

## PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL  
REPORT AT JUNE 30, 2021

- *H1 results highly impacted by the effects of the Covid-19 health emergency and the two-month closure of the Florence airport for runway works.*
- *Robust recovery of traffic and operating results in the second quarter of 2021.*
- *Signs of recovery in passenger traffic reported as of June confirmed in July (+87.8% vs June 2021) and August (+21.5% vs July 2021), with figures however far below pre-Covid levels (-55.2% vs July 2019 and -46.3% vs August 2019).*

Consolidated results for the first half of 2021:

- **Passenger traffic of the Tuscan Airport System** down 60.6% compared to H1 2020, which had been only partially impacted by the effects of the Covid-19 pandemic.
- **Operating revenues** amounted to €11.9 million (€19.5 million in H1 2020).
- **EBITDA** was negative at €8.3 million at June 30, 2021, compared to an equally negative €5.4 million for the same period of 2020.
- The **Group's net result for the period** was negative at €13.3 million compared to a net loss of €8.9 million in H1 2020.

Consolidated results for the second quarter of 2021:

- **Passenger traffic:** 329,798 passengers compared to 23,582 for the same period of 2020 (+1,298.5%).
- **Operating revenues** amounted to €7.9 million compared to €2.7 million for the second quarter of 2020 (+194.4%).
- **EBITDA recovered by €2.3 million:** the negative €2.5 million figure reported in Q2 2021 is to be compared with the equally negative €4.8 million for the same period of 2020.
- **Net result for the period improved** from a negative €6.0 million in the second quarter of 2020 to an equally negative €5.6 million for the same period of 2021.

*Florence, September 8, 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 Half-year Financial Report at June 30, 2021, confirming the preliminary consolidated results published on August 10, 2021.

*“The constant, progressive increase in passenger traffic seen at the Florence and Pisa airports in June, July and August – albeit to levels still far from the pre-pandemic period – and the signs of dynamism from airlines allow us to look to the coming months with optimism, despite our awareness of the difficulties faced by the airport sector. The implementation of the green pass and positive progress of the vaccination campaign were fundamental drivers of the recovery. We now await the definitive adoption of uniform standards at the international level,”* stated Toscana Aeroporti Chairman **Marco Carrai**.

## Passenger and cargo traffic results for H1 2021

**H1 2021** closed with 405,223 passengers handled, down 60.6% compared to H1 2020 and down 89.3% compared to H1 2019. In addition to the Covid-19-related travel restriction measures, the results for the first six months of 2021 were also affected by the complete closure of the Florence airport in February and March due to the planned runway works. The decline had a greater impact on international commercial passenger traffic (-73.1%) than on national traffic (-31.5%). In detail, after the reduction to near zero of passenger traffic in the first quarter of the year (-94.7% compared to the same period of 2019 and -92.5% compared to the same period of 2020), passengers handled at the Florence and Pisa airports in the second quarter of 2021 were 329,798 overall compared to 23,582 for the same period of 2020 (+1,298.5%). The first robust signs of a recovery were recorded as of June, a month which accounted for 52.5% of total passengers handled in the first half of the year.

The Tuscan Airport System's **cargo traffic** grew by 9.5% compared to the same period of 2020, with 7,133 tons of carried goods and mail in the first six months of 2021.

### Pisa Galileo Galilei airport

In the first half of the year, the Pisa airport's traffic (293,041 passengers handled) decreased by 53.6% compared to the same period of 2020. In detail, the decline mainly impacted the international commercial passenger traffic (-73.5% compared to -22.2% for national commercial traffic). Accordingly, in contrast with the pre-Covid period, the domestic market is now representing the core component of the Pisa airport's scheduled traffic (64.4% compared to 35.6% for international traffic).

### Florence Amerigo Vespucci airport

In the first half of 2021, passengers handled by the Florence airport were 112,182, down 71.8% compared to the same period of 2020. It bears recalling that the Florence airport was closed in February and March 2021 due to the planned periodic maintenance for flight infrastructures (execution of work to restore the runway pavement and strips, including horizontal signage and lighting systems). In detail, international commercial passenger traffic dropped by 72.7% compared to 69.5% for national traffic. At the Florence airport, national scheduled traffic accounted for 15.7% of total flights compared to 84.3% for international scheduled traffic.

