

PRESS RELEASE

 THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT
 AT MARCH 31, 2021

Passenger traffic and economic results were impacted by the travel restriction measures due to the Covid-19 pandemic and further penalized by the closure of the Florence airport from February 1 to April 1 following the planned work on the runway.

- **Passenger traffic:** 75 thousand passengers handled at the Florence and Pisa airports (-92.5% compared to the first quarter of 2020, which had been only partially impacted by the effects of the Covid-19 pandemic).
- **Cargo traffic:** 3,415 tons of carried goods and mail (+6.3%).
- **Operating revenues** amounted to €4.1 million, down -75.9% compared to €16.8 million in the first quarter of 2020.
- **EBITDA** was negative at €5.8 million, compared to a negative €622 thousand at March 31, 2020.
- The **Group's net loss for the period** was €7.7 million compared to a net loss of €2.9 million for the first quarter of 2020.
- **Net Financial Debt** amounted to €90.5 million at March 31, 2021 compared to €77.3 million at December 31, 2020. Debt/Equity ratio was 0.91 at March 31, 2021.

Consolidated results at March 31, 2021:

Consolidated figures (€ million)	Q1 2021	% on revenues	Q1 2020	% on revenues	Δ	Δ%
Total revenues	6.8	100%	19.5	100%	(12.7)	(65.1%)
Operating revenues	4.1	59,6%	16.8	86,3%	(12.8)	(75.9%)
EBITDA	(5.8)	n.a.	(0.6)	n.a.	(5.2)	n.a.
EBIT	(8.9)	n.a.	(3.7)	n.a.	(5.3)	n.a.
PBT	(9.6)	n.a.	(4.0)	n.a.	(5.6)	n.a.
Group's net profit (loss) for the period	(7.7)	n.a.	(2.9)	n.a.	(4.8)	n.a.

Florence, May 12, 2021 – The Board of Directors of Toscana Aeroporti S.p.A., 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, 2021.

“The acceleration of the ongoing vaccination campaign, the recent important initiatives taken by the Italian government to support and promote tourism in Italy and the encouraging signs of planned activity from airlines with regard to the summer season lead us to look to the coming months with greater optimism, although we are aware of the particularly difficult scenario for the whole airport industry,” stated Toscana Aeroporti Chairman **Marco Carrai**.

Passenger and cargo traffic results at March 31, 2021

In the first quarter of the year, the effects of the health emergency and the ensuing restrictive measures implemented both at national and international level continued to negatively affect the passenger traffic of the Tuscan Airport System. Moreover, traffic data

for the first three months of the year are compared with data for the same period of 2020, on which the effects of the pandemic began to manifest only as of the last week of February. Therefore, with 75,425 passengers handled at March 31, 2021, the Tuscan Airport System's passenger traffic declined by 92.5% compared to the same period of 2020. The Company estimates that in the reporting period over 10,700 flights were cancelled equal to a loss of approximately 1.45 million passengers (of which about 850 thousand at the Pisa Airport and 600 thousand at the Florence airport).

Cargo traffic increased by 6.3% in the first three months of the year compared to the same period of 2020, with 3,415 tons of carried goods and mail.

Pisa Galileo Galilei airport

In the first quarter of the year, the Pisa airport's traffic reported an 89.8% reduction compared to the same period of 2020, with 63,380 passengers handled. In detail, passenger traffic decreased by 94.8% in international flights and by 81.8% in national flights. Unlike the pre-Covid period, the international market accounted for 31.8% of the total scheduled traffic against 68.2% of national flights.

Cargo traffic increased by +6.6% compared to the first quarter of 2020, with 3,382 tons of carried goods and mail.

Florence Amerigo Vespucci airport

The Florence airport was closed to air traffic from February 1 to April 1, 2021 due to the periodic maintenance plan for flight infrastructure (execution of work to restore the runway pavement and strips, including horizontal signage and lighting systems). Toscana Aeroporti decided to concentrate its major maintenance work on the runway in a period of almost zero air traffic levels due to the effects of the Covid-19 pandemic. In light of the foregoing, in the first quarter of 2021, 12,045 passengers were handled at the Florence airport, with a 96.9% drop compared to the same period of 2020 (in turn impacted by the suspension of the operations at the Florence airport with effect from March 14, 2020, in application of the Ministry of Infrastructure and Transport Decree No. 112/2020). In detail, passenger traffic decreased by 97.0% in international flights and by 96.3% in national flights.

Consolidated results

Total revenues dropped by 65.1%, decreasing from €19.5 million in the first quarter of 2020 to €6.8 million at March 31, 2021.

