

PRESS RELEASE**THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT
AT SEPTEMBER 30, 2024*****Record Passengers and EBITDA in 9M 2024*****Group results as of September 30, 2024:**

- **Passenger traffic: surpassed the 7 million threshold in the first nine months, with +10.6% growth over 2023.**
- **Operating revenues: € 83.2 million, up +6.4 percent. Net of the one-time effect of the positive 2023 judgement¹, growth reaches +14.2%.**
- **EBITDA: historic record of € 33.5 million, up +5.5 percent. Net of the 2023 judgement, the improvement is +27.2%.**
- **Net profit: € 12.9 million, an increase of +18.6%. Net of the extraordinary amount recorded in 2023 as a result of the positive judgement and the related tax effect, the increase stands at +83.7%.**
- **Net financial debt: reduced to € 76.6 million.**

Florence, November 12, 2024 – The Board of Directors of Toscana Aeroporti S.p.A. – a company listed on Euronext Milan of Borsa Italiana S.p.A. which manages the airports of Florence and Pisa - meeting today, examined and approved the Interim Financial Report as of September 30, 2024.

Marco Carrai, Chairman of Toscana Aeroporti, commented, *“The results obtained by the Tuscan Airport System in the first nine months of 2024 are very positive, starting with the achievement of the new record in passenger traffic. Economic results are also improving strongly, with significant growth in key indicators, further strengthened net of the extraordinary event of 2023. This demonstrates the robustness of our business model. We continue with our long-term strategic vision, albeit in a complex and uncertain macroeconomic context, pursuing important infrastructure investments: the expansion and renovation of the Pisa terminal and the continuation of activities related to the approval process of the Florence Master Plan.”*

Traffic results for the first nine months of 2024

The **Tuscan Airport System** recorded a positive performance in the first nine months of 2024, surpassing the 7 million passenger threshold (7.1 million) for the first time, up 10.6% compared to the same period in 2023. Movements also increased by 5.9%, as did the load factor of scheduled flights, which reached 85.4% (+1.3 percentage points). Cargo traffic, with 9,432 tons of cargo and mail transported, remained broadly in line with the 9,479 tons in the first nine months of 2023.

Pisa's Galileo Galilei Airport set an all-time high with 4,353,511 passengers passing through, up 7.9% from 2023. International passenger traffic drove the growth with +11.3%, offsetting the slight decline in domestic traffic (-1.9%). Italy was the largest market (23.1% of total traffic), followed by the United Kingdom (18.9%) and Spain (9.2%). Cargo traffic (9,378 tons) is in line with 2023.

Florence's Amerigo Vespucci Airport also reached its all-time high with 2,714,286 passengers, an increase of 15.3% over 2023. Growth was supported by both domestic (+23.7%) and international (+14%) traffic. Movements increased by 6.3% and the load factor reached 82.5% (+2.1 percentage points). France remained the main market (20.7% of total traffic), followed by Italy (14.7%) and Spain (14.4%).

¹ In September 2023, the Council of State upheld Toscana Aeroporti's arguments in a dispute 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 judgement awarded a one-off amount of €5.4 million to Toscana Aeroporti. The amount was reclassified and allocated to the various regulated fees of origin.

Consolidated financial results

As of September 30, 2024, total consolidated revenues reached 92.0 million euros, up 1.9% from 90.4 million in the same period of 2023. Excluding the one-time positive impact following the favorable 2023 Council of State judgement (5.4 million euros), actual growth was 8.3%. Operating revenues increased by 6.4% from 78.2 million to 83.2 million euros (+14.2% excluding the amount related to the judgement). The increase in traffic contributed to the 0.4% increase in aviation revenues (net of the extraordinary amount from 2023, aviation revenues grew by 10.0% in line with the increase in passenger traffic) totaling 61.6 million euros, and 18.8% increase in non-aviation revenues, totaling 33.0 million euros.

Other revenues decreased by 45.0%, from 5.2 million to 2.9 million, mainly due to the reduction of Toscana Aeroporti Costruzioni S.r.l.'s activities outside the Group. Revenues from construction services, related to the group's investments, decreased by 13.9%, from 7.0 million to 6.0 million euros.

Consolidated total costs for the first nine months of 2024 were 58.8 million euros, down 0.5% from 59.1 million euros in 2023. Costs for services decreased by 2.7%, from 32.5 million to 31.6 million euros, due to lower costs for construction services directly related to investments both within and outside the Group. The increase in traffic led to a 1.0% increase in personnel costs, from 18.6 million to 18.8 million euros, and a 14.4% increase in airport fees, from 5.4 million to 6.1 million euros.

