various topics, in line with the principles of transparency and stakeholder engagement outlined in the ART regulatory models.

The new tariff system adopted by SEA reflects a strategic vision focused on the following objectives:

sustainable traffic development, optimisation of each airport's infrastructure capacity and promotion of the Milan airport system's competitiveness. One of the key changes is the introduction of system-based tariffs, i.e. differentiated tariffs for Milan Linate and Milan Malpensa airports, calculated using a shared cost base while upholding the principle of overall economic and financial neutrality within the individual tariff period. In addition, a new structure for landing and take-off charges was introduced, which provides for the inclusion of differentiation elements based on noise and emissions ("green charges"), in addition to a shift from the differentiation of passenger boarding rights (previously based on separate tariffs for EU and non-EU destinations) to one based on Schengen and non-Schengen destinations, which is more in line with the costs of infrastructure made available to the respective passengers.

The proposed tariff, approved by the majority of carriers (85%), includes a 6% increase in unit tariffs at Linate and a 15% reduction in unit tariffs at Malpensa. SEA submitted all required documentation to ART and communicated the new tariff levels to IATA. Pending the Authority's formal decision, the new tariffs will come into effect on July 1, 2025, in line with EU directives.

On July 2, 2025, ART reviewed the proposed revision of airport charges for Milan Linate and Milan Malpensa for the 2024-2028 tariff period and made its approval conditional on the application of certain corrections to ensure compliance with the tariff model. The amended proposal will be published on SEA's website within 90 days of the resolution's date and will be presented to airport users in upcoming consultation sessions. The economic impact of the required corrections will be incorporated into the tariff-setting activities for charges coming into effect from January 1, 2026.

OPERATING AND FINANCIAL OVERVIEW

Milan Airport System key traffic figures

In the first half of 2025, the Milan airport system managed by the SEA Group served 19.8 million passengers, up 9% on the same period in 2024.

During the same period, cargo volumes handled at Linate and Malpensa reached 369 thousand tonnes, up by 1% compared to the first six months of 2024.

General aviation, with 16.9 thousand movements managed in H1 2025, grew 3% on the first six months of 2024.

Commercial aviation

	2025	2024	Δ abs	Δ%
Passengers [k]	19,838	18,187	1,651	+9%
Linate	5,298	5,149	149	+3%
Malpensa	14,540	13,038	1,502	+12%
Cargo [k ton]	369.3	366.0	3.3	+1%
Linate	0.6	0.7	-0.1	-20%
Malpensa	368.7	365.2	3.4	+1%
Movements [k]	150.3	142.4	7.9	+6%
Linate	45.9	45.2	0.7	+2%
Malpensa	104.4	97.2	7.2	+7%
<i>of which passengers</i>	92.5	84.9	7.6	+9%
<i>of which cargo</i>	11.9	12.3	-0.5	-4%

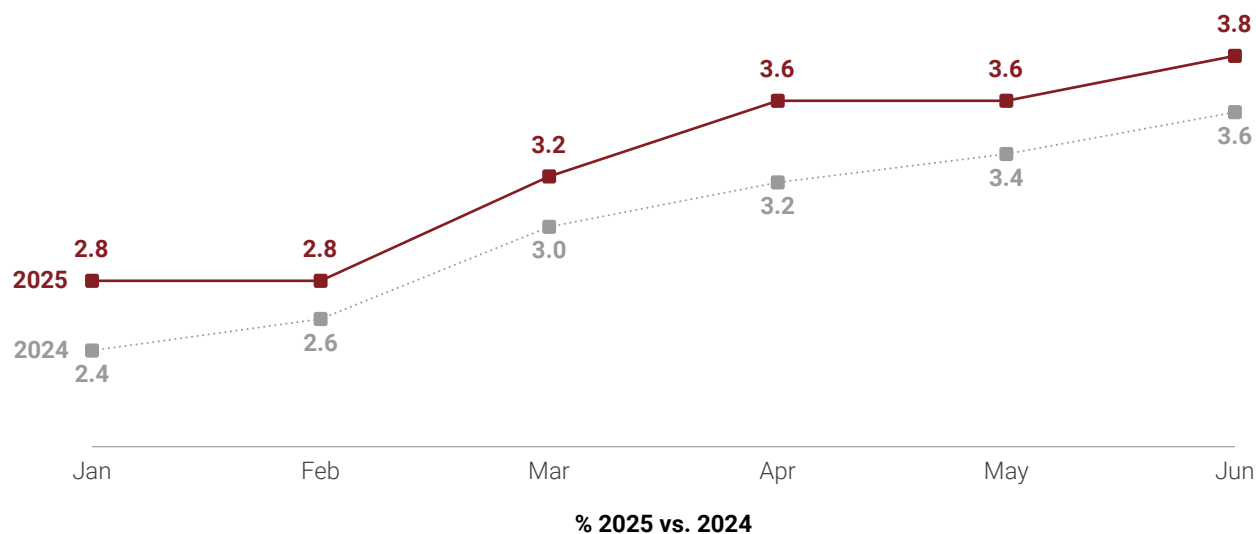
General aviation

	2025	2024	Δ abs	Δ%
Movements [k]	16.9	16.4	0.4	+3%
Linate	13.8	13.0	0.8	+6%
Malpensa	3.0	3.4	-0.3	-10%
Cargo [k]	303.5	291.5	12.0	+4%
Linate	246.7	227.5	19.2	+8%
Malpensa	56.8	64.0	-7.2	-11%
Passengers [k]	31.8	30.7	1.1	+4%
Linate	25.9	24.1	1.8	+8%
Malpensa	5.9	6.6	-0.7	-10%

The 1.7 million passenger growth on 2024 (+9%) at the airport system level was generated by a roughly 70% increase in flights operated, with the remainder attributable to stronger airline performance in terms of seats available per movement and aircraft occupancy.

The graph below presents commercial aviation passenger traffic by month, compared with the first half of 2024.

Passengers by month [mln] January - June



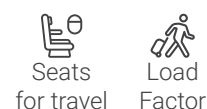
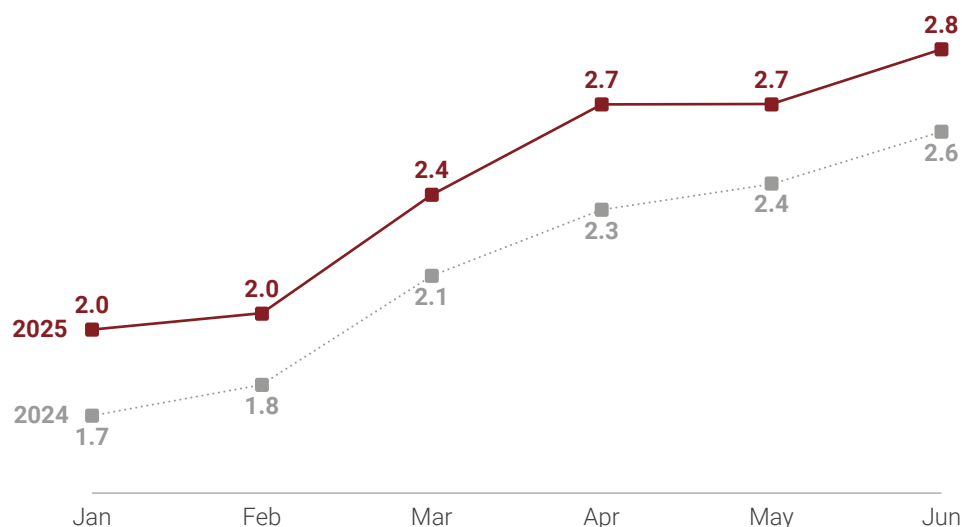
COMMERCIAL AVIATION

Malpensa

In H1 2025, 14.5 million passengers transited Malpensa airport, up 12% on the same period of 2024. The increase in traffic volumes is primarily attributable to the higher number of flights operated by airlines, which introduced new destinations and increased frequencies on existing routes. Growth was also supported by the use of aircraft with greater seating capacity: the average number of seats per flight reached 198, up by three units compared to the first half of 2024. The average load factor remains stable compared to the previous year at 80%.

Overall, the number of passenger movements at 92.5 thousand was up 9% on the first six months of 2024.

Passengers by month [mln] January - June

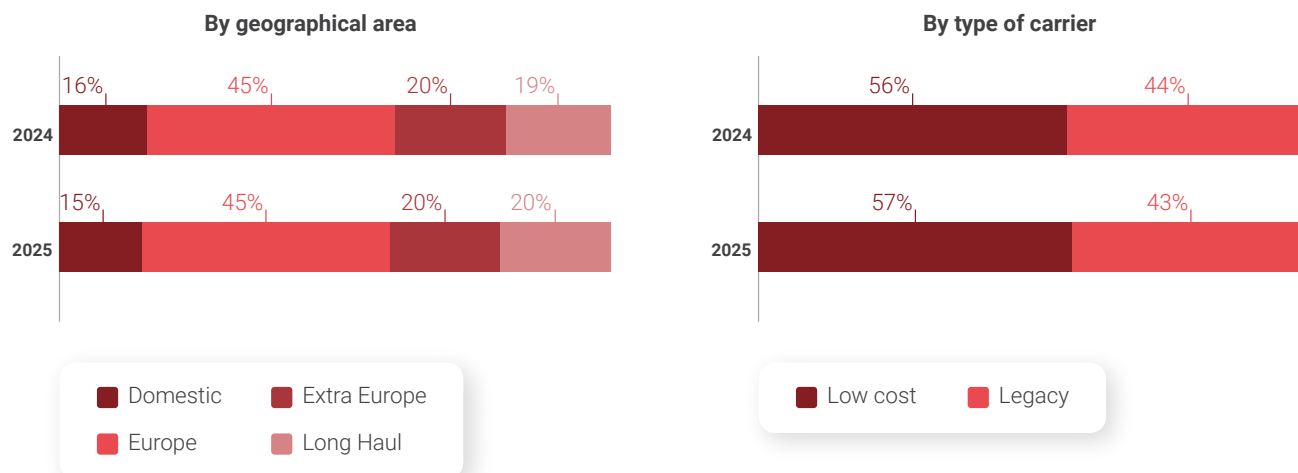


	Seats for travel	Load Factor
2024	195	80%
2025	198	80%

In the first half of 2025, Malpensa Airport once again confirmed the strong prevalence of international traffic, which accounts for 85% of total passenger volumes. The traffic composition was almost identical to the same period in 2024: the shares of European and non-European traffic were unchanged (45% and 20% respectively), while domestic traffic declined by 1 percentage point (to 15% of the total), to the benefit of long-haul traffic, which grew by 1 percentage point compared to the first half of 2024, to 20% of Malpensa's total traffic.

During the first six months of 2025, airlines operating at Malpensa expanded both flight frequency and destinations: new short- and medium-haul routes were launched by easyJet to Hamburg, Düsseldorf, Paris Orly and Tbilisi, and by Ryanair to Bratislava, Pescara and Madeira. European connections were further enriched by Condor's new route to Frankfurt and increased frequencies by Transavia to Paris Orly. Finally, we note the launch of multiple daily connections between Malpensa and Rome Fiumicino, operated by Aeroitalia since January. As for the intercontinental long-haul segment, the growth in passenger traffic compared to the first half of 2024 was driven in particular by increased connectivity to Asian markets: notable developments include increased frequencies to Hong Kong by Cathay Pacific and to Jeddah by Saudia, in addition to the launch of a new daily service to Shanghai by China Eastern in June. Finally, May saw the launch of direct connections to Boston and Philadelphia, operated by Delta Air Lines and American Airlines, respectively.

Market share [passengers%] January - June



In H1 2025, low-cost carriers accounted for 57% of total passengers handled at Malpensa, a 1 percentage point increase on 2024.

