

PRESS RELEASE**THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL REPORT AS OF
JUNE 30, 2025*****Passenger traffic records drive solid improvement in economic indicators***

- **Passenger traffic:** historic milestone achieved by the Tuscan Airport System, which exceeded the threshold of 4.5 million passengers for the first time in the first half of the year (+9.7% on 2024). The growth of the Italian airport system (+6.2%) was also exceeded.
- **Operating revenues:** €52.5 million (+6.6% on 2024). Both Aviation (+7.8%) and Non-Aviation (+10.7%) revenues grew.
- **EBITDA:** best result ever for the period with €19.1 million (+11.3%, equal to +€1.9 million).
- **EBIT:** up +22.8% from €10.6 million in 2024 to €13.0 million in 2025.
- **Group net profit:** €5.8 million, up +2.4% on 2024.
- **Investments:** €11.4 million (€3.3 million in 2024) for the expansion and advancement of development plans for the Pisa and Florence airports.
- **Net financial debt** of €80.8 million, mainly as a result of new investments in the half-year. The Group's financial strength is confirmed by a debt/equity ratio of 0.72.

Florence, September 11, 2025 –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 half-year financial report as of June 30, 2025, confirming the preliminary consolidated results published on July 31, 2025.

Marco Carrai, Chairman of Toscana Aeroporti, commented: *"We are proud of the results achieved by the Tuscan Airport System in the first half of 2025. This is the best result ever in terms of traffic, with over 4.5 million passengers passing through and growth above the national average. This is also reflected in the solid financial results, with total revenues up +23.3% and the best EBITDA ever, exceeding €19 million. The Company's strategic investments, such as the expansion of the Pisa terminal and the progress of the Florence Master Plan, are testament to our commitment to upgrading infrastructure and ensuring sustainable and lasting growth for the benefit of all our shareholders and passengers. The summer passenger traffic figures allow us to look forward to the rest of the year with confidence, while carefully monitoring global developments."*

Passenger and cargo traffic trend in the first half of 2025

The **Tuscan Airport System** closed the first half of 2025 with its best-ever results, setting a new passenger traffic record in every month of the period. A total of 4,535,604 passengers passed through Florence and Pisa airports, an increase of +9.7% on 2024 and a growth performance higher than that of the Italian airport system (+6.2%). The load factor (scheduled flight occupancy rate) remained solid at 84.0%, substantially in line with the previous year (84.5%). Cargo traffic was in line (+0.1%) with 2024, recording 6,365 tonnes of goods and mail transported.

Pisa's Galileo Galilei airport reached its highest ever level in the first six months of the year, with 2,728,181 passengers passing through and growth of 10.0% on 2024. This result was supported by both an improvement in the load factor of scheduled flights (+0.6 percentage points to 87.4%) and an increase in

total flight movements (+7.7%). Italy is the main market (26.4% of total traffic), followed by the United Kingdom (17.8%) and Spain (11.4%). Cargo traffic, with 6,305 tonnes of goods and mail transported, is in line with 2024 traffic (-0.3%).

Florence's Amerigo Vespucci airport set new passenger traffic records in every single month of 2025, reaching a total of 1,807,423 passengers, a 9.2% increase on 2024. Total movements, which rose by 7.2%, more than offset the 1.9 percentage point decline in the load factor to 79.5% as at June 30, 2025. In the ranking of the main markets, France remains in first place (21.5% of total traffic), followed by Spain (15.5%) and Germany (14.3%).

Consolidated economic results

Total consolidated revenues reached €66.1 million, a significant increase of +23.3% compared to €53.6 million in the same period of 2024. This result was driven by several factors:

- **Operating revenues** at June 30, 2025 amounted to €52.5 million, an increase of +6.6% compared to €49.3 million in the first half of 2024. In detail:
 - **Aviation revenues** amounted to €39.5 million, up +7.8% compared to €36.7 million in 2024, thanks to the dynamism of passenger traffic managed during the period.
 - **Network development expenses** rose from €6.8 million to €8.5 million in 2025 (+24.4%).
 - **Non-aviation revenues** amounted to €21.5 million, an increase of +10.7% compared to €19.4 million in the first half of 2024.
- **Other revenues**, amounting to €4.2 million, improved by +103.7% compared to €2.0 million in 2024, mainly thanks to the increased operations of the subsidiary Toscana Aeroporti Costruzioni S.r.l. (TAC).
- **Revenues for construction services** rose from €2.3 million to €9.4 million in the first half of 2025, reflecting the progress of airport development plans.