## Consolidated results

**Total revenues** amounted to €20.3 million at June 30, 2021, down 14.0% compared to €23.5 million for the same period of 2020.

In particular, **operating revenues** amounted to €11.9 million, down 38.8% 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 €7.4 million, decreasing by 51.2% compared to €15.1 million for the first half of 2020. Non-Aviation revenues stood at €5.5 million, down 16.7% compared to €6.6 million at June 30, 2020. Network development expenses declined by 56.9%, from €2.2 million for the first half of 2020 to €948 thousand at June 30, 2021.

**Other revenues** amounted to €1.1 million compared to €351 thousand at June 30, 2020.

**Revenues from construction services**, directly connected with the investments made, rose by 94.4% to €7.2 million compared to €3.7 million for the first half of 2020.

With regard to the second quarter alone, total revenues amounted to €13.4 million, up 232.2% compared to €4.0 million for the same period of 2020, whereas operating revenues stood at €7.9 million, up 194.4% compared to €2.7 million for the second quarter of 2020. In detail, growth was reported for both Aviation (€5.4 million; +281%) and Non-Aviation (€3.1 million; +138%) revenues.

**Total costs** amounted to €28.6 million at June 30, 2021 compared to €28.9 million for the first half of 2020.

In particular, **operating costs** decreased by 14.4% as a result of the efficiency-building and cost-containment measures implemented in order to mitigate the effects on the Company's results.

As a result of the foregoing, **EBITDA** for the first half of the year was negative for €8.3 million compared to an equally negative €5.4 million at June 30, 2020.

Considering the second quarter alone, consolidated EBITDA recovered by €2.3 million: the negative €2.5 million figure reported in Q2 2021 is to be compared with an equally negative €4.8 million for the same period of 2020.

Infrastructure costs, depreciation, amortization and provisions for the first six months of the year amounted to €6.8 million overall, up 8.5% compared to the same period of 2020.

In the first half of 2021, **EBIT** was negative at €15.2 million, compared to an equally negative €11.7 million in H1 2020. **PBT** was negative for €16.4 million at June 30, 2021 compared to an equally negative €12.3 million reported in the first half of 2020.

Considering the second quarter alone, **EBIT** was negative at €6.2 million, improving by 22.5% compared to the second quarter of 2020 (negative at €8.0 million). **PBT** was negative for €6.8 million compared to an equally negative €8.3 million for the same period of 2020.

As a result of the foregoing, **the Group's net result for the first half of 2021** was negative for €13.3 million compared to a net loss of €8.9 million for the same period of 2020.

Considering the second quarter alone, the **Group's net result** for the period improved from a negative €6.0 million in the second quarter of 2020 to an equally negative €5.6 million for the same period of 2021.

#### Financial results and investments

Based on ESMA guidelines published in 2021, **Net Financial Debt** at June 30, 2021 was €107.5 million compared to €77.3 million at December 31, 2020 and €55.6 million at June 30, 2020. The increase in net financial debt in the first half of the year compared to December 31, 2020 was chiefly attributable to higher loans entered into in 2020 to tackle the operational management of the current pandemic emergency. Cash outflows in the first half of 2021 were attributable to the cash flows used for operating activities and for the investments made in the period, aimed particularly at maintenance works on the runway at the Florence Airport and the upgrade of the BHS and baggage conveyors at both airports. **Adjusted net financial debt**, i.e., net of deferred payment commitments for

acquisitions and right-of-use financial liabilities, amounted to **€98.3** million at June 30, 2021 compared to **€72.7** million at December 31, 2020 and **€51.1** million at June 30, 2020.

The **Group's** overall **investments** amounted to **€9.8 million** at June 30, 2021, mainly as a result of the aforementioned works on the Florence **airport's** runway and on the BHS at both airport.

