

**PRESS RELEASE****THE BOARD OF DIRECTORS APPROVES THE  
INTERIM FINANCIAL REPORT AT SEPTEMBER 30, 2023****Results at September 30, 2023:**

- **With 6.4 million passengers handled by the Tuscan Airport System** in the first nine months of the year, traffic grew by **+23.5% on 2022** and was essentially in line with the **2019 pre-Covid period**.
- **Consolidated operating revenues: €78.2 million compared to €57.1 million for 2022 (+37%)**. The total amount for 2023 included €5.4 million relating to the Council of State's favorable judgement on the failure to adjust airport fees to the planned inflation rate for the 2008-2011 period.
- **EBITDA: +137.6% increase to €31.7 million compared to €13.3 million for 2022**.
- **Net profit for the period: €10.8 million compared to €323 thousand for 2022 (+€10.5 million)**.
- **Net Financial Debt: €87.3 million compared to €85.7 million at December 31, 2022 and €95.6 million at September 30, 2022**. Debt/Equity ratio: 0.83.

**Results for the third quarter of 2023:**

- **All-time record passenger traffic** in the third quarter of the year. With approximately 2.8 million passengers handled, passenger traffic grew by **+17%** on the same period of 2022 and by **+4.0%** compared to the same period of the 2019 pre-Covid year.
- **Operating revenues: €36.3 million, up +44.6%** compared to €25.1 million in Q3 2022.
- **EBITDA: €18.9 million in Q3 2023 compared to €8.3 million for 2022 (+128.1%)**.
- **Net profit: €9.3 million, up +149%** compared to €3.7 million in Q3 2022.

*Florence, November 9, 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 Interim Financial Report at September 30, 2023.

*“In the first nine months of 2023, the Company forged ahead with its growth path recording an excellent performance in terms of both passenger traffic and financial indicators,” commented Toscana Aeroporti Chairman Marco Carrai. “Despite an international context marked by the uncertainties caused by the conflicts underway at Europe’s doors, the Company propels into the near future with confidence and optimism confirming its strategic vision, particularly with regard to the continuation and finalization of all the activities related to the approval of the Florence airport’s Master Plan and those instrumental to its implementation.”*

**Passenger and cargo traffic results for the first nine months of 2023**

At September 30, 2023, the Tuscan Airport System handled 6.4 million passengers overall, with a 23.5% increase compared to the same period of 2022 and substantially in line with the 2019 pre-Covid period (recovery at 99.0%). A sharp increase on 2022 was recorded in both international (+27.4%) and national (+11.4%) traffic. In the first nine months of the year, total flights rose (+13.0%), and the load factor of scheduled traffic also increased (+4.5 percentage points). With 9,479 tons of carried goods and mail, cargo traffic decreased by 14.5% compared to 2022 and also by 0.8% on 2019.

**Pisa Galileo Galilei airport**

At September 30, 2023, Pisa airport handled 4,034,410 passengers, with a +15.5% increase compared to 2022 and a 94.8% recovery on the same period of the 2019 pre-Covid year. International commercial passenger traffic grew by +25.5%, whereas the national component declined by 6.5%, in a context where international traffic accounted for 74.6% of total traffic. An improvement was reported in terms of both total flights (+5.5%) and the load factor of scheduled traffic, which stood at 87.1% (+5.9pps). Italy is the No.1 market for Pisa

airport (25.4% of scheduled traffic) followed by the United Kingdom (20.5%) and Spain (10.2%). With 9,373 tons of carried goods and mail, cargo traffic declined by 14.5% compared to 2022 and was substantially in line (-0.3%) with the 2019 pre-Covid period.

