

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT
AT SEPTEMBER 30, 2021

- *Results for the first nine months of the year influenced 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 (+85.4%) and operating results in Q3 2021, also confirmed by traffic performance in October (+211.2%).*

Consolidated results at September 30, 2021:

- **Passenger traffic of the Tuscan Airport System** in line with the first nine months of 2020 (-0.4%), with 1,744,429 passengers handled, despite the closure of the Florence airport in February and March 2021 for runway works.
- **Cargo traffic** grew by 13%, with 10,976 tons of carried goods and mail.
- **Operating revenues** amounted to **€29.4 million** (€31.7 million at September 30, 2020).
- **EBITDA** was negative at **€6.3 million**, compared to an equally negative **€6.7 million** for the first nine months of 2020.
- The **Group's net result for the period** was negative at **€15.7 million** compared to a net loss of **€12.8 million** for the first nine months of 2020.

Consolidated results for the third quarter of 2021:

- **Passenger traffic** rose by 85.4%, with 1,339,206 passengers handled in the third quarter of 2021 compared to 722,437 passengers for the same period of 2020.
- **Operating revenues** amounted to **€17.4 million**, up +42.1% compared to **€12.3 million** in Q3 2020.
- **EBITDA was positive at €2.0 million** compared to a negative **€1.3 million** in Q3 2020.
- **Net result for the period** negative at **€2.4 million** in Q3 2021 compared to an equally negative **€3.9 million** for the same period of 2020.

Florence, November 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 September 30, 2021.

"The results achieved in the first nine months of the year continued to be affected by the effects of the pandemic. However, in June we began to see a sharp reversal in traffic performance, which was confirmed in October as well. The recent re-openings, the progress of the vaccination campaign and the consequent large-scale adoption of the Covid-19 Green Certificate are favourable signs of a recovery. In the coming months, we will focus our efforts on seeking to recover traffic in international flights, which suffered from the pandemic more than national flights. On the strength of our moderately optimistic view of traffic recovery in the medium term, we continue to work on investment projects at both the Florence and Pisa airports so as to be ready to meet the new needs of local passengers as soon as pre-Covid travel habits return," stated Toscana Aeroporti Chairman **Marco Carrai**.

Passenger and cargo traffic results for the first nine months of 2021

In the **first nine months of 2021**, 1,744,429 passengers were handled by the Tuscan Airport System, in line with the same period of 2020 (-0.4%) and down 73.0% on the same period of 2019. The suspension of travel restrictions in Italy and the lifting of limitations at the European level had enabled a recovery in passenger traffic starting in June, although the results for the first nine months of 2021 were penalised by the total closure of the Florence airport for the planned works on the runway in February and March. National commercial passenger traffic recorded a positive trend increasing by +12.7%, unlike international commercial traffic (-6.9%). The strong recovery in passenger traffic (+85.4%) gained momentum in the third quarter of 2021, when a total of 1,339,206 passengers were handled by the Florence and Pisa airports compared to 722,437 passengers for the same period of 2020.

The Tuscan Airport System's **cargo traffic** grew by 13.0% with 10,976 tons of carried goods and mail in the first nine months of 2021.

Pisa Galileo Galilei airport

The Pisa airport's passenger traffic reported growth at September 30, 2021. With 1,225,031 passengers handled, it rose by 6.2% compared to the same period of 2020, although remaining far below the 2019 levels (-71.2%). This result was attributable to the increase in national commercial passenger traffic (+23.6%) and the decline in international flights (-5.3%).

With 10,881 tons of carried goods and mail, cargo traffic improved by +17.3% compared to the first nine months of 2020 and by +15.7% on the same period of 2019 (pre-Covid).

Florence Amerigo Vespucci airport

The Florence airport handled 519,398 passengers in the first nine months of 2021, down 13.2% compared to the same period of 2020 and 76.3% on 2019. This figure was impacted by the closure of the Florence airport 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 9.2% and the national one by 35.2%.

Consolidated results

Total revenues amounted to €39.8 million at September 30, 2021, up 7.4% compared to €37.1 million for the same period of 2020.