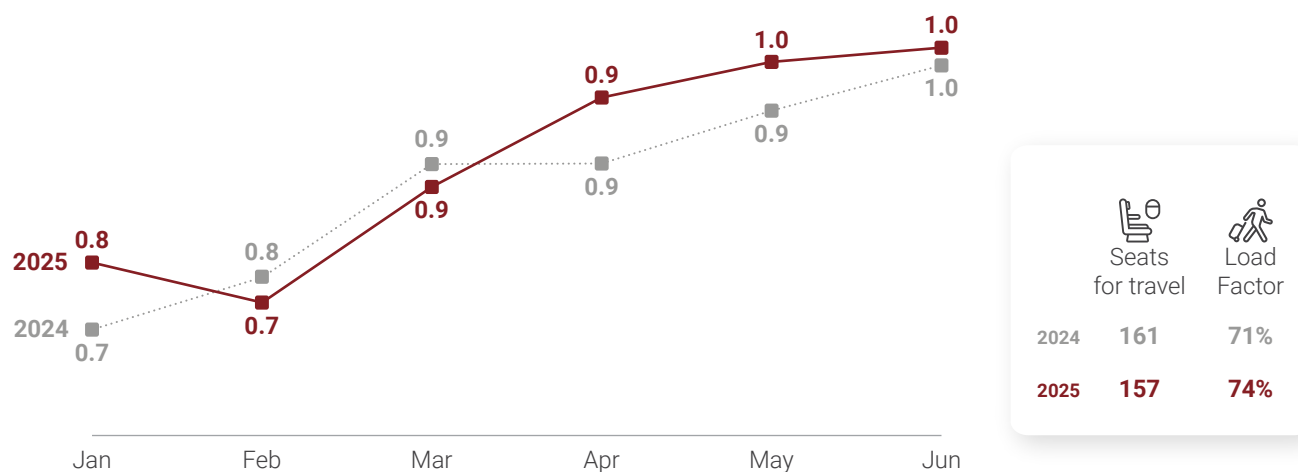
Linate

In H1 2025, 5.3 million passengers transited through Linate airport, up 3% on the same period of 2024.

The average aircraft size, in terms of available seats per movement, was 157 seats per aircraft from January to June 2025, down by 4 seats per aircraft (-3%) compared to the same period of the previous year. Conversely, the average load factor increased compared to the same period of the previous year, reaching 74% (up 3%). As a result, the number of passengers per movement rose to 116, compared to 114 in 2024.

Movements managed at Linate overall numbered 45.9 thousand, up 2% on the same period of 2024.

Passengers by month [mln] January - June

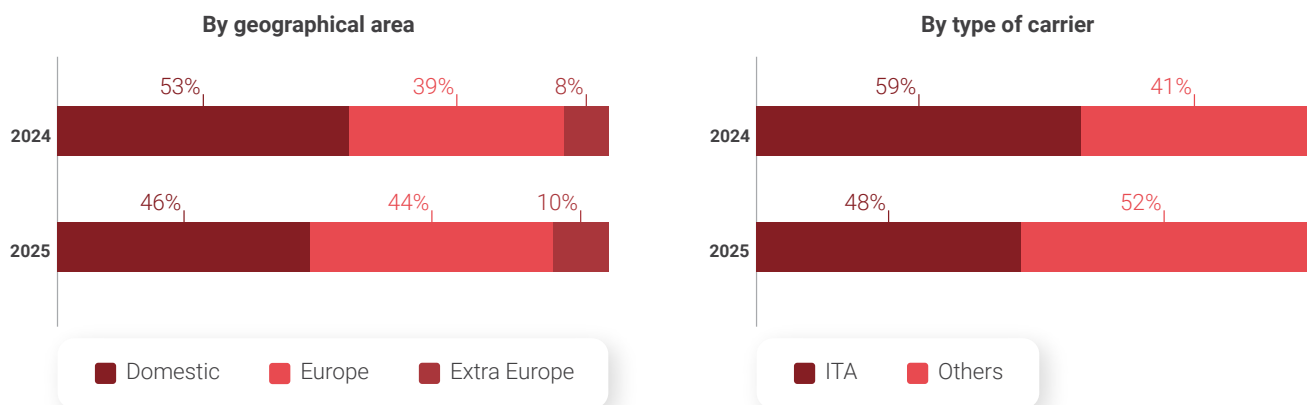


The regulatory framework applicable to Linate Airport remained unchanged compared to the previous year, with the application of the provisions of the 2022 Giovannini Decree and European legislation on grandfather rights, which makes the retention of slots conditional on their use above a minimum threshold (set at 80%).

The main change compared to the previous year was the new corporate structure of Linate's leading airline, ITA Airways. In January 2025, the first phase of the airline's acquisition by the Lufthansa Group was successfully completed, subject to the fulfilment of the remedies requested by the European Commission. As a result, the two airlines were required to modify their operations in Italy, specifically by restructuring ITA Airways' intercontinental services between Rome Fiumicino and North America, and by reducing its activity at Milan Linate. With the launch of the IATA Summer 2025 season, ITA Airways therefore transferred approximately 30 daily slots at Linate Airport to easyJet, which now operates them as the designated remedy taker in the aforementioned deal. Additional slots were also transferred to the IAG Group and the Air France/KLM Group. This shift in the competitive landscape led to a redistribution of market shares among carriers and the diversification of destinations served by Linate. Among the new routes launched by easyJet were Lisbon, Edinburgh, and Manchester.

The breakdown of passenger traffic by geographical area (national and international) in the first half of 2025 shows that the share of domestic passenger traffic declined compared to the same period in 2024, due to the new mix of carriers and routes, dropping to 46% of the total (-7%). Meanwhile, international traffic (both EU and non-EU) saw a corresponding increase of 7 percentage points on 2024. Finally, we note that the non-EU traffic component, which only included London in 2024, expanded to include new routes to Manchester, Birmingham and Edinburgh as part of IATA Summer 2025.

Market share [passengers%] January - June



Despite the reduced slot availability, ITA Airways remained the leading airline at Linate in the first half of 2025, accounting for 48% of passenger traffic, a decrease of 11 percentage points compared to the same period last year.

CARGO ACTIVITIES

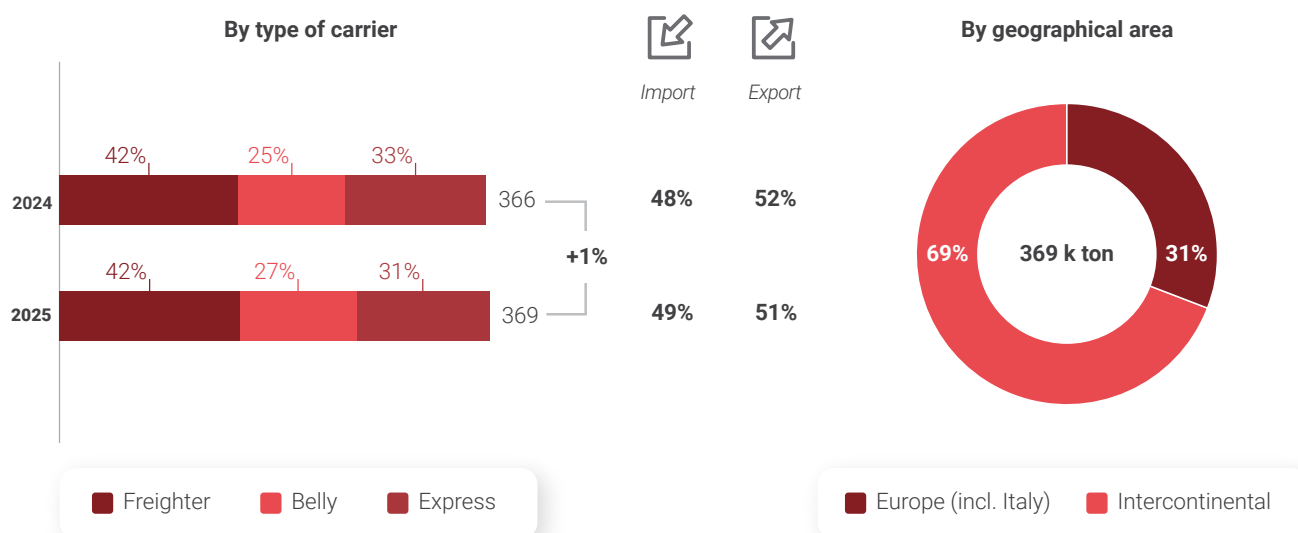
In the first half of 2025, the cargo segment overall handled 369 thousand tonnes, carried on both all-cargo flights and in the hold of passenger flights (“belly”). Cargo volumes increased by 1% compared to the same period in 2024, while the number of all-cargo movements (freighter and express, excluding “belly” movements) was 11.9 thousand, a 4% reduction on the same period of 2024. The average cargo volume per movement in the all-cargo segment stood at 22.6 tonnes per flight, up 1% compared to the first half of 2024.

More specifically, express carriers transported 115 thousand tonnes of cargo during the first six months of 2025, reflecting a decrease in both volumes (-7%) and movements (-5%) versus the same period in 2024.

The freighter segment transported 154 thousand tonnes in the first half of 2025, essentially unchanged from 2024. A 1% increase in the average cargo per flight compared to 2024 (43.4 thousand tonnes) offset a slight reduction in operated flights (-1%).

Finally, cargo transported in the hold of passenger aircraft (“belly”) rose by 12% in the first half of 2025 compared to the same period in 2024, reaching a total volume of around 101 thousand tonnes.

Cargo [k tonnes] January - June



GENERAL AVIATION

In H1 2025, SEA Prime managed 16.9 thousand general aviation movements between Linate and Malpensa, up 3% on the same period of 2024; at 303 thousand tonnes, total aircraft tonnage is up 4% on 2024. Consequently, the average aircraft load reached 18.0 tonnes per aircraft in the first six months of 2025, marking a 1% increase on H1 2024.

Milan Linate Prime airport handled 13.8 thousand movements between January and June 2025, up 6% on the same period of 2024. In the same period, Milan Malpensa Prime airport managed 3.0 thousand movements, down 10% on 2024.

The number of passengers transiting through the general aviation airports of Linate and Malpensa totalled 31.8 thousand, an increase of 4% on the first half of 2024.

General Aviation

	2025	2024	Δ abs	Δ%
Movements [k]	16.9	16.4	0.4	+3%
Linate	13.8	13.0	0.8	+6%
Malpensa	3.0	3.4	-0.3	-10%
Cargo [k]	303.5	291.5	12.0	+4%
Linate	246.7	227.5	19.2	+8%
Malpensa	56.8	64.0	-7.2	-11%
Passengers [k]	31.8	30.7	1.1	+4%
Linate	25.9	24.1	1.8	+8%
Malpensa	5.9	6.6	-0.7	-10%

Income statement

The accounting policies applied in preparing the H1 2025 consolidated figures are in line with those utilised for the 2024 consolidated financial statements. The consolidation scope at June 30, 2025 altered on December 31, 2024 following the sale of the investment in Airport Handling SpA, which had already been reclassified to discontinued operations at December 31, 2024.

(Euro thousands)	1° Half 2025	1° Half 2024	Change	C.ge % 2025/2024
Operating revenues	418,753	380,657	38,096	10.0%
Revenue for works on assets under concession	17,597	19,262	(1,665)	(8.6%)
Total revenues	436,350	399,919	36,431	9.1%
Operating costs				
Personnel costs	78,292	91,926	(13,634)	(14.8%)
Other operating costs	144,725	129,749	14,976	11.5%
Total operating costs	223,017	221,675	1,342	0.6%
Costs for works on assets under concession	16,600	18,171	(1,571)	(8.6%)
Total costs	239,617	239,846	(229)	(0.1%)
Gross Operating Margin / EBITDA ⁽¹⁾	196,733	160,073	36,660	22.9%
Provisions & write-downs	(1,657)	(862)	(795)	(92.2%)
Restoration and replacement provision	28,139	11,689	16,450	140.7%
Amortisation & Depreciation	33,039	34,449	(1,410)	(4.1%)
EBIT	137,212	114,797	22,415	19.5%
Investment income/(charges)	5,464	6,847	(1,383)	(20.2%)
Net financial charges	10,085	9,629	456	4.7%
Pre-tax Result	132,591	112,015	20,576	18.4%
Income taxes	37,005	30,962	6,043	19.5%
Continuing Operations result	95,586	81,053	14,533	17.9%
Minority interest profit	(30)	2	(32)	(1600.0%)
Group Net Result	95,616	81,051	14,565	18.0%

⁽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 2025 totalled Euro 196,733 thousand, compared to Euro 160,073 thousand for the same period of 2024.

