

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR
FINANCIAL REPORT AT JUNE 30, 2023*Sharp growth in passenger traffic and marked improvement in the main
financial indicators*

- In the first half of the year, the Tuscan Airport System handled 3.6 million passengers: +29% compared to the same period of 2022 and recovering by 95.6% on the 2019 pre-Covid period.
- Consolidated operating revenues: **€42.0 million, up 31.0%** (€32.0 million in 2022). Both Aviation and Non-Aviation revenues rose (+29% and +32%, respectively).
- EBITDA: **€12.8 million, up 153.2%** compared to **€5.1 million** in 2022.
- Net profit for the period: **€1.6 million** compared to a net loss of **€3.4 million** in 2022.
- Net financial debt: **€88.4 million** compared to **€85.7 million** at December 31, 2022 and **€106.2 million** at June 30, 2022. Debt/Equity ratio: 0.86.
- Passenger traffic results were excellent in July and August, with a +16.3% and a +16.7% increase, respectively, compared to 2022. 2019 pre-Covid traffic levels exceeded by +6.3% in July and by +4.1% in August.

Florence, September 19, 2023 – The Board of Directors of Toscana Aeroporti S.p.A. – 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 Half-year Financial Report at June 30, 2023, confirming the preliminary consolidated results published on July 27, 2023.

Toscana Aeroporti Chairman **Marco Carrai** stated: *“In the first half of 2023, the Company recorded an excellent performance in terms of both passenger traffic – increasingly closing the gap with the 2019 pre-Covid levels – and economic and financial results, returning to profit as early as in the first half of the year and thus confirming a robust post-pandemic recovery. Although the geopolitical and macroeconomic scenario is still marked by several uncertainties, the results at June 30, 2023 allow us to look to the second half of the year with confidence and optimism and lay a solid foundation for the Company’s strategic plans, particularly regarding ESG and Sustainability.”*

Passenger and cargo traffic results for H1 2023

In the first half of the year, the Tuscan Airport System handled 3.6 million passengers overall, increasing by 29% compared to the same period of 2022 and recovering by 95.6% on 2019. Total flights grew sharply (+15.2%), as did the load factor of scheduled traffic (+6.6pps), which reached 83.4% at June 30, 2023, exceeding the 83.0% figure reported in the same 2019 pre-Covid period.

Pisa Galileo Galilei airport

Pisa airport handled 2,263,361 passengers in H1, with a 19% increase compared to 2022 and a 92.4% recovery on the same 2019 pre-Covid period. International commercial passenger traffic grew (+32.6% on 2022), whereas the national component declined by 5.3%, within a context where international traffic accounted for 71.6% of total traffic. A positive performance was reported in terms of both total flights (+5.3%) and the 85.4% load factor of scheduled traffic (+8.5pps), the latter being in line with the 2019 pre-Covid level (85.5%).

Italy ranked first among Pisa airport's markets, accounting for 28.4% of total traffic, followed by the United Kingdom (19.3% of scheduled traffic) and Spain (10.4%). With 6,653 tons of carried goods and mail, cargo traffic for the period declined by 11.4% compared to 2022, but rose by +4.3% on the first half of the 2019 pre-Covid year.

Florence Amerigo Vespucci airport

Passengers handled in H1 2023 amounted to 1,357,858. Florence airport exceeded the passenger traffic of both 2022 (+50.0%) and the 2019 pre-Covid period (+1.4%). A robust growth was reported by both international (+39.5%) and national (+256.8%) passenger traffic, in a context where the international component accounted for 88.2% of total traffic. The increase in the period was driven by the positive performance of total flights (+27.4%) and the 79.8% load factor of scheduled traffic (+3.9pps), which exceeded the 78.8% figure of the 2019 pre-Covid period. **France is Florence airport's No. 1 market (24.0% of scheduled traffic)** followed by Spain (14.9%) and Germany (13%).

Consolidated operating results

It should be noted that, in compliance with IFRS 5, the Income Statement of the business line sold does not contribute to any of the cost and revenue lines of the result for the period, but is reported in a specific line of the Income Statement, i.e., "Net income from assets sold or held for sale". Accordingly, the financial indicators for H1 2022 were restated following the sale of 80% of Toscana Aeroporti Handling S.r.l., finalized on December 30, 2022.