The Group achieved **record EBITDA** of 33.5 million euros, up 5.5% from 31.7 million in 2023. EBITDA margin improved to 36.3%, up 1.4 percentage points from 34.9%. Excluding the one-time positive impact following last year's favorable judgement, EBITDA increased by 27.2%.

The **Operating Income (EBIT)** increased by 6.8% from 21.8 million to 23.2 million. Excluding the extraordinary positive impact recorded in 2023, EBIT grew by 42.0%.

Financial management improved from a negative 5.1 million to a negative 4.3 million, mainly due to higher financial income from a favorable judgement in the NIT litigation².

Profit before tax (PBT) improved by 14.1% from 16.6 million in 2023 to 19.0 million in 2024. Excluding the positive one-time 2023 impact, growth was 68.9%.

Group **Net Income** as of September 30, 2024 was 12.9 million, up 18.6% from 10.8 million in 2023. Excluding the positive impact of the aforementioned extraordinary event recorded in 2023 and the related tax effect, Net Income increased by 83.7%.

Consolidated financial results for the third quarter of 2024

The Group recorded total revenues of 38.4 million euros in the third quarter of 2024, down 3.2 percent compared to the same period in 2023. It is important to consider that the results for the third quarter of 2023 benefited from the aforementioned favourable judgement that generated extraordinary revenues of 5.4 million euros. Net of this nonrecurring effect, third quarter 2024 revenues show +12.0% growth. Consolidated EBITDA stood at 16.3 million euros, down 13.5%. Excluding the extraordinary effect recorded in Q3 2023, EBITDA shows +21.0% growth. EBIT decreases by 18.1%, from 15.4 million euros to 12.6 million euros. Net of the judgment, EBIT shows +25.7% growth. The Group's net income for the period amounted to 7.2 million euros, down 21.9% from the same period last year. Again, the decrease is mainly due to the absence of the positive effect of the 2023 judgement. Excluding this extraordinary effect and the related tax effect, the net result shows a growth of +33.3%.

Therefore, the performance in the third quarter of 2024, when adjusted for the non-recurring effects of the favourable judgement recorded in 2023, shows solid growth in profitability.

² On May 1, 2024, the Court of Milan issued a judgment in favour of TA in the NIT (Nuove Iniziative Toscane S.r.l.) litigation, rejecting NIT's claims and ordering it to return the deposit paid by TA upon signing the preliminary purchase and sale agreements, amounting to €3,669,000, increased by default interest of €996,000.

Net Financial Debt

As of September 30, 2024, consolidated net financial debt stood at 76.6 million euros, down 3 million euros from December 31, 2023. In the context of net financial debt, it should be noted that the financial debt restructuring operation has enabled greater medium-long term exposure against a reduction in short-term debt, ensuring greater financial strength for the Group. The improvement in net financial debt is also reflected in the Debt/Equity ratio, which stands at 0.70, down from 0.75 as of December 31, 2023.

Significant events occurred after September 30, 2024

Passenger traffic results in October

The Tuscan Airport System closed October 2024 with another record in passenger traffic, recording 874 thousand passengers, up 6.0% compared to the same month in 2023. This positive trend is driven by the increase in movements, which registered +3.8%. The positive trend is also confirmed at the progressive level: in the first ten months of 2024, the Tuscan Airport System welcomed 7.9 million passengers, registering an increase of +10.1% compared to the same period in 2023 and +9.9% compared to the pre-pandemic levels of 2019, thus reaching its all-time high. The positive results in passenger traffic are accompanied by growth in commercial flight movements (+7.3%).

Positive performance also for cargo traffic: in October 2024, the Tuscan Airport System recorded an increase of 10.7% compared to the same month of the previous year. In the first ten months of 2024, cargo traffic shows a growth of 0.7%, reaching 10,726 tons of cargo and mail transported.

Outlook

The positive results recorded in the first ten months of 2024 allow us to expect passenger traffic growth for the full year, exceeding 2023 and 2019 levels, resulting in a full recovery of operations and corporate margins to pre-Covid levels. However, the international geopolitical environment of tension and conflict could negatively affect passenger traffic. In the last part of the year, the Company will be focused on the construction of the new Arrivals Terminal at Pisa Airport and the continuation of the finalization of all activities related to the approval process of the Florence Master Plan, preparatory to its implementation.

The consolidated financial statements at September 30, 2024 are attached hereto. The quarterly accounts at September 30, 2024 have not been audited.

