

**SAGAT GROUP: THE 2024 CONSOLIDATED FINANCIAL STATEMENTS
HAVE BEEN APPROVED**

**In 2024, traffic reached record levels for the third consecutive year;
operating profit of 2.8 million euros**

- *Passenger traffic: 4.69 million passengers, +3.6% compared to 2023*
 - *Production value: 82 million euros*
 - *Aviation revenues: up +3.5% from 2023*
 - *Net profit: 2.8 million euros*
 - *Investments: 11.8 million euros*
- *Net Financial Position: -6.5 million euros*

In 2024, Torino Airport set a new record for traffic with 4,693,977 passengers, up +3.6% from 2023, the previous record-setting year.

The SAGAT Group's production value was 82 million euros with aviation revenues up +3.5%

Caselle Torinese, 28 March 2025 – The Board of Directors of SAGAT S.p.A., meeting today under the Chairmanship of Elisabetta Oliveri, approved the Draft Financial Statements 2024 of the Parent Company and the Consolidated Financial Statements 2024 of the SAGAT Group.

Traffic trends

In 2024, Torino Airport transported **4,693,977 passengers**, registering an increase in traffic of 162,792 passengers, equal to +3.6% compared to 2023 and +18.8% compared to 2019, the pre-pandemic year. This is the best year ever, surpassing all previous records.

The growth of the last year was driven by both the **domestic segment, +5.1% compared to 2023**, and the **international segment, +2.2% compared to 2023**. Considering both scheduled and charter traffic, the domestic segment approached 2.3 million passengers in 2024, while the international segment approached 2.4 million passengers.

The positive market trend was driven by the opening of several new direct routes: first of all, the new daily flight of Turkish Airlines to Istanbul, which since July 2024 has allowed the airport of Turin and its territory to open up through the Turkish hub to over 340 destinations, with particular emphasis on destinations in the Middle and Far East; moreover, on the domestic front, in 2024 Ryanair - which has been based in Turin since November 2021 - launched the new routes to Reggio Calabria, Crotone and Salerno, to which is added the new flight to Comiso by Volotea.

In 2024, the busiest route was confirmed as Catania, while in second place was Rome, which, thanks to the increase in daily frequencies operated by ITA Airways (now 5), reported a +22% increase in traffic volumes compared to 2023; in third place was London, served by a variety of carriers throughout the year (British Airways, Ryanair and Easyjet)

A total of 42 international destinations were connected by direct flights. In the top ten of the international segment, the busiest destinations after London are Barcelona, Paris, Munich and Tirana. Added to this phenomenon is the resumption of snow traffic from the markets of Great Britain, Ireland and Northern Europe, with the substantial resumption of charter flights by skiers and scheduled ski routes, recorded both in the first quarter of the year and at the reopening of the next ski season in December 2024.

On the national front, there were a total of 18 destinations served. After Catania and Rome, in the ranking of passengers transported, the following cities are Palermo, Naples and Bari.

Consolidated economic and financial performance

The **Total revenues** of the SAGAT Group in 2024 amount to **81.66 million euros**, a 5% decrease compared to 2023, primarily due to the impact of the non-recurring items from the previous year.

In 2024, **Aviation revenues** amounted to **47.4 million euros**, an increase of 1.62 million euros, or +3.5%, over 2023. The change is connected and proportional to the increase in traffic recorded on an annual basis.

The Group's **EBITDA** (Earnings Before Interest Taxes Depreciation & Amortization) for 2024 reached **10.91 million euros**, a decrease of 6.3 million euros compared to 2023. Net of the value of the extraordinary items in 2023, the EBITDA in 2024 increases compared to the EBITDA in 2023 by 806 thousand euros.

The 2024 financial year closed with a positive **Net Result for the Group**, equal to **2.8 million euros**, a decrease of 4.7 million euros compared to the 2023 financial year, a decrease that is also attributable to the lower extraordinary items.

