

PRESS RELEASE**THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT
AS AT MARCH 31, 2026**

***Passenger traffic** reached an all-time high for the Tuscan Airport System, with 1.7 million passengers (+7.1% on 2025), exceeding the average for the Italian airport system (+4.9%). Records were set at both Pisa Airport (1.0 million passengers; +7.0%) and Florence Airport (0.7 million; +7.4%).*

Historically, the first quarter of the year has seen negative margins due to the reduced level of activity typical of the winter months. This trend is historically more than offset by the profitability of the subsequent quarters, particularly the summer period, which is characterised by high traffic volumes.

- ***Operating revenues** of €21.0 million (+8.0%). Positive performance for both Aviation Revenues (+10.8%) and Non-Aviation Revenues (+5.0%).*
- ***EBITDA** of €3.9 million, down 10.3% compared with €4.3 million in 2025.*
- *The **Group result** is negative for €1.6 million, compared with a negative result of €848 thousand in 2025.*
- ***Investments** totalling €6.7 million, representing a 13.0% increase on the €5.9 million recorded in 2025, primarily earmarked for the new arrivals terminal at Pisa.*
- ***Net financial debt** stood at €86.1 million, compared with €73.3 million as at December 31, 2025 and €78.9 million as at March 31, 2025. The change is mainly due to cash outflows associated with the implementation of the investment plan and the normal seasonal fluctuations in working capital.*
- *The **Fondazione Toscana Aeroporti – Ente Filantropico** has been established as an entity dedicated to the structured management of corporate social responsibility activities.*

Florence, May 14, 2026 – The Board of Directors of Toscana Aeroporti S.p.A. (the “**Company**”, “**Toscana Aeroporti**”), an Italian company listed on Euronext Milan of Borsa Italiana S.p.A. that manages the airports of Florence and Pisa, met today to examine and approve the Interim Financial Report as at March 31, 2026.

Marco Carrai, Chairman of Toscana Aeroporti, commented: “*The first quarter is traditionally the weakest of the year for our sector, due to reduced activity during the winter months, and is historically more than offset by the profitability of the subsequent quarters, particularly the summer quarter. However, 2026 has started positively: 1.7 million passengers, representing growth of 7.1%, more than two percentage points above the Italian average. We have also established the Fondazione Toscana Aeroporti – Ente Filantropico, cementing a commitment to the local area that we have been pursuing for years. We are pressing ahead with determination on the Florence Master Plan and the completion of the new arrivals terminal in Pisa, keeping the new routes announced for the summer as our benchmark and closely monitoring the uncertainties of the current macroeconomic and geopolitical landscape.*”

Passenger and cargo traffic trends as at March 31, 2026

The **Tuscan Airport System**, as at March 31, 2026, reached the historic milestone of 1,749,286 passengers, recording growth of +7.1% compared with the same period in 2025 and significantly outperforming the +4.9% growth recorded by the Italian airport system. This result was driven both by an increase in commercial passenger flights (+5.6%) and by an improvement in the aircraft load factor (+1.4 percentage points; 84.7%). Cargo traffic, with 2,578 tonnes of freight and mail carried, fell by 20.0% compared with

2025, affected by uncertainty in the macroeconomic and geopolitical environment, the introduction of freight tariffs and a reduction in cargo operations, partly due to a different mix of aircraft.

Pisa's Galileo Galilei airport surpassed the one-million-passenger mark for the first time as early as the first quarter of the year. A total of 1,025,154 passengers passed through the airport, representing a 7.0% increase compared with 2025. This result was driven by an increase in commercial passenger flights (+7.3%) and an improvement in the aircraft load factor (+0.4 percentage points, reaching 87.7%). Both segments of commercial passenger traffic showed growth, with international traffic up by 9.9% and domestic traffic by 0.4%. Italy remains the leading market for Pisa airport (29.0% of total traffic), followed by Spain (15.4%) and the United Kingdom (13.2%). Cargo traffic stood at 2,547 tonnes, a decrease of 20.6% compared with 2025.

Florence's Amerigo Vespucci airport recorded 724,132 passengers as at March 31, 2026, representing growth of +7.4% and setting new monthly records in every month of the quarter. During the period, both commercial passenger flight movements (+5.8%) and the load factor (+2.5 percentage points; 80.9%) increased. The positive performance of the international commercial traffic segment (+10.8%) more than offset the decline in the domestic segment (-11.1%). In the ranking of the markets most served by the Florence airport, France remains in first place (23.9% of total traffic), followed by Spain (18.6%) and Germany (13.4%).

Consolidated operating results

Firstly, it should be noted that, historically, the first quarter of the year has shown negative margins due to the reduced level of activity typical of the winter months. This trend is traditionally offset by the profitability of subsequent quarters, particularly during the summer period, which is characterised by high traffic volumes.