Consolidated revenues amounted to €50.7 million, up 36% compared to €37.2 million for H1 2022. **Operating revenues** rose by 31.0% from €32.0 million to €42.0 million at June 30, 2023. As a result of the sharp traffic recovery in the period, **Aviation revenues** grew by 29.0% to €32.2 million and **Non-Aviation revenues** rose by 31.8% to €16.3 million. **Revenues from construction services**, directly correlated with the investments made, increased by 62.9% from €3.1 million to €5.0 million at June 30, 2023. **Other revenues** grew by 72.3% mainly due to the operations of the subsidiary Toscana Aeroporti Costruzioni S.r.l. (+€1.0 million) and to the two **airports'** greater charge-back of **subconcessionaries'** utilities (+€476 thousand).

Total costs amounted to €38.2 million in H1 2023, up 18.8% compared to €32.2 million in 2022. In detail, **operating costs** rose by 17.9% and **costs for construction services** by 29.1% due to the same reasons as illustrated for the corresponding revenue item. Analyzing in detail the main operating costs items, the change in **costs for services** (+€2.7 million) was chiefly attributable to the higher traffic handled in the period and to the costs associated with the subsidiary Toscana Aeroporti Costruzioni S.r.l. (+€981 thousand), with the corresponding revenue item "Other revenues" as described above. **Personnel costs** grew in H1 2023 (+€1.6 million) primarily as a result of the higher traffic handled, lower social shock absorbers and an increase in variable components compared to 2022. The aforementioned income statement performance led to an **EBITDA of €12.8 million compared to €5.1 million at June 30, 2022.**

EBIT was positive for €6.3 million compared to a negative €1.7 million in H1 2022.

Total net finance costs were negative at €3.3 million compared to a negative €1.8 million at June 30, 2022, mainly due to higher banking interests linked to rising interest rates.

PBT was positive for €3.0 million at June 30, 2023 compared to a negative €3.5 million for 2022.

The result from operating activities amounted to €1.9 million compared to a negative €3.0 million at June 30, 2022 (+€4.8 million).

Net income from assets sold or held for sale, equal to zero in the first half of the year, had been negative at €692 thousand at June 30, 2022 due to the net result for the period of the business line sold.

The Group's net result at June 30, 2023 amounted to €1.6 million, sharply improving compared to a net loss of €3.4 million in H1 2022.

Investments and financial results

The Group's overall **investments** at June 30, 2023 amounted to **€5.5 million**, chiefly referring to the upgrade and expansion of Pisa airport's terminal and the update of Florence airport's Master Plan and environmental impact assessment, in addition to the project for the new Florence terminal.

Net Financial Debt was €88.4 million in H1 2023, compared to €85.7 million at December 31, 2022 and €106.2 million at June 30, 2022. The change was mainly due to the cash outflows for the period attributable to the outstanding loan repayment and the support to infrastructural investments, partly offset by cash flows generated by operating activities. The Debt/Equity ratio at June 30, 2023 was **€0.86**. Adjusted net financial debt, i.e., net of deferred payment commitments for acquisitions and right-of-use financial liabilities, amounted to €82.0 million at June 30, 2023 compared to €79.2 million at December 31, 2022 and €98.4 million at June 30, 2022.

Significant events occurred after June 30, 2023

Passenger traffic results in July and August 2023

With 947 thousand passengers handled in July and 942 thousand handled in August, the Tuscan Airport System grew by +16.3% and +16.7% compared to the same months of 2022, also exceeding by +6.3% and +4.1%, respectively, the traffic reported in July and August of the 2019 pre-Covid year. Overall, in the first eight months of the year, Florence and Pisa airports handled 5,510,688 passengers, with an increase of +24.4% on the same period of 2022 and reaching 98.7% of the 2019 pre-Covid traffic levels.

Outlook

In the first eight months of 2023, the Tuscan Airport System handled a total of approximately 5.5 million passengers, up +24.4% compared to the same period of 2022 (-1.4% compared to the 2019 pre-pandemic levels). A traffic level very close to the 2019 pre-Covid volume is expected for 2023, with the ensuing full recovery of operations and margins, despite the context of international tensions triggered by the still ongoing Russia-Ukraine conflict, which could impact passenger mobility. In the second half of 2023, the Company will focus on continuing and finalizing all the activities related to the approval of the Florence airport's Master Plan and those instrumental to its implementation.