The results for H1 2024 did not include extraordinary items, while those for H1 2025 include non-recurring items for a) the prior-year income recognised in the period as a result of the agreement to renew the National Collective Bargaining Agreement and b) extraordinary charges for the demolition of a building preparatory to the construction of the new Airport District at Linate.

Net of these impacts, EBITDA for H1 2025 was Euro 185,895 thousand, increasing on H1 2024 by Euro 25,822 thousand.

EBIT in the period was Euro 137,212 thousand (up Euro 22,415 thousand on 2024). Excluding the extraordinary items in 2025, the increase was Euro 11,577 thousand.

The net profit for the period was Euro 95,616 thousand, compared to Euro 81,051 thousand in H1 2024.

Operating revenues

Operating revenues in the first half of 2025 totalled Euro 418,753 thousand, up Euro 38,096 thousand on the same period of 2024 (Euro 380,657 thousand).

The main factors shaping the performance in the period 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 354,982 thousand. These operations increased by Euro 35,217 thousand compared to H1 2024, mainly due to the greater traffic managed. The non-aviation component, which includes retail activities and the direct management of parking lots and VIP lounges, reported growth based not only on traffic but also the initiatives introduced by management, such as, for example, the opening of new outlets, the expansion or opening of VIP lounges, and the revenue management activities on parking lots.

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 27,904 thousand. During the period, these activities rose Euro 941 thousand over the previous year, mainly due to the higher volume of goods handled.

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 11,674 thousand in the period. These revenues increased by Euro 384 thousand over the previous year, entirely attributable to the increased traffic handled.

Revenues from **other business**, which mainly includes those from the provision of operational and ICT services to some airport customers and parking management at other airports, amounted to Euro 24,193 thousand. These revenues increased Euro 1,554 thousand on H1 2024, mainly due to the parking managed at Bergamo airport.

Revenue for works on assets under concession

Revenue for works on assets under concession decreased from Euro 19,262 thousand in H1 2024 to Euro 17,597 thousand in H1 2025. 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 for the first half of 2025 amounted to Euro 223,018 thousand and included, as previously mentioned (i) prior-year income related to lower personnel costs allocated for the years 2023 and 2024 (Euro 11,538 thousand) in application of the national collective bargaining agreements renewed in June 2025 and (ii) higher non-recurring costs for the demolition of a multi-storey parking lot in Linate as part of the redevelopment project of the area in front of the terminal. Excluding the above-mentioned extraordinary items, costs amounted to Euro 233,856 thousand and consisted of:

- **personnel costs**, amounting to Euro 89,830 thousand, substantially in line with the previous year. When comparing with the first half of 2024, it should be considered that the first half of 2024 incorporated a higher estimated increase in the new national collective bargaining agreements than the agreement signed in June 2025 by Euro 3,521 thousand. In addition, the period under review saw higher costs due to increased staffing levels and the disbursement of the performance bonus and welfare initiatives launched during the previous fiscal year.

The average workforce in the period, comprising 2,576 Full Time Equivalent (FTE) staff, increased by 30 (+1%) compared to the first six months of 2024. This increase is a result of the bringing in-house of activities previously provided by outside staff and the expansion of the scope of activities (e.g., for the opening of new VIP lounges), partly offset by the reduction in staffing levels due to the early retirement plan initiated at the end of 2022.

- **other operating costs**, of Euro 144,025 thousand increased Euro 14,276 thousand on the previous year. This increase is due to increased traffic volumes, higher energy costs as a result of commodity price movements, the updating of some contractual fees, and incremental costs for the opening of new VIP lounges.

Costs for works on assets under concession

The costs for works on assets under concession amounted to Euro 16,600 thousand, compared to Euro 18,171 thousand for H1 2024. 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 2025, provisions and write-downs report a net release of Euro 1,657 thousand, on the basis of Euro 1,497 thousand of net releases to the doubtful debt provision (in 2024 a net accrual of Euro 212 thousand was made) and a net release of Euro 160 thousand (in 2024 a net release of Euro 1,074 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.

Releases to the provision for future charges mainly relate to a release by the subsidiary SEA Prime concerning a provision set aside for a probable claim by a supplier, whose deadline however has lapsed. In the first half of 2024, the main release amounted to Euro 1,158 thousand as a result of the settlement of the labour dispute giving rise to the provision.

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

Restoration and replacement provision

In H1 2025, the net accrual to the restoration and replacement provision was Euro 28,139 thousand (against an accrual of Euro 11,689 thousand in H1 2024). The provision is measured based on the updated investment plan and the timing of the investments themselves.

Amortisation & depreciation

In H1 2025, amortisation and depreciation decreased by Euro 1,410 thousand compared to the same period of the previous year, from Euro 34,449 thousand to Euro 33,039 thousand. Amortisation and depreciation is essentially in line with the first half of 2024, with the difference relating to the absence in the current year of Airport ICT Services S.r.l., which was consolidated line-by-line in the first half of the previous year.

Investment income and charges

In H1 2025, income from investments decreased Euro 1,383 thousand, from Euro 6,847 thousand in 2024 to Euro 5,464 thousand in 2025. This item mainly corresponds to the equity valuation of investments in associated companies. The reduction is mainly related to the exit from the consolidation scope of Disma S.p.A. and Airport Handling S.p.A., in addition to the capital gain recorded in the first half of 2024 and recognised following the sale of Airport ICT Service S.r.l..

Financial income and charges

Net financial charges in H1 2025 amounted to Euro 10,085 thousand, an increase of Euro 456 thousand on the first half of the previous year. The increase in financial charges, following the issuance of the Euro 300 million bond in January 2025 maturing in 2032, was almost completely offset by financial income from the use of liquidity exceeding temporary cash requirements. Liquidity is invested in highly flexible short-term monetary instruments. The funds raised from the above issue enabled early repayment (July 2025) of the bond issued in 2020, maturing in October 2025.

Income taxes

Income taxes amounted to Euro 37,005 thousand in the first half of 2025 (compared with Euro 30,962 thousand in H1 2024). The increase in income taxes is mainly related to the increase in assessable income.

Group Net Result

As a result of the dynamics outlined above, the Group's net result was a profit of Euro 95,616 thousand, an increase of Euro 14,565 thousand on H1 2024 (Euro 81,051 thousand).

Reclassified Group statement of financial position

(Euro thousands)	June 30, 2025	December 31, 2024	Change
Intangible assets	989,259	1,001,684	(12,425)
Property, plant & equipment	105,403	95,593	9,810
Leased assets right-of-use	13,382	13,628	(246)
Investment property	104	105	(1)
Investments in associates	75,607	80,199	(4,592)
Other investments	1	1	0
Deferred tax assets	72,541	73,927	(1,386)
Other non-current financial receivables	7,700	0	7,700
Other non-current receivables	32,493	26,878	5,615
Fixed assets (A)	1,296,490	1,292,015	4,475
Inventories	4,358	4,427	(69)
Trade receivables	168,942	173,225	(4,283)
Tax receivables	119	848	(729)
Other current receivables	9,007	4,638	4,369
Other financial receivables		402	(402)
Current assets	182,426	183,540	(1,114)
Assets held-for-sale and discontinued operations	0	11,000	(11,000)
Trade payables	197,423	206,137	(8,714)
Other payables	264,418	264,415	3
Income tax payables	18,893	54,668	(35,775)
Current liabilities	480,734	525,220	(44,486)
Liabilities related to assets held-for-sale and discontinued operations	0	0	0
Net Working Capital (B)	(298,308)	(330,680)	32,372
Provisions for risks and charges (C)	(221,814)	(203,564)	(18,250)
Employee provisions (D)	(24,620)	(26,161)	1,541
Other non-current payables (E)	(3,014)		(3,014)
Net capital employed (A+B+C+D+E)	748,734	731,610	17,124
Group Shareholders' equity	(343,594)	(477,128)	133,534
Minority interest Shareholders' equity	(242)	(56)	(186)
Net financial debt ⁽¹⁾	(404,898)	(254,426)	(150,472)
Total sources of financing	(748,734)	(731,610)	(17,124)

⁽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 1,296,490 thousand increased by Euro 4,475 thousand over December 31, 2024, mainly due to:

- i. investments and depreciation in the period of fixed assets. 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;
- iii. the reduction in net deferred tax assets;
- iv. the increase in Other non-current financial assets, amounting to Euro 7,700 thousand, which corresponds entirely to the receivable that Sea S.p.A. has from dnata for the sale of the investment in Airport Handling S.p.A.;
- v. the increase in the item Other non-current receivables by Euro 5,615 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 298,308 thousand decreased Euro 32,372 thousand on December 31, 2024.

This movement is based on a range of factors. Current assets decreased due to the collection of receivables due in December 2024 and received in the first half of the year 2025. Trade payable movements, which decreased compared to December 31, 2024 due to the seasonality of investments, which are mainly concentrated in the second half of the year, had a negative impact on working capital, as did other payables, which decreased compared to the end of the previous year. Reference should be made, in particular, to tax payables, which reduced following the payment of advances in the first half of the year.

Net working capital also changed due to the reduction in Assets held-for-sale by Euro 11,000 thousand, corresponding in 2024 to the value of the investment in Airport Handling S.p.A., reclassified to this line in accordance with IFRS 5 and sold in February 2025.

Finally, the amount of Euro 402 thousand at December 31, 2024, recorded into "Other financial receivables", represented the fair value of the derivative contracts entered into by the SEA Group, which limit the risk of a fluctuation in the reference interest rate during the period prior to the bond issue completed in January 2025. At the same time as the pricing of the bond issue, these derivative contracts were terminated. Therefore, at June 30, 2025 the balance of Other current financial assets was zero.

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

(Euro thousands)	June 30, 2025	December 31, 2024	Change
Inventories	4,358	4,427	(69)
Trade receivables	168,942	173,225	(4,283)
Trade payables	(197,423)	(206,137)	8,714
Other Receivables/(Payables)	(274,185)	(313,597)	39,412
Other financial receivables	0	402	(402)
Assets held-for-sale and discontinued operations	0	11,000	(11,000)
Liabilities related to assets held-for-sale and discontinued operations	0	0	0
Net Working Capital	(298,308)	(330,680)	32,372

Net capital employed at June 30, 2025 amounted to Euro 748,734 thousand, an increase of Euro 17,124 thousand over December 31, 2024.

Other non-current payables refer exclusively to the long-term portion of tax liabilities that arose as a result of the release of the tax-suspension reserves, in accordance with Legislative Decree No. 192/2024.

Investments

The SEA Group in H1 2025 made investments of Euro 44,765 thousand.

The main achievements in H1 2025 concern extraordinary maintenance, the optimisation of infrastructure, and regulatory compliance actions, including: the reconfiguration of area 700 of the aircraft apron at Malpensa, the upgrading of flight infrastructures at Linate and Malpensa and the seismic upgrading works at Malpensa's terminal 1;

Commercial development investments were also made during the period, including: the completion of work on two new stores dedicated to luxury brands at Malpensa Terminal 1; the continuation of the restyling of Malpensa Terminal 1 in view of the upcoming Winter Olympics; and the expansion of the terminal and parking lot for general aviation at Linate.

Net financial debt

At June 30, 2025, the net financial debt of Euro 404,898 thousand increased by Euro 150,472 thousand compared to December 31, 2024 (Euro 254,426 thousand). The increase mainly concerned the payment of dividend and the distribution of reserves, as approved by the Shareholders' Meeting of May 15, 2025, for a total of Euro 224 million. Both payments were made in June 2025 and were partly funded through the generation of cash in the period.

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, 2025".

Repayment of 2020 bond loan

On July 11, 2025, the SEA Group repaid in full, by exercising the 3-month par call, the "SEASPA 3 ½ 10/09/25" bond (ISIN XS2238279181), as provided for in the regulation of the instrument, through the use of the funds obtained from the bond issue of January 2025.