Total consolidated revenues reached €27.8 million, an increase of 8.1% compared with €25.7 million in the first quarter of 2025. Specifically:

Operating revenues stood at €21.0 million in the first quarter of 2026, up 8.0% from the €19.5 million recorded in 2025. In detail, **aviation revenues** reached €16.2 million, an increase of 10.8% compared with €14.6 million in 2025, driven by growth in passenger traffic during the period and an increase in regulated fees. **Network development expenses** amounted to €3.9 million, up 13.0% compared with €3.4 million in 2025, mainly due to the increase in traffic volumes. **Non-aviation revenues**, amounting to €8.8 million, improved by +5.0% compared with €8.3 million in 2025.

Other revenues amounted to €803,000, a decrease of 43.6% compared with €1.4 million in 2025, mainly due to the gradual completion of the works carried out by the subsidiary Toscana Aeroporti Costruzioni S.r.l. (TAC) under the framework agreement signed with ANAS. **Revenue from construction services** reached €6.0 million, compared with €4.8 million in the first quarter of 2025 (+24.1%), reflecting the significant acceleration of the infrastructure development plan.

Total consolidated costs as at March 31, 2026 amounted to €24.0 million, an increase of 11.7% compared with €21.5 million in 2025. The change is mainly attributable to the progress of construction contracts managed by the subsidiary Toscana Aeroporti Costruzioni (TAC) and to the increase in costs related to higher traffic volumes handled during the period. In detail: **consumables** amounted to €342,000, down from €1.1 million in 2025, due to lower procurement of raw materials in construction contracts compared with the initial phase of works coinciding with the first quarter of 2025. **Personnel costs** rose from €6.5 million to €7.1 million (+9.1%), mainly due to higher costs arising from the renewal of the national

collective labour agreement and the increase in staff numbers (+10.2% FTE) required to support the significant growth in passenger traffic. **Service costs** amounted to €14.0 million, an increase of 16.4% compared with €12.0 million in 2025, mainly attributable to higher costs for construction services (+€1.2 million) and the increase in costs associated with the growth in passenger traffic. **Other operating expenses** amounted to €961,000 (€410,000 in 2025), mainly due to the establishment of the Fondazione Toscana Aeroporti – Ente Filantropico. **Airport fees** stood at €1.6 million (€1.5 million in 2025; +7.7%).

EBITDA (Gross Operating Margin) as at March 31, 2026, stood at €3.9 million, a decrease of 10.3% compared with the €4.3 million recorded in the same period of 2025. The margin for the quarter was mainly affected by the renewal of the sector's national collective labour agreement, the expansion of the workforce to support volume growth (+10.2% FTE) and the increase in network development expenses resulting from the rise in traffic volumes. These cost components are predominantly structural in nature; historically, costs of a similar nature have been more than offset by the volumes and revenues generated in quarters with higher traffic volumes. In addition, operating costs include a one-off amount of €500,000 relating to the establishment during the period of the Fondazione Toscana Aeroporti – Ente Filantropico. Excluding this non-recurring item, the quarter's EBITDA is in line with that of the corresponding period in 2025.

Depreciation and amortisation for the first quarter of the year stood at €3.6 million, up 6.8% compared with €3.4 million in 2025, mainly due to higher provisions for the restoration fund.

EBIT (operating profit), taking into account the aforementioned provisions, stood at €218,000, a decrease of 75.5% compared with €890,000 in 2025.

Financial management recorded a loss of €2.1 million for 2026, broadly in line with the €2.0 million recorded in the first quarter of 2025.

Profit before tax (PBT) recorded a loss of €1.9 million compared with a loss of €1.1 million in 2025, affected by higher provisions and higher bank charges.

In the first quarter of 2026, taxes generated a tax benefit of €451,000 compared with a tax expense of €47,000 in the first quarter of 2025. The change is due to the application of IAS criteria, which use the tax rate expected at the end of the financial year.

The **Group's net result** for the period ended as at March 31, 2026 was a loss of €1.6 million, compared with the loss of €848,000 recorded in the same period of 2025.

Investments and financial results

The Group's total **investments** as at March 31, 2026, stood at €6.7 million, an increase of 13.0% compared with €5.9 million in 2025. The main projects relate to work on the new arrivals terminal and fire safety upgrades at Pisa airport, and the roundabout designed to improve internal traffic flow at Florence airport.

In the first quarter of 2026, the Company recorded an operating cash outflow of €1.4 million and capital expenditure of €10.5 million, in line with the seasonal nature of the business and the progress of the infrastructure plan. Cash and cash equivalents as at March 31, 2026 stood at €17.4 million, with committed credit facilities in place to support ongoing investments.

