

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT
AT MARCH 31, 2022

In the first quarter the year – which is traditionally impacted by the seasonality of the business - traffic and economic results sharply improved compared to the same period of 2021

Recovery signs strengthened in April and May, gradually approaching pre-pandemic levels

- Results at March 31, 2022
 - **Passenger traffic:** 805,607 passengers were handled by the Tuscan Airport System in the first quarter of 2022 overall (+968.1% compared to the first quarter of 2021). Though said figures are far below 2019 pre-Covid traffic data (-43.4% on Q1 2019), the gap gradually narrowed over the months: January (-58.4%), February (-41.8%) and March (-31.7%).
 - **Operating revenues** amounted to €13.3 million, up 228.4% compared to €4.1 million in the first quarter of 2021.
 - Consolidated **EBITDA** was negative for €2.0 million, improving compared to a negative €5.8 million at March 31, 2021.
 - **The Group's net result for the period** was negative for €4.7 million, improving compared to a net loss of €7.7 million at March 31, 2021.
 - **Net Financial Debt** amounted to €103.3 million compared to €98.7 million at December 31, 2021 and €94.8 million at March 31, 2021. Debt/Equity ratio was €1.05.
- **Air traffic recovery**, including compared to 2019 pre-Covid months, was recorded also in April (-21.9%) and May¹ (-19.3%).

Florence, May 12, 2022 – The Board of Directors of Toscana Aeroporti S.p.A. (**"Toscana Aeroporti"**, the **"Company"**, or **"TA"**) – an Italian company listed on Euronext Milan of Borsa Italiana S.p.A. which manages Florence and Pisa airports – met today to examine and approve the Interim Financial Report at March 31, 2022.

"The overall improvement of the health emergency and the ensuing easing of restrictions allowed us to record encouraging signs of a gradual recovery in passenger traffic, which even exceeded our expectations. As we continue to carefully monitor the developments of the conflict in Eastern Europe, we expect a particularly promising summer season, also confirmed by airlines' dynamism, which allows us to look to the rest of 2022 with optimism," stated Toscana Aeroporti Chairman Marco Carrai.

Passenger and cargo traffic results at March 31, 2022

In the first quarter of 2022, the Tuscan Airport System handled 805,607 passengers, with a 968.1% increase compared to the same period of 2021 and a 43.4% decline compared to 2019, the last pre-Covid year. The first quarter was negatively impacted by the spread of the so-called Omicron variant, but, with the easing of restrictions on passenger mobility in the EU- and non-EU countries, in an airport system characterised by a strong prevalence

¹ Partial figure at May 11, 2022.

of incoming international tourism, a trend of ongoing recovery compared to 2019 passenger traffic was recorded in January (-58.4%), February (-41.8%) and March (-31.7%). Compared to the first quarter of 2021, total flights grew sharply (+363%) and the load factor of scheduled traffic also rose significantly (+7.6 percentage points), equal to 67.4%.

With 3,909 tons of carried goods and mail, **cargo traffic** rose by 14.5% in the first quarter of 2022 compared to the same period of 2021 and by 27.1% compared to 2019.

Pisa Galileo Galilei airport

At March 31, 2022, Pisa airport handled 572,662 passengers, with an 803.5% increase compared to the same period of 2021 and a 35.9% decline compared to the same (pre-Covid) period of 2019. This result was driven by the positive performance of total flights (+238.1%) and the 68.5% load factor of scheduled traffic (+2.7 pp). Compared to the same pre-Covid period, in the first quarter of the year national passenger traffic showed a greater recovery compared to international passenger traffic, with 270,716 national flight passengers (+546% on 2021 and -12.1% on 2019) compared to 300,642 international flight passengers (+1,374% on 2021 and -49% on 2019). In particular, Italy proved to be the most popular destination (48% of total traffic), followed by Spain (14%) and the United Kingdom (10%).

Cargo traffic, with 3,844 tons of carried goods and mail, increased by 13.7% compared to the first quarter of 2021, especially with regard to the greater number of flights operated and the introduction of higher-capacity aircrafts by the carrier DHL.

