

PRESS RELEASE

The Board of Directors approves
the Consolidated Financial Statements and the Draft Financial
Statements of the Parent Company
at December 31, 2022

- **6.7 million passengers handled by the Tuscan Airport System in 2022: +137% compared to 2021, equal to 81.4% of 2019 pre-Covid traffic**
- **Consolidated operating revenues: €76.8 million, up 118.6% (€35.1 million in 2021)**
- **EBITDA was €20.9 million, up by 230.6% compared to €6.3 million in 2021, when the Parent Company had benefited of public grants amounting to €7.7 million, as a partial compensation for the damages suffered due to the Covid-19 pandemic**
- **Net profit: €4.7 million compared to a €5.3 million net loss in 2021**
- **Net Financial Debt: €85.4 million, down €13.3 million (€98.7 million at December 31, 2021)**
- **Ordinary General Shareholders' Meeting** called on April 27, 2023 (first call) and, where needed, on April 28, 2023 (second call).

Florence, March 15, 2023 – The Board of Directors of Toscana Aeroporti S.p.A. ("**Toscana Aeroporti**", "**Company**"), an Italian company listed on Euronext Milan of Borsa Italiana S.p.A. which manages Florence and Pisa airports – met today to examine and approve the Consolidated Financial Statements and the Draft Financial Statements of the Parent Company at December 31, 2022, as well as the Consolidated Disclosure of Non-financial Information pursuant to Legislative Decree 254/2016.

Toscana Aeroporti Chairman Marco Carrai stated: "*The excellent results reached in 2022 for both Florence and Pisa airports confirmed the recovery of the airport sector, with a significant rally in traffic volumes, shrinking the gap with the 2019 pre-Covid levels. Moreover, the Company returned to profit after the difficult pandemic years. In spite of the uncertainties of the current geopolitical and macroeconomic context, we continue to look ahead with confidence and optimism confirming Toscana Aeroporti's strategic vision and business plan, with a particular focus on environmental sustainability ESG matters.*"

2022 passenger traffic results

In 2022, the Tuscan Airport System handled 6.7 million passengers overall. This result shows a **+137.0% increase compared to 2021** and a recovery of 81.4% compared to 2019 (pre-Covid year), mainly attributable to the sharp improvement in international (+177.7%) and national traffic (+62.2%). As the Tuscan Airport System is characterized by a strong prevalence of incoming international tourism, the percentage growth difference between the two traffic components reflected the positive impact generated by the easing of passenger mobility restrictions in EU- and non-EU countries.

Total flights rose sharply (+74.1%), as did the load factor of scheduled traffic (+11.7 percentage points), which went from 68.4% in 2021 to 80.1% in 2022, gradually closing the gap with the 2019 pre-Covid year (83.9%).

Consolidated operating results

It should be noted that all financial indicators are calculated excluding Toscana Aeroporti Handling S.r.l. from both 2022 data and 2021 comparison data as it was classified among discontinued operations pursuant to IFRS 5 following the sale of 80% of its share capital, finalized on December 30, 2022 and disclosed in the press release published on the same date.

Consolidated revenues grew by 86.3% overall, going from €48.5 million to €90.4 million. However, considering **operating revenues** alone (i.e., excluding both revenues from construction services, associated with the lower investments made, and other revenues), consolidated revenues amounted to €76.8 million in 2022, increasing by 118.6% compared to €35.1 million in 2021. In detail, following the marked traffic recovery compared to 2021, **Aviation revenues** rose by 117.5% and **Non-Aviation revenues** by 112.4%. **Revenues from construction services**, directly connected with the investments made, declined by 35.7%. **Other income** decreased (-93.2% on 2021), mainly as a result of the fact that 2021 data had included the contribution (€7.7 million) from the compensation fund for the damages caused by Covid-19.

