

THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT
AT MARCH 31, 2020

*A positive start to the year interrupted by the COVID-19 health emergency in March
Prompt implementation of a series of measures to mitigate the financial impact of
this unprecedented crisis*

- **1 million passengers** handled in the first quarter of the year, down 29.3% compared to the same period of 2019 due to the COVID emergency. In the first two months of 2020, the Tuscan Airport System's passenger traffic reported a promising performance (+2.7%), exceeding that of the Italian airport system (-0.1%).
- **Operating revenues** amounted to €16.8 million at March 31, 2020, down 22.3% compared to the same period of 2019. Aviation and Non-Aviation revenues decreased sharply by -21.3% and -21.0%, respectively, due to the significant reduction in traffic volumes and the closure of nearly all commercial activities.
- **EBITDA** was negative for €622 thousand compared to a positive €2.9 million at March 31, 2019.
- The **Group's net result for the first quarter of the year** was a negative €2.9 million compared to a negative amount of €816 thousand reported in Q1 2019.
- **Net Financial Debt** amounted to €45.4 million at March 31, 2020 compared to €33.1 million at December 31, 2019 and €44.0 million at March 31, 2019.

Consolidated results at March 31, 2020:

Consolidated figures (€ million)	Q1 2020	% on revenues	Q1 2019	% on revenues	Δ	Δ%
Total revenues	19.5	100%	23.6	100%	(4.1)	(17.5%)
Operating revenues	16.8	86.3%	21.6	91.6%	(4.8)	(22.3%)
EBITDA	(0.6)	n.a.	2.9	12.5%	(3.6)	n.a.
EBIT	(3.7)	n.a.	(0.7)	n.a.	(3.0)	n.a.
PBT	(4.0)	n.a.	(1.1)	n.a.	(2.9)	n.a.
Group's net profit (loss) for the period	(2.9)	n.a.	(0.8)	n.a.	(2.1)	n.a.

Florence, May 5, 2020 – The Board of Directors of Toscana Aeroporti S.p.A. (“Toscana Aeroporti”, the “Company”, or “TA”) – an Italian company listed on the electronic share market (MTA) of Borsa Italiana S.p.A. which manages the Florence and Pisa airports – met today to examine and approve the Interim Financial Report at March 31, 2020.

“Since the COVID-19 epidemic began to spread, Toscana Aeroporti has made it a priority to protect the health of its people and passengers, while also ensuring the continuity of public service in full safety. We also immediately implemented a series of actions to mitigate the financial impact of this unprecedented crisis, such as prompt recourse to the Extraordinary Wages Guarantee Fund, the withdrawal by the Board of Directors of the 2019 dividend proposal and the revision of contractual terms with our suppliers,” commented Toscana Aeroporti Chairman **Marco Carrai**. *“The extreme uncertainty that continues to surround the duration of the Covid-19 epidemic means that it is still not possible to predict the medium-to-long-term effects on the airport sector and estimate the time required for*

it to make a speedy recovery. The considerable resilience and solidity always shown by Toscana Aeroporti means that we are in a position to face the effects of the epidemic and plan the decisive restarting phase for the sector. Within this scenario, at the Pisa and Florence airports, the latter of which resumed operations on May 4, it will be possible to launch pilot screening projects to protect the safety of employees, passengers and the whole airport system," concluded Toscana Aeroporti Chairman **Marco Carrai**.

Tuscan Airport **System's** passenger traffic at March 31, 2020

Despite the positive performance in terms of passenger traffic recorded in the first two months of the year (+2.7%), which exceeded that of the Italian airport system (-0.1%), the Q1 2020 results of Toscana Aeroporti were negatively impacted by the intensifying health emergency caused by the spread of COVID-19. The extraordinary governmental measures adopted at national and international level led to a severe reduction in air traffic and the gradual cancellation of flights by all airlines. In the first quarter of 2020, the cancellation of **over 3 thousand flights at both airports and the suspension of the Florence airport's operations effective March 14** generated a 29.3% decline in passenger traffic (1,005,662 passengers handled in the first three months of the year, with a decrease of 417,507 passengers compared to the same period of 2019). Considering March 2020 alone, the decrease in passenger traffic was 82.9% compared to the same period of 2019. The impact of the Coronavirus emergency affected the whole Italian airport system, which reported an average decline of 31.8% at the end of Q1 2020 compared to the same period of 2019.