Other income amounted to €230 thousand compared to €213 thousand in the first half of 2024.

Consolidated total costs as at June 30, 2025 amounted to €47.3 million, an increase of +28.9% compared to €36.7 million in the same period of 2024. In particular:

- **Consumables** rose from €571 thousand in 2024 to €2.4 million in the first half of the year (+319.1%), due to the greater use of raw materials in construction projects by the subsidiary Toscana Aeroporti Costruzioni, in particular for the new passenger terminal in Pisa.
- **Personnel costs**, amounting to €13.5 million, increased by +5.5% as a result of the increase in staff (+1.8% FTE) necessary to manage the significant growth in passenger numbers (+9.7%) and higher costs arising from the renewal of the national collective labour agreement for the sector.
- **Costs for services** amounted to €26.5 million compared to €18.7 million in 2024 (+41.1%), mainly as a result of higher costs for construction services (+€4.9 million) related to infrastructure investments and, in part, the increase in costs due to higher traffic managed during the period.
- **Other operating expenses** were in line with 2024, rising from €903 thousand to €906 thousand in the first half of the year.
- **Airport fees** amounted to €4.0 million, an increase (+9.8%) in line with the increase in traffic during the period.

As illustrated above, **EBITDA (Gross Operating Margin)** recorded its best ever result in the first half of the year, amounting to €19.1 million, up +11.3% compared to €17.1 million in 2024.

Depreciation, amortisation and provisions for the first half of the year totalled €6.0 million, down from €6.5 million in 2024, mainly due to the release of provisions for risks following the renewal of the national collective labour agreement for the sector and the sale of the stake held in Toscana Aeroporti Handling.

EBIT (operating profit) grew by 22.8%, from €10.6 million in 2024 to €13.0 million at June 30, 2025.

Financial management went from a negative value of €2.5 million to a negative value of €4.1 million in the first half of the year. This effect is mainly due to lower financial income compared to 2024 linked to the positive ruling on a legal dispute and higher bank interest on outstanding loans.

Profit before tax (PBT) amounted to €8.9 million, compared to €8.3 million in the first half of 2024 (+7.9%).

The **Group's net profit** for the period as at June 30, 2025 reached €5.8 million, an increase of +2.4% compared to €5.6 million in the first half of 2024.

Investments and financial results as of June 30, 2025

The Group's total **investments** as at June 30, 2025 amounted to €11.4 million, a significant increase compared to the €3.3 million invested in the first half of 2024. The main infrastructure development projects at the two airports include the expansion of the Pisa airport terminal and studies and design work for the new Florence airport terminal. This significant increase reflects the Group's ongoing commitment to enhancing the capacity and quality of the services it offers.

Consolidated **net financial debt** as at June 30, 2025 amounted to €80.8 million, up from €72.0 million as at December 31, 2024 and €73.2 million as at June 30, 2024. The increase is mainly attributable to the drawdown of the existing loan to finance previous investments. The debt/equity ratio (financial debt ratio) at June 30, 2025 stood at 0.72, maintaining the Group's capital structure at levels of full solidity.

Significant events occurred after June 30, 2025

- On July 31, 2025, the Toscana Aeroporti Board of Directors resolved to exercise its option to sell the remaining 20% stake in Toscana Aeroporti Handling S.r.l.. The transaction was completed on 1 August for a total of €250,000.
- On September 1, 2025, the VIA-VAS Technical Commission of the Ministry of the Environment, which deals with environmental impact assessment and strategic environmental assessment, gave a positive assessment of the preliminary investigation relating to the approval of the Florence Masterplan for the period 2025-2035.

Outlook

In the first eight months of 2025, the Tuscan Airport System recorded total traffic of approximately 6.7 million passengers, up +8.7% compared to the same period in 2024. In line with IATA forecasts, the Tuscan airport system is also expected to see higher traffic levels in 2025 than in 2024, with a consequent improvement in company margins, albeit accompanied by ongoing international tensions as a result of the ongoing Russian/Ukrainian and Israeli/Palestinian conflicts, which could affect passenger mobility. In 2025, the Company will continue to focus on the completion of all activities related to the approval process for the Florence Master Plan and preparatory to its implementation, as well as the completion of the first phase of work on the new Pisa arrivals terminal.