Total costs grew by 35.0% in 2022 compared to 2021. In detail, **operating costs** rose by 52.7%, whereas **costs for construction services** declined by 40.9% due to the same reasons as illustrated for the corresponding revenue item. Analyzing in detail the main operating cost items, **service costs** grew by 76.7% compared to 2021 and personnel costs by 23.6%, chiefly as a result of the higher traffic handled in 2022.

The aforementioned income statement performance led to a **positive EBITDA of €20.9 million compared to €6.3 million for 2021**.

In 2022, **EBIT** returned to a positive figure at €7.2 million compared to -€9.2 million for 2021.

PBT was positive for €3.1 million at December 31, 2022 compared to a negative €11.7 million reported in 2021.

Result from operating activities amounted to €1.4 million compared to a negative €4.9 million at December 31, 2021 (+€6.3 million).

Net result from assets held for sale and discontinued operations at December 31, 2022 amounted to €3.3 million due to the net result for the year of the discontinued operation (negative for €682 thousand) and the result of the sale (positive for €4 million). This item stood at €53 thousand at December 31, 2021.

In 2022, the Toscana Aeroporti **Group's net profit** amounted to €4.7 million, sharply improving compared to the €5.3 million net loss reported in 2021.

Investments and financial results

The Group's overall **investments** in 2022 amounted to €9.1 million, essentially referring to the design of the new terminal, Florence airport's Master Plan, the new IT system for managing car parks at Pisa airport, as well as to the new self-service bag drop systems at both airports.

Net Financial Debt was €85.4 million in 2022 compared to €98.7 million at December 31, 2021. The positive cash flows generated by operating activities in 2022 made it possible to

reduce net financial debt, as well as to distribute dividend and make infrastructure investments at both airports. Debt/Equity ratio at December 31, 2022 was €0.85. In 2022, **adjusted net financial debt**, i.e., net of deferred payment commitments for acquisitions and right-of-use financial liabilities, amounted to €78.9 million compared to €90.6 million at December 31, 2021.

Significant events occurred after December 31, 2022

Passenger traffic results in 2023

Passenger traffic rose in January (+121.4%) and February (+54.4%) compared to 2022. Moreover, it reached 92% and 89.9%, respectively, of the same 2019 pre-Covid months. Overall, in the first two months of the year, 810,519 passengers were handled by Florence and Pisa airports, marking an increase of +83.4% on the same period of 2022 and reaching 91.0% of the 2019 pre-Covid traffic levels. The first 14 days of March saw positive signs, with a 29% increase on 2022 and levels equal to 88.2% of the figure reported in the same 2019 pre-Covid period.

Main news on the operations of Pisa airport

Ryanair announced new connections in the summer season to Birmingham, Copenhagen and Kos. In addition, it will resume flights to Glasgow Prestwick. FlyDubai, a low-cost airline of the United Arab Emirates, with intercontinental connection with Dubai, increased its operations at Pisa airport passing from 3 to 4 flights a week. Aegean Airlines will resume its connection to Athens in the high season.

Main news on the operations of Florence airport

For the 2023 summer season, Volotea announced that it will connect Florence airport to 11 destinations, including Hamburg, Bilbao, Bordeaux, Lion, Marseille and Palermo. Connections of British Airways to London Heathrow, of Albatros to Tirana and of Vueling to Bilbao, Düsseldorf and Bari were resumed. Widerøe resumed its flights to Bergen and will operate a new connection to Oslo. Swiss plans to increase its operations to Zurich, and so will do ITA Airways towards Rome and SAS to Copenhagen. The latter will also offer a new connections to Oslo and Stockholm Arlanda. Air Serbia will make its debut at Florence airport, operating a connection to Belgrade twice a week as of the end of May 2023.

Outlook

In 2022, the Company's passenger traffic (6.7 million passengers) improved markedly (+137%) compared to 2021, reaching 81.4% of 2019 pre-Covid traffic. Accordingly, after the negative results reported in 2020 and 2021, which had been severely impacted by the health emergency, in 2022 the Group returned to profit. Despite the uncertainties mainly linked to the international tensions arising from the still ongoing Russia-Ukraine conflict and the persistence of inflationary pressures, the Company is confident that expected results will continue to improve steadily also thanks to the traffic increase at the two Tuscan airports reported in the first months of the year.