Significant events occurred after June 30, 2021

- On July 26, 2021, the **European Commission approved, under EU State aid rules, a €800 million Italian scheme** to compensate airports and ground-handling operators for the damage suffered due to the coronavirus outbreak and the travel restrictions that Italy and other countries had to implement to limit the spread of the virus.
- On July 26, 2021, by resolution No. 752 the **Region of Tuscany confirmed the €10 million grant** earmarked by Regional Law No. 95 of December 3, 2020. This grant was disbursed to the Company on August 16, 2021.

#### Passenger traffic results

Although far below 2019 levels, Toscana Aeroporti has been reporting growing traffic levels month after month. The signs of recovery reported as of June were confirmed by the 399,743 passengers handled by the Tuscan Airport System in July (+87.8% vs June 2021, +115.6% vs July 2020 and -55.2% vs July 2019, the year before the beginning of the pandemic), as well as by the 485,673 passengers handled in August (+21.5% vs July 2021, +65.2% vs August 2020 and -46.3% vs August 2019).

**Operations at the two airports of the Tuscan Airport System for the 2021 summer season, which included over 23 airlines and 54 connections overall**, are detailed here under:

#### Pisa Galileo Galilei airport

In the 2021 summer season, 20 airlines were operating and served a total of 63 connections (11 national and 52 international). In detail: Aegean (Athens), Air Albania and Albawings (Tirana), AirArabia (Casablanca), Air Baltic (Riga), Air Dolomiti (Frankfurt), AirFrance (Paris Charles de Gaulle), Alitalia (Olbia), British Airways (London Heathrow), easyJet (Bristol, London Gatwick and Paris Orly), Eurowings (Cologne/Bonn), Norwegian (Oslo, Copenhagen and Stockholm), Pobeda (Moscow), Ryanair (43 destinations), SAS (Copenhagen and Stockholm), Silverair (Elba Island), Transavia (Amsterdam), Volotea (Olbia and Nantes), Vueling (Barcelona) and Wizzair (5 destinations).

#### Florence Amerigo Vespucci airport

In the 2021 summer season, a total of 15 airlines were operating at the Florence airport, serving 27 destinations (5 national and 22 international). In detail: Air Dolomiti (5 destinations), AirFrance (Paris Charles de Gaulle), Albawings (Tirana), Austrian Airlines (Vienna), BlueAir (Bucharest), British Airways (London City), Brussels Airlines (Brussels), EgoAirways (2 destinations), Iberia (Madrid), Luxair (Luxembourg), KLM (Amsterdam), Silverair (Elba Island), Swiss Airlines (Zurich), TAP Air Portugal (Lisbon) and Vueling (15 destinations).

## Outlook

The year 2020 and the first half of 2021 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 eight months of 2021 (-14.5% in terms of passengers compared to the same period of 2020) due in part to the closure of the Florence airport starting on February 5, 2021 for extraordinary work on the runway, financial performance and position in 2021 are expected to continue to be significantly and negatively impacted, despite the gradual recovery in operations that it is hoped will consolidate late in the year, including as a result of 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 Group has 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.

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*The consolidated financial statements at June 30, 2021 are attached hereto. The Consolidated Half-year Financial Report at June 30, 2021, subject to a limited review by PricewaterhouseCoopers S.p.A., will be made available to the public in accordance with the terms and methods established by laws at the Company's registered office and through the authorized storage mechanism IINFO. It will also be published on the corporate website, under the Investor Relations section. The Independent Auditors' Report will be made available with the same terms and in the same manners provided for by applicable laws in force.*

...

*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 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.*

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*This press release is also available on the website of the Company at the following address [www.toscana-aeroporti.com](http://www.toscana-aeroporti.com), "Investor Relations" section.*