OUTLOOK

The company's H1 2025 results far exceed those for the same period of 2024, both in terms of traffic and the operating-financial indicators. These strong performances are expected to consolidate in the second half of the year. Ongoing discussions with airlines suggest significant interest in expanding the range of connections and available seats, which would further improve the connectivity of the Milan airport system.

Major changes expected in H2 2025 include a new direct route to Hanoi operated by Vietnam Airlines, with three weekly flights, and an increase in Etihad's Abu Dhabi and Emirates' Dubai routes to three flights per day. Low-cost carriers operating out of Malpensa, including easyJet, Ryanair and Wizz Air, will also further expand their networks with the introduction of new destinations such as Strasbourg, Cape Verde and Plovdiv.

There were signs of growth in cargo traffic in H1 2025, driven mainly by hold cargo on long-haul passenger flights. The all-cargo segment is expected to remain

stable, while a slight decline is forecast in the express sector. The outlook is uncertain as a result of tensions over international trade, particularly between Europe and the United States.

The air transport sector in Milan continues to grow, driven by an expansion in routes and improving connectivity. It remains, however, influenced by external factors. These include consolidation between European airlines, geopolitical tensions (particularly in the Middle East and the Russian-Ukrainian region) which affect routes and costs, and volatile energy prices, despite the recent decline in oil, gas, and electricity costs. Inflation remains under control as rates rise slightly but hover close to the target set by the ECB, which has responded by cutting interest rates. Risks generated by conflicts and global economic dynamics may still, however, affect the future performance of the sector.

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). Of particular note in this regard is the high uncertainty caused by the US' introduction of protectionist policies in H1 2025. Such policies may have direct and indirect impacts on the SEA Group's economic and financial performance in the coming years.

The escalation of geopolitical tensions

As of June 30, 2025, the main risks in this area relate to the war between Russia and Ukraine and further negative developments in the Middle East crisis, including as a result of military interventions in Iran by Israel and the United States.

Geopolitical tensions can adversely affect global economic development, causing shocks in energy markets and supply chains.

Potential terrorist attacks could cause a reduction in air traffic and influence choices regarding travel destinations, which could in turn have a negative effect on traffic at the Milan airports.

Furthermore, potential restrictions on flying over areas affected by active conflicts, as well as flight bans between countries, could limit the operational capacity of the air transport sector overall.

The materialisation of these risks could have significant effects on the financial standing and performance 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 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

In H1 2025, the SEA Group, which has been ACA 4+ certified since 2021 for Malpensa and Linate airports, continued to execute its Energy Strategy, which is designed to achieve Net-Zero 2030 for Scope 1-2 emissions, and supported its counterparties in reducing their Scope 3 emissions. SEA formalised this commitment in the 2024-2028 Sustainability Plan approved by the Board of Directors. This approach exposes SEA to direct transition risks arising from possible cost overruns, implementation inefficiencies and regulatory changes. Failure to meet the targets set would also result in reputational repercussions as perceived by stakeholders and the financial community.

The SEA Group is also exposed to indirect risks associated with the implementation of the "Fit for 55" package in the aviation sector (including: ETS review, SAF obligation). This could drive an increase in ticket prices, reduce air traffic demand, and weaken the competitiveness of European aviation compared to less regulated markets.

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. 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.).

Investments and infrastructure

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 aggressiveness and pervasiveness of cyber attacks on a global level, also following the escalation of geopolitical tensions, and new Digital Transformation technology initiatives involving the SEA Group may, by their particularly critical nature, increase the risk of vulnerability of 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.

SEA carries out periodic system vulnerability and penetration testing using cutting-edge technologies and methodologies, periodic audits to maintain the ISO 27001 certification, and has defined a Cyber Risk procedure to monitor all corporate technical and behavioural security issues.

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

Both SEA and some of its key suppliers have suffered staffing shortages in recent years. This trend may persist due to structural factors in the Italian labour market and in the sector in which SEA operates, including demographic, employment and migration dynamics, and the specificities of the sector that prolong and increase the complexity of the onboarding of new workers within an airport environment.

SEA must carefully managed this phenomenon, which may continue into H2 2025, in light of expected traffic growth which will require it to expand and adjust its operational capabilities, including in terms of personnel.

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 comprises all types of risks directly and indirectly related to market price trends. Specifically:

- 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 directly exposed to fluctuations in the price of gas, electricity and thermal energy and environmental certificates. This is in addition to the indirect impact of commodity prices used in the construction and transportation sectors.

In H1 2025, the dynamic in major commodities was bearish: towards the end of the six-month period, however, bullish trends saw a return to volatility. The geopolitical climate and the threat of new tariffs fuel the risk of price increases and volatility in the coming years.

Higher energy prices would also push up the cost of jet fuel, possibly affecting airfares and, consequently, transportation demand. Those airlines that are most exposed or financially weaker airlines may find themselves in trouble, reducing services or, in extreme cases, entering insolvency. Finally, persistent increases in energy prices could erode the competitiveness of Italian industry, undermining the country's attractiveness as an aviation hub.

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. Specifically, the SEA Group:

- centrally monitors and manages, under the control of the Group Treasury, the financial resources available, in order to ensure an efficient management of these resources, also in forward budgeting terms;
- maintains adequate levels of liquidity and has obtained committed credit lines (revolving and non) which cover the financial commitments of the Group deriving from the investment plans, operating needs and contractual debt repayments over the next 12 months;
- monitors its liquidity position, in relation to the business planning, in order to guarantee sufficient coverage for requirements in future years.

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, 2025

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. We are currently awaiting publication of the judgement.

No specific provisions were accrued in view of the above observations. Related negative developments are currently unforeseeable or indeterminable, and therefore the setting aside of provisions will be evaluated only once the first instance judgement has been issued.

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 per cent 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.

Last November, 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.

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.

However, more recently, it has emerged that in a case unrelated to those in question, the aforementioned ENAC measure, on which a large part of SEA's defence was based, was annulled by the competent court, and ii) SEA's sentencing at first instance was announced with a ruling in December 2021, whereby the judge partially accepted Exxon's request to be held harmless against SEA for Euro 3,730 thousand, in relation to the initial request for around Euro 13 million, against which SEA has filed an appeal.

In this regard, we note that this ruling is in line with the partial sentences already issued by the Court of Milan, but contradicts the conclusions reached by the judge in the proceedings between SEA and Q8. In those proceedings, (i) Alitalia's claims for supplies up to August 12, 2013 were declared time-barred; (ii) the claims for the remaining portion were rejected; and (iii) Alitalia was ordered to cover the costs of the proceedings and all of the costs of the expert witness. An appeal is also pending in this case.

It should be noted that in March 2022, the Milan Court of Appeal 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.

With regard to each of the above-stated positions, it is noted that Alitalia appealed to the Court of Cassation, to which SEA responded with a subordinate counter-appeal. The hearing was therefore set for July 10, 2025, following which the case was held for decision.

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.

After reaching a settlement with Alitalia in administration in July 2022, a second application for the submission of claims related to further claims in pre-deduction (after May 2, 2017) was submitted on November 29, 2022. The claim amount is Euro 5,617,156.56 (of which Euro 5,190,705.50 pertains to additional fees). Following the October 22, 2024 Notice of the Extraordinary Administrators, it was learned that with the filing of Alitalia in administration's statement of liabilities, in

acceptance of the petition, Euro 5,523,485.15 was admitted as unsecured pre-deduction, while Euro 93,671.41 was excluded for receivables lodged for airport fees, as the amounts have been paid in full. At the hearing of November 7, 2024, the official receiver (G.D.) admitted SEA's application as per the Administrator's comments.

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.

OTHER INFORMATION

Corporate Governance System

There are no updates on that reported in the 2024 Annual Report.

SEA GROUP

CONDENSED CONSOLIDATED

HALF-YEAR FINANCIAL

STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro thousands)	Note	June 30, 2025		December 31, 2024	
		Total	of which related parties	Total	of which related parties
Intangible assets	8.1	989,259		1,001,684	
Property, plant & equipment	8.2	105,403		95,593	
Leased assets right-of-use	8.3	13,382		13,628	
Investment property	8.4	104		105	
Investments in associates	8.5	75,607		80,199	
Other investments	8.6	1		1	
Deferred tax assets	8.7	72,541		73,927	
Other non-current financial receivables	8.8	7,700			
Other non-current receivables	8.9	32,493		26,878	
Total non-current assets (A)		1,296,490	0	1,292,015	0
Inventories	8.10	4,358		4,427	
Trade receivables	8.11	168,942	14,740	173,225	19,223
Tax receivables	8.12	119		848	
Other current receivables	8.12	9,007		4,638	
Current financial receivables	8.13	30,007		165,406	
Other financial receivables	8.14			402	
Cash and cash equivalents	8.15	345,230		62,213	
Total current assets (B)		557,663	14,740	411,159	19,223
Assets held-for-sale and discontinued operations (C)				11,000	
TOTAL ASSETS (A+B+C)		1,854,153	14,740	1,714,174	19,223
Share capital	8.16	27,500		27,500	
Other reserves	8.16	220,478		279,069	
Group Net Result	8.16	95,616		170,559	
Group shareholders' equity		343,594		477,128	
Minority interest shareholders' equity		242		56	
Group & Minority int. share. equity (D)	8.16	343,836		477,184	
Provision for risks and charges	8.17	221,814		203,564	
Employee provisions	8.18	24,620		26,161	
Non-current financial liabilities	8.19	438,666		152,666	
Other non-current payables	8.20	3,014			
Total non-current liabilities (E)		688,114		382,391	
Trade payables	8.21	197,423	7,461	206,137	12,146
Income tax payables	8.22	18,893		54,668	
Other payables	8.23	264,418		264,415	
Current financial liabilities	8.19	341,469		329,379	
Total current liabilities (F)		822,203	7,461	854,599	12,146
Liabilities related to assets held-for-sale and discontinued operations (G)					
TOTAL LIABILITIES (E+F+G)		1,510,317	7,461	1,236,990	12,146
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (D+E+F+G)		1,854,153	7,461	1,714,174	12,146

CONSOLIDATED INCOME STATEMENT

(Euro thousands)	Note	H1 2025		H1 2024	
		Total	of which related parties	Total	of which related parties
Operating revenues	9.1	418,753	36,904	380,657	38,164
Revenue for works on assets under concession	9.2	17,597		19,262	
Total revenues		436,350	36,904	399,919	38,164
Operating costs					
Personnel costs	9.3	(78,292)		(91,926)	
Consumable materials	9.4	(5,867)		(5,378)	
Other operating costs	9.5	(138,858)		(124,371)	
Costs for works on assets under concession	9.6	(16,600)		(18,171)	
Total operating costs		(239,617)	(12,453)	(239,846)	(20,345)
Gross Operating Margin / EBITDA		196,733	24,451	160,073	17,819
Provisions & write-downs	9.7	1,657		862	
Restoration and replacement provision	9.8	(28,139)		(11,689)	
Amortisation & Depreciation	9.9	(33,039)		(34,449)	
Operating result		137,212	24,451	114,797	17,819
Investment income/(charges)	9.10	5,464	5,464	6,847	6,847
Financial income/(charges)	9.11	(10,085)		(9,629)	
Pre-tax result		132,591	29,915	112,015	24,666
Income taxes	9.12	(37,005)		(30,962)	
Continuing Operations result (A)		95,586	29,915	81,053	24,666
Minority interest profit (B)		(30)		2	
Group Net Result (A-B)		95,616	29,915	81,051	24,666
Basic net result per share (in Euro)	9.13	0.38		0.32	
Diluted net result per share (in Euro)	9.13	0.38		0.32	

