

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT
AT SEPTEMBER 30, 2025*****Passenger traffic, financial results and investments on the rise******The EIA-SEA decree for the Florence airport Master Plan has been published*****Results at September 30, 2025:**

- **Passenger traffic:** new record high achieved by the Tuscan Airport System with 7.7 million passengers passing through in the first nine months of 2025 (+8.5% on 2024). Performance exceeded the growth of the Italian airport system (+4.7%).
- **Operating revenues:** €88.8 million (+6.7% on 2024) with positive performance for both Aviation Revenues (+7.3%) and Non-Aviation Revenues (+11.3%).
- **EBITDA:** best result ever in the period with €36.3 million and growth of +8.6%.
- **EBIT:** €27.3 million, an increase of +17.3% compared to €23.2 million in 2024.
- **Group net profit:** an all-time high of €13.9 million, up +8.0% on 2024.
- **Investments:** €16.9 million, more than double the €7.3 million recorded in 2024, due to the expansion and progress of the development plans for Pisa and Florence airports.
- **Net financial debt** stood at €79.7 million compared to €72 million at 31 December 2024, mainly due to new investments during the period. The Group's financial strength is confirmed by a debt/equity ratio of 0.66.

Results for the third quarter of 2025:

- **Passenger traffic:** exceeded the threshold of 3 million passengers for the first time in the third quarter of the year, with 3.1 million (+6.8% compared to Q3 2024).
- **Operating revenue:** €37.5 million, up +7.9%.
- **EBITDA:** €17.3 million in the third quarter of 2025 compared to €16.3 million in 2024 (+5.8%).
- **Group net profit:** €8.1 million, +12.4% compared to €7.2 million in Q3 2024.

Florence, November 13, 2025 – The Board of Directors of Toscana Aeroporti S.p.A., a company listed on Euronext Milan of Borsa Italiana S.p.A. that manages the airports of Florence and Pisa, met today and reviewed and approved the Interim Financial Report as at September 30, 2025.

Marco Carrai, Chairman of Toscana Aeroporti, commented: *“The performance recorded in this quarter is solid and allows us to look forward to our goals with confidence. In this context, the positive outcome of the EIA-SEA procedure for Florence airport represents a concrete step forward in the Masterplan approval process. This result now allows us to focus on the next stages of the authorisation process, with the aim of creating a strategic infrastructure for the competitiveness of the Company and the region.”*

Passenger and cargo traffic trends to September 30, 2025

The **Tuscan Airport System** recorded a historic result of 7,667,141 passengers in the first nine months of 2025, an increase of +8.5%, which was even higher than that of the Italian airport system (+4.7%). This result was marked by record monthly passenger traffic figures achieved in each month of the period. The load factor for scheduled flights remained solid at 85.5%, substantially in line with the previous year

(85.8%). Cargo traffic stood at 9,399 tonnes of goods and mail transported, remaining stable (-0.3%) compared to the previous year.

Pisa's Galileo Galilei airport closed the first nine months of the year with a record high of 4,694,509 passengers and an improvement of +7.8% on 2024. This growth was supported by an improvement in the load factor of scheduled flights (+0.5 percentage points to 88.5%) and an increase in total flight movements (+7.2%). Italy is the main market for Pisa airport (24.8% of total traffic), followed by the United Kingdom (18.8%) and Spain (10.1%). Cargo traffic remained essentially stable, with 9,305 tonnes handled (-0.8% compared to 2024).

Florence's Amerigo Vespucci airport set monthly passenger traffic records in every month of 2025, reaching a total of 2,972,632 passengers, an increase of +9.5% on 2024. The growth in total movements (+8.4%) more than offset the 1.5 percentage point decline in the load factor, which stood at 81.0%. The ranking of the main markets for Florence airport sees France in first place (20.5% of total traffic), followed by Spain (14.8%) and Germany (14.4%).

Consolidated economic results for the first nine months of 2025

Total consolidated revenues reached €108.3 million, an increase of +17.7% compared to €92.0 million in the first nine months of 2024. This result was supported by several factors:

- **Operating revenues** as at September 30, 2025 amounted to €88.8 million, an improvement of +6.7% compared to €83.2 million in 2024. In particular:
 - **Aviation revenues** amounted to €66.1 million, up +7.3% compared to €61.6 million in 2024.
 - **Network development expenses** costs rose from €11.5 million to €14.1 million in 2025 (+23.2%).
 - **Non-aviation revenues** grew by 11.3%, from €33.0 million to €36.8 million in the first nine months of 2025.
- **Other revenues** amounted to €5.4 million, an increase of +89.3% compared to €2.9 million in 2024, mainly as a result of the increased operations of the subsidiary Toscana Aeroporti Costruzioni S.r.l. (TAC).
- **Revenues for construction services**, amounting to €14.1 million, more than doubled compared to €6.0 million in 2024, reflecting the progress of airport infrastructure development plans.