In particular, **operating revenues** amounted to €4.1 million, down 75.9% due to the sharp traffic decline arising from the travel restriction measures implemented to tackle the Covid-19 epidemiologic emergency. In detail, Aviation revenues amounted to €2.0 million, down 85.6% compared to €13.7 million in the first quarter of 2020. Non-Aviation revenues amounted to €2.4 million, down 54.9% compared to €5.3 million at March 31, 2020. **Network development expenses** at March 31, 2021 amounted to €303 thousand, down 85.9% compared to €2.1 million for the same period of 2020.

Other revenues amounted to €174 thousand, decreasing by 41.5% compared to €298 thousand at March 31, 2020.

Revenues from construction services, directly connected with the investments made, rose (+ 8.4%) to €2.6 million at March 31, 2021.

Total costs for the period, amounting to €12.6 million, declined by 37.4% overall compared to the first quarter of 2020.

In particular, **operating costs** decreased by 42.9% as a result of the efficiency-building and cost-containment measures implemented in order to mitigate the effects on the Company's results and financial position of the sharp traffic volume decline due to the Covid-19 emergency.

As a result of the foregoing, **EBITDA** for the first three months of 2021 was negative for €5.8 million compared to a negative €622 thousand figure for the same period of 2020.

With regard to infrastructure costs, depreciation, amortization and provisions totaled €3.2 million, up 3.44% compared to the first quarter of 2020.

EBIT was negative for €8.9 million compared to a negative €3.7 million at March 31, 2020.

PBT was negative for €9.6 million at March 31, 2021 compared to a negative €4.0 million for the first quarter of 2020.

The Group's net loss for the period was €7.7 million compared to a net loss of €2.9 million for the first quarter of 2020.

Financial results and investments

Net Financial Debt was €90.5 million, compared to €77.3 million at December 31, 2020 and €45.4 million at March 31, 2020. The increase in net financial debt in the first quarter of the year compared to the same period of 2020 was chiefly attributable to higher loans entered into in 2020 for the operational management of the current pandemic emergency. In particular, cash outflows in the first quarter of 2021 were essentially associated with investments related to the restoration of the runway at the Florence airport.

The Group's overall **investments** amounted to **€2.7 million** at March 31, 2021, mainly associated with the work to restore the runway pavement and the adjacent strips, including horizontal signage and lighting systems, at the Florence airport.

Significant events for the first quarter of 2021

- On January 26, 2021 Toscana Aeroporti signed the agreement to acquire a 51% stake in Cemes Aeroporti S.r.l., a company operating in the construction sector, which has concurrently changed its corporate name to Toscana Aeroporti Costruzioni S.r.l. (TAC).
- On March 2, 2021, Toscana Aeroporti received the European Commission's approval for a €10 million grant for damages suffered as a result of the Covid-19 pandemic. This direct grant will allow the Region of Tuscany to partially participate in compensation for the damages suffered by the single operator of the Pisa and Florence airports during the period from March 10 to June 15, 2020. Pursuant to Article 7 of Law No. 59 of July 30, 2020, approved by the Regional Council of Tuscany, the measure has been considered compliant with the Treaty on the Functioning of the European Union, proportionate to the situation and in line with state aid rules.

Significant events occurred after March 31, 2021

- On April 2, the Florence airport's runway was reopened to air traffic following the completion of the major work to restore the runway pavement and the adjacent strips, including horizontal signage and lighting systems.

The operations that have been confirmed to date for the two airports for the 2021 summer season are illustrated here below:

Pisa airport

To date, at the Pisa airport 20 airlines have planned to resume operations to serve 68 destinations, of which 11 national and 57 international. In particular, operations regard: Aegean (Athens), Aer Lingus (Dublin), Air Albania and Albawings (Tirana), AirArabia (Casablanca), Air Baltic (Riga), Air Dolomiti (Frankfurt), AirFrance (Paris Charles de Gaulle), British Airways (London Heathrow), easyJet (5 destinations), Eurowings (Cologne/Bonn), Jet2.com (Manchester, Birmingham and Leeds), Norwegian (Oslo, Copenhagen, Helsinki and Stockholm), Ryanair (46 destinations), SAS (Oslo, Copenhagen and Stockholm), Silverair (Elba Island), Transavia (Amsterdam), Volotea (Olbia and Nantes), Vueling (Barcelona) and Wizzair (5 destinations).