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(Euro thousands)	H1 2025		H1 2024	
	Total	of which related parties	Total	of which related parties
Group Net Result	95,616	29,915	81,051	24,666
- Items reclassifiable in future periods to the net result:				
Fair value measurement of derivative financial instruments	867			
Tax effect from fair value measurement of derivative financial instruments	(208)			
Total items reclassifiable, net of tax effect	659		0	
- Items not reclassifiable in future periods to the net result:				
Actuarial gains/(losses) on post-employment benefits	191		942	
Tax effect on actuarial gains/(losses) on post-employment benefits	(46)		(226)	
Total items not reclassifiable, net of tax effect	145		716	
Total other comprehensive income items	804		716	
Total comprehensive result	96,420		81,767	
Attributable to:				
- Parent company shareholders	96,450		81,765	
- Minority interest	(30)		2	

CONSOLIDATED CASH FLOW STATEMENT

(Euro thousands)	H1 2025		H1 2024	
	Total	of which related parties	Total	of which related parties
Cash flow from operating activities				
Pre-tax result	132,591		112,015	
<i>Adjustments:</i>				
Amortisation, depreciation and write-downs	33,039		34,449	
Net change in provisions (excl. employee provision)	14,499		(2,381)	
Changes in employee provisions	(917)		(1,151)	
Net changes in doubtful debt provision	(1,498)		212	
Net financial charges	10,085		9,629	
Investment (income)/charges	(5,464)		(6,847)	
Other non-cash changes	(12,971)		(1,986)	
Cash flow from operating activities before changes in working capital	169,364		143,940	
Change in inventories	70		(1,899)	
Change in trade and other receivables	1,011	4,483	(22,152)	(3,901)
Change in trade and other payables	2,233	(4,685)	8,117	(780)
Cash flow from changes in working capital	3,314	(202)	(15,934)	(4,681)
Income taxes paid	(76,064)			
Cash flow generated /(absorbed) from operating activities	96,614	(202)	128,006	(4,681)
Investments in fixed assets:				
-intangible assets	(20,657)		(20,335)	
-tangible assets and property	(10,614)		(4,703)	
Divestments from fixed assets:				
-tangible assets and intangible			60	
-associates	3,300		4,938	
Dividends received	10,057	10,057	2,191	2,191
Cash flow generated /(absorbed) from investing activities	(17,914)	10,057	(17,849)	2,191
Change in gross financial debt:				
-increase/(decrease) of short & medium-term debt	289,713		(10,230)	
Changes in other financial assets/liabilities	133,956		68,971	
Vertical Gateway Third-Party Capital and Reserves	221			
Dividends distributed	(223,857)	(223,857)	(192,947)	(192,947)
Interest and commissions paid	(5,254)		(4,739)	
Interest received	9,538		5,857	
Cash flow generated /(absorbed) from financing activities	204,317	(223,857)	(133,088)	(192,947)
Increase/(decrease) in cash and cash equivalents	283,017	(214,002)	(22,931)	(195,437)
Opening cash and cash equivalents	62,213		91,123	
Cash and cash equivalents at year-end reported in the accounts	345,230		68,192	

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	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
(Euro thousands)									
Balance at December 31, 2023	27,500	5,500	309,882	(72)	0	156,207	499,017	31	499,048
Transactions with shareholders									
Allocation of 2023 net result			156,207			(156,207)	0	(5)	(5)
Dividens distributed			(193,000)				(193,000)		(193,000)
Other movements									
Other comprehensive income statement items result				247	306		553		553
Vertical Gateway Third-Party Capital and Reserves								25	25
Net result						170,559	170,559	5	170,564
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				145	659		804		804
Tax exemption of reserves under tax suspension			(6,029)				(6,029)		(6,029)
Vertical Gateway Third-Party Capital and Reserves								221	221
Net result						95,616	95,616	(30)	95,586
Balance at June 30, 2025	27,500	5,500	213,694	320	964	95,616	343,594	242	343,836

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 newly-incorporated company develops advanced air mobility in Italy and specifically the design, construction, development and management of vertiports, i.e. areas dedicated to the take-off and landing of eVTOLs. The share capital at June 30, 2025 is Euro 100,000 fully paid-in. The Group holds at June 30, 2025 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:

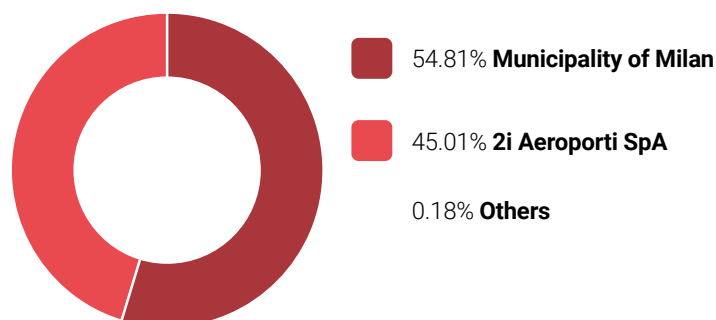
Public Shareholders

8 entities/companies	
Municipality of Milan ^(*)	54.81%
Municipality of Busto Arsizio	0.06%
Other public shareholders	0.08%
Total	54.95%

^(*) Holder of Class A shares

Private Shareholders

2i Aeroporti SpA	45.01%
Other private shareholders	0.04%
Total	45.05%



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, 2024, 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, 2025, the same accounting principles were adopted as in the preparation of the Consolidated Financial Statements at December 31, 2024, 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, 2025. 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

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should consider whether a currency is convertible and how it should determine the spot exchange rate when it is not convertible. The amendments also require disclosures that enable users of the financial statements to understand how the non-convertible currency affects, or is expected to affect, the entity's operating results, balance sheet, financial position and cash flows.

The amendments enter into force from fiscal years beginning on or after January 1, 2025. In applying the changes, the entity may not restate comparative information.

These amendments had no significant impact on the Group's condensed consolidated half-year 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, 2025 and at December 31, 2024, the comprehensive consolidated income statement, the consolidated cash flow statement at June 30, 2025 and June 30, 2024, the change in consolidated shareholders' equity at June 30, 2025 and December 31, 2024 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, 2025 was prepared in thousands of Euro, as were the tables reported in the Explanatory Notes.

The Half-Year Report at June 30, 2025 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, 2025.

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, 2025 are reported below:

Company	Registered office	Share capital at June 30, 2025 (Euro)	Share capital at December 31, 2024 (Euro)
SEA Prime S.p.A.	Viale dell'Aviazione, 65 - Milan	2,976,000	2,976,000
Vertical Gateway S.p.A.	Via Vittor Pisani, 20 - Milan	100,000	50,000
Dufrital S.p.A.	Via Lancetti, 43 - Milan	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 - Milan	1,500,000	1,500,000

On February 11, 2025, SEA concluded the transaction for the sale of the entirety of the company Airport Handling to the company dnata Aviation Services Limited.

4. ACCOUNTING POLICIES AND CONSOLIDATION METHODS

The recognition and measurement policies applied in preparing the Half-Year Financial Report at June 30, 2025 were unchanged with respect to those applied in the 2024 Annual Financial Report, to which reference should be made.

Company	Consolidation Method at June 30, 2025	Group % holding at June 30, 2025	Group % holding at December 31, 2024
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 principle 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 2025, total receivables were in line with 2024.

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, 2025	December 31, 2024
Trade receivables - customers	249,428	250,727
- of which overdue	126,545	143,420
Doubtful debt provision - customers	(95,226)	(96,725)
Trade receivables - associates	14,751	19,234
Doubtful debt provision - associates	(11)	(11)
Total net trade receivables	168,942	173,225

The aging of the overdue receivables is as follows:

Trade receivables

(Euro thousands)	June 30, 2025	December 31, 2024
less than 180 days	24,410	41,478
more than 180 days	102,135	101,942
Total trade receivables overdue	126,545	143,420

Overdue receivables decreased on December 31, 2024 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 2025, the market risks to which the SEA Group were 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, 2025, the gross financial debt of the SEA Group at a variable rate is 17% and 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. In January 2025, the transaction to refinance the outstanding bond maturing in October 2025 was completed through the issuance of a new fixed-rate bond. In preparation for this transaction, the SEA Group entered into derivative contracts in December 2024 to limit the risk of a fluctuation in the benchmark interest rate during the period prior to the bond issue. These contracts were closed at the same time as the bond issue.

At June 30, 2025, the gross financial debt of the SEA Group comprised medium/long-term loans, partly maturing beyond 12 months (medium/long-term portion of the loans) and partly maturing within 12 months (short-term portion of the medium/long-term loans and the bond loan maturing in 2025). At this date, the SEA Group did not make recourse to short-term debt.

The debt at June 30, 2025 is 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

(Euro thousands)	June 30, 2025			December 31, 2024		
	Maturity	Amount	Average rate	Maturity	Amount	Average rate
Bonds	2025	300,000	3.500%	2025	300,000	3.500%
	2032	300,000	3.500%			
Bank loans - EIB funding	from 2027 to 2040	153,972	3.17%	from 2027 to 2040	164,258	3.92%
<i>o/w at Fixed Rate</i>		26,247	1.63%		27,734	1.76%
<i>o/w at Variable Rate ^(*)</i>		127,725	3.00%		136,524	3.88%
Medium/long-term gross financial debt		753,972	3.35%		464,258	3.51%

^(*) Euro 52 million of EIB loans with specific bank guarantee

The total value of the gross medium/long-term debt at June 30, 2025 is Euro 753,972 thousand, increasing Euro 289,714 thousand compared to December 31, 2024. This follows the issue of the new Euro 300,000 thousand bond and the continued repayment of the loans from the EIB funding in place. It should be noted that the bond maturing in October 2025 was repaid in July 2025 through the exercise of the 3-month-par-call.

The average cost of medium/long-term debt at June 30, 2025 was 3.35%, reducing 16 bps compared to the end of December 2024. This movement reflects the decline in interest rates during 2025. Considering the cost of bank guarantees on EIB loans, the average cost of debt amounts to 3.43%, decreasing 22 bps compared to the end of 2024.

At June 30, 2025, SEA Group cash and cash equivalents, amounting to Euro 374 million (which does not consider accrued income on the SEA Group's current accounts and monetary instruments outstanding as of June 30, 2025), earned an average return of 2.30%.

At June 30, 2025, the Group has the following bond issues for a total nominal value of Euro 600 million.

Description	Issuer	Listing market	ISIN Code	Terms (years)	Maturity	Par value (in million of Euro)	Coupon	Annual rate
SEASPA 3 1/2 10/09/25	SEA S.p.A.	Irish Stock Exchange	XS2238279181	5	09/10/25	300	Fixed annual	3.50%
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, 2025, the fair value of the overall Group medium/long-term payables was Euro 758,176 thousand (increasing Euro 467,523 thousand on December 31, 2024). 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, 2025;
- 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.

It should be noted that, for some loans, non-compliance of the covenant terms results in, for the following half-year period, the application of a correlated predetermined spread (in accordance with a contractually defined pricing grid).

At June 30, 2025, the SEA Group has no derivative contracts in place (previously in place however at December 31, 2024).

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

SEA is exposed to changes in prices and of the relative exchange rates for energy commodities, i.e.:

- i. gas, electricity and thermal energy, and environmental certificates related to the operational management of the power plant that supply SEA with its energy needs, whose pricing variability impacts SEA indirectly through the formulas and indexing used in the pricing structures adopted in the purchase agreements;
- ii. CO₂ cancellation and offsetting tools, purchased by SEA directly as part of its decarbonisation strategy.

In 2025, SEA exercised the options provided in the commercial supply contracts and defined in advance the purchase prices for electricity, natural gas, and CO₂, limited to a partial share of the total energy requirements.

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, 2025, the SEA Group has Euro 374 million of liquidity (a figure that does not consider accrued income on the SEA Group's current accounts and monetary instruments outstanding at December 31, 2024) remunerated at an average rate of 2.30%.

In addition to this, we consider (i) irrevocable unutilised credit lines for Euro 320 million, of which Euro 250 million concerning the revolving lines underwritten in August 2022, fully available and maturing in August 2027, Euro 70 million concerning a line on EIB funds, expiring in February 2026, (ii) Euro 113 million of uncommitted lines utilisable for immediate cash needs. This robust financial structure of the SEA Group was further strengthened by the completion in January 2025 of the issue of a new Euro 300 million bond with a seven-year maturity, which allowed for the repayment in July 2025 of the maturing bond.