As a consequence of the epidemic emergency, the Company estimates that the Tuscan Airport System lost approximately 23,000 passengers in the last week of February and about 477,000 passengers in March due to the over 3 thousand flights cancelled and a load factor declining by over 40%. Net of the effect of the Coronavirus-related cancellations, in Q1 2020 Toscana Aeroporti would have reported a traffic of about 1.5 million passengers, up 5.8%.

Pisa Galileo Galilei airport

With 619,491 passengers handled, in the first quarter of the year, Pisa airport's traffic declined by 30.7% compared to the same period of 2019. This result was attributable to the performance of the first two months, in line with the previous year (-0.5%), which was followed by a severe drop in March (-82.4%) due to the effects of the COVID-19 epidemic. Therefore, the Company estimates a loss of approximately 293,000 passengers in terms of traffic due to the COVID-19 health emergency. Net of this loss, the Pisa airport would have reported a traffic of about 913,000 passengers, with a 2.2% increase.

Florence Amerigo Vespucci airport

In the first two months of the year, the Florence airport reported a +8.2% increase in passengers compared to the same period of the 2019. In application of Decree No. 112 of **March 12, 2020 issued by Italy's Minister of Infrastructure and Transport**, the Florence airport halted its operations with effect from Saturday, March 14, 2020. At March 31, 2020, passengers handled were 386,171, down 27.0% compared to the same period of 2019. At the Florence airport, the Company estimates a loss of approximately 207,000 passengers for Q1 2020. Net of this loss, the Florence airport would have reported a traffic of about 592,000 passengers, with a 12.1% increase.

Consolidated results

Total revenues at March 31, 2020 amounted to €19.5 million, down 17.5% compared to €23.6 million for the same period of 2019. This result was attributable to the decline in both operating revenues (€16.8 million, down 22.3%) and other revenues (€0.3 million compared to €0.4 million at March 31, 2019), in addition to the increase in revenues from construction services (€2.4 million compared to €1.6 million in Q1 2019).

Operating revenues were broken down as follows.

- Aviation revenues for the first quarter of 2020 amounted to €13.7 million, down 21.3% compared to €17.3 million for the same period of 2019. As a result of the lower traffic handled in the period, a decline was reported by both revenues generated by airport rights, charges and taxes (€9.2 million at March 31, 2020 compared to €11.8 million for the same period of 2019) and handling revenues (€4.5 million compared to €5.6 million for the first quarter of 2019).
- Network development expenses at March 31, 2020 amounted to €2.1 million, down by €289 thousand (-11.9%) compared to €2.4 million in the first quarter of 2019.
- Non-Aviation revenues as well were impacted by the sharp decline in traffic reported in the first three months of 2020 and amounted to €5.3 million, down 21% compared to €6.7 million for the same period of 2019.

Total costs at March 31, 2020 were €20.1 million (-2.7%) compared to €20.7 million for the same period of 2019, due to lower operating costs (-7.6%) amounting to €18.1 million for Q1 2020, and higher costs for construction services (+91.3%), amounting to €2.0 million.

EBITDA at March 31, 2020 was negative for €622 thousand compared to a positive €2.9 million for the same period of 2019.

EBIT was negative for €3.7 million at March 31, 2020 compared to a negative €730 thousand at March 31, 2019. PBT was negative for 4.0 million compared to a negative €1.1 million for the first quarter of 2019.

The Group's net result for the period was a negative €2.9 million compared to a negative amount of €816 thousand reported in Q1 2019.