Florence airport

To date, at the Florence airport 17 airlines have planned to resume operations to serve 34 destinations, of which 9 national and 25 international. In particular, operations regard: Air Dolomiti (5 destinations), AirFrance (Paris Charles de Gaulle), Albawings (Tirana), Alitalia (Rome Fiumicino), Austrian Airlines (Vienna), BlueAir (Bucharest), British Airways (London City and Southampton), Brussels Airlines (Brussels), EgoAirways (8 destinations), Iberia (Madrid), Lufthansa (Frankfurt), Luxair (Luxembourg), KLM (Amsterdam), Silverair (Elba Island), Swiss Airlines (Zurich and Geneva), TAP Air Portugal (Lisbon) and Vueling (15 destinations).

Outlook

The year 2020 saw 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. Considering the constantly evolving nature of the phenomenon, and in light of the persistence of negative results in the first four months of 2021 (-89% in terms of passengers compared to the same period of 2020) due in part to the closure of Florence airport starting on February 1, 2021 for extraordinary work on the runway, financial performance and position in 2021 are expected to continue to be significantly impacted, despite the gradual recovery in operations expected in the second half of the year following the measures aimed at mitigating the spread of the virus, such as the ongoing vaccination campaign.

Over a short-to-medium time horizon, assumptions on the recovery of traffic levels, also based on external sources, such as studies by major industry operators, volumes in 2021 and 2022 are still forecast not to be comparable with pre-pandemic levels. Accordingly, for 2021 as well, the Company and the Group have confirmed the measures identified in 2020 following the outbreak of the health emergency designed to contain costs and safeguard liquidity, while ensuring the implementation of the infrastructure development plans and adequate service levels for the operations that in any case remain ongoing in order to allow Toscana Aeroporti to resume development in the medium term, after overcoming the

emergency situation. The Management has thus estimated that, even considering forecasts for a 2021 traffic level significantly below the pre-Covid-19 situation, albeit up slightly from that recorded in 2020, the implementation of the cost containment measures described above, the liquidity obtained in 2020 through short-term loans and that deriving from the loan secured by the SACE guarantee will allow the Group to fulfil its obligations in the short term and continue to operate as a going concern for the foreseeable future.

The consolidated financial statements at March 31, 2021 are attached hereto. The quarterly accounts at March 31, 2021 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, 2021 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>	at 31.03.2021	at 31.03.2020
REVENUES		
Operating revenues	4,059	16,814
Other revenues	2,573	2,374
Revenues from construction services	174	298
TOTAL REVENUES (A)	6,807	19,486
COSTS		
Operating costs		
Consumables	49	260
Personnel costs	5,323	9,663
Service costs	4,448	6,802
Sundry operating expenses	440	379
Airport fees	102	1,041
Costs for construction services	2,227	1,964
TOTAL COSTS (B)	12,588	20,109
GROSS OPERATING MARGIN (A-B)	-5,781	-622
Depreciation, amortization and write-downs	2,591	2,691
Provision for risks and repairs	460	293
Net reversals(write-downs) of trade and other receivables	114	76
OPERATING RESULT	-8,946	-3,683
NET FINANCE COSTS		
Finance income	3	5
Finance expense	-657	-348
Gains (losses) from investments	0	0
TOTAL NET FINANCE COSTS	-654	-343
PROFIT (LOSS) BEFORE TAXES	-9,601	-4,025
Taxes for the period	1,970	1,030
PROFIT/(LOSS) FOR THE PERIOD	-7,631	-2,996
Minority interests	-95	47
GROUP'S NET PROFIT/(LOSS)	-7,726	-2,948
Earnings per share (€)	-0,20517	-0,25579

TOSCANA AEROPORTI GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	at 31.03.2021	at 31.03.2020
PROFIT/(LOSS) FOR THE PERIOD (A)	-7,631	-2,996
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	174	290
COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	-7,457	-2,706
Minority interests	-107	38
GROUP'S COMPREHENSIVE INCOME/(LOSS)FOR THE PERIOD	-7,564	-2,668