Consolidated **net financial debt** as at March 31, 2026, amounting to €86.1 million, compares with €73.3 million as at December 31, 2025 and €78.9 million as at March 31, 2025. The change is attributable to the cash outflow associated with the implementation of the investment plan and to the normal seasonal fluctuations in working capital.

Significant events occurred after March 31, 2026

For **Florence A. Vespucci airport**, the 2026 summer season will see the launch of new routes announced by Vueling to Menorca, by Finnair to Helsinki, and by Volotea to Berlin, Oviedo, Seville, Strasbourg and Valencia.

For **Pisa G. Galilei airport**, the 2026 summer season is expanding with new routes announced by easyJet to Glasgow, by Transavia France to Paris Orly, by Volotea to Toulouse and by Wizz Air to Iasi and Belgrade. The latter has also announced the launch of a new route to Palermo from 25 October 2026.

Outlook

In the first four months of 2026, the Tuscan Airport System recorded total passenger traffic of approximately 2.7 million (+6.9% compared with the same period in 2025). IATA forecasts confirm, at sector level, further growth in passenger traffic in 2026 compared with 2025; the new routes announced for the summer season and the performance of the first four months of the year are factors supporting a trajectory consistent with these forecasts. Historically, the second half of the year accounts for the lion's share of the system's volumes and profitability. The evolution of the economic outlook will remain subject to a macroeconomic and geopolitical context characterised by elements of uncertainty, attributable in particular to ongoing international tensions, the dynamics of energy commodity prices, the trend in global trade policies and the associated potential impacts on the aviation sector's operations. At present, the traffic trends observed across the Tuscan Airport System do not indicate any significant direct impacts. In 2026, the Company will continue to focus on the approval process for the Florence Master Plan and the completion of the new arrivals terminal in Pisa.

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The consolidated financial statements as at March 31, 2026 are attached. Please note that the figures relating to the quarterly situation as at March 31, 2026 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 financial report as at March 31, 2026 will be made available to the public at the registered office of the Company, on the IINFO authorized storage system (www.1info.it) and on the Company's website (www.toscana-aeroporti.com, "Investors" section).

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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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TOSCANA AEROPORTI GROUP – CONSOLIDATED INCOME STATEMENT

<i>€ thousand</i>	at 31.03.2026	at 31.03.2025
REVENUES		
Operating revenues	21,043	19,493
Other revenues	803	1,425
Revenues from construction services	5,983	4,821
TOTAL REVENUES (A)	27,829	25,738
OTHER INCOME (B)	0	13
COSTS		
Consumables	342	1,056
Personnel costs	7,098	6,506
Service costs	14,013	12,034
Sundry operating expenses	961	410
Airport leases	1,562	1,451
TOTAL COSTS (C)	23,976	21,457
GROSS OPERATING MARGIN (A+B-C)	3,853	4,295
Depreciation, amortization and write-downs	2,560	2,467
Provision for risks and repairs	1,073	811
Net reversals (write-downs) of trade and other receivables	2	127
OPERATING RESULT	218	890
NET FINANCE COSTS		
Finance income	7	3
Finance expense	(2,094)	(1,976)
TOTAL NET FINANCE COSTS	(2,087)	(1,973)
PROFIT (LOSS) BEFORE TAXES	(1,869)	(1,083)
Taxes for the period	451	(47)
PROFIT/(LOSS) FOR THE PERIOD	(1,419)	(1,129)
Profit (loss) for the period attributable to minority interests	165	(281)
Profit (loss) for the period attributable to the Group	(1,584)	(848)
Profit (Loss) per share (€) attributable to the shareholders of the Parent Company	(0,085)	(0,046)
Diluted earnings per share (€) from operating activities	(0,085)	(0,046)