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, 2025, and December 31, 2024:

Liabilities at June 30, 2025

(in Euro millions)	< 1 year	>1 year < 3 years	>3 years < 5 years	> 5 years	Total
Gross financial debt	347.6	64.3	49.9	399.7	861.5
Lease liabilities (Financial Payables)	3.0	5.6	3.8	2.1	14.6
Trade payables	197.4				197.4
Total payables	548.1	69.9	53.7	401.8	1,073.5

Liabilities at December 31, 2024

(in Euro millions)	< 1 year	>1 year < 3 years	>3 years < 5 years	> 5 years	Total
Gross financial debt	338.8	49.0	31.0	84.1	502.8
Lease liabilities (Financial Payables)	2.7	5.4	3.9	2.4	14.4
Trade payables	206.1				206.1
Total payables	547.6	54.4	34.9	86.5	723.4

At June 30, 2025, loans due within one year relate to the bond loan maturing in October 2025 and already repaid in July 2025 through the exercise of the 3-month-par-call, the capital portion falling due in this period on the EIB loans, in addition to the interest matured on the total 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 2025 and 2024 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:

(Euro thousands)	June 30, 2025		June 30, 2024	
	-50 bp	+50 bp	-50 bp	+50 bp
Current accounts (interest income) ⁽¹⁾	-1,356.26	1,356.26	-590.01	590.01
Loans (interest charges) ⁽²⁾	187.66	-187.66	214.99	-214.99

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

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

The higher impact of the sensitivity of current account income in H1 2025 compared to that calculated in H1 2024 depends on SEA's higher average current account liquidity following the bond issue of January 2025. Given the higher average liquidity in the first half of 2025, a change in lending rates of +/-50bps would have resulted in greater variability in the value of financial income.

6. CLASSIFICATION OF THE FINANCIAL INSTRUMENTS

The following tables provide a breakdown of the financial assets and liabilities by category at June 30, 2025 and at December 31, 2024 of the Group.

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

June 30, 2025					
(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		32,493			32,493
Trade receivables		168,942			168,942
Tax receivables		119			119
Other current receivables		9,007			9,007
Current financial receivables		30,007			30,007
Other non-current financial receivables		7,700			7,700
Cash and cash equivalents		345,230			345,230
Total	1	593,498			593,499
Non-current financial liabilities exc. leasing				427,144	427,144
-of which payables to bondholders				298,539	298,539
Non-current financial payables for leasing				11,522	11,522
Other non-current payables				3,014	3,014
Trade payables				197,423	197,423
Tax payables				18,893	18,893
Other current payables				264,418	264,418
Current financial liabilities excl. leasing				341,469	341,469
-of which payables to bondholders				299,903	299,903
Current financial liabilities for leasing				3,032	3,032
Total				1,266,915	1,266,915

December 31, 2024					
(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		26,878			26,878
Trade receivables		173,225			173,225
Tax receivables		848			848
Other current receivables		4,638			4,638
Current financial receivables		165,406			165,406
Other financial receivables			402		402
Cash and cash equivalents		62,213			62,213
Total	1	433,208	402		433,611
Non-current financial liabilities exc. leasing				140,896	140,896
Non-current financial payables for leasing				11,770	11,770
Trade payables				206,137	206,137
Tax payables				54,668	54,668
Other current payables				264,415	264,415
Current financial liabilities excl. leasing				326,679	326,679
-of which payables to bondholders				299,728	299,728
Current financial liabilities for leasing				2,700	2,700
Total				1,007,265	1,007,265

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, 2024 and at June 30, 2025.

June 30, 2025			
(Euro thousands)	Level 1	Level 2	Level 3
Other investments			1
Derivative financial instruments			
Total			1

December 31, 2024			
(Euro thousands)	Level 1	Level 2	Level 3
Other investments			1
Derivative financial instruments		402	
Total		402	1

8. NOTES TO THE STATEMENT OF FINANCIAL POSITION

8.1 Intangible assets

The following table summarises the movements in intangible assets between December 31, 2024 and June 30, 2025.

Intangible assets

(Euro thousands)	December 31, 2024	Increases in the year	Reclassifications /transfers	Destruct./sales	Amortisation /write-downs	June 30, 2025
Gross value						
Rights on assets under concession	1,847,576		10,419	(10,298)		1,847,697
Rights on assets under concess. in prog. & advances	60,579	17,405	(13,982)			64,002
Patents and right to use intellectual property & others	107,459		230		(37)	107,652
Assets in progress and advances	8,334	1,853	(890)			9,297
Other	18,081		(160)		(39)	17,882
Total Gross Value	2,042,028	19,258	(4,383)	(10,298)	(76)	2,046,529
Accumulated amortisation						
Rights on assets under concession	(923,192)		(34)	10,051	(25,614)	(938,789)
Rights on assets under concess. in prog. & advances						
Patents and right to use intellectual property & others	(101,825)				(1,329)	(103,154)
Assets in progress and advances						
Other	(15,328)					(15,328)
Total accumulated amortisation	(1,040,345)	0	(34)	10,051	(26,943)	(1,057,271)
Net value						
Rights on assets under concession	924,384		10,385	(247)	(25,614)	908,908
Rights on assets under concess. in prog. & advances	60,579	17,405	(13,982)			64,002
Patents and right to use intellectual property & others	5,634		230		(1,366)	4,498
Assets in progress and advances	8,334	1,853	(890)			9,297
Other	2,753		(160)		(39)	2,554
Total net value	1,001,684	19,258	(4,417)	(247)	(27,019)	989,259

As per IFRIC 12, rights on assets under concession amount to Euro 908,908 thousand at June 30, 2025 and Euro 924,384 thousand at December 31, 2024. Amortisation in the first six months of 2025 amounted to Euro 25,614 thousand.

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 8.16.

In the first half of 2025, the works carried out at Malpensa airport focused on improving the quality and operating functionality of both Terminal 1 and Terminal 2.

The works at Linate in H1 2025 focused on flight infrastructure and quality improvements for passengers and operational functionality.

The intellectual property rights, with a net residual value of Euro 4,498 thousand at June 30, 2025, principally relate to company software licenses concerning both airport and operational management and to the purchase of software components. Amortisation amounted to Euro 1,366 thousand.

8.2 Property, plant and equipment

The following table summarises the movements in property, plant and equipment between December 31, 2024 and June 30, 2025.

Property, plant and equipment

(Euro thousands)	December 31, 2024	Increases in the year	Reclassifications/ transfers	Destruct./ sales	Depreciation /write-downs	June 30, 2025
Gross value						
Property	135,691		700			136,391
Plant and machinery	7,500	1,665	-			9,165
Industrial and commercial equipment	48,024	549	8	(523)		48,058
Other assets	87,043	2,107	591			89,741
Assets in progress and advances	8,823	6,292	2,188			17,303
Total Gross Value	287,081	10,613	3,487	(523)	0	300,658
Accumulated depreciation & write-downs						
Property	(64,112)		34		(2,001)	(66,079)
Plant and machinery	(6,196)				(190)	(6,386)
Industrial and commercial equipment	(46,587)			523	(301)	(46,365)
Other assets	(74,595)				(1,833)	(76,428)
Assets in progress and advances						
Total accumulated depreciation & write-downs	(191,490)	0	34	523	(4,325)	(195,258)
Net value						
Property	71,580		734		(2,001)	70,312
Plant and machinery	1,306	1,665	-		(190)	2,781
Industrial and commercial equipment	1,437	549	8		(301)	1,694
Other assets	12,448	2,107	591		(1,833)	13,313
Assets in progress and advances	8,823	6,292	2,188			17,303
Total net value	95,593	10,613	3,521	0	(4,325)	105,403

The net carrying amount of property, plant and equipment increased by Euro 9,810 thousand.

The increases mainly include the purchase by the parent company SEA of passenger assistance vehicles (ambulifts, wheel-chairs, trolleys) for Euro 1,601 thousand, passenger transport vehicles (buses) for Euro 1,280 thousand and furniture for Euro 1,022 thousand. The increases in the first half of 2025 related to general aviation amounted to Euro 1,532 thousand, mainly pertaining to Linate Prime airport.

8.3 Leased assets right-of-use

"Leased asset 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, 2025 is Euro 13,382 thousand, with depreciation in the period of Euro 1,694 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, 2024 and June 30, 2025.

Leased assets right-of-use

(Euro thousands)	December 31, 2024	Increases in the year	Destruct./ sales	Depreciation /write-downs	June 30, 2025
Gross value					
Miscellaneous & minor equipment	3,249				3,249
Transport vehicles	15,004	1,129	(21)		16,112
EDP	371				371
Land	5,078	436	(203)		5,311
Total Gross Value	23,702	1,565	(224)		25,043
Accumulated depreciation & write-downs					
Miscellaneous & minor equipment	(2,304)			(208)	(2,512)
Transport vehicles	(5,498)		19	(1,156)	(6,635)
EDP	(196)			(95)	(291)
Land	(2,076)		88	(235)	(2,223)
Total accumulated depreciation & write-downs	(10,074)		107	(1,694)	(11,661)
Net value					
Miscellaneous & minor equipment	945			(208)	737
Transport vehicles	9,506	1,129	(2)	(1,156)	9,477
EDP	175			(95)	80
Land	3,002	436	(115)	(235)	3,088
Total net value	13,628	1,565	(117)	(1,694)	13,382

8.4 Investment property

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

Investment property

(Euro thousands)	June 30, 2025	December 31, 2024
Gross value	4,134	4,134
Accumulated depreciation e write-down	(4,030)	(4,029)
Net total investment property	104	105

Movement Accumulated Depreciation

(Euro thousands)	June 30, 2025	December 31, 2024
Opening balance	(4,029)	(736)
Depreciation e write-down	(1)	(3,293)
Closing balance	(4,030)	(4,029)

8.5 Investments in associated companies

The change in the account "investments in associated companies" from December 31, 2024 to June 30, 2025 is shown below:

Investments in associates

(Euro thousands)	Movements			June 30, 2025
	December 31, 2024	Increases / (decreases)	Dividends distributed	
SACBO SpA	52,821	1,267	(2,202)	51,886
Dufrital SpA	18,209	3,216	(7,786)	13,639
Areas Food Services Srl	9,169	913		10,082
Total	80,199	5,396	(9,988)	75,607

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 share of adjusted net equity at June 30, 2025 amounts to Euro 75,607 thousand (Euro 80,199 thousand at December 31, 2024).

8.6 Other investments

The list of "Other investments" is presented below:

Company	% Holding	
	June 30, 2025	December 31, 2024
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)	Movements			June 30, 2025
	December 31, 2024	Increases / revaluations	Decreases / write-downs	
Consorzio Milano Sistema in liquidazione	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, 2025	December 31, 2024
Deferred tax assets	76,553	77,963
Deferred tax liabilities	(4,012)	(4,036)
Total deferred tax assets, net of liabilities	72,541	73,927

The movement in net deferred tax assets in the first six months of 2025 was as follows:

(Euro thousands)	December 31, 2024	(Released) / allocated to P&L	(Released) / allocated to Equity	June 30, 2025
Deferred tax assets	77,963	(1,364)	(46)	76,553
Deferred tax liabilities	(4,036)	232	(208)	(4,012)
Total deferred tax assets, net of liabilities	73,927	(1,132)	(254)	72,541

Deferred tax assets, mainly calculated on risk provisions and the restoration provision, reduced Euro 1,386 thousand, from Euro 73,927 thousand to Euro 72,541 thousand.

8.8 Other non-current financial assets

On February 11, 2025, SEA concluded the transaction to transfer its entire stake in Airport Handling S.p.A. (equal to 30% of the share capital) to dnata Aviation Services Limited. The amount of Euro 7,700 thousand represents the non-current portion to be received from the counterparty.

8.9 Other non-current receivables

Other non-current receivables totalling Euro 32,493 thousand at June 30, 2025 (Euro 26,878 thousand at December 31, 2024) 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, 2025	December 31, 2024
Raw material, ancillary and consumables	5,296	5,367
Inventory obsolescence provision	(938)	(940)
Total Inventories	4,358	4,427

The account principally comprises consumable goods held for airport activities.