Florence Amerigo Vespucci airport

At March 31, 2022, Florence airport handled 232,945 passengers, up 1,834% compared to the first quarter of 2021 (it should be recalled that Florence airport was closed in February and March 2021 due to the planned periodic maintenance of flight infrastructures) and down by 56.0% on the same 2019 (pre-Covid) period. This result was driven by the positive performance of total flights (+822.4%) and the 64.8% load factor of scheduled traffic (+24.4 pp). In a context where the international market accounts for 95% of total traffic, international passengers handled were 222,148 (+2,164% on 2021 and -49.9% on 2019), compared to 8,896 passengers for the Italian market (+334% on 2021 and -89.4% on 2019). In detail, France (34% of total traffic), followed by Germany (15%) and Spain (15%), proved to be the destinations that passengers prefer the most.

Consolidated operating results

Total revenues at March 31, 2022 amounted to €15.1 million, up 122.0% compared to €6.8 million in the same period of 2021. In detail:

- **Operating revenues** grew by 228.4%, reaching €13.3 million compared to €4.1 million at March 31, 2021. In detail:

- Aviation revenues reached €10.7 million, increasing by 444.7% compared to €2.0 million at March 31, 2021, as a result of the higher traffic handled in the period. Revenues generated by airport rights, charges and taxes grew (€7.2 million compared to €1.2 million in the first quarter of 2021), as did handling revenues (€3.5 million against €721 thousand at March 31, 2021);
- Non-Aviation revenues rose by 89.6%, going from €2.4 million in the first quarter of 2021 to €4.5 million at March 31, 2022. The increase in traffic handled had positive effects on all Non-Aviation activities, in particular Parking Lots (which grew from €92

thousand to €676 thousand), Rentals (from €561 thousand to €1.1 million), Retail (from €709 thousand to €944 thousand) and Food (from €79 thousand to €308 thousand).

- **Network development expenses** amounted to €1.9 million, up €1.6 million compared to €303 thousand in the first quarter of 2021.

- **Other revenues**, essentially related to the charge-back of subconcessionaires' utilities, amounted to €456 thousand compared to €174 thousand at March 31, 2021.

- **Revenues from construction services**, directly connected with the investments made, amounted to €1.3 million, down 48.5% compared to €2.6 million in the first quarter of 2021.

Total costs stood at €17.2 million at March 31, 2022 compared to €12.6 million for the same period of 2021 (+36.7%). In detail:

- **Operating costs** amounted to €16.2 million, marking a 56.5% increase compared to €10.4 million at March 31, 2021, a lower increase than that of operating revenues. The change was chiefly attributable both to higher personnel costs (+49.9%) and service costs (+58.4%), as a result of the increase in traffic handled with the ensuing reduced use of the Extraordinary Wages Guarantee Fund, and to higher operating costs such as portage, utilities and maintenance costs;

- **Costs from construction services** amounted to €992 thousand at March 31, 2022, down 55.4% compared to €2.2 million on the same period of 2021, due to the same reasons as explained in the previous revenue item.

As a consequence of the foregoing, **EBITDA** was negative for €2.0 million at March 31, 2022, improving compared to an equally negative €5.8 million for the same period of 2021.

Infrastructure costs, depreciation, amortization and provisions at March 31, 2022 amounted to €3.5 million overall. The 9.6% increase compared the same period 2021 was essentially due to higher restoration provisions.

EBIT was negative at €5.5 million compared to an equally negative €8.9 million reported in the first quarter of 2021.

Net finance costs were negative at €649 thousand, in line with €654 thousand at March 31, 2021.

PBT improved going from a negative €9.6 million to an equally negative €6.1 million at March 31, 2022.

In light of the foregoing, **the Group's net result at March 31, 2022 was a net loss of €4.7 million, sharply improving compared to a net loss of €7.7 million in the first quarter of 2021.**

Investments and financial results

The **Group's overall investments** in the first quarter of the year amounted to **€1.8 million**, essentially relating to works aimed at stepping up the efficiency of several areas of the terminal of Florence airport and works relating to networking infrastructure and the self-service bag drop of both airports.

Net Financial Debt was €103.3 million at March 31, 2022, compared to €98.7 million at December 31, 2021 and €94.8 million at March 31, 2021. Cash outflows for the quarter were attributable to operating activities in the period and the management of outstanding loan repayment. The Debt/Equity ratio was €1.05 at March 31, 2022. **Adjusted net financial debt**, i.e., net of deferred payment commitments for acquisitions and right-of-use financial liabilities, amounted to €95.3 million in the first quarter of 2022 compared to €90.6 million at December 31, 2021 and €85.5 million at March 31, 2021.