FURTHER RESOLUTIONS

Approval of the 2022 Consolidated Disclosure on Non-financial Information

The Board of Directors of Toscana Aeroporti S.p.A. also examined and approved the 2022 Consolidated Disclosure on Non-financial Information pursuant to Legislative Decree No. 254/2016. This document, prepared in compliance with the Global Reporting Initiative

guidelines (GRI Universal Standards), describes the **Company's** business model, its strategies and policies and the measures undertaken by the Group to pursue its sustainable development. The document will be made available on the **Group's** website within the term set forth by the law and will be submitted to the forthcoming **Shareholders' Meeting**.

Remuneration Report, Corporate Governance Report

During **today's** meeting, the Board of Directors approved the Report on the policy regarding remuneration and fees paid prepared pursuant to Article 123-*ter* of Legislative Decree No. 58 of February 24, 1998 ("**TUF**") and the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-*bis* of TUF. The above-mentioned reports will be made available to the public within the terms provided for by laws and regulations.

TA **Group's** Sustainability Strategic Guidelines

During today's meeting, the Board of Directors also approved the TA **Group's** Sustainability Strategic Guidelines. This resolution is part of a path embarked on by the TA Group aimed at implementing a strategy which will gradually combine business and financial objectives with ESG (Environmental, Social and Governance) principles, in order to create value for both shareholders and stakeholders. To define the sustainability strategic guidelines, Toscana Aeroporti identified several sustainability objectives relating to the 5 relevant topics for developing the **TA's** business (Green Infrastructure, Operational Excellence, People & Innovation, Customer Experience and Community), on the basis of which specific objectives and individual initiatives were defined that will be monitored through specific indicators. All of these elements will be included in the first Sustainability Plan of Toscana Aeroporti to be prepared in 2023.

Independence and self-assessment

With regard to the Directors currently in office, on the basis of the information received from the said Directors and of the declarations that they rendered during the session in question, the **Company's** Board of Directors has assessed and acknowledged that the independence requirements set out in Article 148, paragraph 3, of the Consolidated Law on Finance have been satisfied by Directors Claudio Bianchi, Nicoletta De Francesco, Giorgio De Lorenzi, Elisabetta Fabri, Gino Mannocci, Antonella Mansi, Cristina Martelli, Patrizia Pacini, Saverio Panerai and Mirko Romoli Fenu. In addition, the Board of Directors assessed that Director Stefano Bottai meets the independence requirements pursuant to the Corporate Governance Code.

The Board of Directors also received the Board of Statutory Auditors' self-assessment report, which confirms that all of its members meet the professionalism and independence requirements, and the self-assessment report on the functioning of the Board of Statutory Auditors, as required by the Rules of Conduct for Boards of Statutory Auditors of Listed Companies and in accordance with the Corporate Governance Code.

General **Shareholders'** Meeting

In addition, the Board of Directors resolved to call the Ordinary General Shareholders' Meeting of Toscana Aeroporti S.p.A. on April 27, 2023 at 11:00 a.m. at Florence airport (first call) and, where needed, on April 28, at the same place and time (second call), to approve the Financial Statements at December 31, 2022 and allocate profit for the year amounting to €2,054,996 to the legal reserve for €102,750 and the extraordinary reserve for €1,952,246,

to resolve upon the Report on the Policy regarding Remuneration and Fees Paid, the appointment of the Board of Statutory Auditors for the three-year period 2023-2025 and the definition of the related remuneration, and the proposal on the appointment of the Independent Auditors for the years 2023-2031.