Net Financial Debt was €45.4 million, compared to €33.1 million at December 31, 2019 and €44.0 million at March 31, 2019. The €12.3 million increase compared to December 31, 2019 was essentially influenced by the business' seasonal nature. By contrast, the change amounted to just €1.4 million compared to March 31, 2019. In fact, the increase in current bank debt, amounting to approximately €25.5 million, was offset by an increase in liquidity of about €19.4 million.

The foregoing was aimed at securing the financial resources necessary in the first phase of the COVID-19 pandemic. Subsequently, Toscana Aeroporti applied for access to the secured credit, in accordance with its business size, pursuant to the "Liquidity Decree" published in the Italian Official Journal on April 9, 2020.

The Group's total investments at March 31, 2020 amounted to €2.6 million, of which €2.4 million regarding intangible assets – mainly due to the development of the Florence airport Master Plan and the upgrade of the BHS and baggage conveyors at both airports – and €226 thousand in property, plant and equipment.

Significant events for the first quarter of 2020

- On February 13, 2020, the Council of State rejected the appeal lodged by Toscana Aeroporti against the judgement of the Regional Administrative Court of Tuscany No. 723 of 2019.
- On February 20, 2020, the Board of Directors of Toscana Aeroporti S.p.A. resolved to take the necessary steps to move forward with the proceeding concerning the Florence airport's Master Plan.

Significant events occurred after March 31, 2020

Pisa airport

The Pisa airport is currently operating the scheduled passenger flight to Rome Fiumicino served by Alitalia and ensures the operations regarding DHL's cargo traffic and charter flights. In this regard, it bears recalling that 8 charter flights for transporting humanitarian aid were operated in April to deliver health material for the Coronavirus emergency. The airline Ryanair has 6 aircraft parked at the Pisa airport that are regularly moved to ensure their maintenance, in view to resuming their use for commercial traffic purposes.

Florence airport

On May 4, 2020, the Florence airport resumed operations in application of the amendments to Decree-Law No. 153 of April 12, 2020. In compliance with the provisions of the Italian Civil Aviation Authority (ENAC), the limitation of operations entered into force on March 14 in application of Ministerial Decree No. 112 of March 12, 2020, whereby Italy's Minister of Infrastructure and Transport limited the operation of the Italian airport system to contrast the Covid-19 emergency.

Other events occurred after March 31, 2020

- On April 20, 2020, the shareholders Corporación America Italia S.p.A. and SO.G.IM. S.p.A. announced that the Shareholders' Agreement relating to Toscana Aeroporti S.p.A. governing a total of 12,669,561 shares representing 68.072% of TA's share capital, ceased to have effect on April 15, 2020.
- On April 23, 2020, Italy's National Civil Aviation Authority, to facilitate the recovery of air transport, by agreement with Italy's Ministry of Infrastructure and Transport, ordered the suspension of payment of fees relating to airport concessions set to come due in July. Payment for 2020 will be commensurate to actual traffic recorded during the year and is to be made in a single instalment by January 31, 2021.

Outlook

In the first four months of 2020, the Tuscan Airport System reported total passenger traffic of about 1 million (-53.4% compared to the first four months of 2019).

This performance was attributable to the combined effect of the demand recorded in January and February 2020, up 2.7% compared to the same period of 2019, and the severe impact generated by the restrictions of operations imposed due to the Coronavirus in March and April, which led to a decline in passenger traffic by 82.9% and 99.9%, respectively, compared to the same months of 2019.

In addition to the continuation of the critical factors that had already been highlighted in 2019, such as the effects of Brexit, the Alitalia crisis and the failure to resume use of Boeing

737-800 Max aircraft, the year 2020 will see the impact of the coronavirus epidemic on the global economy, global transport networks and air transport in particular, and, even more so for Italy, on domestic and international tourism.

Given the ongoing and rapid development of this phenomenon, for the time being it is difficult to produce quantitative forecasts of the specific impact on the Company and the Group. However, in light of the restrictions imposed on airport services and the cancellations recorded as of March 2020, it is possible to forecast a significant impact on the 2020 economic and financial results, above all with reference to the second half of the year.

