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SAC: acquiring a 51% stake in Sicily's airport platform

Finite concession rights, development funding and the price of a risk-adjusted return

ASSET PERIMETER	PRIMARY VALUE ANCHOR	INVESTMENT STRUCTURE
Catania · Comiso	**Finite-concession FCFF**	**Equity-funded acquisition**
100% SAC Service	**No perpetual terminal value**	**OpCo development facility**

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ABSTRACT

This independent report evaluates SAC's Catania and Comiso airports as a potential investment for infrastructure private equity funds and institutional investors, placing the opportunity within the broader context of institutional ownership and consolidation in Italy's airport sector. The analysis weighs Catania's gateway position and commercial growth potential against Comiso's losses, finite concession rights and the funding and capital-recovery requirements of Catania's approximately €1.3bn development program. A finite-concession DCF estimates enterprise value at €173.23m and the value of a 51% equity interest at €97.46m. Complementary returns analysis, based on a separate €100.62m entry-price assumption, generates a modeled ten-year IRR of 7.97% with no interim dividends, below an illustrative 10% hurdle. These findings frame SAC as a conditional Core+ opportunity whose investment viability depends on disciplined entry pricing, verified tariff recovery and committed development financing.

Amounts are in €m unless indicated. Valuations and financing are analytical estimates, not confirmed transaction terms. No institutional approval or investment mandate is represented.

SAC-51

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All amounts in €m unless stated. A = actual; E = forecast. Charts and tables share one exhibit sequence.

01 Executive summary and investment question

This independent research by Bocconi Students Energy & Infrastructure Finance (BSEIF) examines SAC's Catania and Comiso airports from the perspective of infrastructure private equity funds and institutional investors. We assess investment attractiveness, standalone valuation, growth opportunities and key risks to support informed investment discussions.

Institutional capital already shapes Italian airport ownership. F2i and Asterion Industrial Partners invest through 2i Aeroporti, with interests in SEA (Milan Linate and Malpensa) and SAGAT (Turin). Asterion acquired the joint 49% interest previously held by Ardian and Crédit Agricole Assurances in 2024 (SEA, 2025; F2i, 2026). The proposed SEA-SAGAT integration, still under study, illustrates the potential for consolidation, operating synergies and coordinated network investment (Il Sole 24 Ore Radiocor, 12 October 2026).

For SAC, Catania's gateway position and barriers to entry support the investment case. Capacity expansion, stronger commercial revenue per passenger and a Comiso turnaround offer potential value creation; airline concentration, volcanic disruption and Comiso's recurring losses constrain earnings visibility. The analysis models a 51% interest on a standalone basis, without consolidation synergies.

DECISION METRIC	MODEL BASE / TESTED RANGE
DCF enterprise value / 100% equity	€173.23m / €191.10m
DCF value of the 51% stake	**€97.46m**
Central DCF sensitivity: 51% value	€86.54m-€108.96m
Recorded LBO entry: 51% price / initial equity	€100.62m / €102.13m
Base investor outcome, 2027-2036	7.97% IRR / 2.15x MOIC / no dividends
Tested lower entry range: 51% price	**€87.55m-€94.08m**
Return at that tested range	9.48%-8.70% IRR

Note: The central band varies WACC from 8.0% to 7.0% with unchanged traffic; it is not a confidence interval. Initial equity includes 1.5% transaction fees.

Capital recovery is the central underwriting issue. The approximately €1.3bn Catania development program, plus maintenance, leaves modeled FCFF negative through 2033 and extends the post-interest funding deficit through 2034. The base case pays no interim dividends and depends on a 2036 exit. The DCF values finite concession cash flows without assumed renewal or a perpetual terminal value.

Our assessment is conditional Core+: the tested entry prices generate returns below the illustrative 10% hurdle. Further diligence should verify tariff recovery, reconcile the equity bridge and test exit assumptions. Development financing must be committed before an investment. SAC's strategic relevance must therefore be matched by entry pricing that compensates for its delivery and funding risks.

02 SAC as an infrastructure investment

2.1 OPERATING PERIMETER AND FINITE CONCESSION RIGHTS

EXHIBIT 1

Control of an airport platform, not ownership of perpetual cash flows

ITEM	FACT OR MODELED CONVENTION
Acquisition	At least 51% in the process; exactly 51% modeled
Consolidated operating perimeter	Catania (CTA), Comiso (CIY), 100% SAC Service
2025 passenger anchor	12.50m combined; rounded company disclosure
Catania modeled concession expiry	12 September 2049
Comiso concession expiry	2052
DCF valuation date	7 October 2026
Illustrative LBO entry / exit	31 December 2026 / 31 December 2036
Catania plan incorporated in the model	Approx. €1.3bn, 2026-2049; maintenance excluded

Source: SAC annual report 2025, p. 28; SAC (2026a), notice pp. 1-4; Società Aeroporto Catania & Mediobanca (2026), pp. 4 and 11.

SAC earns aviation charges and commercial revenue from retail, parking, food and beverage, and advertising. SAC Service is fully consolidated, so no separate subsidiary value or minority-interest deduction is added. Regulated airport charges do not make all group revenue contracted.

The model uses the annual report's 12 September 2049 Catania expiry; the sale notice says 13 September. The expiry date remains subject to confirmation against the concession instrument; no renewal is assumed. Comiso runs to 2052, but the consolidated DCF omits its post-2049 cash flows because no separate forecast is available; the omission could exclude profits or losses (SAC, 2026a, 2026b).

2.2 CATANIA: GATEWAY DEMAND WITH CAPACITY AND AIRLINE EXPOSURE

Catania serves eastern Sicily's residents and inbound tourism, with approximately three million people within a two-hour drive. Its approximately 12.37m passengers in 2025, up 0.2%, indicate a plateau after the post-fire recovery. The model instead uses 12.50m rounded combined passengers (Società Aeroporto Catania & Mediobanca, 2026).

Airline concentration gives carriers influence over incentives and capacity allocation. The source analysis attributes about 40% of Q3 2025 seats to Ryanair; this is a period-specific capacity estimate, not a current passenger-share claim. Route profitability should be assessed after airline incentives and service costs, rather than by destination growth alone.

Summer peaks, a single runway and constrained terminal capacity make expansion commercially relevant. Volcanic ash, construction and terminal disruption can nevertheless interrupt throughput while fixed costs continue. Costed phasing, contingency capacity and the operating expenses of new facilities are central to sustainable margins (Società Aeroporto Catania & Mediobanca, 2026).

2.3 COMISO: A TURNAROUND OPTION, NOT PROVEN GROWTH

Comiso is a turnaround exposure. SAC reports approximately 0.13m passengers and a €4.5m EBITDA loss in 2025, about 21% of group accounting EBITDA. This recurring loss is retained in valuation; consolidation

effects preclude deriving a clean Catania-only margin from those figures. Spare capacity provides some operational resilience, subject to regional disruption (Società Aeroporto Catania & Mediobanca, 2026, p. 4).

The €25.5m territorial-continuity program supports Comiso-Rome and Comiso-Milan airline services from November 2025 to October 2028. It is not unrestricted funding for SAC. Subsequent route continuity, cargo contracts and positive contribution after incentives remain unproven; traffic shifted between the two airports is not incremental group demand (Regione Siciliana, 2025).