The consolidated financial statements at June 30, 2023 are attached hereto. The Consolidated Half-year Financial Report at June 30, 2023, subject to a limited review by KPMG S.p.A., will be made available to the public in accordance with the terms and methods established by laws at the

Company's registered office and through the authorized storage mechanism IINFO. It will also be published on the corporate website, under the Investor Relations section. The Independent Auditors' Report will be made available with the same terms and in the same manners provided for by applicable laws in force.

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.

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.

Toscana Aeroporti S.p.A. is the management company of the Florence and Pisa airports. Founded on 1 June 2015 through the merger of AdF - Aeroporto di Firenze S.p.A. (managing company of the Florence A. Vespucci airport) and SAT - Società Aeroporto Toscano S.p.A. (managing company of the Pisa G. Galilei Airport), Toscana Aeroporti S.p.A. stands out for the complementary nature of the two airports, each with its own specific features: Florence airport focuses on the development of business and leisure traffic through full-service carriers, linking the major European hubs; whereas Pisa airport focuses mainly on tourism traffic operated by low-cost carriers and on cargo flights, paying particular attention to intercontinental connections. The Tuscan Airport System is one of the most important in Italy and is a driver of local economic development in one of the world's best known and most loved regions.

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TOSCANA AEROPORTI GROUP – CONSOLIDATED INCOME STATEMENT

<i>€ thousand</i>	at 30.06.2023	at 30.06.2022*
REVENUES		
Operating revenues	41,952	32,029
Other revenues	3,721	2,160
Revenues from construction services	4,977	3,056
TOTAL REVENUES (A)	50,650	37,245
OTHER INCOME (B)	406	11
COSTS		
Operating costs		
Consumables	516	385
Personnel costs	12,421	10,857
Service costs	18,099	15,403
Sundry operating expenses	922	669
Airport leases	3,087	2,401
Total operating costs	35,044	29,716
Costs for construction services	3,202	2,481
TOTAL COSTS (C)	38,246	32,196
GROSS OPERATING MARGIN (A+B-C)	12,810	5,060
Depreciation, amortization and write-downs	4,928	4,949
Provision for risks and repairs	1,479	1,703
Net reversals (write-downs) of trade and other receivables	85	124
OPERATING RESULT	6,319	(1,716)
NET FINANCE COSTS		
Finance income	6	3
Finance expense	(3,292)	(1,500)
Gains (losses) from investments	13	(254)
TOTAL NET FINANCE COSTS	(3,274)	(1,752)
PROFIT (LOSS) BEFORE TAXES	3,045	(3,468)
Taxes for the period	(1,172)	514
RESULT FROM CONTINUING OPERATIONS	1,873	(2,954)
Result from discontinued operations	0	(692)
PROFIT/(LOSS) FOR THE PERIOD	1,873	(3,646)
Minority interests	(300)	240
GROUP'S NET PROFIT/(LOSS)	1,573	(3,406)
Profit (Loss) per share (€) attributable to the shareholders of the Parents Company	0,084	(0,183)
Earnings per share (€) from continuing operations	0,084	(0,146)
Diluted earnings per share (€) from discontinued operations	0,000	(0,037)

* The financial indicators for the first half-year of 2022 were restated following the sale of 80% of Toscana Aeroporti Handling S.r.l., finalized on December 30, 2022.