#### Florence Amerigo Vespucci airport

With 2,354,409 passengers handled at September 30, 2023, Florence airport exceeded the passenger traffic of both 2022 (+40.3%) and the 2019 pre-Covid period (+7.3%). A robust growth was recorded in both international (+30.3%) and national (+181.8%) passenger traffic, in a context where the international component accounted for 86.3% of total traffic. A positive performance was reported in terms of both total flights (+22.2%) and the load factor of scheduled traffic, which stood at 80.4% (+2.7pps), thus exceeding also the 79.9% figure reported in the 2019 pre-Covid period. France is Florence airport's No. 1 market (22.5% of scheduled traffic), followed by Spain (13.8%) and Italy (13.7%).

#### **Consolidated operating results for the first nine months of 2023**

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 the first nine months of 2022 were restated following the sale of 80% of Toscana Aeroporti Handling S.r.l., finalized on December 30, 2022.

**Consolidated revenues** amounted to €90.4 million, up 40.8% compared to €64.2 million for the first nine months of 2022. **Operating revenues** rose by 37.0% from €57.1 million to €78.2 million at September 30, 2023. **Aviation revenues** grew by +35.6% to €61.4 million thanks to the higher traffic handled in the period and the aforementioned favorable second-instance judgement issued by the Council of State<sup>1</sup>. **Non-Aviation revenues** rose by +22.7% to €27.8 million as a result of the higher traffic reported in the period. **Revenues from construction services**, directly correlated with the investments made, increased by 58.4% from €4.4 million to €7.0 million at September 30, 2023. **Other revenues** grew by 93.6%, essentially as a result of the operations of the subsidiary Toscana Aeroporti Costruzioni S.r.l. (+€1.9 million) and to the two airports' greater charge-back of subconcessionaries' utilities (+€580 thousand).

**Total costs** amounted to €59.1 million in the first nine months of 2023, up 16.2% compared to €50.8 million in 2022. **Operating costs** were €53.7 million compared to €47.3 million for the first nine months of 2022, with a lower increase (+13.7%) than that of operating revenues. Due to the same reasons as illustrated for the corresponding revenue item, **costs for construction services** amounted to €5.4 million, up 50.0%.

Analyzing in detail the main operating costs items, the increase 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. (+€1.8 million), with the corresponding revenue item "Other revenues" as described above. The change in **personnel costs** at September 30, 2023 (+€2.3 million) was primarily attributable to the higher traffic handled, lower social shock absorbers and an increase in variable components compared to 2022.

As a consequence of the foregoing, **EBITDA amounted to €31.7 million at September 30, 2023, increasing by +137.6% compared to €13.3 million for the first nine months of 2022.**

**EBIT** amounted to €21.8 million for the first nine months of 2023, up €18.5 million compared to €3.2 million for the same period of 2022.

Total net finance costs were negative at €5.1 million compared to a negative €2.8 million for the first nine months of 2022, mainly due to higher banking interests linked to rising interest rates.

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<sup>1</sup> Council of State's second-instance judgement issued in September 2023 upholding Toscana Aeroporti's arguments against Italy's Ministry of Infrastructure and Transport on the failure to adjust airport fees to the planned inflation rate for the 2008-2011 period. The one-off amount due to the Company, equal to €5.4 million, was reclassified among the various regulated fees of origin. Toscana Aeroporti accepted the proposed compensation.

**PBT** amounted to €16.6 million compared to €444 thousand at September 30, 2022.

The result from operating activities stood at €11.3 million compared to €276 thousand at September 30, 2022 (+€11.0 million).

Net income from assets sold or held for sale, equal to zero in the first nine months of the year, had been negative at €112 thousand at September 30, 2022 due to the net result for the period of the business line sold.

**The Toscana Aeroporti Group's net result at September 30, 2023 amounted to €10.8 million, up by €10.5 million compared to €323 thousand for the first nine months of 2022.**

### **Consolidated operating results for the third quarter of 2023**

**Total revenues** for the third quarter of the year amounted to €39.7 million, with a +47.5% increase compared to €26.9 million for Q3 2022. **Operating revenues** rose by +44.6%, increasing from €25.1 million in the third quarter of 2022 to €36.3 million in 2023. In detail, an increase was recorded in both **Aviation revenues** (+€8.9 million; +43.5%) and **Non-Aviation revenues** (+€1.2 million; +11.6%), while network development expenses declined (-€1.1 million; -20%).