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Attached are the consolidated financial statements as at June 30, 2025. The consolidated half-yearly financial report as at June 30, 2025, subject to limited audit by KPMG S.p.A., will be made available to the public in accordance with the law at the company's registered office, on the authorised storage mechanism 1INFO and will also be available for consultation in the 'Investors' section of

the Company's website at www.toscana-aeroporti.com. The report of the independent auditors will be made public in the same manner and within the terms provided for by current regulations.

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 indicators" not provided for by IFRS-EU accounting standards, the meaning and content of which, in line with Consob communication DEM/6064293 of 28 July 2006 and subsequent amendments and additions (Consob Communication no. 0092543 of 3 December 2015 implementing ESMA/ 2015/1415), are explained below:

Gross Operating Margin: defined as the difference between the sum of revenues and other income and the sum of costs (consumables, personnel costs, service costs, airport fees, other operating expenses). This represents the margin achieved before depreciation/amortisation, provisions for risks and reversals, and write-downs of trade receivables and other receivables.

Operating profit: defined as the difference between gross operating margin and the value of depreciation/amortisation and provisions for risks and charges and the provision for bad debts. This represents the margin achieved before financial management and taxes.

Net financial debt: this 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.

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 30.06.2025	at 30.06.2024
REVENUES		
Operating revenues	52,523	49,261
Other revenues	4,171	2,048
Revenues from construction services	9,420	2,302
TOTAL REVENUES (A)	66,114	53,610
OTHER INCOME (B)	230	213
COSTS		
Consumables	2,391	571
Personnel costs	13,545	12,840
Service costs	26,451	18,744
Sundry operating expenses	906	903
Airport leases	3,993	3,638
TOTAL COSTS (C)	47,285	36,696
GROSS OPERATING MARGIN (A+B-C)	19,058	17,127
Depreciation, amortization and write-downs	4,942	4,965
Provision for risks and repairs	1,008	1,552
Net reversals (write-downs) of trade and other receivables	88	10
OPERATING RESULT	13,020	10,600
NET FINANCE COSTS		
Finance income	8	857
Finance expense	(4,116)	(3,360)
TOTAL NET FINANCE COSTS	(4,108)	(2,502)
Profit (loss) from equity investments	9	171
PROFIT (LOSS) BEFORE TAXES	8,921	8,269
Taxes for the year	(3,131)	(2,805)
PROFIT/(LOSS) FOR THE PERIOD	5,790	5,464
Profit (loss) for the period attributable to minority interests	32	(161)
Profit (loss) for the period attributable to the Group	5,758	5,625
Profit (Loss) per share (€) attributable to the shareholders of the Parents Company	0,309	0,302
Diluted earnings per share (€) from operating activities	0,309	0,302

TOSCANA AEROPORTI GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	at 30.06.2025	at 30.06.2024
PROFIT/(LOSS) FOR THE PERIOD (A)	5,790	5,464
- Income/(loss) arising from the determination of the Termination Benefit after tax	109	84
Other comprehensive income (loss) that will not be subsequently reclassified to the income statement (B)	109	84
- Gains from fair value measurements of cash flow hedge financial instruments net of tax effect	187	0
Other components of comprehensive income, net of tax effect, that cannot be reclassified to the income statement for the year (C)	187	0
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B) + (C)	6,086	5,547
Profit (loss) attributable to minority interests	49	159
Profit (loss) attributable to the Group	6,037	5,388