TOSCANA AEROPORTI GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	at 30.06.2023	at 30.06.2022
PROFIT/(LOSS) FOR THE PERIOD (A)	1,873	(3,646)
<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>	14	312
- <i>Income/(loss) arising from the determination of the Termination Benefit after tax of discontinued or disposal assets</i>	0	230
- <i>Income/(loss) arising from the determination of the Termination Benefit after tax (B)</i>	14	542
COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	1,886	(3,105)
Minority interests	(311)	214
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR PERIOD	1,576	(2,891)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	at 30.06.2023	at 31.12.2022
NON-CURRENT ASSETS		
Intangible Assets	192,763	190,200
Property, plant and equipment	24,674	26,391
Rights of use	3,693	3,904
Equity investments in other companies	2,963	2,962
Equity investments in Associate Companies	572	572
Other Financial Assets	4,012	4,015
Receivables from others, due beyond the year	1,136	1,482
Deferred tax assets	9,666	9,883
TOTAL NON-CURRENT ASSETS	239,480	239,410
CURRENT ASSETS		
Contract assets	1,747	1,924
Trade receivables	21,344	16,909
Tax assets for current taxes	220	270
Other tax receivables	1,275	669
Receivables from others, due within the year	7,269	7,696
Other current financial assets	297	294
Cash and cash equivalents	36,435	55,772
TOTAL CURRENT ASSETS	68,588	83,534
TOTAL ASSETS	308,068	322,943
EQUITY AND LIABILITIES	at 30.06.2023	at 31.12.2022
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	68,843	66,788
IAS adjustments reserve	(3,229)	(3,229)
Profit/(Loss) carried forward	3,265	642
Group's profit (loss) for the period	1,573	4,675
TOTAL GROUP'S EQUITY	101,162	99,586
Minority Interest	1,181	1,170
TOTAL EQUITY	102,343	100,756
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	1,240	1,237
Provisions for repairs and replacements	18,573	17,887
Employee benefits funds	2,282	2,307
Financial liabilities beyond the year	55,426	66,515
Financial liabilities for rights of use beyond the year	3,299	3,491
Other payables due beyond the year	2,161	2,251
TOTAL NON-CURRENT LIABILITIES	82,982	93,688
CURRENT LIABILITIES		
Financial liabilities due beyond the year	63,345	68,447
Financial liabilities for rights of use within the year	585	589
Tax payables	504	673
Other tax payables	7,665	7,387
Payables to suppliers	31,075	36,703
Payables to social security institutions	1,248	1,170
Other payables due within the year	13,973	9,934
Provisions for repair and replacement	4,349	3,596
TOTAL CURRENT LIABILITIES	122,743	128,499
TOTAL LIABILITIES	205,725	222,187
TOTAL EQUITY AND LIABILITIES	308,068	322,943

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 30.06.2023	at 30.06.2022
OPERATING ACTIVITIES		
Net result for the period	1,873	(3,646)
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	4,884	5,208
- Asset write-down	44	5
- Profit /Loss from equity investments	(13)	254
- Change in the provision for liabilities and contingencies	2	32
- Net change for employee benefits funds	(65)	(232)
- Net change of restoration fund	1,067	729
- Other non-monetary changes	29	(73)
- Finance expense for rights of use	60	64
- Other finance expense (income)	3,227	1,446
- Net change in (prepaid)/deferred taxes	212	(728)
- Taxes for the period	960	26
- (Increase)/decrease in inventories	177	0
- (Increase)/decrease in trade receivables	(4,088)	(7,222)
- (Increase)/decrease in other receivables	(176)	10,542
- (Increase)/decrease in trade payables	(5,637)	(1,540)
- (Increase)/decrease in other payables	4,282	(511)
Cash flows of operating activities	6,840	4,355
- Interest paid	(2,396)	(639)
- Income taxes paid	(1,080)	(89)
Cash flows generated by operating activities	3,364	3,627
INVESTING ACTIVITIES		
- Purchase of tangible assets	(454)	(471)
- Sale of tangible assets	8	110
- Purchase of intangible assets	(5,037)	(3,104)
- Purchase of equity investments	(1)	0
- Dividends received	13	0
Cash flows generated by investing activities	(5,471)	(3,465)
FINANCING ACTIVITIES		
- Dividends paid	(300)	(7,000)
- Short-/long-term loans taken out	39,000	39,000
- Short-/long-term loans (repaid)	(55,566)	(42,608)
- Finance expense for rights of use (repaid)	(364)	(442)
Net cash generated by/(used for) financing activities	(17,229)	(11,050)
Net increase/(decrease) in cash and cash equivalents	(19,337)	(10,888)
Cash and cash equivalents at beginning of the period	55,772	54,147
Cash and cash equivalents at end of the period	36,435	43,259