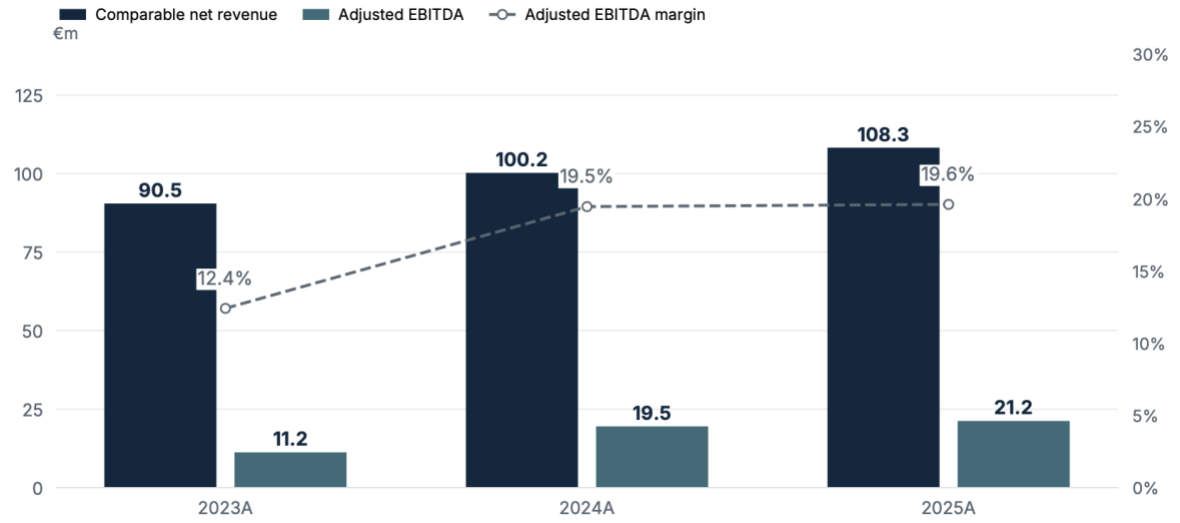
SAC's disclosed information indicates lower commercial revenue per passenger than its selected Italian benchmark. Better space allocation, tenant mix and parking capture may improve yields, while Comiso requires cost discipline and profitable routes. No unquantified synergies, automatic benchmark convergence or recurring-loss add-backs support the valuation (Società Aeroporto Catania & Mediobanca, 2026, p. 11).

03 Historical performance and recurring earnings

3.1 COMPARABLE REVENUE AND EARNINGS QUALITY

EXHIBIT 2

Recurring earnings grow despite the decline in reported 2025 EBITDA



Note: Adjusted EBITDA represents analyst-reclassified recurring accounting EBITDA, distinct from SAC's published 2025 EBITDA of approximately €24.9m. The €21.23m figure includes ordinary operating charges, provisions and receivable impairments excluded from management MOL, as reconciled in Exhibit 3. The €5.80m non-recurring insurance income recognized in 2024 is excluded from adjusted EBITDA. All margins are calculated on comparable net revenue.

Source: SAC Annual Report 2025, pp. 76-79; SAC Bilancio di Sostenibilità 2025, p. 30.

On an analyst-reclassified basis, conventional EBITDA amounts to €11.23m, €25.30m and €21.23m in 2023-2025, respectively. SAC separately reports approximately €24.9m of EBITDA for 2025 under its own definition; Exhibit 3 reconciles the differing earnings measures. In the reclassified income statement, €10.09m D&A reduces 2025 EBITDA to €11.14m EBIT, with net profit of €8.29m.

Reclassifying €9.40m and €13.39m of carrier marketing into contra-revenue makes 2023 and 2024 comparable with 2025 without changing earnings. Excluding €5.80m of 2024 insurance income, recurring

accounting EBITDA grows €1.73m in 2025. The margin improves only 0.15 percentage points, from 19.46% to 19.61%.

Higher service, rental/concession and payroll costs absorb €5.70m of the €8.02m revenue gain, challenging the forecast's stronger operating leverage.

EXHIBIT 3

The acquisition cash-earnings anchor is €20.90m, not €24.94m MOL



Note: Figures are €m. The rounding adjustment is negative €0.000836m. An identified €0.016m disposal gain remains in the base; excluding it reduces cash earnings to €20.889m.

Management MOL excludes ordinary operating charges, risk provisions and receivable impairment. Reinstating these produces €21.230m conventional EBITDA; neither receivable impairment nor Comiso's operating loss is added back. Removing €0.325m of noncash capital-grant amortization gives €20.905m recurring operating cash earnings.

Recurring accounting EBITDA and cash earnings are different definitions, and neither equals CFO. Grant amortization is excluded to calibrate the cash model, not because it is nonrecurring; verified future grant receipts must enter cash flow separately and once. Ordinary rent and concession costs remain in earnings; no EBITDAR uplift is applied.

3.2 CAPITAL INVESTMENT, CASH CONVERSION AND NET CASH

EXHIBIT 4

2025 operating cash flow leaves an €8.49m deficit after cash capex

€m	2023A	2024A	2025A
Operating cash flow	**12.43**	**21.82**	**20.65**
Total cash capex	**(9.93)**	**(18.14)**	**(29.14)**
CFO less cash capex	**2.50**	**3.68**	**(8.49)**
Cash taxes paid	(2.74)	(1.12)	(10.07)
Securities purchases / realizations	(26.69)	2.02	3.97
Reported movement in bank cash	**(35.34)**	**6.43**	**(4.52)**

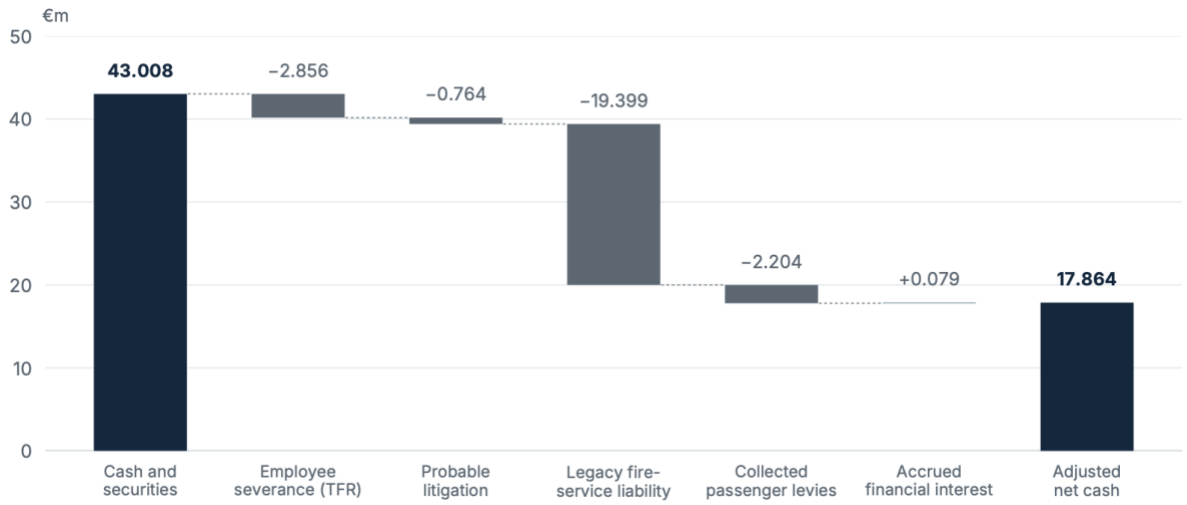
Note: Cash taxes are already included in CFO. Securities realizations are investing cash flow, not operating earnings; the lines are not additive subtotals.