The notice of calling for the General Shareholders' Meeting, all Board of Directors' illustrative reports containing the motions on the Agenda and all documents to be submitted to the General Shareholders' Meeting will be made available to the public, within the terms established by applicable laws and regulations, at the Company's registered offices and through the authorized storage mechanism IINFO, as well as on the corporate website www.toscana-aeroporti.com under the "Investor Relations" section.

The consolidated financial statements at December 31, 2022 are attached hereto, which are currently being audited by the Independent Auditors entrusted with the auditing of the Toscana Aeroporti Group.

The Director responsible for financial reporting, Marco Gialletti, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance (TUF), that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

The Consolidated Financial Report at December 31, 2022 will be made available to the public on the registered office of the company, in the IINFO authorized storage system (www.iinfo.it) and on the company's website (www.toscana-aeroporti.com, "Investor Relations section).

This press release uses certain "alternative performance measures" not specified in IFRS-EU accounting standards, the meaning and content of which are described below, in line with Recommendation CESR/05-178b published on November 3, 2005:

Gross Operating Profit (EBITDA): defined as the difference between revenues (Aviation, Non-Aviation, Final difference in inventories, other revenues and income) and operating costs (raw materials, services, personnel, fees, sundry operating expenses). This is the margin earned before determining amortization/depreciation and write-downs, allocations to provisions for risks and charges and the bad debt reserve, financial operations and taxes.

Operating Profit (EBIT): defined as the difference between the Gross Operating Profit and the value of amortization/depreciation, provisions for risks and liabilities, and the bad debt reserve. This is the margin earned before financial operations and taxes.

Net Financial Debt: defined as the algebraic sum of cash and cash equivalents, current and non-current financial receivables and payables.

This press release contains forward-looking statements indicated in the section "Outlook". These forward-looking statements are based on the present expectations and projections of the Toscana Aeroporti Group concerning future events, and they are, by their very nature, intrinsically risky and uncertain. Actual results may differ significantly from those contained in said forward-looking statements due to multiple factors, including changes in macroeconomic conditions and in the economic growth, as well as other changes in business conditions, a continuous volatility and a further deterioration of capital and financial markets, and many other factors, the majority of which are not under the control of the Group.

This press release is also available on the corporate website at the following address www.toscana-aeroporti.com, "Investor Relations" section.

Contacts:

Toscana Aeroporti S.p.A.

Gabriele Paoli

Investor Relations Manager

Tel. +39 050/849 240

gabriele.paoli@toscana-aeroporti.com

TOSCANA AEROPORTI GROUP – CONSOLIDATED INCOME STATEMENT

| <i>€ thousand</i> | 2022 | 2021* |
|---|----------------|-----------------|
| REVENUES | | |
| Operating revenues | 76,819 | 35,147 |
| Other revenues | 6,182 | 1,863 |
| Revenues from construction services | 7,407 | 11,522 |
| TOTAL REVENUES (A) | 90,407 | 48,531 |
| OTHER INCOME (B) | 666 | 9,761 |
| COSTS | | |
| Operating costs | | |
| Consumables | 1,101 | 708 |
| Personnel costs | 21,859 | 17,686 |
| Service costs | 35,533 | 19,540 |
| Sundry operating expenses | 1,153 | 1,542 |
| Airport fees | 5,712 | 2,669 |
| Total operating costs | 64,359 | 42,146 |
| Costs for construction services | 5,805 | 9,822 |
| TOTAL COSTS (C) | 70,164 | 51,968 |
| GROSS OPERATING MARGIN (A+B-C) | 20,909 | 6,324 |
| Depreciation, amortization and write-downs | 10,113 | 10,089 |
| Provision for risks and repairs | 3,484 | 4,333 |
| Net reversals (write-downs) of trade and other receivables | 115 | 1,115 |
| OPERATING RESULT | 7,197 | (9,213) |
| NET FINANCE COSTS | | |
| Finance income | 94 | 7 |
| Finance expense | (3,983) | (2,580) |
| Gains (losses) from investments | (242) | 76 |
| TOTAL NET FINANCE COSTS | (4,131) | (2,497) |
| PROFIT (LOSS) BEFORE TAXES | 3,066 | (11,710) |
| Taxes for the period | (1,712) | 6,798 |
| RESULT FROM CONTINUING OPERATIONS | 1,354 | (4,913) |
| Result from discontinued operations | 3,320 | 53 |
| PROFIT/(LOSS) FOR THE YEAR | 4,674 | (4,860) |
| Minority interests | 1 | (396) |
| GROUP'S NET PROFIT/(LOSS) | 4,675 | (5,256) |
| Profit (Loss) per share (€) attributable to the shareholders of the Parents Company | 0,251 | (0,282) |
| Earnings per share (€) | 0,073 | (0,285) |
| Diluted earnings per share (€) | 0,178 | (0,285) |