In any event, the extent of the effects of the impact of the coronavirus on the Tuscan Airport System will become clearer in the coming months. Drawing on the considerable resilience it has shown in its five years of operation, Toscana Aeroporti has undertaken, and will implement, all possible actions in protection of the Group's margins, adjusting its costs, insofar as possible, to traffic performance, while also taking account of the containment measures adopted by the governments, competent authorities, and central banks of the countries affected by the spread of the virus and initiatives of an economic nature in support of households, workers and businesses, trusting in the possibility that this emergency may subside in the coming months.

The consolidated financial statements at March 31, 2020 are attached hereto. The quarterly accounts at March 31, 2020 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 March 31, 2020 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 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.

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.

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TOSCANA AEROPORTI GROUP - CONSOLIDATED INCOME STATEMENT

<i>€ thousand</i>	Q1 2020	Q1 2019
REVENUES		
Operating revenues	16,814	21,635
Other revenues	298	396
Revenues from construction services	2,374	1,578
TOTAL REVENUES (A)	19,486	23,609
COSTS		
Operating costs		
Consumables	260	240
Personnel costs	9,663	10,332
Service costs	6,802	7,366
Sundry operating expenses	379	571
Airport fees	1,041	1,132
Total operating costs	18,145	19,640
Costs for construction services	1,964	1,027
TOTAL COSTS (B)	20,109	20,667
GROSS OPERATING MARGIN (A-B)	-622	2,942
Depreciation, amortization and write-downs	2,691	2,662
Provision for risks and repairs	293	944
Net reversals(write-downs) of trade and other receivables	76	67
OPERATING RESULT	-3,683	-730
NET FINANCE COSTS		
Finance income	5	2
Finance expense	-348	-374
TOTAL NET FINANCE COSTS	-343	-372
PROFIT (LOSS) BEFORE TAXES	-4,025	-1,102
Taxes for the period	-1,030	307
PROFIT/(LOSS) FOR THE PERIOD	-2,996	-795
Minority interests	47	-21
GROUP'S NET PROFIT/(LOSS)	-2,948	-816
Earnings per share (€)	-0,1584	-0,0439
Diluted earnings per share (€)	-0,1584	-0,0439

TOSCANA AEROPORTI GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	Q1 2020	Q1 2019
PROFIT/(LOSS) FOR THE PERIOD (A)	-2,996	-795
Other comprehensive income/(loss) that will subsequently be reclassified through profit or loss:		
- Income/(loss) arising from the determination of the Termination Benefit after tax	290	-209
COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	-2,706	-1,005
Minority interests	38	-19
GROUP'S COMPREHENSIVE INCOME/(LOSS)FOR THE PERIOD	-2,668	-1,024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	03/31/2020	12/31/2019
NON-CURRENT ASSETS		
Intangible Assets	175,635	174,880
Property, plant and equipment	29,640	30,310
Rights of use	4,564	4,619
Equity investments in other companies	2,945	2,945
Equity investments in Associate Companies	570	570
Other Financial Assets	3,218	3,220
Receivables from others, due beyond the year	206	308
Deferred tax assets	2,749	1,716
TOTAL NON-CURRENT ASSETS	219,527	218,569
CURRENT ASSETS		
Trade receivables	11,477	17,525
Tax assets for current taxes	280	280
Other tax receivables	3,213	1,497
Receivables from others, due within the year	10,478	10,014
Cash and cash equivalents	27,060	19,863
TOTAL CURRENT ASSETS	52,509	49,179
TOTAL ASSETS	272,036	267,749
EQUITY AND LIABILITIES	03/31/2020	12/31/2019
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	74,124	74,124
IAS adjustments reserve	-3,229	-3,229
Profit/(Loss) carried forward	17,832	3,403
Group's profit (loss) for the period	-2,948	14,149
TOTAL GROUP'S EQUITY	116,488	119,156
MINORITY INTEREST	324	361
TOTAL EQUITY	116,812	119,518
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	2,008	2,458
Provisions for repairs and replacements	19,256	17,834
Employee benefits funds	5,299	5,767
Financial liabilities beyond the year	21,930	23,352
Financial liabilities for rights of use beyond the year	4,190	4,239
Other payables due beyond the year	354	338
TOTAL NON-CURRENT LIABILITIES	53,037	53,988
CURRENT LIABILITIES		
Financial liabilities due beyond the year	45,908	24,940
Financial liabilities for rights of use within the year	418	410
Tax payables	2,268	2,174
Other tax payables	11,631	11,987
Payables to suppliers	23,693	31,643
Payables to social security institutions	2,319	2,611
Other payables due within the year	11,077	12,568
Provisions for repair and replacement	4,873	7,911
TOTAL CURRENT LIABILITIES	102,187	94,243
TOTAL LIABILITIES	155,224	148,231
TOTAL EQUITY AND LIABILITIES	272,036	267,749