Other income amounted to €261 thousand compared to €229 thousand as at September 30, 2024.

Consolidated total costs as at September 30, 2025 amounted to €72.2 million, an increase of +22.9% compared to €58.8 million in 2024. The main items include:

- **Consumables** rose from €909k in 2024 to €3.7 million in 2025 due to the increased use of raw materials in construction projects managed by the subsidiary Toscana Aeroporti Costruzioni, in particular for the new passenger terminal at Pisa airport.
- **Personnel costs** amounted to €20.3 million, an increase of 7.8%. The increase is attributable to the expansion of the workforce (+8.5% FTE) necessary to cope with the significant growth in passenger traffic (+8.5%), as well as to higher costs resulting from the renewal of the sector's national collective labour agreement.
- **Costs for services** amounted to €40.1 million compared to €31.6 million in 2024 (+27.0%), mainly as a result of higher costs for construction services (+€5.1 million) related to ongoing infrastructure investments and, in part, the increase in costs associated with the growth in passenger traffic managed during the period.
- **Other operating expenses** amounted to €1.4 million compared to €1.3 million in 2024 (+6.1%).

- **Airport fees** rose from €6.1 million to €6.7 million in 2025, in line with the increase in passenger traffic during the period (+8.7%).

EBITDA (Gross Operating Margin) reached a record €36.3 million in the first nine months of the year, up +8.6% compared to €33.5 million in 2024.

Depreciation, amortisation and provisions totalled €9.1 million at 30 September 2025, down from €10.2 million in 2024, mainly due to the release of provisions for risks following the renewal of the sector's national collective labour agreement, as well as financial compensation items related to the sale of the remaining stake in Toscana Aeroporti Handling in 2025.

EBIT (operating profit) amounted to €27.3 million, an increase of +17.3% compared to €23.2 million at September 30, 2024.

Financial management went from a negative value of €4.4 million to a negative value of €6.3 million in the first nine months of the year. The change is due to higher financial income recorded in 2024 and linked to the positive ruling on a legal dispute, as well as higher bank interest recorded in 2025 on outstanding loans.

Profit before tax (PBT) grew by 10.8%, rising from €19.0 million in 2024 to €21.0 million at September 30, 2025.

The **Group's net profit** for the period reached an all-time high of €13.9 million, up +8.0% compared to €12.9 million in 2024.

Consolidated financial results for the third quarter of 2025

In the third quarter of 2025, the Toscana Aeroporti Group recorded solid growth in profitability, with total revenues of €42.2 million, up 9.8% compared to the same period in 2024. Consolidated EBITDA grew by +5.8%, from €16.3 million in 2024 to €17.3 million in the third quarter of the year. EBIT stood at €14.2 million, up 12.6% compared to €12.6 million in 2024. The Group's net profit for the period reached €8.1 million, an improvement of 12.4% compared to €7.2 million in the third quarter of 2024.

Investments and financial results as of September 30, 2025

The Group's total **investments** as at September 30, 2025 amounted to €16.9 million, a significant increase compared to the €7.3 million invested in the same period 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.

Consolidated **net financial debt** for the first nine months of 2025 amounted to €79.7 million, compared with €72.0 million at December 31, 2024 and €76.6 million at September 30, 2024. The increase is mainly attributable to the drawdown of the existing loan used to support the ongoing investment plan. The Group's financial strength is confirmed by a debt/equity ratio of 0.66 at September 30, 2025.

Significant events occurred after September 30, 2025

On November 12, 2025, the Environmental Impact Assessment (EIA-SEA) decree was published with a positive outcome for the Florence Airport Master Plan. The measure, which accepts the VIA Commission's assessments on the effectiveness of the environmental impact mitigation measures proposed by the Company, is the preliminary step to the launch of the Services Conference. The latter represents the next step in the authorisation process for the construction of the new runway and terminal at Florence airport.