Operating revenues stood at €29.4 million, down 7.5% compared to €31.7 million at September 30, 2020. In detail, Aviation revenues amounted to €24.3 million, decreasing by 4.0% compared to €25.3 million for the first nine months of 2020, mainly as a result of the lower traffic for the period. Non-Aviation revenues declined by 12.4%, going from €10.5 million at September 30, 2020 to €9.2 million for the same period of 2021, chiefly due to the non-renewal of important advertising campaigns and the closure of VIP lounges. **Network development expenses** amounted to €4.2 million, in line (+2.3%) with €4.1 million for the first nine months of 2020.

Other revenues amounted to €1.9 million compared to €730 thousand at September 30, 2020.

Revenues from construction services, directly connected with the investments made, amounted to €8.5 million, up 85.0% compared to €4.6 million for the first nine months of 2020.

With regard to the third quarter alone, total revenues rose by 44.4%, going from €13.6 million to €19.6 million. The increase in passenger traffic led to higher operating revenues (+42.1%) amounting to €17.4 million compared to €12.3 million for the same period of 2020. In detail, Aviation revenues increased (€16.4 million; +65.6%), whereas Non-Aviation revenues declined (€3.7 million; -5.0%).

Total costs amounted to €46.1 million in the first nine months of 2021 compared to €43.8 million for the same period of 2020.

In particular, **operating costs** amounted to €38.4 million, decreasing by 5.0% as a result of the efficiency-building and cost-containment measures implemented in order to mitigate the effects on the Company's profitability.

As a consequence of the foregoing, **EBITDA** for the first nine months of the year was negative for €6.3 million compared to an equally negative €6.7 million at September 30, 2020.

With reference to the third quarter alone, consolidated EBITDA was positive for €2.0 million compared to a negative €1.3 million for the third quarter of 2020.

Infrastructure costs, depreciation, amortization and provisions at September 30, 2021 amounted to €11.2 million overall, up 15.1% compared to the same period of 2020.

At September 30, 2021, **EBIT** was negative for €17.5 million compared to an equally negative €16.4 million for the same period of 2020. **PBT** was negative for €19.4 million compared to an equally negative €17.2 million for the first nine months of 2020.

Considering the third quarter alone, **EBIT** was negative at €2.3 million, improving by 50.5% compared to the third quarter of 2020 (negative at €4.7 million). **PBT** was negative for €3.0 million compared to an equally negative €4.9 million for the same period of 2020.

In light of the foregoing, **the Group's net result at September 30, 2021** was negative for €15.7 million compared to a net loss of €12.8 million for the same period of 2020.

Considering the third quarter alone, **the Group's net result** for the period was negative for €2.4 million, improving compared to a negative €3.9 million for the third quarter of 2020.

Financial results and investments

Net financial debt at September 30, 2021 was €102.9 million, compared to €77.3 million at December 31, 2020 and €64.0 million at September 30, 2020. The increase in net financial debt at September 30, 2021 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 nine months of 2021 were attributable to the cash flows used for operating activities and for the investments made in the period, such as the 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 €93.8 million at September 30, 2021 compared to €72.7 million at December 31, 2020 and €59.3 million at September 30, 2020.

The **Group's overall investments** for the first nine months of 2021 amounted to **€11.3 million**, mainly as a result of the upgrade of the BHSs at both airports and the aforementioned works on the Florence runway.

Significant events occurred after September 30, 2021

Passenger traffic results in October 2021

October continued to show signs of a recovery with 457,940 passengers handled at the Florence and Pisa airports, marking a +210% increase compared to October 2020, albeit below the 2019 levels (-40.9%).

Main news on the operations of the Florence airport

On October 31, 2021, Swiss Airlines began to increase the number of flights to Zurich up to 2 flights a day, with an overnight flight. In addition, as of the winter season, British Airways will expand its service with a daily flight to London City.

Main news on the operations of the Pisa airport

Ryanair started to sell tickets for new destinations available as of November, namely **Agadir (Morocco), Wrocław (Poland), Lviv (Ukraine) and Vienna (Austria)**, all operated twice a week. In November as well, the connection to Brussels Zaventem operated by Ryanair will be resumed with 2 flights a week. Ryanair will also operate a new connection to Palma de Mallorca starting in December.

Outlook

The year 2020 and the first nine months 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. The first signs of a market recovery were recorded as of June, allowing to close the January-September period at -0.4% compared to 2020 (in the January-June 2021 period equal to -60.6% compared to the same period of 2020).