Cash capex reaches €29.14m in 2025, exceeding CFO by €8.49m. Securities realizations of €3.97m limit the bank-cash decline to €4.52m; total cash and liquid investments fall approximately €8.50m. Positive profit and zero historical bank debt do not establish dividend capacity.

Cash conversion contains timing effects: the €5.80m insurance receivable recognized in 2024 is collected in 2025, while 2025 cash taxes of €10.07m exceed the €3.59m income-statement charge. Reported CFO should therefore not be extrapolated as recurring distributable cash.

EXHIBIT 5

Debt-like adjustments reduce gross liquidity to €17.86m of net cash



Note: The bridge presents positive net cash, not net debt. The fire-service liability is approximately stated; the adjustments are an analyst proposal, not an agreed purchase-price definition.

The €43.01m gross liquidity comprises €22.05m bank cash and €20.95m liquid investments, with no historical financial debt. Debt-like adjustments reduce it to €17.86m net cash, chiefly through the approximately €19.40m disputed fire-service liability. Collected municipal levies are committed funds, without proving legally restricted bank accounts. Securities and the €0.079m accrued-interest credit require a double-counting check.

The proposed bridge is dated December 2025 and is not an agreed purchase-price definition. Each €1m change affects the 51% price by €0.51m. Enforceable seller protection for the fire-service liability could raise the historical credit to €37.26m, but liquidity already spent on development cannot also be credited to the seller and reused as funding.

Working capital remains an underwriting sensitivity. Historical and forecast NWC are based on different classifications, so no full transition adjustment is included in base FCFF; a completion-level reconciliation of operating working capital and capital creditors would be required before transaction execution.

04 Operating outlook, capex and regulated recovery

4.1 FORECAST CONSTRUCTION AND KEY ASSUMPTIONS

EXHIBIT 6

The forecast couples moderate traffic growth with yield and RAB recovery

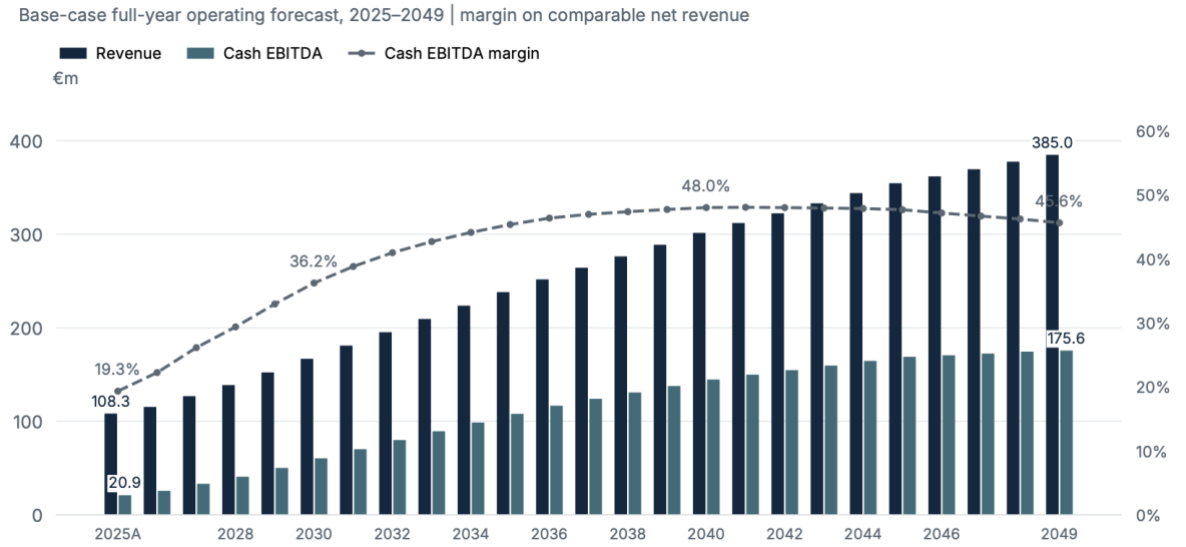
BASE MODEL INPUT	ASSUMPTION
Passenger growth, 2026 / 2027-2028	1.00% / 3.50% annually
Passenger growth, 2029-2030 / 2031-2035	3.00% / 2.80% annually
Passenger growth, 2036-2040 / 2041-2045	2.30% / 1.80% annually
Passenger growth, 2046-2049	1.30% annually
Existing aero yield, 2026 / thereafter	2.00% / 2.20% annual growth
Non-aero yield, 2026-2030 / 2031-2035	4.00% / 3.00% annual growth
Non-aero yield, 2036-2040 / thereafter	2.50% / 2.00% annual growth
Variable / fixed cash-cost calibration	70.00% / 30.00%
Cash-cost inflation / development-cost multiplier	2.00% annually / 1.00x
Eligible development capex / RAB return	80.00% / 7.00%
Regulatory depreciation life	20 years
Maintenance capex / normalized NWC	2.50% / 2.00% of revenue
Future grants / concession-end RAB recovery	Zero / zero
Legacy D&A runoff / cash tax on positive EBIT	2.00% annually / 27.81%

Note: Forecast inputs are analyst assumptions, not management guidance or approved future tariffs. In particular, 80% RAB eligibility, the 7.0% allowed return, regulatory depreciation and annual capex phasing are modeling assumptions used to test investment economics.

4.2 REVENUE GROWTH AND MARGIN EXPANSION

EXHIBIT 7

Forecast earnings outgrow passengers as commercial yields and RAB revenue rise



Note: The 2025 cash EBITDA anchor is €20.905m recurring cash earnings; forecast EBITDA uses the same calibration. Figures for 2049 are full-year operating run rates; the DCF includes only the concession stub.

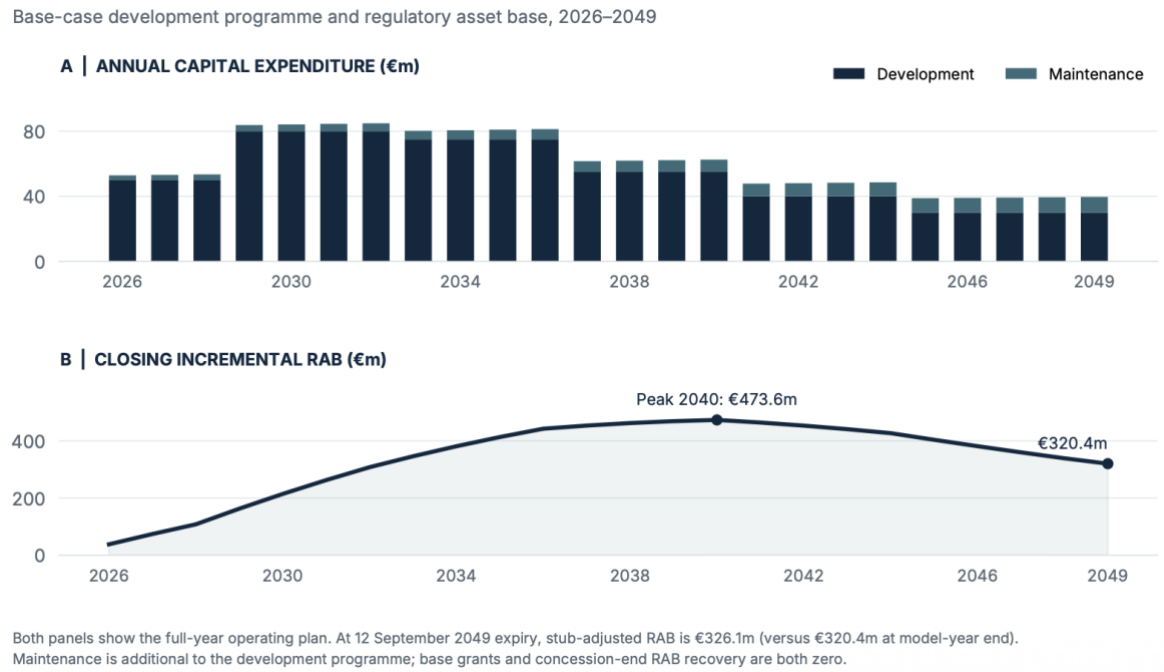
At the assumed 2036 exit, the model reaches 16.85m passengers, €251.8m revenue and €116.67m cash EBITDA. These are operating assumptions, not management guidance or committed airline capacity.