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**TOSCANA AEROPORTI GROUP - CONSOLIDATED INCOME STATEMENT**

<i>€ thousand</i>	at 30.06.2021	at 30.06.2020
<b>REVENUES</b>		
Operating revenues	11,925	19,486
Other revenues	1,141	351
Revenues from construction services	7,184	3,695
<b>TOTAL REVENUES (A)</b>	<b>20,250</b>	<b>23,533</b>
<b>COSTS</b>		
<b>Operating costs</b>		
Consumables	142	669
Personnel costs	11,577	13,667
Service costs	9,339	9,810
Sundry operating expenses	700	712
Airport fees	429	1,054
<b>Total operating costs</b>	<b>22,187</b>	<b>25,913</b>
Costs for construction services	6,381	3,016
<b>TOTAL COSTS (B)</b>	<b>28,568</b>	<b>28,929</b>
<b>GROSS OPERATING MARGIN (A-B)</b>	<b>-8,318</b>	<b>-5,396</b>
Depreciation, amortization and write-downs	5,132	5,363
Provision for risks and repairs	1,045	726
Net reversals(write-downs) of trade and other receivables	656	207
<b>OPERATING RESULT</b>	<b>-15,152</b>	<b>-11,693</b>
<b>NET FINANCE COSTS</b>		
Finance income	3	4
Finance expense	-1,341	-649
Gains (losses) from investments	76	44
<b>TOTAL NET FINANCE COSTS</b>	<b>-1,263</b>	<b>-601</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>-16,414</b>	<b>-12,293</b>
Taxes for the period	3,360	3,263
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>-13,054</b>	<b>-9,030</b>
Minority interests	-266	130
<b>GROUP'S NET PROFIT/(LOSS)</b>	<b>-13,320</b>	<b>-8,900</b>
Earnings per share (€)	(0,7157)	(0,4782)
Diluted earnings per share (€)	(0,7157)	(0,4782)

**TOSCANA AEROPORTI GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>€ thousand</i>	at 30.06.2021	at 30.06.2020
<b>PROFIT/(LOSS) FOR THE PERIOD (A)</b>	<b>-13,054</b>	<b>-9,030</b>
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	199	-4
<b>COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)</b>	<b>-12,855</b>	<b>-9,034</b>
Minority interests	-285	132
<b>GROUP'S COMPREHENSIVE INCOME/(LOSS)FOR THE PERIOD</b>	<b>-13,141</b>	<b>-8,902</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	at 30.06.2021	at 31.12.2020
NON-CURRENT ASSETS		
Intangible Assets	186,590	177,760
Property, plant and equipment	30,312	29,476
Rights of use	4,784	4,542
Equity investments in other companies	2,945	2,945
Equity investments in Associate Companies	689	613
Other Financial Assets	3,203	3,202
Receivables from others, due beyond the year	158	272
Deferred tax assets	9,213	4,986
<b>TOTAL NON-CURRENT ASSETS</b>	<b>237,895</b>	<b>223,796</b>
CURRENT ASSETS		
Trade receivables	12,571	13,180
Tax assets for current taxes	1,083	1,026
Other tax receivables	3,419	3,194
Receivables from others, due within the year	14,454	14,402
Cash and cash equivalents	48,816	76,344
<b>TOTAL CURRENT ASSETS</b>	<b>80,344</b>	<b>108,146</b>
<b>TOTAL ASSETS</b>	<b>318,239</b>	<b>331,942</b>
<b>EQUITY AND LIABILITIES</b>	<b>at 30.06.2021</b>	<b>at 31.12.2020</b>
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	79,833	87,678
IAS adjustments reserve	-3,229	-3,229
Profit/(Loss) carried forward	-587	3,858
<b>Group's profit (loss) for the period</b>	<b>-13,320</b>	<b>-12,470</b>
<b>TOTAL GROUP'S EQUITY</b>	<b>93,407</b>	<b>106,547</b>
MINORITY INTEREST	1,029	222
<b>TOTAL EQUITY</b>	<b>94,436</b>	<b>106,769</b>
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	2,203	2,016
Provisions for repairs and replacements	14,909	13,920
Employee benefits funds	5,603	5,736
Financial liabilities beyond the year	100,979	103,014
Financial liabilities for rights of use beyond the year	4,214	4,132
Other payables due beyond the year	3,736	368
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>131,642</b>	<b>129,185</b>
CURRENT LIABILITIES		
Financial liabilities due beyond the year	46,125	46,026
Financial liabilities for rights of use within the year	685	499
Tax payables	87	5
Other tax payables	8,242	9,706
Payables to suppliers	26,444	23,968
Payables to social security institutions	545	1,322
Other payables due within the year	7,257	6,219
Provisions for repair and replacement	2,777	8,242
<b>TOTAL CURRENT LIABILITIES</b>	<b>92,161</b>	<b>95,988</b>
<b>TOTAL LIABILITIES</b>	<b>223,803</b>	<b>225,173</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>318,239</b>	<b>331,942</b>



CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	At 30/06/2021	At 31/12/2020	Abs. change	At 30/06/2020
A. Cash	48,816	76,344	(27,528)	15,908
B. Cash equivalents	-	-	-	-
C. Other current financial assets	-	-	-	-
<b>D. Liquidity (A) + (B) + (C)</b>	<b>48,816</b>	<b>76,344</b>	<b>(27,528)</b>	<b>15,908</b>
E. Current financial debt	41,065	41,042	23	41,015
F. Current portion of non-current financial debt	6,745	5,484	1,261	5,268
<b>G. Current financial indebtedness (E) + (F)</b>	<b>47,810</b>	<b>46,525</b>	<b>1,285</b>	<b>46,282</b>
<b>H. Net current financial indebtedness (G) – (D)</b>	<b>(1,006)</b>	<b>(29,818)</b>	<b>28,812</b>	<b>30,374</b>
I. Non-current financial debt	100,979	103,014	(2,035)	21,113
J. Debt instruments	-	-	-	-
K. Non-current trade and other payables	7,531	4,132	3,399	4,089
<b>L. Non-current financial indebtedness (I) + (J) + (K)</b>	<b>108,510</b>	<b>107,146</b>	<b>1,364</b>	<b>25,203</b>
<b>M. Total financial indebtedness (H) + (L)</b>	<b>107,504</b>	<b>77,327</b>	<b>30,176</b>	<b>55,576</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 30.06.2021	at 30.06.2020
<b>OPERATING ACTIVITIES</b>		
<b>Net result for the period</b>	<b>(13,054)</b>	<b>(9,030)</b>
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	5,069	5,363
- Asset write-down	62	0
- Change in the provision for liabilities and contingencies	186	(512)
- Net change for employee benefits funds	(322)	(189)
- Net change of restoration fund	(4,629)	(3,223)
- Other non-monetary changes	(340)	0
- Finance expense for rights of use	67	70
- Other finance expense (income)	1,271	575
- Net change in (prepaid)/deferred taxes	(3,396)	(3,372)
- Taxes for the period	36	109
- (Increase)/decrease in trade receivables	723	8,673
- (Increase)/decrease in other receivables	(275)	2,908
- (Increase)/decrease in trade payables	2,365	(10,012)
- (Increase)/decrease in other payables	(2,114)	(7,000)
<b><i>Cash flows of operating activities</i></b>	<b>(14,351)</b>	<b>(15,642)</b>
- Interest paid	(483)	(191)
- Income taxes paid	(12)	(2,320)
<b>Cash flows generated by operating activities</b>	<b>(14,845)</b>	<b>(18,152)</b>
<b>INVESTING ACTIVITIES</b>		
- Purchase of tangible assets	(2,449)	(389)
- Sale of tangible assets	29	2
- Purchase of intangible assets	(7,317)	(3,750)
- Sale of intangible assets	0	(44)
- Purchase of equity investments	(76)	0
- Net acquisition of subsidiaries	8	0
<b>Cash flows generated by investing activities</b>	<b>(9,804)</b>	<b>(4,181)</b>
<b>FINANCING ACTIVITIES</b>		
- Short-/long-term loans taken out	41,500	21,000
- Short-/long-term loans (repaid)	(43,962)	(2,330)
- Finance expense for rights of use (repaid)	(417)	(291)
<b>Net cash generated by/(used for) financing activities</b>	<b>(2,878)</b>	<b>18,379</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(27,528)</b>	<b>(3,954)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>76,344</b>	<b>19,863</b>
<b>Cash and cash equivalents at end of period</b>	<b>48,816</b>	<b>15,908</b>