At June 30, 2025, 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 938 thousand at June 30, 2025 (Euro 940 thousand at December 31, 2024).

8.11 Trade receivables

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

Trade receivables

(Euro thousands)	June 30, 2025	December 31, 2024
Trade receivables - customers	154,202	154,002
Trade receivables - associates	14,740	19,223
Total net trade receivables	168,942	173,225

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 movement in "Trade Receivables" is due to the increased volumes of traffic managed.

The criteria for the adjustment of receivables to their realisable value takes 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, 2025	December 31, 2024
Opening provision	(96,736)	(97,024)
(Increases)/releases	1,498	(1,030)
Utilisations	1	1,318
Total doubtful debt provision	(95,237)	(96,736)

The net releases relate 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, 2025	December 31, 2024
Tax receivables	119	848
Other current receivables	9,007	4,638
Total tax receivables and other current receivables	9,126	5,486

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

Other current receivables

(Euro thousands)	June 30, 2025	December 31, 2024
Other receivables	6,411	3,331
Employee & soc. sec. receivables	832	67
Receivables from insurance companies	1,022	726
Miscellaneous receivables	742	514
Total other current receivables	9,007	4,638

"Other current receivables" amount to Euro 9,007 thousand at June 30, 2025 (Euro 4,638 thousand at December 31, 2024) 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.

8.13 Current financial receivables

"Current financial receivables" of Euro 30,007 thousand (Euro 165,406 thousand at December 31, 2024) include 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. This amount also includes accrued income on these instruments at period-end.

8.14 Other current financial assets

At December 31, 2024, the amount of Euro 402 thousand represented the fair value of the derivative contracts entered into by the SEA Group, which limit the risk of a fluctuation in the reference interest rate during the period prior to the bond issue completed in January 2025. As of June 30, 2025, as outlined in Note 5.2, these contracts had been extinguished.

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, 2025	December 31, 2024
Bank and postal deposits	345,170	62,146
Cash in hand and similar	60	67
Total	345,230	62,213

Cash and cash equivalents at June 30, 2025 increased Euro 283,017 thousand compared to December 31, 2024. This movement was impacted by the use of liquidity temporarily exceeding treasury requirements for short-term monetary instruments with a high degree of flexibility, as outlined in the "Current financial receivables" item, and the receipt of the capital related to the new bond issue in January 2025.

The breakdown of cash and cash equivalents at June 30, 2025, refers to:

- i. bank and postal deposits of Euro 345,170 thousand, Euro 35,000 of which in monetary instruments with maturities of less than 3 months. This value includes accrued income on bank accounts and monetary instruments as of June 30, 2025;
- ii. cash in hand and similar of Euro 60 thousand.

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

8.16 Shareholders' Equity

At June 30, 2025, 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, 2024	Equity movements	OCI Reserve	Net profit /(loss)	Net Equity at June 30, 2025
Parent Company Financial Statements	401,457	(229,953)	803	106,905	279,212
Share of net equity and net profit of the consolidated subsidiaries attributable to the Group, net of the carrying amount of the relative investments	8,023	215		(3,033)	5,205
Adjustments for measurement at equity of associates	72,198			(8,402)	63,796
Other consolidation adjustments	(4,494)			117	(4,377)
Consolidated Financial Statements	477,184	(229,738)	803	95,586	343,836
Minority interest capital & reserves	56	215		(30)	242
Group shareholders' equity	477,128	(229,953)	803	95,616	343,594

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, 2024	Provisions	(Utilisation)	(Releases)	Financial (income)/ charges from discounting	June 30, 2025
Restoration and replacement provision	187,981	28,139	(13,320)		3,751	206,551
Provision for future charges	15,583	52	(160)	(212)		15,263
Total provision for risks and charges	203,564	28,191	(13,480)	(212)	3,751	221,814

The restoration and replacement provision on assets under concession, created in accordance with IFRIC 12, amounting to Euro 206,551 thousand at June 30, 2025 (Euro 187,981 thousand at December 31, 2024), 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, 2024	Provisions	(Utilisation)	(Releases)	June 30, 2025
Labour provisions	4,537	15	(119)		4,433
Tax risks	1,506				1,506
Other provisions	9,540	37	(41)	(212)	9,324
Total provision for future charges	15,583	52	(160)	(212)	15,263

The account "other provisions" for Euro 9,324 thousand at June 30, 2025 is composed of the following items:

- Euro 5,947 thousand for legal disputes related to the operational management of the airports. For further information, reference should be made to the Directors' Report;
- Euro 704 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. For further information, reference should be made to the Directors' Report;
- Euro 292 thousand for various legal disputes.

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, 2025	December 31, 2024
Opening provision	26,161	27,406
Financial (income)/charges	392	816
Transfer of personnel		408
Utilisations	(917)	(2,969)
Actuarial losses/(profits)	(191)	(325)
Other movements	(825)	825
Total employee provisions	24,620	26,161

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

(Euro thousands)	June 30, 2025	December 31, 2024
Annual discount rate	3.21%	3.14%
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, 2025 and December 31, 2024.

(Euro thousands)	June 30, 2025		December 31, 2024	
	Current portion	Non-current portion	Current portion	Non-current portion
Long-term loans	24,660	128,605	22,601	140,896
Loan charges payable	1,705		1,962	
Bank payables	26,365	128,605	24,563	140,896
Payables to bondholders	299,903	298,539	299,728	
Payables for charges on bonds	12,169		2,388	
Lease liabilities (Financial Payables)	3,032	11,522	2,700	11,770
Payables to other lenders	315,104	310,061	304,816	11,770
Total current and non-current liabilities	341,469	438,666	329,379	152,666

The financial debt of the Group at June 30, 2025, as illustrated in the table below, is exclusively comprised of medium/long-term debt, representing the bond issue maturing in October 2025 (already repaid in July through the exercise of the 3-month-par-call), the new SEA Bond 01/2032 issue and the EIB loans (of which 45% with maturity beyond 5 years and only 16% maturing within 12 months).

At June 30, 2025, 23% 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, 2025 and December 31, 2024 is reported below:

Net financial debt

(Euro thousands)	June 30, 2025	December 31, 2024
A. Cash	(345,230)	(62,213)
B. Cash equivalents		
C. Other current financial assets	(30,007)	(165,406)
D. Liquidity (A)+(B)+(C)	(375,237)	(227,619)
E. Current financial debt	316,809	306,779
F. Current portion of non-current financial debt	24,660	22,601
G. Current financial indebtedness (E + F)	341,469	329,380
H. Net current financial indebtedness (G - D)	(33,768)	101,761
I. Non-current financial debt	140,127	152,665
J. Debt instruments	298,539	0
K. Non-current trade and other payables		
L. Non-current financial indebtedness (I+J+K)	438,666	152,665
M. Total financial indebtedness from continuing operation (H+L)	404,898	254,426
N. Net financial debt from assets held-for-sale and discontinued operation		
O. Total financial indebtedness (M+N)	404,898	254,426

* It should be noted that the balance of item E "Current financial payables" includes the value of the reclassification from item J "Debt instruments" of the Bonds maturing within 12 months.

At June 30, 2025, the net debt of Euro 404,898 thousand had increased Euro 150,472 thousand on the end of 2024 (Euro 254,426 thousand).

The strong operating cash flow in H1 2025 permitted the full funding of capex and, partially, the distribution to shareholders of dividends of Euro 224 million (of which Euro 164 million ordinary dividend and Euro 60 million the distribution of available reserves). Given the maturity of the bond issued in 2020, the SEA Group undertook a new Euro 300 million bond issue in January 2025, maturing in January 2032.

The net debt was affected by:

- a. liquidity movements and the higher financial debt, which reflects the issue of the new bond;
- b. the continuation of the repayment of part of the EIB loans (principal repaid in 2025 totalling Euro 10,285 thousand);
- c. greater lease payables for Euro 84 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. As per the table presented below, the current financial liabilities (maturity within 12 months) and non-current liabilities (maturity beyond 12 months) for leasing amount at June 30, 2025 respectively to Euro 3,032 thousand and Euro 11,522 thousand.

Lease liabilities (Financial Payables)

(Euro thousands)	June 30, 2025		December 31, 2024	
	current	non-current	current	non-current
Miscellaneous & minor equipment	323	743	374	898
Transport vehicles	2,364	7,747	2,096	7,964
EDP	114		194	16
Land	231	3,032	36	2,892
Total	3,032	11,522	2,700	11,770

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, 2025 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, 2025, the provision totals Euro 206,551 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, 2025, the provision totals Euro 2,381 thousand. Further details are provided in paragraph 8.17;
 - the employee leaving indemnity fund, which amounted to Euro 24,620 thousand at June 30, 2025. 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 1,645 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 8.20;
- iv. the guarantees and commitments entered into by the Group at June 30, 2025 are described in paragraph 13.

8.20 Other non-current payables

Other non-current payables at June 30, 2025 amounted to Euro 3,014 thousand 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 follows:

Trade payables

(Euro thousands)	June 30, 2025	December 31, 2024
Supplier payables	188,635	192,251
Advances	1,327	1,742
Payables to associates	7,461	12,144
Total trade payables	197,423	206,137

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

The payables for advances at June 30, 2025 amounted to Euro 1,327 thousand (Euro 1,742 thousand at December 31, 2024).

In order to optimise operations with suppliers, trade payables at June 30, 2025 include sums ceded under indirect factoring contracts for Euro 1,645 thousand (Euro 1,472 thousand at December 31, 2024).

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, 2025 of Euro 18,893 thousand (Euro 54,668 thousand at December 31, 2024) consisted of:

Income tax payables

(Euro thousands)	June 30, 2025	December 31, 2024
IRPEF payables on employees and sub-contractors	3,212	4,949
Direct income taxes	6,253	46,787
VAT payables	6,714	2,917
Other tax payables	2,714	15
Total income tax payables	18,893	54,668

8.23 Other payables

The table below reports the breakdown of the account "Other payables":

Other payables

(Euro thousands)	June 30, 2025	December 31, 2024
Payables to shareholders for dividends	244	170
Airport fire service	106,960	103,910
Payables for additional landing rights	48,776	47,006
Other items	48,309	40,563
Employee payables for amounts matured	18,010	29,737
Payables to the state for concession fee	22,706	20,377
Payables to social security institutions	11,967	16,462
Employee payables for vacations not taken	3,223	2,730
Third party guarantee deposits	3,881	3,146
Payables to others post-employee beneficts	139	142
Payables to BoD & Boards of Statutory Auditors	69	62
Payables to the state for concession fee security service	134	110
Total	264,418	264,415

"Other payables" increased from Euro 264,415 thousand at December 31, 2024 to Euro 264,418 thousand at June 30, 2025.

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 31,093 thousand (Euro 28,094 thousand at December 31, 2024), mainly relates to deferred income for future periods and other minor payables.

"Employee payables for amounts matured" includes also the allocations related to the renewal of the national collective bargaining agreement.

9. NOTES TO THE INCOME STATEMENT

9.1 Operating revenues

The table below shows the breakdown of operating revenues for H1 2025 and H1 2024.

Operating revenues

(Euro thousands)	H1 2025	H1 2024
Commercial aviation passenger	354,982	319,765
Commercial aviation cargo	27,904	26,963
General Aviation Operating Revenues	11,674	11,290
Other businesses	24,193	22,639
Total operating revenues	418,753	380,657

Commercial Aviation Passenger Revenues

Commercial aviation passenger

(Euro thousands)	H1 2025	H1 2024
Fees and centralised infrastructure	180,298	168,240
Security management revenues	23,903	21,679
Use of regulated spaces	6,531	6,074
Total Aviation	210,732	195,993
Retail	76,914	68,291
Parking	36,776	33,425
Premium services	19,618	13,827
Other services	10,942	8,229
Total Non Aviation	144,250	123,772
Total Commercial aviation passenger	354,982	319,765

Revenues generally increased over the comparative period. Please refer to the Directors' Report for further details.