Revenue outgrows traffic as commercial yields and modeled incremental regulated revenue compound. At the assumed 2036 exit, €116.67m cash EBITDA on €251.8m revenue implies a 46.33% margin, compared with 19.31% in 2025. By 2040, incremental RAB revenue reaches €72.60m and the cash EBITDA margin rises to 47.99%. This substantial expansion represents a key valuation sensitivity: the simplified 70% variable/30% fixed cash-cost calibration does not separately capture all operating costs associated with enlarged facilities. Consequently, profitability depends on regulatory recovery, cost scalability and deliverable capacity. The final 21.25m passenger forecast represents a full-year 2049 run rate; the DCF includes only the concession stub.

4.3 DEVELOPMENT SPENDING AND INCREMENTAL RAB

EXHIBIT 8

A €1.3bn development program precedes most cash realization



Note: €m. The approximately €1.3bn Catania plan excludes maintenance. Both panels show full-calendar model assumptions; concession-expiry RAB differs from the final calendar-year balance and receives zero base compensation.

Source: Società Aeroporto Catania & Mediobanca (2026), p. 11.

Maintenance adds €157.26m to the €1,300m development schedule, taking modeled calendar-year investment to €1,457.26m. Development expenditure peaks at €80m annually before stepping down. Approved works, commissioning dates, actual payment milestones and contingency costs must substantiate this schedule (Società Aeroporto Catania & Mediobanca, 2026, p. 11).

EXHIBIT 9

Modeled RAB generates depreciation recovery and a regulated return

€m	OPENING RAB	ELIGIBLE CAPEX	REG. D&A	CLOSING RAB	RETURN	RAB REVENUE
2026E	—	40.00	2.00	38.00	1.33	3.33
2040E	469.20	44.00	39.60	473.60	33.00	72.60
2049E	339.20	24.00	42.80	320.40	23.09	65.89

Note: €m. All figures represent analyst forecasts, not approved tariff revenues. The model assumes 80% RAB eligibility, a 20-year regulatory depreciation life and a 7.0% return on average RAB. FY2049 figures represent full-year run rates; the €326.07m RAB balance at concession expiry differs from €320.40m at calendar-year end. No residual compensation is included.

The forecast models incremental aeronautical tariff revenue from Catania's approximately €1.3bn development program (2026-2049, excluding maintenance capex), separately from existing airport revenues. Under the cost-oriented, dual-till framework, qualifying investments are assumed to recover depreciation and earn a return through regulated tariffs (Società Aeroporto Catania & Mediobanca, 2026, pp. 11-12). The incremental RAB starts at zero in 2026, with 80% of development capex treated as eligible (a modeling haircut, not an approved allocation), a simplified 20-year blended depreciation life and a 7.0% nominal pre-tax return on average net RAB. ART's May 2026 nominal pre-tax WACC of 7.79% provides a

sector benchmark but does not establish the rate applicable to Catania's 2024-2027 tariff period (Autorità di Regolazione dei Trasporti, 2026, Annex A, p. 5).

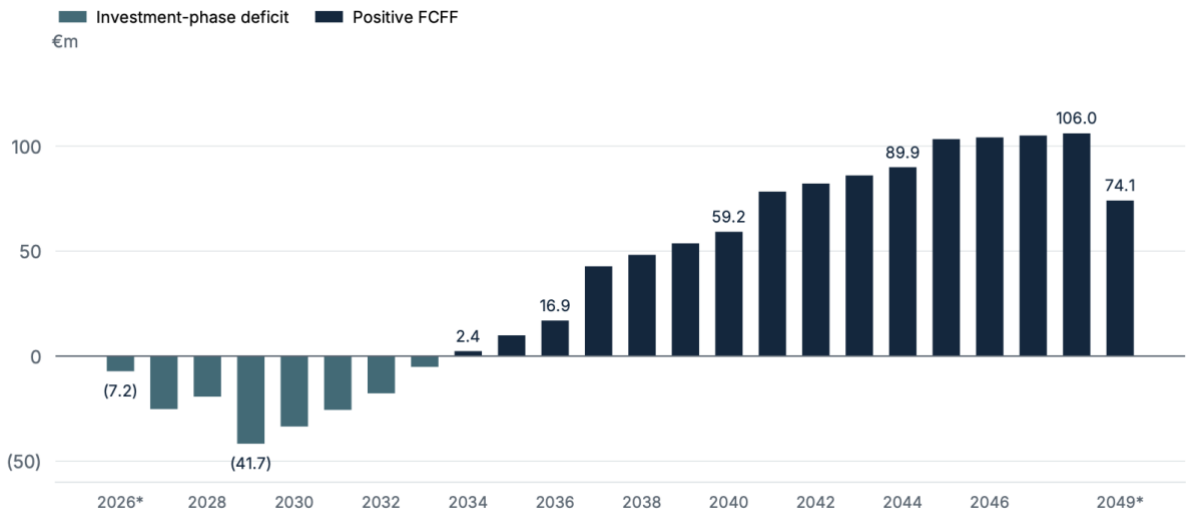
In 2026, €50m of assumed development capex generates €40m of eligible RAB additions, €2.00m of depreciation recovery and €1.33m of return (7% on €19m average net RAB). The resulting €3.33m of incremental tariff revenue accounts for approximately 70% of forecast 2026 cash EBITDA growth. However, the model assumes full-year depreciation and recovery in the year of expenditure, without separately modeling commissioning or tariff-reset delays. The €3.33m has not been reconciled to approved tariff allowances and may overlap with existing charges. Although ART confirmed Catania's revised 2024-2027 tariff framework, it declined an additional WACC uplift for specified interventions owing to insufficient evidence; no uplift is modeled (Autorità di Regolazione dei Trasporti, 2025, p. 3).

Incremental RAB revenues are included in operating cash flows, while all development and maintenance capex is deducted in FCFF. No residual RAB value is added to enterprise value. Regulatory eligibility, recovery timing, incremental operating costs and public funding remain subject to verification; grants may reduce both funding requirements and eligible RAB. The DCF therefore represents an assumption-based valuation rather than contractually secured regulatory cash flows.

4.4 CASH DEFICITS AND THE CONCESSION-PERIOD HORIZON

EXHIBIT 10

Positive EBITDA does not fund the program before 2034



Note: €m. Opening and final cash flows are 85/365 of 2026 and 255/365 of 2049; other years are included in full. Stubs do not change the full-year operating run rates.

Despite positive EBITDA, unlevered FCFF remains negative through 2033 as development capex exceeds internally generated cash flow. Cumulative full-calendar deficits total €199.28m, declining to €175.50m when only post-valuation-date cash flows are included. These represent pre-financing funding requirements rather than predetermined sponsor equity contributions. FCFF turns positive in 2034 (€2.36m), primarily reflecting lower development expenditure.