Outlook

In the first ten months of 2025, the Tuscan Airport System recorded total traffic of approximately 8.6 million passengers, up +8.3% compared to the same period in 2024. The forecast for the end of the financial year confirms that total traffic volume will exceed that recorded in 2024. The year-end results will naturally be linked to the performance in the last quarter, a period historically characterised by the typical seasonality of the sector. This scenario also remains affected by ongoing international tensions, as a result of the ongoing Russian/Ukrainian and Israeli/Palestinian conflicts, which could impact 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 September 30, 2025. Please note that the figures relating to the quarterly situation as at September 30, 2025 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 Interim Management Report as at September 30, 2025 will be made available to the public at the registered office, on the authorised storage mechanism IINFO, and will also be available in the 'Investors' section of the Company's website (www.toscana-aeroporti.com).

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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.

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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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***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.

Investor Relations

IR@toscana-aeroporti.com

TOSCANA AEROPORTI GROUP – CONSOLIDATED INCOME STATEMENT

<i>€ thousand</i>	at 30.09.2025	at 30.09.2024
REVENUES		
Operating revenues	88,755	83,183
Other revenues	5,421	2,864
Revenues from construction services	14,144	5,987
TOTAL REVENUES (A)	108,320	92,033
OTHER INCOME (B)	261	229
COSTS		
Consumables	3,748	909
Personnel costs	20,258	18,788
Service costs	40,146	31,622
Sundry operating expenses	1,431	1,348
Airport leases	6,656	6,124
TOTAL COSTS (C)	72,239	58,791
GROSS OPERATING MARGIN (A+B-C)	36,342	33,471
Depreciation, amortization and write-downs	7,635	7,459
Provision for risks and repairs	1,483	2,623
Net reversals (write-downs) of trade and other receivables	(38)	145
OPERATING RESULT	27,262	23,244
NET FINANCE COSTS		
Finance income	13	1,013
Finance expense	(6,270)	(5,455)
TOTAL NET FINANCE COSTS	(6,257)	(4,442)
Profit (loss) from equity investments	9	171
PROFIT (LOSS) BEFORE TAXES	21,015	18,974
Taxes for the year	(6,933)	(6,279)
PROFIT/(LOSS) FOR THE PERIOD	14,082	12,695
Profit (loss) for the period attributable to minority interests	189	(169)
Profit (loss) for the period attributable to the Group	13,893	12,864
Profit (Loss) per share (€) attributable to the shareholders of the Parents Company	0,746	0,691
Diluted earnings per share (€) from operating activities	0,746	0,691

TOSCANA AEROPORTI GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	at 30.09.2025	at 30.09.2024
PROFIT/(LOSS) FOR THE PERIOD (A)	14,082	12,695
<i>- Income/(loss) arising from the determination of the Termination Benefit after tax</i>	136	58
Other comprehensive income (loss) that will not be subsequently reclassified to the income statement (B)	136	58
<i>- Gains from fair value measurements of cash flow hedge financial instruments net of tax effect</i>	425	(1,820)
Other components of comprehensive income, net of tax effect, that cannot be reclassified to the income statement for the year (C)	425	(1,820)
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B) + (C)	14,643	10,932
Profit (loss) attributable to minority interests	216	(176)
Profit (loss) attributable to the Group	14,427	11,109

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	at 30.09.2025	at 31.12.2024
NON-CURRENT ASSETS		
Intangible Assets	213,493	204,232
Property, plant and equipment	24,541	24,107
Rights of use	3,454	3,528
Equity investments in other companies	140	140
Equity investments in Associate Companies	414	644
Other Financial Assets	5,676	6,284
Receivables from others, due beyond the year	10	17
Deferred tax assets	4,349	5,150
TOTAL NON-CURRENT ASSETS	252,076	244,104
CURRENT ASSETS		
Contract assets	889	44
Trade receivables	27,322	19,653
Tax assets for current taxes	68	92
Other tax receivables	1,184	819
Receivables from others, due within the year	10,146	8,640
Other current financial assets	4	249
Cash and cash equivalents	26,048	22,548
TOTAL CURRENT ASSETS	65,661	52,045
TOTAL ASSETS	317,737	296,148
EQUITY AND LIABILITIES	at 30.09.2025	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	(2,027)	(2,451)
Profit/(Loss) carried forward	7,133	5,446
Group's profit (loss) for the period	13,893	17,097
TOTAL GROUP'S EQUITY	120,312	112,885
Minority Interest	696	940
TOTAL EQUITY	121,008	113,825
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	1,272	1,269
Provisions for repairs and replacements	21,973	21,120
Employee benefits funds	2,231	2,417
Financial liabilities beyond the year	97,294	87,291
Financial liabilities for rights of use beyond the year	2,972	3,116
Financial liabilities for instruments arising beyond the year	1,820	(*) 2,586
Other payables due beyond the year	1,037	1,134
TOTAL NON-CURRENT LIABILITIES	128,600	118,932
CURRENT LIABILITIES		
Financial liabilities maturing within the year	1,647	(0)
Financial liabilities for rights of use within the year	713	636
Financial liabilities for derivative instruments within one year	846	(*) 640
Tax payables	4,631	1,134
Other tax payables	9,483	9,649
Payables to suppliers	32,849	30,934
Payables to social security institutions	1,364	1,561
Other payables due within the year	10,416	10,317
Provision for liabilities and contingencies (current portion)	506	2,586
Provisions for repair and replacement (current portion)	5,673	5,934
TOTAL CURRENT LIABILITIES	68,129	63,391
TOTAL LIABILITIES	196,729	182,323
TOTAL EQUITY AND LIABILITIES	317,737	296,148