* In compliance with IFRS 5, as a result of the sale of 80% of the share capital of Toscana Aeroporti Handling Sr.l., this business was recognized as a discontinued operation and did not contribute to any of the cost and revenue lines of the result for the year. The overall result was included in a special Income Statement item denominated "Net result from assets held for sale and discontinued operations", while the 2021 Income Statement was restated for purposes of comparison of the individual items.

TOSCANA AEROPORTI GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| € thousand | 2022 | 2021 |
|---|--------------|----------------|
| PROFIT/(LOSS) FOR THE YEAR (A) | 4,674 | (4,860) |
| <i>Other comprehensive income/(loss) that will subsequently be reclassified through profit or loss:</i> | | |
| - <i>Income/(loss) arising from the determination of the Termination Benefit after tax</i> | 284 | 99 |
| - <i>Income/(loss) arising from the determination of the Termination Benefit after tax of discontinued or disposal assets</i> | 174 | 94 |
| - <i>Income/(loss) arising from the determination of the Termination Benefit after tax (B)</i> | 458 | 193 |
| COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (A) + (B) | 5,132 | (4,667) |
| Minority interests | (18) | (409) |
| GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR | 5,114 | (5,076) |

| CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand) | | |
|---|----------------|----------------|
| ASSETS | 2022 | 2021 |
| NON-CURRENT ASSETS | | |
| Intangible Assets | 190,200 | 189,119 |
| Property, plant and equipment | 26,391 | 29,022 |
| Rights of use | 3,904 | 4,583 |
| Equity investments in other companies | 2,962 | 2,953 |
| Equity investments in Associate Companies | 572 | 632 |
| Other Financial Assets | 4,015 | 3,211 |
| Receivables from others, due beyond the year | 1,482 | 162 |
| Deferred tax assets | 9,883 | 13,076 |
| TOTAL NON-CURRENT ASSETS | 239,410 | 242,757 |
| CURRENT ASSETS | | |
| Contract assets | 1,924 | - |
| Trade receivables | 16,909 | 16,233 |
| Tax assets for current taxes | 270 | 637 |
| Other tax receivables | 669 | 2,342 |
| Receivables from others, due within the year | 7,696 | 15,919 |
| Other current financial assets | 294 | - |
| Cash and cash equivalents | 55,772 | 54,147 |
| TOTAL CURRENT ASSETS | 83,534 | 89,278 |
| TOTAL ASSETS | 322,943 | 332,035 |
| EQUITY AND LIABILITIES | 2022 | 2021 |
| CAPITAL AND RESERVES | | |
| Share capital | 30,710 | 30,710 |
| Capital reserves | 66,788 | 79,833 |
| IAS adjustments reserve | (3,229) | (3,229) |
| Profit/(Loss) carried forward | 642 | (586) |
| Group's profit (loss) for the year | 4,675 | (5,256) |
| TOTAL GROUP'S EQUITY | 99,586 | 101,472 |
| Minority Interest | 1,170 | 1,153 |
| TOTAL EQUITY | 100,756 | 102,624 |
| NON-CURRENT LIABILITIES | | |
| Provisions for liabilities and contingencies | 1,237 | 2,213 |
| Provisions for repairs and replacements | 17,887 | 16,987 |
| Employee benefits funds | 2,307 | 5,278 |
| Financial liabilities beyond the year | 66,515 | 94,037 |
| Financial liabilities for rights of use beyond the year | 3,491 | 3,993 |