Midpoint discounting and opening/final stubs align the DCF with the remaining concession period. However, annual cash-flow proration does not capture airport seasonality or actual construction-payment schedules.

05 Finite-concession valuation and trading benchmarks

5.1 CORPORATE DISCOUNT RATE AND VALUATION METHOD

EXHIBIT 11

Corporate WACC is 7.49%; the RAB return is a different economic input

DISCOUNT-RATE INPUT	VALUE
Risk-free rate	3.5099%
Mature-market equity risk premium	4.14%
Italy country risk premium	2.46%
Target debt / capital	20.00%
Relevered beta	0.5903x
Cash tax rate	27.81%
Cost of equity	8.4137%
After-tax cost of debt	3.7971%
Corporate WACC	**7.4904%**

Note: Recorded model inputs, not a refreshed market screen. Unlevered beta is 0.5000x; debt spread is 1.75% and pre-tax cost of debt 5.2599%. Exact base WACC is 7.490386%.

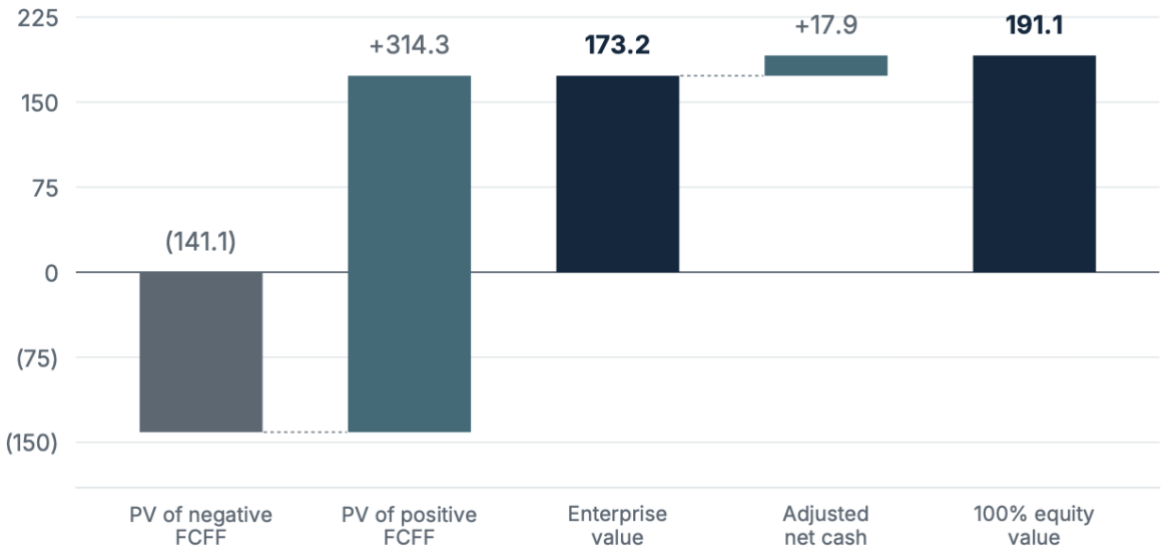
The cost of equity adds Italy country risk to the risk-free rate and beta-weighted mature-market premium. Beta is relevered to 20% normalized debt capitalization despite zero historical financial debt. Weighting equity and after-tax debt costs gives 7.49% WACC. The separate 7% RAB return creates pre-corporate-tax tariff revenue; it is neither investor IRR nor directly comparable WACC without aligning conventions.

Enterprise value is the PV of explicit unlevered cash flows from 7 October 2026 to 12 September 2049. FCFF includes incremental regulatory revenue and deducts costs, taxes, development, maintenance and modeled NWC investment. Neither book assets nor RAB is added to that cash-flow value. No perpetual terminal value, renewal or residual compensation is assumed.

5.2 ENTERPRISE VALUE, EQUITY VALUE AND THE 51% STAKE

EXHIBIT 12

Early funding deficits offset almost half the PV of later positive cash flows



Note: €m at the 100% level. No terminal or residual compensation is included. Historical adjusted net cash is subject to an updated completion equity bridge.

The €173.23m EV becomes €191.10m equity and €97.46m for 51% after the historical cash credit. These are model estimates, conditional on an updated equity bridge. The LBO separately assumes €179.43m entry EV versus €173.23m under the DCF; it tests investor returns at that entry price rather than providing an independent fair-value estimate.

Unrecovered incremental RAB at modeled expiry is €326.07m and receives zero value in the base case. Nonzero recovery sensitivities are illustrative only and are excluded from the investment recommendation.

5.3 SENSITIVITY AND COMBINED OPERATING CASES

EXHIBIT 13

Discount rates and sustained traffic growth materially change stake value

WACC / TRAFFIC CHANGE	-0.50pp	-0.25pp	0.00pp	+0.25pp	+0.50pp
6.50%	103.09	112.28	121.78	131.62	141.79
7.00%	91.50	100.08	108.96	118.14	127.63
7.50%	**80.92**	**88.95**	**97.24**	**105.82**	**114.69**
8.00%	71.26	78.78	86.54	94.56	102.85
8.50%	62.45	69.48	76.76	84.27	92.03

Note: All other operating, capex and regulatory assumptions are held at base. The center row uses 7.50% WACC, not the exact 7.490386% headline discount rate.

At base traffic, 7%-8% WACC gives €108.96m-€86.54m for 51%, or €195.78m-€151.82m EV. At 7.5% WACC, a sustained 0.50-percentage-point annual passenger-growth reduction lowers the stake from €97.24m to €80.92m. The center differs from the €97.46m headline because its WACC is 7.50%, not 7.490386%. These are isolated sensitivities, not confidence intervals.

EXHIBIT 14

Joint operating and regulatory changes produce a wide value spread

€m, unless stated	DOWNSIDE	BASE	UPSIDE
Corporate WACC	7.99%	7.49%	6.99%
Development-capex multiplier	1.025x	1.000x	0.975x
RAB eligibility	77.50%	80.00%	82.50%
Allowed incremental RAB return	6.75%	7.00%	7.25%
Cash-cost inflation	2.15%	2.00%	1.85%
100% enterprise value	**71.12**	**173.23**	**291.23**
100% equity value	**88.98**	**191.10**	**309.09**
51% implied equity value	**45.38**	**97.46**	**157.64**

Note: Reported combined scenarios, not probability-weighted estimates. Downside/upside passenger growth varies by 0.25pp annually; yields, maintenance and NWC also change. Future grants and residual recovery remain zero.

The combined downside lowers traffic, yields and tariff recovery while raising costs, capex and WACC; 51% value falls to €45.38m. The upside reverses those pressures and reaches €157.64m. Averaging those outcomes would obscure long-duration execution risk. A lower entry price cannot cure unsupported tariff recovery or an unfinanceable construction plan.