In October, Toscana Aeroporti grew by +16% overall compared to the same period of 2020, remaining below the 2019 levels (-69.5%) but nonetheless showing gradual improvement.

In light of the constantly evolving nature of the phenomenon, the negative effect on 2021 financial results is expected to continue to be significant, also considering that the current gradual recovery of operations, facilitated by the progress of the vaccination campaign, is however accompanied by a new increase in Covid-19 cases in Europe.

In the short and medium term, the traffic recovery forecasts based on external sources, such as studies by the main industry players, will remain – also for 2021 and 2022 – not comparable to those recorded prior to the pandemic. As a result, the Group has confirmed the actions already identified during the year following the outbreak of the health emergency designed to contain costs and ensure liquidity, while maintaining infrastructure development plans and adequate service levels for ongoing operations, in order to allow Toscana Aeroporti to resume the planned development in the medium term, once the emergency situation has come to an end.

FURTHER RESOLUTIONS

Engagement Policy approved by the Board of Directors

At today's session, the Board of Directors also approved the Engagement Policy to ensure and promote, in the most appropriate forms, dialog with its shareholders at large in

accordance with applicable legislation, including laws on market abuse, in a manner consistent with the principles of fairness, transparency, symmetry and promptness of information, in keeping with the recommendations set out in the Corporate Governance Code.

The procedure is available on the **Company's** website at www.toscana-aeroporti.com, section "*Investor Relations / Corporate Governance / Documents*".

The consolidated financial statements at September 30, 2021 are attached hereto. The quarterly accounts at September 30, 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 September 30, 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 30.09.2021	at 30.09.2020
REVENUES		
Operating revenues	29,355	31,749
Other revenues	1,944	730
Revenues from construction services	8,534	4,614
TOTAL REVENUES (A)	39,833	37,093
COSTS		
Operating costs		
Consumables	342	824
Personnel costs	19,444	20,078
Service costs	15,976	16,471
Sundry operating expenses	1,078	1,097
Airport fees	1,552	1,936
Total operating costs	38,392	40,407
Costs for construction services	7,745	3,350
TOTAL COSTS (B)	46,137	43,756
GROSS OPERATING MARGIN (A-B)	-6,305	-6,664
Depreciation, amortization and write-downs	7,995	8,129
Provision for risks and repairs	2,305	970
Net reversals(write-downs) of trade and other receivables	853	591
OPERATING RESULT	-17,458	-16,355
NET FINANCE COSTS		
Finance income	3	3
Finance expense	-2,038	-966
Gains (losses) from investments	76	101
TOTAL NET FINANCE COSTS	-1,959	-862
PROFIT (LOSS) BEFORE TAXES	-19,417	-17,217
Taxes for the period	3,910	4,375
PROFIT/(LOSS) FOR THE PERIOD	-15,508	-12,841
Minority interests	-200	83
GROUP'S NET PROFIT/(LOSS)	-15,707	-12,758
Earnings per share (€)	(0,8439)	(0,6855)
Diluted earnings per share (€)	(0,8439)	(0,6855)

TOSCANA AEROPORTI GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	at 30.09.2021	at 30.09.2020
PROFIT/(LOSS) FOR THE PERIOD (A)	-15,508	-12,841
<i>Other comprehensive income/(loss) that will subsequently be reclassified through profit or loss:</i>		
<i>- Income/(loss) arising from the determination of the Termination Benefit after tax</i>	149	-63
COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	-15,358	-12,904
Minority interests	-213	93
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	-15,571	-12,810