Significant events occurred after March 31, 2022

Passenger traffic results in April and May 2022

Air traffic recovered steadily in April (-21.9%) and during the first eleven days of May (-19.3%) as well, compared to the same 2019 (pre-Covid) months. Passenger traffic grew by +1,377% and +943%, respectively, compared to the same periods of 2021. Accordingly, in April the gap with 2019 figures continued to gradually narrow. Compared to -58.4% reported in January, the figure went from -41.8% in February to -31.7% in March, to then reach -21.9% in April and -19.3% in May².

Main news on the operations of Florence airport

For the 2022 summer season, 19 airlines will operate and serve 31 destinations, 12 of which in particular are operated by Vueling (Amsterdam, Barcelona, Catania, Copenhagen, London, Madrid, Mykonos, Munich, Olbia, Palermo, Paris and Santorini), Munich and Frankfurt are operated by AirDolomiti, Paris Charles de Gaulle by Air France, Amsterdam by KLM, and London by British Airways. Moreover, the following airlines will make their debut at Florence airport: Aegean serving Athens, Binter serving Gran Canaria, Volotea serving Bordeaux and Widerøe serving Bergen (Norway).

Main news on the operations of Pisa airport

For the 2022 summer season, 21 airlines will operate and serve 77 destinations. Among the main destinations, noteworthy are the 54 destinations operated by Ryanair, the connections operated by easyJet with Amsterdam, Manchester, London (Gatwick and Luton), Berlin, Paris and Bristol, Norwegian and SAS with connections with Oslo, Copenhagen and Stockholm, and Volotea with Nantes and Olbia. The new airlines Flyr and Edelweiss will connect Pisa to Oslo and Zurich, respectively. FlyDubai, a low-cost airline of the United Arab Emirates, will operate the intercontinental connection with Dubai and towards the Emirates airline network of connections.

Outlook

A recovery in traffic level is expected in 2022 compared to 2020 and 2021, though not yet comparable to the 2019 pre-Covid levels. Accordingly, operating and financial results will continue to be significantly impacted in 2022.

It should be noted that the gradual recovery of operations, facilitated by the progress of the vaccination campaign, is nonetheless accompanied by new international tensions, as a consequence of the conflict between Russia and Ukraine, which may affect passenger mobility due to both security issues and price increases owing to the rise in the costs of energy sources (natural gas, electricity and oil).

² Partial figure at May 11, 2022.

The consolidated financial statements at March 31, 2022 are attached hereto. The quarterly accounts at March 31, 2022 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, 2022 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.

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.

Contacts:

Investor Relations:

Toscana Aeroporti S.p.A.

Gabriele Paoli

Investor Relations Manager

Tel. +39 050/849 240

gabriele.paoli@toscana-aeroporti.com

Media Relations:

Barabino & Partners

Giovanni Vantaggi

Tel. 02/72.02.35.35

g.vantaggi@barabino.it

Mobile 328/83.17.379

TOSCANA AEROPORTI GROUP - CONSOLIDATED INCOME STATEMENT

<i>€ thousand</i>	at 31.03.2022	at 31.03.2021
REVENUES		
Operating revenues	13,330	4,059
Other revenues	456	174
Revenues from construction services	1,324	2,573
TOTAL REVENUES (A)	15,110	6,807
OTHER INCOME (B)	89	0
COSTS		
Operating costs		
Consumables	147	49
Personnel costs	7,979	5,323
Service costs	7,046	4,448
Sundry operating expenses	345	440
Airport fees	695	102
Total operating costs	16,213	10,361
Costs for construction services	992	2,227
TOTAL COSTS (C)	17,205	12,588
GROSS OPERATING MARGIN (A+B-C)	-2,005	-5,781
Depreciation, amortization and write-downs	2,603	2,591
Provision for risks and repairs	780	460
Net reversals(write-downs) of trade and other receivables	86	114
OPERATING RESULT	-5,475	-8,946
NET FINANCE COSTS		
Finance income	2	3
Finance expense	-650	-657
Gains (losses) from investments	0	0
TOTAL NET FINANCE COSTS	-649	-654
PROFIT (LOSS) BEFORE TAXES	-6,123	-9,601
Taxes for the period	1,336	1,970
PROFIT/(LOSS) FOR THE PERIOD	-4,788	-7,631
Minority interests	60	-95
GROUP'S NET PROFIT/(LOSS)	-4,727	-7,726
Earnings per share (€)	(0,254)	(0,415)
Diluted earnings per share (€)	(0,254)	(0,415)