5.4 MARKET CROSS-CHECKS AND COMPARABILITY

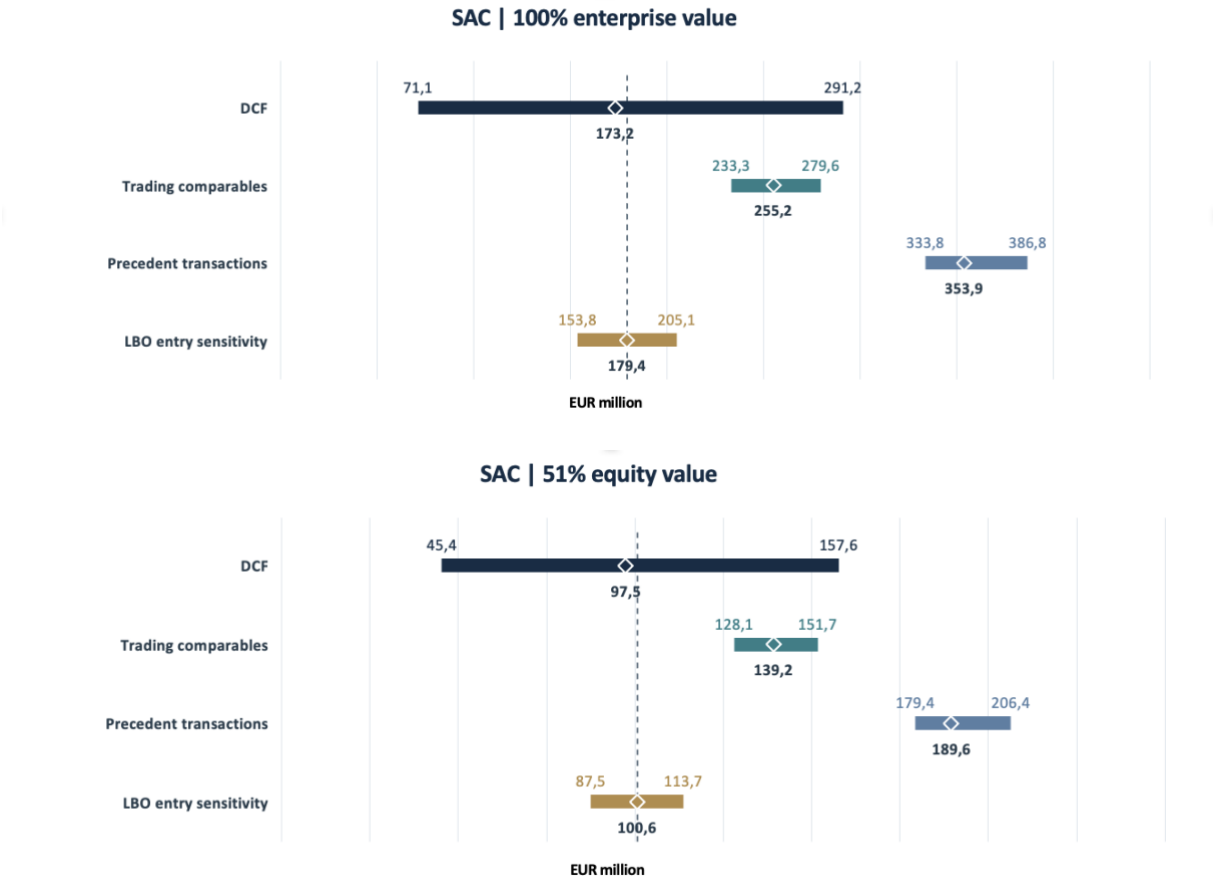
Seven listed airports: Aena, ADP, Fraport, Zürich, Wien, Bologna and Athens—produce a 9.95x median 2026E EV/EBITDA and a 9.10x-10.91x interquartile range. Applied to SAC's €25.63m 2026E cash EBITDA, this implies €233.34m-€279.59m EV and €128.12m-€151.70m for 51%. The €255.17m median EV is 47.3% above DCF.

SAC's 22.2% forecast margin is below every listed peer in the screen, and its development plan produces years of negative FCFF. Bologna at 7.24x and finite-concession Athens are useful references, but peer leases, minorities, pensions, earnings definitions and market dates are not fully harmonized. The screen is a valuation cross-check, not a standalone justification for the acquisition price.

The Toulouse, Lyon, Nice, SAVE and ANA transactions span 2013-2017 and 15.15x-20.54x EV/EBITDA, with a 16.93x median. Applying the 15.97x-18.50x interquartile range to €20.905m 2025 recurring cash earnings gives €333.83m-€386.81m EV and €179.36m-€206.38m for 51%. The sample mixes minority, control and residual-stake acquisitions; concessions and capital obligations differ materially.

EXHIBIT 15

Enterprise value and 51% equity prices diverge across valuation methods



Note: DCF bars show combined operating scenarios, not the central WACC-only band. Trading uses €25.63m 2026E cash EBITDA; precedents use €20.905m 2025 cash earnings. Both panels retain €17.863593m historical net cash. LBO bars test 6.0x-8.0x entry prices, not fair value.

The valuation methods reveal a substantial divergence, with the DCF implying €97.5m for a 51% stake, compared with €139.2m from trading comparables and €189.6m from precedent transactions. These higher market-based valuations should be interpreted cautiously, as EBITDA multiples do not fully capture SAC's significant capital expenditure requirements, delayed cash generation and finite concession rights. The LBO range represents alternative entry-price assumptions rather than independent fair value. Consequently, the DCF remains the primary valuation anchor, with market multiples serving as supplementary benchmarks.

06 Acquisition funding and investor returns

6.1 EQUITY-FUNDED ACQUISITION, DEBT-FUNDED DEVELOPMENT

EXHIBIT 16

Equity funds the acquisition; the operating company borrows for development

ENTRY VALUATION AND SOURCES / USES	€m
2026E cash EBITDA	25.63
Entry enterprise value at 7.0x	179.43
Add: historical adjusted net cash	17.86
100% entry equity value	197.29
51% purchase consideration	**100.62**
Transaction fees, 1.5%	1.51
Total uses	**102.13**
HoldCo acquisition debt	—
Initial sponsor equity	**102.13**

Note: Exactly 51% ownership, with closing assumed on 31 December 2026. The 7.0x entry is a purchase assumption, not a confirmed bid. Initial equity excludes development funding and any primary capital.

BASE OPCO FUNDING TERM	MODELED ASSUMPTION
Development facility / interest rate	€250m / 5.50%
Debt capacity	4.0x EBITDA, subject to the facility cap
Scheduled amortization	2.5% of opening debt, capped by positive available cash
Ordinary / locked-distribution sweep	75% / 100%
Distribution gates	Leverage below 2.0x; DSCR at least 1.30x
Minimum cash input	€10m; not implemented in the cash-flow schedule
2036 exit multiple	5.3x EBITDA

The purchase is fully equity-funded; no acquisition debt is assumed at HoldCo because the base has no interim dividends. The €102.13m initial equity is consideration plus fees, not an all-in sponsor commitment. OpCo borrowing instead finances development deficits.

Closing liquidity is incomplete. The debt schedule starts 2027 at zero debt despite a €31.00m full-year 2026 FCFF deficit, and the €10m cash buffer is not funded in the schedule. Reconcile 2026 cash burn with actual closing cash, existing commitments and any reserved capital increase would require a separate sources-and-uses and post-money ownership calculation (SAC, 2026a, clause 1.3).