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	03/31/2021	12/31/2020
NON-CURRENT ASSETS		
Intangible Assets	183,138	177,760
Property, plant and equipment	28,732	29,476
Rights of use	4,882	4,542
Equity investments in other companies	2,945	2,945
Equity investments in Associate Companies	613	613
Other Financial Assets	3,203	3,203
Receivables from others, due beyond the year	158	272
Deferred tax assets	7,803	4,986
TOTAL NON-CURRENT ASSETS	231,475	223,796
CURRENT ASSETS		
Trade receivables	10,645	13,180
Tax assets for current taxes	1,050	1,026
Other tax receivables	3,384	3,194
Receivables from others, due within the year	14,344	14,402
Cash and cash equivalents	62,282	76,344
TOTAL CURRENT ASSETS	91,705	108,146
TOTAL ASSETS	323,180	331,942
EQUITY AND LIABILITIES	03/31/2021	12/31/2020
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	87,678	87,678
IAS adjustments reserve	-3,229	-3,229
Profit/(Loss) carried forward	-8,450	3,858
Group's profit (loss) for the period	-7,726	-12,470
TOTAL GROUP'S EQUITY	98,983	106,547
MINORITY INTEREST	851	222
TOTAL EQUITY	99,834	106,769
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	2,192	2,016
Provisions for repairs and replacements	14,599	13,920
Employee benefits funds	5,854	5,736
Financial liabilities beyond the year	101,826	103,014
Financial liabilities for rights of use beyond the year	4,307	4,132
Other payables due beyond the year	3,712	368
TOTAL NON-CURRENT LIABILITIES	132,489	129,185
CURRENT LIABILITIES		
Financial liabilities due beyond the year	45,991	46,026
Financial liabilities for rights of use within the year	677	499
Tax payables	38	5
Other tax payables	8,976	9,706
Payables to suppliers	25,369	23,968
Payables to social security institutions	491	1,322
Other payables due within the year	6,165	6,219
Provisions for repair and replacement	3,149	8,242
TOTAL CURRENT LIABILITIES	90,857	95,988
TOTAL LIABILITIES	223,346	225,173
TOTAL EQUITY AND LIABILITIES	323,180	331,942

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	03/31/2021	12/31/2020	Abs. change	03/31/2020
A. Cash on hand and at banks	62,282	76,344	(14,062)	27,060
B. Other cash and cash equivalents	-	-	-	-
C. Securities held for trading	-	-	-	-
D. Liquid assets (A) + (B) + (C)	62,282	76,344	(14,062)	27,060
E. Current financial receivables	-	-	-	-
F. Current bank payables	41,042	41,042	0	41,011
G. Current portion of non-current debt	4,949	4,985	(35)	4,897
H. Other current payables to leasing companies	677	499	178	418
I. Current financial debt (F) + (G) + (H)	46,668	46,525	143	46,326
J. Net current financial debt (I) - (E) - (D)	(15,614)	(29,818)	14,205	19,266
K. Non-current bank payables	101,826	103,014	(1,188)	21,930
L. Bonds issued	-	-	-	-
M. Other non-current payables to leasing companies	4,307	4,132	175	4,190
N. Non-current financial debt (K) + (L) + (M)	106,133	107,146	(1,012)	26,120
Net financial debt: (J) + (N) (NFP)	90,520	77,327	13,192	45,385

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 31.03.2021	at 31.03.2020
OPERATING ACTIVITIES		
Net result for the period	(7,631)	(2,996)
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	2,591	2,691
- Change in the provision for liabilities and contingencies	175	(450)
- Net change for employee benefits funds	(68)	(108)
- Net change of restoration fund	(4,491)	(1,801)
- Finance expense for rights of use	34	35
- Other finance expense (income)	621	308
- Net change in (prepaid)/deferred taxes	(1,978)	(1,124)
- Taxes for the period	8	94
- (Increase)/decrease in trade receivables	2,648	6,149
- (Increase)/decrease in other receivables	(128)	(2,173)
- (Increase)/decrease in trade payables	1,310	(7,950)
- (Increase)/decrease in other payables	(2,548)	(2,123)
<i>Cash flows of operating activities</i>	(9,457)	(9,448)
- Interest paid	(279)	(127)
Cash flows generated by operating activities	(9,736)	(9,575)
INVESTING ACTIVITIES		
- Purchase of tangible assets	(22)	(226)
- Sale of tangible assets	4	2
- Purchase of intangible assets	(2,676)	(2,424)
- Purchase of equity investments	8	0
Cash flows generated by investing activities	(2,687)	(2,648)
FINANCING ACTIVITIES		
- Short-/long-term loans taken out	33,500	21,000
- Short-/long-term loans (repaid)	(34,934)	(1,434)
- Finance expense for rights of use (repaid)	(205)	(146)
Net cash generated by/(used for) financing activities	(1,639)	19,420
Net increase/(decrease) In cash and cash equivalents	(14,062)	7,198
Cash and cash equivalents at beginning of period	76,344	19,863
Cash and cash equivalents at end of period	62,282	27,060