**Total costs** amounted to €20.8 million compared to €18.6 million for the same period of 2022 (+11.8%). **Operating costs** totaled €18.7 million compared to €17.6 million for the third quarter of 2022, with a lower increase (+6.4%) than that of operating revenues.

Consolidated **EBITDA** grew by €10.6 million (+128.1%), going from €8.3 million for the third quarter of 2022 to €18.9 million for 2023. **EBIT** rose by 212.4% to €15.4 million compared to €4.9 million in Q3 2022.

**PBT** went from €3.9 million for the third quarter of 2022 to €13.6 million for the same period of 2023, increasing by +247.1%. In the third quarter of the year, the Group's **net result for the period** stood at €9.3 million compared to €3.7 million in Q3 2022 (+148.5%).

### **Investments and financial results**

The Group's overall **investments** at September 30, 2023 amounted to **€7.6 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.

**Net Financial Debt** was €87.3 million at September 30, 2023, compared to €85.7 million at December 31, 2022 and €95.6 million for the first nine months of 2022. The change was mainly due to the cash outflows for the period attributable to the outstanding loan repayment, infrastructural investments and the dividend distribution, partly offset by cash flows generated by operating activities. The Debt/Equity ratio was 0.83 at September 30, 2023. Adjusted net financial debt, i.e., net of deferred payment commitments for acquisitions and right-of-use financial liabilities, amounted to €81.1 million at September 30, 2023 compared to €79.2 million at December 31, 2022 and €87.9 million for the first nine months of 2022.

### **Significant events occurred after September 30, 2023**

#### **Passenger traffic results in October 2023**

With approximately 825 thousand passengers handled in October 2023, the Tuscan Airport System reported an all-time record for October with an increase of +21.5% on the same month of 2022 and of +6.5% on the same month of the 2019 pre-Covid year. Overall, in the first ten months of the year, Florence and Pisa airports handled 7.2 million passengers, up by +23.3% on 2022 and substantially in line with the 2019 pre-Covid traffic levels, with a 99.8% recovery.

### **Outlook**

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 and Israel-Palestine conflicts, which could impact passenger mobility. In the fourth quarter of 2023, the Company will focus on the continuation and finalization of all the activities related to the approval of the Florence airport's Master Plan and those instrumental to its implementation.

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*The consolidated financial statements at September 30, 2023 are attached hereto. The quarterly accounts at September 30, 2023 have not been audited.*

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*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.*

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*The consolidated Interim Financial Report at September 30, 2023 will be made available to the public at the Company's registered office, through the authorized storage mechanism IINFO and will also be published on the Company's website [www.toscana-aeroporti.com](http://www.toscana-aeroporti.com), under "Investor Relations" section.*

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*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.*

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*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.*

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*This press release is also available on the corporate website at the following address [www.toscana-aeroporti.com](http://www.toscana-aeroporti.com), "Investor Relations" section.*

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*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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**Contacts:**

**Toscana Aeroporti S.p.A.**

Gabriele Paoli

*Investor Relations Manager*

Tel. +39 050/849 240

[gabriele.paoli@toscana-aeroporti.com](mailto:gabriele.paoli@toscana-aeroporti.com)