The following table breaks down retail revenues.

Retail Revenues

(Euro thousands)	H1 2025	H1 2024
Shops	39,316	34,953
Food & Beverage	18,144	16,210
Car Rental	13,077	11,573
Bank services	6,377	5,555
Total Retail	76,914	68,291

Commercial Aviation Cargo Revenues

Commercial aviation cargo

(Euro thousands)	H1 2025	H1 2024
Aviation	16,439	16,186
Non Aviation	11,465	10,777
Total Commercial aviation cargo	27,904	26,963

General Aviation Operating Revenues

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

9.2 Revenue for works on assets under concession

Revenues for works on assets under concession decreased from Euro 19,262 thousand in the first half of 2024 to Euro 17,597 thousand in H1 2025 (-8.6%). 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 2025	H1 2024
Wages, salaries & social security charges	72,630	85,584
Post-employment benefits	2,853	3,810
Other personnel costs	2,809	2,532
Total	78,292	91,926

Group personnel costs in H1 2025 decreased Euro 13,634 thousand (-14.8%) on H1 2024, from Euro 91,926 thousand to Euro 78,292 thousand. The decrease is due to prior year income of Euro 11,538 thousand recognised in the period as a result of the renewal of national collective bargaining agreements that expired in 2022 and were renewed in 2025, with a lower impact on personnel costs than estimated.

The average Full Time Equivalent workforce increased from 2,546 in H1 2024 to 2,576 in H1 2025.

The following table outlines the average FTE by category in the period: January-June 2024 and January-June 2025:

Average Full Time Equivalent

	H1 2025	%	H1 2024	%
Executives	49	1.9%	47	1.8%
Managers	260	10.1%	260	10.2%
White-collar	1,513	58.8%	1,516	59.5%
Blue-collar	590	22.9%	504	19.8%
Total full-time employees	2,412	93.6%	2,327	91.4%
Temporary workers	164	6.4%	219	8.6%
Total employees	2,576	100%	2,546	100%

HDC

	June 30, 2025	December 31, 2024
Total employees	2,776	2,689

9.4 Consumable materials

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

Consumable materials

(Euro thousands)	H1 2025	H1 2024
Raw materials, ancillaries, consumables and goods	5,798	7,285
Change in inventories	69	(1,907)
Total	5,867	5,378

In the first six months of 2025, consumable material costs increased by Euro 489 thousand (+9.1%) on the same period of 2024, from Euro 5,378 thousand to Euro 5,867 thousand - principally due to the increase in inventories at June 30, 2024.

9.5 Other operating costs

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

Other operating costs

(Euro thousands)	H1 2025	H1 2024
Infrastructure management costs	45,956	38,066
Public fees	22,745	21,103
Ordinary maintenance costs	23,136	19,458
Costs for passenger services	10,996	12,381
Cleaning	7,591	8,184
Emoluments & costs of Board of Statutory Auditors & BoD	456	488
Other costs	27,978	24,691
Total other operating costs	138,858	124,371

In the first half of 2025, other operating costs increased Euro 14,487 thousand compared to H1 2024, from Euro 124,371 thousand to Euro 138,858 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 18,171 thousand in the first half of 2024 to Euro 16,600 thousand in the first half of 2025.

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 2025	H1 2024
Write-downs / (releases) of current receivables & cash and cash equivalents	(1,497)	212
Provisions/(releases) to provisions for future charges	(160)	(1,074)
Total provisions and write-downs	(1,657)	(862)

In H1 2025, provisions and write-downs amount to a net income to the income statement of Euro 1,657 thousand (net income of Euro 862 thousand in H1 2024).

In the first six months of 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 2025	H1 2024
Restoration and replacement provision	28,139	11,689

The restoration and replacement provision amounting to Euro 11,689 thousand in H1 2024 and Euro 28,139 thousand in H1 2025 include provisions for maintenance and replacements in order to ensure the functioning of the infrastructure held under concession. The increase in the restoration provision in 2025 mainly relates to a review of the investment plan.

9.9 Amortisation and depreciation

The account "amortisation and depreciation" comprises:

Amortisation & Depreciation

(Euro thousands)	H1 2025	H1 2024
Amortisation of intangible assets	27,019	26,267
Depreciation of tangible assets & investment property	4,326	6,809
Depreciation Leased assets right-of-use	1,694	1,373
Total amortisation & depreciation	33,039	34,449

Amortisation and depreciation in H1 2025 decreased by Euro 1,410 thousand compared to the same period of 2024.

9.10 Investment income (charges)

The breakdown of investment income and charges is as follows:

Investment income (charges)

(Euro thousands)	H1 2025	H1 2024
SACBO SpA	1,267	1,615
Dufrital SpA	3,216	3,265
Disma SpA		(66)
Areas Food Services Srl	913	1,420
Airport Handling SpA		180
Equity valuation	5,396	6,414
Other income	68	433
Total income (charges) from investments	5,464	6,847

In H1 2025, investment income totalled Euro 5,464 thousand (net income from investments of Euro 6,847 thousand in H1 2024).

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.

9.11 Financial income (charges)

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

Financial income (charges)

(Euro thousands)	H1 2025	H1 2024
Exchange gains	9	
Bank account financial income	1,262	1,301
Other financial income	5,864	2,805
Total financial income	7,135	4,106
Interest on medium/long term loans	(12,313)	(8,958)
Commissions on loans	(1,178)	(1,172)
Exchange losses	(2)	(3)
Financial charges on post-employee benefits	(392)	(410)
Financial charges on leasing	(185)	(152)
Other	(1)	(1)
Total financial charges	(14,071)	(10,696)
Net discounting effect	(3,149)	(3,039)
Total financial income (charges)	(10,085)	(9,629)

Net financial charges in H1 2025 amounted to Euro 10,085 thousand, an increase of Euro 456 thousand on Euro 9,629 thousand in the first half of 2024.

This movement was mainly due to:

- higher interest expenses on medium/long-term loans for Euro 3,355 thousand, which is affected by the negative carry resulting from the bond refinancing transaction carried out during the first half of 2025;
- fees on loans in line with those in 2024, with higher fees from the bond refinancing transaction, offset by lower fees related to outstanding guarantees on certain EIB loans.

- higher financial income of Euro 3,029 thousand, which concerns the investment of liquidity in excess of temporary cash needs, including from the January 2025 bond issue, in highly flexible short-term monetary instruments;
- the increased net effect of the present value measurement of assets and liabilities in accordance with IFRS 9, which resulted in the recognition of net financial charges of Euro 3,149 thousand.

9.12 Income taxes

The breakdown of the account is as follows:

Income taxes

(Euro thousands)	H1 2025	H1 2024
Current income taxes	35,873	30,854
Deferred income taxes	1,132	108
Total	37,005	30,962

In the first six months of 2025, Group income taxes totalled Euro 37,005 thousand, compared to Euro 30,962 thousand in the first half of 2024.

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

(Euro thousands)	H1 2025	%	H1 2024	%
Profit/(Loss) before taxes	132.591		112.015	
Theoretical income taxes	31.822	24,0%	26.884	24,0%
Permanent tax differences effect	(3.870)	-2,9%	(2.920)	-2,6%
IRAP	6.007	4,5%	5.370	4,8%
Other	3.046	2,3%	1.628	1,5%
Total	37.005	27,9%	30.962	27,6%

The Consolidated Half-Year Tax Rate for the first half of 2025 was generally in line with nominal rate. The increase in total income taxes is in line with the increased 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 2025 was Euro 0.38 (net profit for the period of Euro 95,616 thousand/number of shares in circulation 250,000,000).

In H1 2024 the earnings per share was Euro 0.32 (net profit for the period of Euro 81,051 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, 2025 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, 2025			
	Trade receivables	Trade payables	Operating revenues	Net operating costs (excl. costs for works on assets under concession)
<i>Investments in associates</i>				
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, equivalent to Euro 6,946 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, 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%

Transactions with Related Parties in the period to June 30, 2025 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 2025, Dufrital distributed dividends to SEA for Euro 7,786 thousand.

In H1 2025, SACBO distributed dividends to SEA for Euro 2,270 thousand.

The comparative data is reported below:

Group transactions with related parties

(Euro thousands)	June 30, 2024				
	Trade receivables	Current financial receivables	Trade payables	Operating revenues	Net operating costs (excl. costs for works on assets under concession)
<i>Investments in associates</i>					
SACBO ^(*)	769		688	1,563	6,888
Dufrital	9,474	5,362	572	22,099	
Areas Food Services	3,907		2,400	8,696	3,297
Disma	87		101	140	
Airport Handling	3,299		5,413	5,666	10,160
Total related parties	17,536	5,362	9,174	38,164	20,345
Total book value	170,530	13,085	171,133	380,657	221,675
% on total book value	10.28%	40.98%	5.36%	10.03%	9.18%

^(*) 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, 2024, with indication of the percentage of the relative account:

Group cash flows with related parties

(Euro thousands)	at June 30, 2024				
	Investments in associates	Shareholders for dividends	Total transactions with related entities	Consolidated balance	%
A) Cash flow from operating activities	(4,681)		(4,681)	128,006	-3.7%
B) Cash flow from investing activities	2,191		2,191	(17,849)	-12.3%
C) Cash flow from financing activities		(192,947)	(192,947)	(133,088)	145.0%

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 2025 to the Board of Directors totalled Euro 304 thousand (Euro 356 thousand at June 30, 2024).

12. BOARD OF STATUTORY AUDITORS REMUNERATION

In the first six months of 2025 the remuneration for the Board of Statutory Auditors, including welfare and accessory charges, amounted to Euro 152 thousand (Euro 131 thousand at June 30, 2024 restated).

13. COMMITMENTS AND GUARANTEES

13.1 Investment commitments

The Group has investment contract commitments of Euro 182,658 thousand at June 30, 2025, which are reported net of the works already realised and invoiced to the Group, as follows.

Breakdown project commitments

(Euro thousands)	June 30, 2025	December 31, 2024
Design and extraordinary maintenance civil works and plant at Linate & Malpensa	103,437	114,310
Design and extraordinary maintenance of Linate & Malpensa AVL plant	47,452	51,335
Extraordinary maintenance for civil works and general aviation plant	6,646	9,946
Realization of reconfiguration works of the Malpensa cargo apron	2,359	3,357
Works on electrical automation and control systems at Linate and Malpensa	22,765	5,561
Construction of a cargo service center at Malpensa Airport		639
Total project commitments	182,658	185,148

13.2 Guarantees

At June 30, 2025, the sureties in favour of third parties were as follows:

- two bank sureties, each equal to Euro 28,875 thousand, as guarantee on funds drawn down in June 2015 and June 2017 on the EIB line subscribed in December 2014;
- surety of Euro 38,000 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 533 thousand for other minor sureties.

14. SEASONALITY

The Group business is characterised by revenue seasonality, which are 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 receivables (Note 8.10) and operating risks (Note 8.15).

16. CONTINGENT ASSETS

There are no contingent assets at June 30, 2025.

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, 2025 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 2025: significant events" paragraph of the Directors' Report.

19. OTHER INFORMATION

On May 15, 2025, the Shareholders' Meeting of the parent company approved the separate financial statements at December 31, 2024 of SEA S.p.A., drawn up as per IFRS, allocating the 2024 net profit of Euro 163,942,887.21 as follows:

- Euro 163,925,000.00 as dividend, for Euro 0.6557 per share
- Euro 17,887.21 to the Extraordinary Reserve

with any rounding on payment allocated to the extraordinary reserve.

The Shareholders' Meeting also approved the distribution of available reserves for Euro 60,000.000.00, corresponding to Euro 0.24 per share.

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



Società per Azioni Esercizi Aeroportuali S.E.A.

Review report on the interim condensed consolidated
financial statements at June 30, 2025

(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 consolidated cash flow statement, the statement of changes in consolidated shareholders' equity and the related explanatory notes of Società per Azioni Esercizi Aeroportuali S.E.A. and subsidiaries (the "SEA Group") as of June 30, 2025. 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, 2025 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, 2025

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.



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 2024, 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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