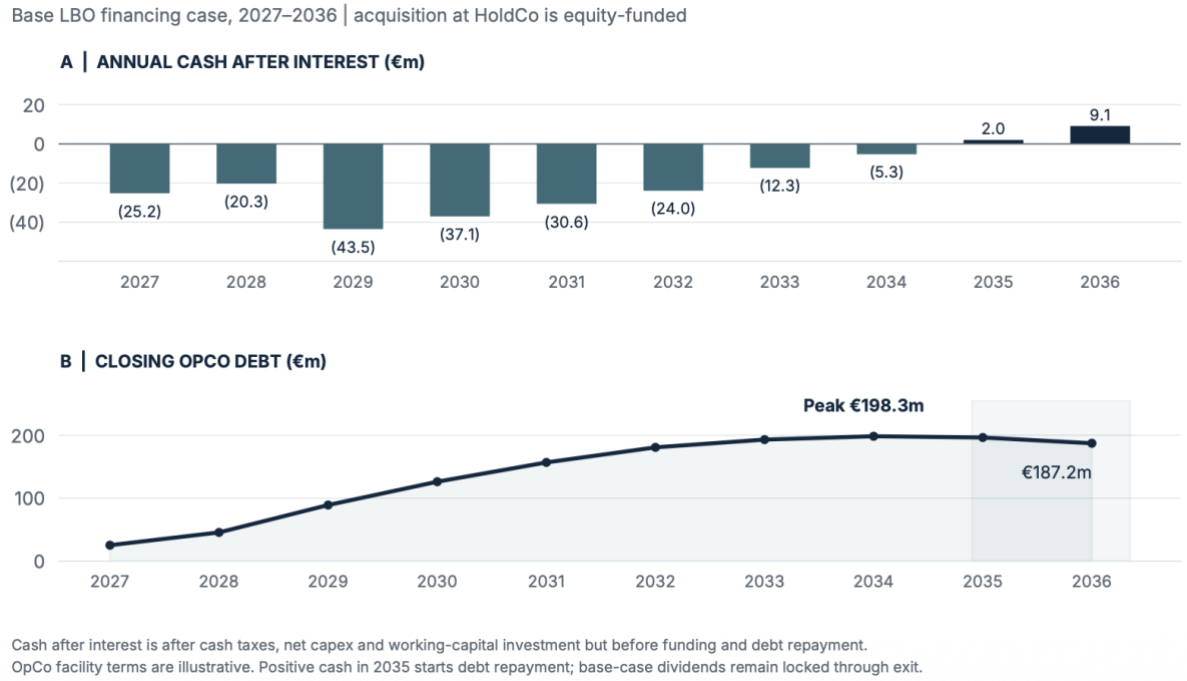
While the DCF estimates SAC's standalone value as of 7 October 2026, the LBO assumes an illustrative 31 December 2026 entry solely to assess investment returns over a standardized ten-year holding period.

Accordingly, the LBO should be interpreted as an illustrative sponsor-return analysis rather than a fully committed financing case.

6.2 FUNDING DURATION, LEVERAGE AND COVERAGE

EXHIBIT 17

Interest extends the funding deficit through 2034 and debt peaks at €198m



Note: €m. Cash after interest includes taxes and investment before funding and debt repayment. The chart shows projected borrowing balances, not committed lender availability.

Gross capex during the 2027-2036 hold is €767.10m, including €720m development. Interest extends the funding deficit through 2034; debt peaks at €198.34m before declining to €187.22m. Exit debt is 1.60x EBITDA, but the modeled DSCR of 1.27x remains below the 1.30x distribution gate. The base case pays no dividends and, separately, requires no additional sponsor capital calls under the modeled funding assumptions.

Nominal headroom is not a complete liquidity reserve. Peak base debt leaves €51.66m under the €250m facility, before the unfunded cash buffer, financing fees and a detailed drawdown calendar. At a €200m facility, modeled 51% calls rise to €2.45m at 6.5% interest and €6.26m at 7.5%; a €250m facility avoids those calls but still delivers lower returns as interest increases.

Cash available after development capex is negative during the funding phase. The model permits amortization to be limited by positive cash, but no agreed grace period, complete maturity/refinancing schedule, financing-fee budget or lender-standard LLCR is established. Debt/EBITDA headroom cannot substitute for executable draw conditions and construction-period coverage arrangements.

6.3 SCENARIO RETURNS AND EXIT DEPENDENCE

EXHIBIT 18

The base earns 7.97% IRR with no interim yield; downside requires more equity

€m, unless stated	DOWNSIDE	BASE	UPSIDE
Peak OpCo debt	225.00	198.34	158.71
Exit OpCo debt	225.00	187.22	130.44
Additional 51% sponsor capital calls	15.59	—	—
Cumulative sponsor dividends	—	—	3.77
2036 exit EBITDA	107.22	116.67	126.41
Exit EV / EBITDA	4.80x	5.30x	5.80x
100% exit enterprise value	514.66	618.34	733.16
Gross 51% exit proceeds	**147.73**	**219.88**	**307.38**
MOIC on funded capital	**1.25x**	**2.15x**	**3.05x**
Sponsor IRR	**2.55%**	**7.97%**	**11.79%**

Note: All cases start with €102.13m equity. Standard downside MOIC divides gross proceeds by initial equity plus calls, giving 1.25x. Scenario IRRs retain reported cash-flow timing.

The base allocates 51% only after all OpCo debt is deducted from 100% exit EV. €102.13m initial equity produces €219.88m exit proceeds: 2.15x MOIC and 7.97% IRR. With no dividends, the investor's return is entirely exit-dependent. Lower debt repayments or cash sweeps, or a debt-funded dividend recapitalization, could bring forward shareholder distributions, subject to funding needs and lender restrictions. The effect on IRR would require a revised financing schedule reflecting higher debt outstanding, interest and fees, and lower exit equity proceeds at an unchanged enterprise value.

The downside exhausts a €225m facility at 6.5% interest and needs €15.59m of 51% sponsor calls, reducing reported IRR to 2.55%. The upside assumes stronger operations, a €275m facility at 5% and a higher exit multiple, delivering 11.79%. These combined scenarios are illustrative and depend on the modeled timing of funding requirements and distributions.

At 7.0x entry, a 4.5x-6.5x exit changes base IRR from 5.37% to 11.05%. The 5.3x base exit multiple is an explicit underwriting assumption rather than a DCF-derived terminal value. Given the shorter remaining concession period at exit, the appropriate exit valuation should be reassessed against remaining concession duration, investment obligations and market conditions.

07 Entry price and transaction execution

7.1 PRICE AND INVESTOR AFFORDABILITY

EXHIBIT 19

A lower entry improves returns, but the tested range still earns less than 10%

ENTRY BASIS	100% EV	51% PRICE	INITIAL EQUITY	BASE IRR	MOIC
6.0x entry	**153.80**	**87.55**	**88.86**	**9.48%**	**2.47x**
6.5x entry	**166.61**	**94.08**	**95.49**	**8.70%**	**2.30x**
7.0x entry	**179.43**	**100.62**	**102.13**	**7.97%**	**2.15x**
DCF price	173.23	97.46	98.92	8.31%	2.22x
Trading median	255.17	139.25	141.34	4.52%	1.56x
Precedent median	353.88	189.59	192.43	1.34%	1.14x

Note: €m. Diagnostics retain €219.875592m exit proceeds, a ten-year hold, no base dividends or capital calls, and 1.5% transaction fees. They isolate purchase price, not October-to-December valuation timing or new funding obligations.

The DCF stake price gives 8.31% IRR under the same LBO cash flows. Paying the trading or precedent median reduces returns to 4.52% or 1.34%. Market methods therefore show potential pricing tension; they do not resolve the investor's funding and return requirements.

With unchanged exit proceeds, no further calls or dividends and 1.5% fees, a 10% IRR supports a maximum 51% purchase price of €83.52m; a 12% target supports €69.75m. The calculation discounts exit proceeds over ten years and divides by 1.015 to separate price from fees. These are conditional affordability diagnostics, not approved bid limits or investor-specific hurdles.