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 Interim Financial Report at September 30, 2024 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, under "Investor Relations" section.

This press release uses certain 'alternative performance indicators' not provided for by the IFRS accounting principles, the meaning and content of which, in line with Consob communication DEM/6064293 of 28 July 2006 and subsequent amendments and additions, are illustrated below:

Gross Operating Margin: defined as the difference between revenues (aeronautical, non-aeronautical, other revenues and income) and the sum of costs (consumables, costs for services, personnel costs, airport fees, miscellaneous operating charges). It represents the margin realised before depreciation/amortisation, provisions for risks and reversals and write-downs of trade and other receivables, financial management and taxes.

Operating Profit: defined as the difference between the Gross Operating Margin and the value of depreciation/amortisation, provisions for risks and reversals, and write-downs of trade and other receivables. It represents the margin realised before financial management and taxes.

Net financial debt: represents the algebraic sum of cash and cash equivalents, current financial receivables and current and non-current financial 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.

Contacts:

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TOSCANA AEROPORTI GROUP – CONSOLIDATED INCOME STATEMENT

<i>€ thousand</i>	at 30.09.2024	at 30.09.2023
REVENUES		
Operating revenues		
Aviation revenues	61,611	61,393
Non-aviation revenues	33,025	27,804
Network development expenses	(11,453)	(10,996)
Total operating revenues	83,183	78,202
Other revenues	2,864	5,204
Revenues from construction services	5,987	6,950
TOTAL REVENUES (A)	92,033	90,356
OTHER INCOME (B)	229	440
COSTS		
Consumables	909	1,284
Personnel costs	18,788	18,599
Service costs	31,622	32,489
Sundry operating expenses	1,348	1,359
Airport leases	6,124	5,355
TOTAL COSTS (C)	58,791	59,085
GROSS OPERATING MARGIN (A+B-C)	33,471	31,711
Depreciation, amortization and write-downs	7,459	7,423
Provision for risks and repairs	2,623	2,293
Net reversals (write-downs) of trade and other receivables	145	232
OPERATING RESULT	23,244	21,763
NET FINANCE COSTS		
Finance income	1,013	17
Finance expense	(5,455)	(5,170)
Gains (losses) from investments	171	13
TOTAL NET FINANCE COSTS	(4,271)	(5,141)
PROFIT (LOSS) BEFORE TAXES	18,974	16,622
Taxes for the period	(6,279)	(5,333)
PROFIT/(LOSS) FOR THE PERIOD	12,695	11,289
Profit (loss) for the period attributable to minority interests	(169)	447
Profit (loss) for the period attributable to the Group	12,864	10,842
Profit (Loss) per share (€) attributable to the shareholders of the Parents Company	0,691	0,583
Diluted earnings per share (€) from operating activities	0,691	0,583

TOSCANA AEROPORTI GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	at 30.09.2024	at 30.09.2023
PROFIT/(LOSS) FOR THE PERIOD (A)	12,695	11,289
<i>- Income/(loss) arising from the determination of the Termination Benefit after tax</i>	58	28
Other comprehensive income (loss) that will not be subsequently reclassified to the income statement (B)	58	28
<i>- Gains from fair value measurements of cash flow hedge financial instruments net of tax effect</i>	(1,820)	0
Other components of comprehensive income, net of tax effect, that cannot be reclassified to the income statement for the year (C)	(1,820)	0
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B) + (C)	10,932	11,318
Profit (loss) for the period attributable to minority interests	(176)	461
Profit (loss) for the period attributable to the Group	11,109	10,857