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	at 30.06.2025	at 31.12.2024
NON-CURRENT ASSETS		
Intangible Assets	210,392	204,232
Property, plant and equipment	24,691	24,107
Rights of use	3,436	3,528
Equity investments in other companies	140	140
Equity investments in Associate Companies	414	644
Other Financial Assets	5,689	6,284
Receivables from others, due beyond the year	10	17
Deferred tax assets	4,558	5,150
TOTAL NON-CURRENT ASSETS	249,328	244,104
CURRENT ASSETS		
Contract assets	2,932	44
Trade receivables	25,351	19,653
Tax assets for current taxes	32	92
Other tax receivables	2,397	819
Receivables from others, due within the year	9,147	8,640
Other current financial assets	500	249
Cash and cash equivalents	23,003	22,548
TOTAL CURRENT ASSETS	63,363	52,045
TOTAL ASSETS	312,691	296,148
EQUITY AND LIABILITIES	at 30.06.2025	at 31.12.2024
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	73,833	65,313
IAS adjustments reserve	(3,229)	(3,229)
Fair value reserve	(2,264)	(2,451)
Profit/(Loss) carried forward	7,115	5,446
Group's profit (loss) for the period	5,758	17,097
TOTAL GROUP'S EQUITY	111,922	112,885
Minority Interest	529	940
TOTAL EQUITY	112,451	113,825
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	1,271	1,269
Provisions for repairs and replacements	21,873	21,120
Employee benefits funds	2,213	2,417
Financial liabilities beyond the year	97,189	87,291
Financial liabilities for rights of use beyond the year	3,000	3,116
Financial liabilities for instruments arising beyond the year	2,979	3,226
Other payables due beyond the year	1,002	1,134
TOTAL NON-CURRENT LIABILITIES	129,528	119,572
CURRENT LIABILITIES		
Financial liabilities for rights of use within the year	666	636
Tax payables	2,298	1,134
Other tax payables	7,859	9,649
Payables to suppliers	37,227	30,934
Payables to social security institutions	1,677	1,561
Other payables due within the year	13,930	10,317
Provision for liabilities and contingencies (current portion)	1,080	2,586
Provisions for repair and replacement (current portion)	5,975	5,934
TOTAL CURRENT LIABILITIES	70,711	62,751
TOTAL LIABILITIES	200,239	182,323
TOTAL EQUITY AND LIABILITIES	296,358	296,148

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	at 30/06/2025	at 31/12/2024	Abs. change
A. Cash and cash equivalents	23,003	22,548	455
B. Cash equivalents to cash and cash equivalents	-	-	-
C. Other current financial assets	500	249	251
D. Liquid assets (A) + (B) + (C)	23,503	22,797	706
E. Current financial debt	-	-	-
F. Current portion of non-current debt	1,161	1,127	34
G. Current financial debt (E) + (F)	1,161	1,127	34
H. Net current financial debt (G) - (D)	(22,341)	(21,670)	(671)
I. Non-current financial debt	103,168	93,633	9,536
J. Debt instruments	-	-	-
K. Trade and other non-current payables	-	-	-
L. Non-current financial debt (I) + (J) + (K)	103,168	93,633	9,536
Net financial debt: (H) + (L) (NFP)	80,827	71,963	8,864

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	H1 2025	H1 2024
OPERATING ACTIVITIES		
Net result for the period	5,790	5,464
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	4,942	4,965
- Profit /loss from equity investments	(9)	(171)
- Change in the provision for liabilities and contingencies	(1,504)	(971)
- Net change for employee benefits funds	(167)	(40)
- Net change of restoration fund	257	523
- Other non-monetary changes	(218)	559
- Finance expense for rights of use	64	61
- Other finance expense (income)	4,044	2,441
- Net change in (prepaid)/deferred taxes	499	1,524
- Taxes for the period	2,632	1,281
- (Increase)/decrease in inventories	(2,888)	1,230
- (Increase)/decrease in trade receivables	(5,689)	(4,749)
- (Increase)/decrease in other receivables	(1,664)	2,879
- (Increase)/decrease in trade payables	7,755	(7,175)
- (Increase)/decrease in other payables	1,795	(1,050)
Cash flows of operating activities	15,639	6,772
- Interest paid	(3,102)	(2,932)
- Income tax paid	(1,408)	0
Cash flows generated by operating activities	11,129	3,840
INVESTING ACTIVITIES		
- Purchase of tangible assets	(2,144)	(812)
- Disinvestment of tangible assets	58	0
- Purchase of intangible assets	(10,725)	(3,202)
- Purchase of equity investments and other financial assets	(3)	(6)
- Disinvestment of equity investments and other financial assets	-	3,200
- Other movements	(1)	3,851
Cash flows generated by investing activities	(12,815)	3,031
FINANCING ACTIVITIES		
- Dividends paid	(7,460)	(300)
- Short-/long-term loans taken out	10,000	130,895
- (Repaid) financial liabilities for rights of use	(399)	(394)
- Other movements	0	(1,996)
Net cash generated by/(used for) financing activities	2,141	(13,572)
Net increase/(decrease) in cash and cash equivalents	455	(6,701)
Cash and cash equivalents at beginning of the year	22,548	26,143
Cash and cash equivalents at end of the period	23,003	19,442