| Other payables due beyond the year | 2,251 | 2,778 |
| TOTAL NON-CURRENT LIABILITIES | 93,688 | 125,285 |
| CURRENT LIABILITIES | | |
| Financial liabilities due beyond the year | 68,447 | 50,711 |
| Financial liabilities for rights of use within the year | 589 | 727 |
| Tax payables | 673 | 32 |
| Other tax payables | 7,387 | 9,928 |
| Payables to suppliers | 36,703 | 30,580 |
| Payables to social security institutions | 1,170 | 1,596 |
| Other payables due within the year | 9,934 | 8,404 |
| Provisions for repair and replacement | 3,596 | 2,147 |
| TOTAL CURRENT LIABILITIES | 128,499 | 104,126 |
| TOTAL LIABILITIES | 222,187 | 229,411 |
| TOTAL EQUITY AND LIABILITIES | 322,943 | 332,035 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| <i>€ thousand</i> | 2022 | 2021 |
|--|-----------------|-----------------|
| OPERATING ACTIVITIES | | |
| Net result for the year | 4,674 | (4,860) |
| <i>Adjusted for:</i> | | |
| - Amortisation of tangible assets, intangible assets and rights of use | 10,493 | 10,391 |
| - Asset write-down | 107 | 315 |
| - Profit /Loss from equity investments | 242 | (76) |
| - Change in the provision for liabilities and contingencies | 150 | 196 |
| - Net change for employee benefits funds | (518) | (635) |
| - Net change of restoration fund | 1,714 | (3,288) |
| - Result from discontinued operations | (4,002) | - |
| - Other non-monetary changes | (105) | (1,756) |
| - Finance expense for rights of use | 126 | 132 |
| - Other finance expense (income) | 3,787 | 2,451 |
| - Net change in (prepaid)/deferred taxes | 635 | (7,257) |
| - Taxes for the period | 943 | (155) |
| - (Increase)/decrease in inventories | (1,924) | - |
| - (Increase)/decrease in trade receivables | (5,568) | (2,943) |
| - (Increase)/decrease in other receivables | 10,022 | (94) |
| - (Increase)/decrease in trade payables | 11,086 | 6,541 |
| - (Increase)/decrease in other payables | 919 | 1,730 |
| <i>Cash flows of operating activities</i> | 32,782 | 693 |
| - Interest paid | (2,295) | (1,631) |
| - Income taxes paid | (53) | - |
| Cash flows generated by operating activities | 30,434 | (938) |
| INVESTING ACTIVITIES | | |
| - Purchase of tangible assets | (1,384) | (3,250) |
| - Sale of tangible assets | 141 | 346 |
| - Purchase of intangible assets | (7,722) | (11,825) |
| - Purchase of equity investments | (1,075) | (7) |
| - Dividends received | 13 | 58 |
| - Net acquisition of subsidiaries | (1,000) | (992) |
| - Net disposal of subsidiaries | 611 | - |
| Cash flows generated by investing activities | (10,417) | (15,671) |
| FINANCING ACTIVITIES | | |
| - Dividends paid | (7,000) | - |
| - Short-/long-term loans taken out | 59,500 | 57,200 |
| - Short-/long-term loans (repaid) | (70,006) | (61,924) |
| - Finance expense for rights of use (repaid) | (887) | (863) |
| Net cash generated by/(used for) financing activities | (18,392) | (5,587) |
| Net increase/(decrease) in cash and cash equivalents | 1,625 | (22,197) |
| Cash and cash equivalents at beginning of the period | 54,147 | 76,344 |
| Cash and cash equivalents at end of the period | 55,772 | 54,147 |