TOSCANA AEROPORTI GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	at 31.03.2026	at 31.03.2025
PROFIT/(LOSS) FOR THE PERIOD (A)	(1,419)	(1,129)
<i>- Income/(loss) arising from the determination of the Termination Benefit after tax</i>	50	28
Other comprehensive income (loss) that will not be subsequently reclassified to the income statement (B)	50	28
<i>- Gains from fair value measurements of cash flow hedge financial instruments net of tax effect</i>	731	461
Other components of comprehensive income, net of tax effect, that cannot be reclassified to the income statement for the year (C)	731	461
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B) + (C)	(638)	(641)
Profit (loss) attributable to minority interests	181	(280)
Profit (loss) attributable to the Group	(819)	(360)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	at 31.03.2026	at 31.12.2025
NON-CURRENT ASSETS		
Intangible Assets	228,535	224,115
Property, plant and equipment	24,456	24,596
Rights of use	3,202	3,399
Equity investments in other companies	140	140
Equity investments in Associate Companies	414	414
Other Financial Assets	5,942	5,992
Receivables from others, due beyond the year	2	10
Deferred tax assets	4,516	4,091
TOTAL NON-CURRENT ASSETS	267,206	262,757
CURRENT ASSETS		
Contract assets	1,928	1,762
Trade receivables	21,172	18,814
Tax assets for current taxes	78	101
Other tax receivables	2,594	1,512
Receivables from others, due within the year	8,840	10,452
Cash and cash equivalents	17,435	29,613
TOTAL CURRENT ASSETS	52,047	62,255
TOTAL ASSETS	319,254	325,013
EQUITY AND LIABILITIES	at 31.03.2026	at 31.12.2025
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	73,833	73,833
IAS adjustments reserve	(3,229)	(3,229)
Fair value reserve	(665)	(1,396)
Profit/(Loss) carried forward	23,302	7,169
Group's profit (loss) for the period	(1,584)	16,099
TOTAL GROUP'S EQUITY	122,367	123,186
Minority Interest	918	736
TOTAL EQUITY	123,285	123,923
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	1,346	1,464
Provisions for repairs and replacements	21,895	22,628
Employee benefits funds	2,131	2,190
Financial liabilities beyond the year	97,579	97,461
Financial liabilities for rights of use beyond the year	2,744	2,913
Financial liabilities for instruments arising beyond the year	304	1,041
Other payables due beyond the year	1,014	1,033
TOTAL NON-CURRENT LIABILITIES	127,015	128,730
CURRENT LIABILITIES		
Provision for liabilities and contingencies (current portion)	506	506
Provisions for repair and replacement (current portion)	6,029	4,509
Financial liabilities falling due within one year	1,614	(0)
Financial liabilities for rights of use within the year	693	720
Financial liabilities for derivative instruments within one year	571	795
Tax payables	3,779	3,581
Other tax payables	6,986	9,787
Payables to suppliers	37,132	39,806
Payables to social security institutions	1,378	1,850
Other payables due within the year	10,266	10,805
TOTAL CURRENT LIABILITIES	68,954	72,360
TOTAL LIABILITIES	195,969	201,090
TOTAL EQUITY AND LIABILITIES	319,254	325,013

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	at 31/03/2026	at 31/12/2025	Abs. change
A. Cash and cash equivalents	17,435	29,613	(12,178)
B. Cash equivalents to cash and cash equivalents	-	-	-
C. Other current financial assets	-	-	-
D. Liquid assets (A) + (B) + (C)	17,435	29,613	(12,178)
E. Current financial debt	-	-	-
F. Current portion of non-current debt	2,878	1,516	1,362
G. Current financial debt (E) + (F)	2,878	1,516	1,362
H. Net current financial debt (G) - (D)	(14,557)	(28,097)	13,541
I. Non-current financial debt	100,628	101,415	(787)
J. Debt instruments	-	-	-
K. Trade and other non-current payables	-	-	-
L. Non-current financial debt (I) + (J) + (K)	100,628	101,415	(787)
Net financial debt: (H) + (L) (NFP)	86,071	73,318	12,753

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 31.03.2026	at 31.03.2025
OPERATING ACTIVITIES		
Net result for the period	(1,419)	(1,129)
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	2,560	2,467
- Change in the provision for liabilities and contingencies	(117)	1
- Net change for employee benefits funds	(51)	(130)
- Net change of restoration fund	535	505
- Other non-monetary changes	(31)	(0)
- Finance expense for rights of use	33	32
- Other finance expense (income)	2,054	1,941
- Net change in (prepaid)/deferred taxes	(672)	(425)
- Taxes for the period	221	471
- (Increase)/decrease arising from contracts	(166)	(776)
- (Increase)/decrease in trade receivables	(2,349)	(1,443)
- (Increase)/decrease in other receivables	894	(423)
- (Increase)/decrease in trade payables	916	2,621
- (Increase)/decrease in other payables	(3,831)	(2,776)
Cash flows generated by operating activities	(1,424)	937
INVESTING ACTIVITIES		
- Purchase of tangible assets	(426)	(958)
- Purchase of intangible assets	(10,113)	(5,873)
- Purchase of equity investments and other financial assets	0	(400)
- [CAAP] investments in associates	0	(1)
Cash flows generated by investing activities	(10,539)	(7,231)
FINANCING ACTIVITIES		
- Short-/long-term loans (repaid)	0	(192)
- (Repaid) financial liabilities for rights of use	(215)	0
Net cash generated by/(used for) financing activities	(215)	(192)
Net increase/(decrease) in cash and cash equivalents	(12,178)	(6,487)
Cash and cash equivalents at beginning of the year	29,613	22,548
Cash and cash equivalents at end of the period	17,435	16,061