The €87.55m-€94.08m lower tested range is a negotiating reference only for an investor accepting an 8.70%-9.48% modeled return. A competitive auction may clear above standalone value, but a higher price requires evidenced commercial contribution, enforceable liability protection or demonstrable funding improvements. Grants and synergies should be valued net of their tariff, cost and execution effects.

Press reports have indicated an estimated €500m-€600m overall valuation for SAC. The precise valuation basis has not been publicly disclosed and the figures should therefore not be directly compared with the report's enterprise or equity valuation outputs. Nevertheless, they indicate potentially significant competitive pricing tension in the ongoing process (Il Sole 24 Ore Radiocor, 2026).

7.2 BIDDER LANDSCAPE AND COMPETITIVE IMPLICATIONS

On 31 July 2026, SAC admitted ten of fourteen applicants to the second phase: Corporación América Airports, Royal Schiphol Group, Mundys, Adani Airport Holdings, SAVE, 2i Aeroporti, MAG Overseas Investment, Oman Airports Management Company, Macquarie European Infrastructure Fund and VINCI Airports. Non-binding offers, accompanied by industrial and financing plans, are due by 12 November 2026 under the reported timetable. The tender framework provides for up to five qualified bidders to advance to the binding-offer stage, with the highest qualifying final offer determining the provisional award. As of the publication date, no binding valuations, final ranking or preferred bidder had been publicly disclosed (SAC, 2026a, 2026c; Il Sole 24 Ore Radiocor, 2026).

The bidders bring different strategic advantages, particularly in operating expertise, airline relationships and familiarity with Italian airport regulation. SAVE and Mundys benefit from established domestic

networks, with SAVE's experience managing both major and regional airports particularly relevant to integrating Comiso alongside Catania. Corporación América, already operating Pisa and Florence, and MAG, through London Stansted, could leverage existing airline relationships, particularly with Ryanair, to support route development. VINCI's international network offers expertise in airport expansion and commercial optimization, while Royal Schiphol Group brings operational and passenger-experience capabilities. Adani and Oman Airports contribute experience in large-scale development and regional-airport management, respectively, although transferring these capabilities to Italy may prove more challenging.

Financial capacity is equally important given SAC's approximately €1.3bn development program. Strategic and infrastructure-backed bidders differ materially in balance-sheet capacity, access to financing and competing investment commitments. Larger operators may benefit from greater financial resources, while infrastructure-backed investors such as 2i Aeroporti and Macquarie bring financing and capital-allocation expertise. In all cases, credible operating arrangements and committed development funding remain essential.

These differences may influence bidders' willingness to pay. Strategic operators could support higher valuations through demonstrable commercial synergies, procurement efficiencies or construction savings, whereas financial investors must reconcile acquisition pricing with development obligations and target returns. However, no bidder-specific synergies or financing advantages are incorporated into the DCF or LBO. Competition may increase the eventual transaction price, but any premium over standalone value should be supported by incremental cash flows, financing efficiencies or improved risk allocation rather than strategic interest alone.

7.3 FUNDING COMMITMENTS AND GOVERNANCE

The acquisition cannot be assessed independently of SAC's development obligations. Bidders must demonstrate the capacity to finance both purchase consideration and subsequent investment requirements, including potential primary capital contributions, construction-period liquidity and cost overruns. The modeled €102.13m initial sponsor equity and absence of base-case capital calls do not represent a contractual funding ceiling. Committed financing, shareholder co-funding, drawdown conditions and remedies for funding shortfalls must therefore be established, particularly given the projected cash deficits during the investment phase.

Transaction structuring must also accommodate retained public-shareholder rights, governance protections, the five-year share transfer and pledge restrictions, financing security requirements and applicable Golden Power notification. Shareholder arrangements should clarify reserved matters, capital commitments, dividend restrictions and exit provisions. Although the modeled 2036 disposal falls beyond the initial lock-up, execution remains conditional on applicable consents and contractual protections (SAC, 2026a, clauses 1.3-1.6, pp. 2-4).

08 Investment conclusion and underwriting conditions

SAC represents a potentially attractive Core+ infrastructure investment, supported by Catania's strategic position, resilient underlying airport demand and opportunities for commercial growth. However, these strengths must be weighed against Comiso's persistent losses, airline concentration and the approximately € 1.3bn development program, which creates substantial funding requirements and delays cash-flow generation. The investment case therefore depends not only on operational growth but, critically, on the timely execution of capital expenditure and recovery of regulated investment. The finite-concession DCF provides the most appropriate standalone valuation benchmark, while the financing structure and associated execution risks ultimately determine the price an investor can justify.

At the modeled €100.62m acquisition price for 51%, the investment generates a 7.97% IRR over ten years, entirely dependent on exit proceeds. Even at the lower tested entry range of €87.55m-€94.08m, returns improve to only 9.48%-8.70%, remaining below an illustrative 10% hurdle. The analysis therefore supports continued, disciplined due diligence rather than an unconditional investment commitment. Any acquisition should be contingent on verified tariff recovery, executable development financing, a reconciled equity bridge and credible exit assumptions. Ultimately, SAC's strategic appeal does not justify accepting inadequate risk-adjusted returns: if these conditions cannot be satisfied at an appropriate entry valuation, the investor should retain the flexibility to withdraw from the process.

UNDERWRITING CONDITION	REQUIRED EVIDENCE AND INVESTMENT CONSEQUENCE
Capital recovery	Approved works, airport-level eligibility, commissioning and tariff resets. The 80%/7% RAB proxies are not guaranteed entitlements.
Operating delivery	New-facility costs, construction contingencies and profitable Comiso routes. Validate the projected margin expansion before paying for it.
Completion equity bridge	Current cash, securities, capex creditors and debt-like liabilities; reconcile leakage and enforceable fire-service protection.
Working capital and liquidity	Resolve the NWC transition, 2026 cash burn and €10m buffer without double counting cash or liabilities.
Committed development funding	Executable draws, interest, fees, maturity and primary capital; confirm co-funding obligations rather than assuming 51% limits exposure.
Exit and control rights	Synchronize concession-tail exit valuation; confirm retained-shareholder rights, security and transfer consents.

Source: SAC (2026a); investment interpretation.

09 Evidence basis and references

9.1 REVIEW SCOPE AND FINANCIAL CONVENTIONS

This report combines SAC's published disclosures with internally developed financial models and transaction analysis. Valuation outputs reflect the stated assumptions and remain subject to updated financial information, regulatory diligence and confirmation of transaction and financing terms.

Amounts are €m unless labeled; rounding may cause €0.01m subtotal differences. Parentheses denote negatives. Dashes denote zero except unavailable first-year growth and the undisclosed 2025 forecast segment split. A = actual; E = forecast. Recurring accounting EBITDA excludes 2024 insurance income; cash earnings also exclude noncash grant amortization. CFO is not a dividend proxy.

EV = enterprise value; FCFF = free cash flow to the firm; NWC = net working capital; RAB = regulated asset base; WACC = weighted average cost of capital; DSCR = debt-service coverage ratio; LLCR = loan-life coverage ratio. IRR = internal rate of return; MOIC = multiple on invested capital; D&A = depreciation and amortization; MOL = management gross operating margin. OpCo/HoldCo denote operating/holding companies.

9.2 REFERENCES AND SOURCE REGISTER

PROJECT MODELS AND RESEARCH MATERIAL

Research materials, financial analyses and valuation models were independently developed by the author for this investment report.

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