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	at 30.09.2024	at 31.12.2023
NON-CURRENT ASSETS		
Intangible Assets	197,889	196,956
Property, plant and equipment	23,275	23,839
Rights of use	3,612	3,633
Equity investments in other companies	140	3,340
Equity investments in Associate Companies	744	572
Other Financial Assets	3,839	5,518
Receivables from others, due beyond the year	184	805
Deferred tax assets	4,492	7,480
TOTAL NON-CURRENT ASSETS	234,175	242,144
CURRENT ASSETS		
Contract assets	106	1,347
Trade receivables	32,029	22,430
Tax assets for current taxes	935	25
Other tax receivables	1,595	1,909
Receivables from others, due within the year	8,900	9,471
Other current financial assets	248	393
Cash and cash equivalents	17,924	26,143
TOTAL CURRENT ASSETS	61,738	61,716
TOTAL ASSETS	295,913	303,860
EQUITY AND LIABILITIES	at 30.09.2024	at 31.12.2023
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	65,313	61,843
IAS adjustments reserve	(3,229)	(3,229)
Fair value reserve	(1,820)	0
Profit/(Loss) carried forward	5,446	3,219
Group's profit (loss) for the period	12,864	12,631
TOTAL GROUP'S EQUITY	109,283	105,174
Minority Interest	850	1,326
TOTAL EQUITY	110,133	106,500
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	2,069	1,800
Provisions for repairs and replacements	20,370	19,334
Employee benefits funds	2,140	2,193
Financial liabilities beyond the year	87,645	43,525
Financial liabilities for rights of use beyond the year	3,209	3,266
Financial liabilities for instruments arising beyond the year	2,395	0
Other payables due beyond the year	1,379	1,226
TOTAL NON-CURRENT LIABILITIES	119,207	71,343
CURRENT LIABILITIES		
Financial liabilities due beyond the year	1,825	57,333
Financial liabilities for rights of use within the year	623	571
Tax payables	1,698	2,544
Other tax payables	9,395	8,813
Payables to suppliers	33,271	35,595
Payables to social security institutions	1,251	1,563
Other payables due within the year	10,697	11,025
Provision for liabilities and contingencies (current portion)	2,013	3,434
Provisions for repair and replacement (current portion)	5,800	5,139
TOTAL CURRENT LIABILITIES	66,573	126,016
TOTAL LIABILITIES	185,780	197,360
TOTAL EQUITY AND LIABILITIES	295,913	303,860

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	at 30/09/2024	at 31/12/2023	Abs. change	at 30/09/2023
A. Cash and cash equivalents	17,924	26,143	(8,218)	31,098
B. Cash equivalents to cash and cash equivalents	-	-	-	-
C. Other current financial assets	248	393	(144)	299
D. Liquid assets (A) + (B) + (C)	18,173	26,535	(8,362)	31,397
E. Current financial debt	90	34,318	(34,228)	40,338
F. Current portion of non-current debt	3,358	24,586	(21,228)	24,511
G. Current financial debt (E) + (F)	3,448	58,904	(55,456)	64,849
H. Net current financial debt (G) - (D)	(14,725)	32,369	(47,093)	33,452
I. Non-current financial debt	87,645	43,525	44,120	49,185
J. Debt instruments	-	-	-	-
K. Trade and other non-current payables	3,693	3,730	(37)	4,711
L. Non-current financial debt (I) + (J) + (K)	91,338	47,254	44,084	53,895
Net financial debt: (H) + (L) (NFP)	76,613	79,623	(3,010)	87,348

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 30.09.2024	at 30.09.2023
OPERATING ACTIVITIES		
Net result for the period	12,695	11,289
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	7,459	7,380
- Asset write-down	0	44
- Profit/loss from equity investments	(171)	(13)
- Change in the provision for liabilities and contingencies	(1,153)	112
- Net change for employee benefits funds	(55)	(191)
- Net change of restoration fund	933	1,033
- Other non-monetary changes	1,000	29
- Finance expense for rights of use	93	89
- Other finance expense (income)	4,349	5,064
- Net change in (prepaid)/deferred taxes	3,544	2,641
- Taxes for the period	2,734	2,692
- (Increase)/decrease in inventories	1,240	1,588
- (Increase)/decrease in trade receivables	(8,977)	(8,034)
- (Increase)/decrease in other receivables	(102)	(5,735)
- (Increase)/decrease in trade payables	(2,325)	(1,240)
- (Increase)/decrease in other payables	75	2,025
Cash flows of operating activities	21,340	18,773
- Interest paid	(2,932)	(3,867)
- Income taxes paid	(4,490)	(1,080)
Cash flows generated by operating activities	13,918	13,826
INVESTING ACTIVITIES		
- Purchase of tangible assets	(1,079)	(569)
- Purchase of intangible assets	(7,413)	(7,095)
- Purchase of equity investments	0	(6)
- Disinvestment of equity investments	3,344	0
- Other minor movements	3,851	0
Cash flows generated by investing activities	(1,296)	(7,649)
FINANCING ACTIVITIES		
- Dividends paid	(7,300)	(7,300)
- Short-/long-term loans taken out	130,895	53,500
- Short-/long-term loans (repaid)	(141,776)	(76,502)
- Finance expense for rights of use (repaid)	(588)	(549)
Net cash generated by/(used for) financing activities	(20,840)	(30,851)
Net increase/(decrease) in cash and cash equivalents	(8,218)	(24,674)
Cash and cash equivalents at beginning of the period	26,143	55,772
Cash and cash equivalents at end of the period	17,924	31,098