## TOSCANA AEROPORTI GROUP – CONSOLIDATED INCOME STATEMENT

<i>€ thousand</i>	<b>at 30.09.2023</b>	<b>at 30.09.2022*</b>
<b>REVENUES</b>		
<b>Operating revenues</b>		
Aviation revenues	61,393	45,292
Non-Aviation revenues	27,804	22,660
Network development expenses	(10,996)	(10,860)
<b>Total Operating revenues</b>	<b>78,202</b>	<b>57,091</b>
Other revenues	5,204	2,688
Revenues from construction services	6,950	4,388
<b>TOTAL REVENUES (A)</b>	<b>90,356</b>	<b>64,167</b>
<b>OTHER INCOME (B)</b>	<b>440</b>	<b>21</b>
<b>COSTS</b>		
<b>Operating costs</b>		
Consumables	789	698
Personnel costs	18,599	16,307
Service costs	27,629	24,885
Sundry operating expenses	1,359	974
Airport leases	5,355	4,408
<b>Total operating costs</b>	<b>53,731</b>	<b>47,272</b>
Costs for construction services	5,354	3,568
<b>TOTAL COSTS (C)</b>	<b>59,085</b>	<b>50,841</b>
<b>GROSS OPERATING MARGIN (A+B-C)</b>	<b>31,711</b>	<b>13,348</b>
Depreciation, amortization and write-downs	7,423	7,505
Provision for risks and repairs	2,293	2,334
Net reversals (write-downs) of trade and other receivables	232	282
<b>OPERATING RESULT</b>	<b>21,763</b>	<b>3,227</b>
<b>NET FINANCE COSTS</b>		
Finance income	17	3
Finance expense	(5,170)	(2,532)
Gains (losses) from investments	13	(254)
<b>TOTAL NET FINANCE COSTS</b>	<b>(5,141)</b>	<b>(2,784)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>16,622</b>	<b>444</b>
Taxes for the period	(5,333)	(168)
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>11,289</b>	<b>276</b>
Result from discontinued operations	0	(112)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>11,289</b>	<b>164</b>
Minority interests	(447)	159
<b>GROUP'S NET PROFIT/(LOSS)</b>	<b>10,842</b>	<b>323</b>
Profit (Loss) per share (€) attributable to the shareholders of the Parents Company	0,583	0,017
Earnings per share (€) from continuing operations	0,583	0,023
Diluted earnings per share (€) from discontinued operations	0,000	(0,006)

\* The financial indicators at September 30, 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>	<b>at 30.09.2023</b>	<b>at 30.09.2022</b>
<b>PROFIT/(LOSS) FOR THE PERIOD (A)</b>	<b>11,289</b>	<b>164</b>
<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>	28	263
<i>- Income/(loss) arising from the determination of the Termination Benefit after tax of discontinued or disposal assets</i>	0	203
<b><i>- Income/(loss) arising from the determination of the Termination Benefit after tax (B)</i></b>	<b>28</b>	<b>466</b>
<b>COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)</b>	<b>11,318</b>	<b>630</b>
Minority interests	(461)	123
<b>GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR PERIOD</b>	<b>10,857</b>	<b>753</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (€ thousand)