In 2024, the SAGAT Group's **Investments** amounted to **11.8 million euros**, an increase compared to the previous year (6.3 million euros), and mainly aimed at modernizing assets, implementing new operational spaces, environmental sustainability and energy efficiency, regulatory and infrastructural compliance, as well as developing IT systems and strengthening cybersecurity.

During the year, the Group's **Net Financial Position**, calculated as cash and cash equivalents net of financial payables, decreased by 14.1 million euros, from 7.61 million euros in 2023 to a balance of **-6.48 million euros**.

Distinctive elements of the 2024 financial year

- **New commercial operators:** The steady increase in passenger numbers in 2024 has helped attract new commercial operators in the food, retail and rent-a-car sectors, which have found space in specially created areas or areas that have been repurposed.

- **Best European Airport:** The commitment to development was also recognized by ACI Europe, which, in 2024, awarded Torino Airport 'Best European Airport' in its category (up to 5 million passengers) for distinguishing itself in terms of traffic recovery through a proactive approach to ensure new connectivity, attention to the quality of service provided to passengers, work in the field of sustainability, and significant impact on the local economy.

- **Excellence services:** The increase in the attention paid to passengers was confirmed by the trend in overall satisfaction recorded as part of the participation in the international benchmark ASQ-Airport Service Quality,

which registered a record value of 4.11 on a scale from 1 to 5. For the second year in a row, Torino Airport was also awarded the 'Airport with the Most Dedicated Staff in Europe' for its commitment to continuously improving the customer experience.

- **Torino Green Airport:** As part of the Torino Green Airport plan, aimed at managing airport infrastructure and operations in an environmentally efficient manner, energy consumption was reduced by 5% overall compared to 2023, and at the same time about 14% of SAGAT's annual electricity needs were produced by the photovoltaic system, which recorded its first full year of activity.

- **TULIPS European project:** As part of the European H2020 TULIPS project, the construction of a smart grid pilot plant was completed at the airport fire station. One of the objectives of the plant is to test hydrogen as a storage system for the electricity produced by a photovoltaic system, so as to use it as a green fuel to power, in variable mixing with methane gas, two fuel cells that produce energy in cogeneration mode.

- **ACA Level 3+ 'Neutrality' Certification:** In 2024, Torino Airport achieved ACA-Airport Carbon Accreditation Level 3+ 'Neutrality' becoming carbon neutral: after having reduced to a minimum the emissions generated locally, the residual emissions were offset with high-quality carbon offsetting projects.

Business outlook

In the first two months of 2025, traffic at Torino Airport showed significant growth compared to the same period in 2024, recording a total of 786,407 passengers, an increase of 10%.

The months of January and February 2025 have in fact registered respectively 388,391 and 398,016 passengers, resulting in the best January and February ever for passengers transported, surpassing the previous records registered in January and February 2024.

For the remainder of 2025, it is possible to predict an increase in the volume of traffic compared to 2024, supported by the opening of new routes and the consolidation of those launched in 2024.

The expected growth of the airport, and of the air transport industry in general, is part of a geopolitical and macroeconomic framework whose evolution is difficult to predict.

This already uncertain and volatile situation is compounded by new factors that could renew the inflationary pressure on goods and services. These factors are driven by the fluctuating dynamics of energy prices and the tariffs feared by the US administration, with direct repercussions on air transport costs for the airport and indirect repercussions on all production chains and consumption dynamics.

Finally, structural problems remain in the aircraft supply chain that negatively affect airlines' development plans due to delays in the delivery of new aircraft and recalls for maintenance of those in use.

In this context, which sees the level of uncertainty even higher than in recent years, the SAGAT Group will continue to invest to improve the connectivity of the territory, and the quality of the services provided, mitigating the risks to ensure economic and social sustainability.

The Board of Directors has convened the Shareholders' Meeting on April 28 and May 21, 2025, on first and second call respectively.



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