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	at 30.09.2021	at 31.12.2020
NON-CURRENT ASSETS		
Intangible Assets	186,226	177,760
Property, plant and equipment	29,559	29,476
Rights of use	4,653	4,542
Equity investments in other companies	2,945	2,945
Equity investments in Associate Companies	657	613
Other Financial Assets	3,203	3,202
Receivables from others, due beyond the year	159	272
Deferred tax assets	9,732	4,986
TOTAL NON-CURRENT ASSETS	237,133	223,796
CURRENT ASSETS		
Trade receivables	19,551	13,180
Tax assets for current taxes	1,092	1,026
Other tax receivables	2,858	3,194
Receivables from others, due within the year	5,806	14,402
Cash and cash equivalents	52,316	76,344
TOTAL CURRENT ASSETS	81,624	108,146
TOTAL ASSETS	318,757	331,942
EQUITY AND LIABILITIES	at 30.09.2021	at 31.12.2020
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	-631	3,858
Group's profit (loss) for the period	-15,707	-12,470
TOTAL GROUP'S EQUITY	90,976	106,547
MINORITY INTEREST	957	222
TOTAL EQUITY	91,933	106,769
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	2,148	2,016
Provisions for repairs and replacements	16,272	13,920
Employee benefits funds	5,678	5,736
Financial liabilities beyond the year	99,935	103,014
Financial liabilities for rights of use beyond the year	4,090	4,132
Other payables due beyond the year	3,743	368
TOTAL NON-CURRENT LIABILITIES	131,865	129,185
CURRENT LIABILITIES		
Financial liabilities due beyond the year	46,214	46,026
Financial liabilities for rights of use within the year	689	499
Tax payables	49	5
Other tax payables	8,881	9,706
Payables to suppliers	27,508	23,968
Payables to social security institutions	1,157	1,322
Other payables due within the year	8,283	6,219
Provisions for repair and replacement	2,179	8,242
TOTAL CURRENT LIABILITIES	94,959	95,988
TOTAL LIABILITIES	226,824	225,173
TOTAL EQUITY AND LIABILITIES	318,757	331,942

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	At 30/09/2021	At 31/12/2020	Abs. change	At 30/09/2020
A. Cash	52,316	76,344	(24,028)	6,281
B. Cash equivalents	-	-	-	-
C. Other current financial assets	-	-	-	-
D. Liquidity (A) + (B) + (C)	52,316	76,344	(24,028)	6,281
E. Current financial debt	41,111	41,042	69	41,027
F. Current portion of non-current financial debt	6,792	5,484	1,308	5,306
G. Current financial indebtedness (E) + (F)	47,903	46,525	1,378	46,333
H. Net current financial indebtedness (G) – (D)	(4,413)	(29,818)	25,405	40,053
I. Non-current financial debt	99,935	103,014	(3,079)	19,689
J. Debt instruments	-	-	-	-
K. Non-current trade and other payables	7,408	4,132	3,276	4,229
L. Non-current financial indebtedness (I) + (J) + (K)	107,342	107,146	196	23,918
M. Total financial indebtedness (H) + (L)	102,929	77,327	25,602	63,971

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 30.09.2021	at 30.09.2020
OPERATING ACTIVITIES		
Net result for the period	(15,508)	(12,841)
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	7,742	8,129
- Asset write-down	253	0
- Change in the provision for liabilities and contingencies	131	(550)
- Net change for employee benefits funds	(348)	(243)
- Net change of restoration fund	(3,946)	(3,922)
- Other non-monetary changes	(340)	0
- Finance expense for rights of use	100	104
- Other finance expense (income)	1,934	859
- Net change in (prepaid)/deferred taxes	(3,899)	(4,654)
- Taxes for the period	(11)	279
- (Increase)/decrease in trade receivables	(6,258)	(1,919)
- (Increase)/decrease in other receivables	8,935	4,237
- (Increase)/decrease in trade payables	3,408	(4,992)
- (Increase)/decrease in other payables	172	(6,065)
<i>Cash flows of operating activities</i>	(7,634)	(21,577)
- Interest paid	(729)	(313)
- Income taxes paid	(12)	(2,442)
Cash flows generated by operating activities	(8,375)	(24,332)
INVESTING ACTIVITIES		
- Purchase of tangible assets	(2,609)	(1,254)
- Sale of tangible assets	44	2
- Purchase of intangible assets	(8,720)	(4,733)
- Purchase of equity investments	(43)	(44)
- Net acquisition of subsidiaries	8	0
Cash flows generated by investing activities	(11,320)	(6,029)
FINANCING ACTIVITIES		
- Short-/long-term loans taken out	56,200	21,000
- Short-/long-term loans (repaid)	(59,896)	(3,764)
- Finance expense for rights of use (repaid)	(637)	(457)
Net cash generated by/(used for) financing activities	(4,333)	16,779
Net increase/(decrease) in cash and cash equivalents	(24,028)	(13,582)
Cash and cash equivalents at beginning of period	76,344	19,863
Cash and cash equivalents at end of period	52,316	6,281