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	03/31/2020	12/31/2019	Abs. change	03/31/2019
A. Cash on hand and at banks	27,060	19,863	7,198	7,657
B. Other cash and cash equivalents	-	-	-	-
C. Securities held for trading	-	-	-	-
D. Liquid assets (A) + (B) + (C)	27,060	19,863	7,198	7,657
E. Current financial receivables	-	-	-	-
F. Current bank payables	41,011	20,010	21,001	15,501
G. Current portion of non-current debt	4,897	4,930	-33	4,716
H. Other current payables to leasing companies	418	410	9	426
I. Current financial debt (F) + (G) + (H)	46,326	25,349	20,977	20,643
J. Net current financial debt (I) - (E) - (D)	19,266	5,486	13,779	12,986
K. Non-current bank payables	21,930	23,352	(1,422)	26,743
L. Bonds issued	-	-	-	-
M. Other non-current payables to leasing companies	4,190	4,239	-49	4,304
N. Non-current financial debt (K) + (L) + (M)	26,120	27,590	(1,471)	31,047
Net financial debt: (J) + (N) (NFP)	45,385	33,077	12,308	44,033

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 31.03.2020	at 31.03.2019
OPERATING ACTIVITIES		
Net result for the period	(2,996)	(795)
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	2,691	2,662
- Change in the provision for liabilities and contingencies	(450)	28
- Net change for employee benefits funds	(108)	(208)
- Net change of restoration fund	(1,801)	602
- Finance expense for rights of use	35	35
- Other finance expense (income)	308	338
- Net change in (prepaid)/deferred taxes	(1,124)	(200)
- Taxes for the period	(94)	(107)
- (Increase)/decrease in trade receivables	6,149	(1,708)
- (Increase)/decrease in other receivables	(2,173)	1,049
- (Increase)/decrease in trade payables	(7,950)	(4,855)
- (Increase)/decrease in other payables	(2,123)	(5,180)
<i>Cash flows of operating activities</i>	(9,448)	(8,338)
- Interest paid	(127)	(154)
Cash flows generated by operating activities	(9,575)	(8,492)
INVESTING ACTIVITIES		
- Purchase of tangible assets	(226)	(848)
- Sale of tangible assets	2	0
- Purchase of intangible assets	(2,424)	(1,761)
- Sale of financial assets	0	(77)
Cash flows generated by investing activities	(2,648)	(2,533)
FINANCING ACTIVITIES		
- Short-/long-term loans taken out	21,000	6,000
- Short-/long-term loans (repaid)	(1,434)	(1,434)
- Finance expense for rights of use (repaid)	(146)	(154)
Net cash generated by/(used for) financing activities	19,420	4,412
Net increase/(decrease) in cash and cash equivalents	7,198	(6,613)
Cash and cash equivalents at beginning of period	19,863	14,270
Cash and cash equivalents at end of period	27,060	7,657