TOSCANA AEROPORTI GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	at 31.03.2022	at 31.03.2021
PROFIT/(LOSS) FOR THE PERIOD (A)	-4,788	-7,631
<i>Income/(loss) arising from the determination of the termination benefit after tax</i>		
<i>Total other comprehensive income/ (loss) net of tax effect (B)</i>	169	174
COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	-4,619	-7,457
Minority interests	50	-107
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	-4,568	-7,564

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)		
ASSETS	at 31.03.2022	at 31.12.2021
NON-CURRENT ASSETS		
Intangible Assets	188,862	189,119
Property, plant and equipment	28,557	29,022
Rights of use	4,427	4,583
Equity investments in other companies	2,953	2,953
Equity investments in Associate Companies	632	632
Other Financial Assets	3,207	3,211
Receivables from others, due beyond the year	102	162
Deferred tax assets	14,340	13,076
TOTAL NON-CURRENT ASSETS	243,079	242,757
CURRENT ASSETS		
Trade receivables	14,684	16,233
Tax assets for current taxes	656	637
Other tax receivables	910	2,342
Receivables from others, due within the year	9,788	15,919
Cash and cash equivalents	47,040	54,147
TOTAL CURRENT ASSETS	73,078	89,278
TOTAL ASSETS	316,158	332,035
EQUITY AND LIABILITIES	at 31.03.2022	at 31.12.2021
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	79,833	79,833
IAS adjustments reserve	-3,229	-3,229
Profit/(Loss) carried forward	-5,683	-586
Group's profit (loss) for the period	-4,727	-5,256
TOTAL GROUP'S EQUITY	96,903	101,472
MINORITY INTEREST	1,103	1,153
TOTAL EQUITY	98,006	102,624
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	2,214	2,213
Provisions for repairs and replacements	17,260	16,987
Employee benefits funds	4,974	5,278
Financial liabilities beyond the year	87,492	94,037
Financial liabilities for rights of use beyond the year	3,879	3,993
Other payables due beyond the year	2,800	2,778
TOTAL NON-CURRENT LIABILITIES	118,618	125,285
CURRENT LIABILITIES		
Financial liabilities due beyond the year	54,877	50,711
Financial liabilities for rights of use within the year	696	727
Tax payables	32	32
Other tax payables	5,006	9,928
Payables to suppliers	25,778	30,580
Payables to social security institutions	1,226	1,596
Other payables due within the year	9,857	8,404
Provisions for repair and replacement	2,061	2,147
TOTAL CURRENT LIABILITIES	99,534	104,126
TOTAL LIABILITIES	218,152	229,411
TOTAL EQUITY AND LIABILITIES	316,158	332,035

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 31.03.2022	at 31.03.2021
OPERATING ACTIVITIES		
Net result for the period	(4,788)	(7,631)
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	2,603	2,591
- Change in the provision for liabilities and contingencies	1	175
- Net change for employee benefits funds	(119)	(68)
- Net change of restoration fund	107	(4,491)
- Finance expense for rights of use	32	34
- Other finance expense (income)	617	621
- Net change in (prepaid)/deferred taxes	(1,317)	(1,978)
- Taxes for the period	(19)	8
- (Increase)/decrease in trade receivables	1,609	2,648
- (Increase)/decrease in other receivables	7,567	(128)
- (Increase)/decrease in trade payables	(4,802)	1,310
- (Increase)/decrease in other payables	(3,833)	(2,548)
<i>Cash flows of operating activities</i>	(2,342)	(9,457)
- Interest paid	(405)	(279)
Cash flows generated by operating activities	(2,746)	(9,736)
INVESTING ACTIVITIES		
- Purchase of tangible assets	(442)	(22)
- Sale of tangible assets	110	4
- Purchase of intangible assets	(1,352)	(2,676)
- Net acquisition of subsidiaries	0	8
Cash flows generated by investing activities	(1,684)	(2,687)
FINANCING ACTIVITIES		
- Short-/long-term loans taken out	34,000	33,500
- Short-/long-term loans (repaid)	(36,459)	(34,934)
- Finance expense for rights of use (repaid)	(218)	(205)
Net cash generated by/(used for) financing activities	(2,676)	(1,639)
Net increase/(decrease) in cash and cash equivalents	(7,107)	(14,062)
Cash and cash equivalents at beginning of period	54,147	76,344
Cash and cash equivalents at end of period	47,040	62,282