<b>ASSETS</b>	<b>at 30.09.2023</b>	<b>at 31.12.2022</b>
<b>NON-CURRENT ASSETS</b>		
Intangible Assets	193,103	190,200
Property, plant and equipment	24,174	26,391
Rights of use	3,638	3,904
Equity investments in other companies	2,963	2,962
Equity investments in Associate Companies	572	572
Other Financial Assets	3,447	4,015
Receivables from others, due beyond the year	969	1,482
Deferred tax assets	7,233	9,883
<b>TOTAL NON-CURRENT ASSETS</b>	<b>236,098</b>	<b>239,410</b>
<b>CURRENT ASSETS</b>		
Contract assets	336	1,924
Trade receivables	25,459	16,909
Tax assets for current taxes	64	270
Other tax receivables	1,938	669
Receivables from others, due within the year	12,736	7,696
Other current financial assets	299	294
Cash and cash equivalents	31,098	55,772
<b>TOTAL CURRENT ASSETS</b>	<b>71,930</b>	<b>83,534</b>
<b>TOTAL ASSETS</b>	<b>308,028</b>	<b>322,943</b>
<b>EQUITY AND LIABILITIES</b>	<b>at 30.09.2023</b>	<b>at 31.12.2022</b>
<b>CAPITAL AND RESERVES</b>		
Share capital	30,710	30,710
Capital reserves	61,843	66,788
IAS adjustments reserve	(3,229)	(3,229)
Profit/(Loss) carried forward	3,277	642
Group's profit (loss) for the period	10,842	4,675
<b>TOTAL GROUP'S EQUITY</b>	<b>103,443</b>	<b>99,586</b>
Minority Interest	1,331	1,170
<b>TOTAL EQUITY</b>	<b>104,774</b>	<b>100,756</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions for liabilities and contingencies	1,350	1,237
Provisions for repairs and replacements	18,783	17,887
Employee benefits funds	2,164	2,307
Financial liabilities beyond the year	49,185	66,515
Financial liabilities for rights of use beyond the year	3,258	3,491
Other payables due beyond the year	2,189	2,251
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>76,928</b>	<b>93,688</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities due beyond the year	63,272	68,447
Financial liabilities for rights of use within the year	578	589
Tax payables	2,079	673
Other tax payables	8,742	7,387
Payables to suppliers	35,473	36,703
Payables to social security institutions	1,184	1,170
Other payables due within the year	10,685	9,934
Provisions for repair and replacement	4,312	3,596
<b>TOTAL CURRENT LIABILITIES</b>	<b>126,325</b>	<b>128,499</b>
<b>TOTAL LIABILITIES</b>	<b>203,254</b>	<b>222,187</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>308,028</b>	<b>322,943</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	<b>at 30.09.2023</b>	<b>at 30.09.2022</b>
<b>OPERATING ACTIVITIES</b>		
<b>Net result for the period</b>	<b>11,289</b>	<b>164</b>
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	7,380	7,848
- Asset write-down	44	34
- Profit /Loss from equity investments	(13)	254
- Change in the provision for liabilities and contingencies	112	242
- Net change for employee benefits funds	(191)	(375)
- Net change of restoration fund	1,033	1,129
- Other non-monetary changes	29	(73)
- Finance expense for rights of use	89	95
- Other finance expense (income)	5,064	2,454
- Net change in (prepaid)/deferred taxes	2,641	(291)
- Taxes for the period	2,692	455
- (Increase)/decrease in inventories	1,588	0
- (Increase)/decrease in trade receivables	(8,034)	(11,630)
- (Increase)/decrease in other receivables	(5,735)	9,857
- (Increase)/decrease in trade payables	(1,240)	5,280
- (Increase)/decrease in other payables	2,025	2,092
<b>Cash flows of operating activities</b>	<b>18,773</b>	<b>17,534</b>
- Interest paid	(3,867)	(978)
- Income taxes paid	(1,080)	(37)
<b>Cash flows generated by operating activities</b>	<b>13,826</b>	<b>16,519</b>
<b>INVESTING ACTIVITIES</b>		
- Purchase of tangible assets	(569)	(739)
- Sale of tangible assets	8	112
- Purchase of intangible assets	(7,095)	(4,523)
- Purchase of equity investments	(6)	(30)
- Dividends received	13	0
<b>Cash flows generated by investing activities</b>	<b>(7,649)</b>	<b>(5,180)</b>
<b>FINANCING ACTIVITIES</b>		
- Dividends paid	(7,300)	(7,000)
- Short-/long-term loans taken out	53,500	53,500
- Short-/long-term loans (repaid)	(76,502)	(58,567)
- Finance expense for rights of use (repaid)	(549)	(665)
<b>Net cash generated by/(used for) financing activities</b>	<b>(30,851)</b>	<b>(12,732)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(24,674)</b>	<b>(1,393)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>55,772</b>	<b>54,147</b>
<b>Cash and cash equivalents at end of the period</b>	<b>31,098</b>	<b>52,754</b>