(*) It should be noted that the value of financial liabilities for derivative instruments within one year as at December 31, 2024 has been reclassified from the value of liabilities beyond one year for €640 thousand.

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	at 30/09/2025	at 31/12/2024	Abs. change
A. Cash and cash equivalents	26,048	22,548	3,500
B. Cash equivalents to cash and cash equivalents	-	-	-
C. Other current financial assets	4	249	(245)
D. Liquid assets (A) + (B) + (C)	26,052	22,797	3,254
E. Current financial debt	-	-	-
F. Current portion of non-current debt	3,705	1,767	1,937
G. Current financial debt (E) + (F)	3,705	1,767	1,937
H. Net current financial debt (G) - (D)	(22,347)	(21,030)	(1,317)
I. Non-current financial debt	99,114	89,876	9,238
J. Debt instruments	-	-	-
K. Trade and other non-current payables	2,972	3,116	(144)
L. Non-current financial debt (I) + (J) + (K)	102,087	92,993	9,094
Net financial debt: (H) + (L) (NFP)	79,740	71,963	7,777

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 30.09.2025	at 30.09.2024
OPERATING ACTIVITIES		
Net result for the period	14,082	12,695
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	7,493	7,459
- Asset write-downs	142	0
- Profit /loss from equity investments	(9)	(171)
- Change in the provision for liabilities and contingencies	(2,077)	(1,153)
- Net change for employee benefits funds	(167)	(55)
- Net change of restoration fund	(238)	933
- Other non-monetary changes	(218)	1,000
- Finance expense for rights of use	97	93
- Other finance expense (income)	6,159	4,349
- Net change in (prepaid)/deferred taxes	624	3,544
- Taxes for the period	6,309	2,734
- (Increase)/decrease in inventories	(846)	1,240
- (Increase)/decrease in trade receivables	(7,660)	(8,977)
- (Increase)/decrease in other receivables	(273)	(102)
- (Increase)/decrease in trade payables	3,234	(2,325)
- (Increase)/decrease in other payables	(376)	75
Cash flows of operating activities	26,278	21,340
- Interest paid	(3,102)	(2,932)
- Income tax paid	(2,787)	(4,490)
Cash flows generated by operating activities	20,388	13,918
INVESTING ACTIVITIES		
- Purchase of tangible assets	(2,937)	(1,079)
- Disinvestment of tangible assets	58	1
- Purchase of intangible assets	(16,420)	(7,413)
- Purchase of equity investments and other financial assets	(3)	0
- Disinvestment of equity investments and other financial assets	245	3,344
- Net disposal in subsidiaries	250	0
- Other movements	0	3,851
Cash flows generated by investing activities	(18,807)	(1,296)
FINANCING ACTIVITIES		
- Dividends paid	(7,460)	(7,300)
- Short-/long-term loans taken out	10,000	130,895
- Short-/long-term loans (repaid)	0	(141,776)
- (Repaid) financial liabilities for rights of use	(622)	(588)
- Other movements	0	(2,071)
Net cash generated by/(used for) financing activities	1,918	(20,840)
Net increase/(decrease) in cash and cash equivalents	3,500	(8,218)
Cash and cash equivalents at beginning of the year	22,548	26,143
Cash and cash equivalents at end of the period	26,048	17,924