

## PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL  
REPORT AT JUNE 30, 2022

*Passenger traffic and financial results improved sharply on 2021, gradually recovering compared to the 2019 pre-Covid data.*

*At the end of the first seven months of 2022, the number of passengers exceeded the total number of passengers recorded in full-year 2021*

- In the first half of 2022, the Tuscan Airport System handled 2.8 million passengers, with a sharp increase (+593%) compared to the same period of 2021 and a 25.9% decline compared to the 2019 pre-Covid levels.
- Consolidated results for the first half of 2022:
  - **Operating revenues** amounted to €41.4 million, up +247.2% compared to €11.9 million in H1 2021
  - **EBITDA** was positive for €4.5 million, compared to a negative €8.3 million in H1 2021
  - **The Group's net result for the period** was negative for €3.4 million, improving compared to a net loss of €13.3 million at June 30, 2021
  - **Net Financial Debt** amounted to €106.2 million compared to €98.7 million at December 31, 2021 and €107.5 million at June 30, 2021. The Debt/Equity ratio was €1.15
- **Strong growth in passenger traffic continued in July (+103.9%) and August (+66.2%) compared to 2021.**

*Florence, September 9, 2022* – The Board of Directors of Toscana Aeroporti S.p.A. – 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 Half-year Financial Report at June 30, 2022, confirming the preliminary consolidated results published on July 21, 2022.

Toscana Aeroporti Chairman **Marco Carrai** stated: *“In the first half of the year, the gradual easing of restrictions following the overall improvement of the health emergency allowed us to record an extraordinary rise in traffic volumes, at both Florence and Pisa airports. We are increasingly closing the gap with pre-pandemic traffic data and looking to the future with greater optimism and awareness, thoroughly monitoring the evolution of significant factors, such as the conflict between Russia and Ukraine. Our results and the industry's dynamism cannot but confirm our strategic vision in expanding both airports to provide the best experience to our passengers.”*

Passenger and cargo traffic results for H1 2022

At **June 30, 2022**, the Tuscan Airport System handled over 2.8 million passengers, with nearly a 600% increase compared to the same period of 2021 and a 25.9% decline compared to the same pre-Covid period of 2019. Thanks to the easing of restrictions on passenger mobility in the EU- and non-EU countries, in the first half of 2022 passenger traffic gradually closed the gap with the 2019 pre-Covid period. In detail, the gap gradually shrank in January (-58.4%), February (-41.8%), March (-31.7%), April (-21.9%), May (-14.8%) to then reach -10.3% in June. In addition, in an airport system characterized by a strong prevalence of incoming international tourism, this result was driven by a more robust growth in the international traffic (+956.6%) than in the national traffic (+255.6%). Total

flights rose sharply (+234.5%), as did the load factor of scheduled traffic, which stood at 76.9% (+17.9 percentage points compared to June 30, 2021).

With 7,593 tons of carried goods and mail in the first six months of 2022, the Tuscan Airport System's **cargo traffic** grew by +6.5% compared to 2021 and by +16.9% on the 2019 pre-Covid period.

#### Pisa Galileo Galilei airport

In H1 2022, Pisa airport handled over 1.9 million passengers, with nearly a 550% increase compared to the same period of 2021 and a 22.4% decline compared to the same pre-Covid period of 2019. An uptrend was also reported in terms of total flights (+201%) and the load factor of scheduled traffic, which stood at 77.3% (+14.2pps). As a result of the easing of mobility restrictions in several foreign countries, international passenger traffic grew more (+1,073% compared to 2021) than the national component (+265.5%). Among top destinations, Italy ranked first (35.7% of total traffic), followed by the United Kingdom (16%) and Spain (10.7%).

With 7,512 tons of carried goods and mail, **cargo traffic** increased compared to both the same period of 2021 (+6.4%) and of 2019 (+17.8%).

#### Florence Amerigo Vespucci airport

In the first half of the year, Florence airport handled over 900,000 passengers, up 706.8% compared to H1 2021 and down 32.4% on the same period of 2019. In this regard, it bears recalling that Florence airport was closed in February and March 2021 to maintain flight infrastructures. The sharp increase was driven by the positive performance of total flights (+288.2%) and the 75.9% load factor of scheduled traffic (+25.8pps). Growth was reported by both international (+825.3%) and national (+152.8%) passenger traffic, in a context where the international component accounts for 95% of total traffic. France (26.1% of total traffic), followed by the Netherlands (12%) and Spain (12%) were the most appreciated destinations for passengers.

#### Consolidated operating results

**Total revenues** for H1 2022 amounted to €46.6 million, up 138.2% compared to €19.6 million for the same period of 2021. In detail:

- **Operating revenues** amounted to €41.0 million, up 247.2% compared to €11.9 million at June 30, 2021. In detail:

- Aviation revenues stood at €34.3 million, increasing by 366.1% compared to €7.4 million in H1 2021, as a result of the higher traffic handled in the period. Specifically, revenues generated by airport rights, charges and taxes grew (€24.1 million; +397.4%), as did handling revenues (€10.1 million; +305.4%).
- Non-Aviation revenues rose by 124.6%, increasing from €5.5 million at June 30, 2021 to €12.4 million in H1 2022. The increase in traffic handled had positive effects on nearly all Non-Aviation activities, and in particular on Parking (+€1.7 million; +425.9%), Retail (+€1.4 million; +107.9%), Rent-a-car (+€1.2 million; +111.9%), VIP Lounges (+€970 thousand; +16,824.7%) and Food (+€886 thousand; +219.1%) activities.
- Network development expenses amounted to €5.3 million, up €4.3 million compared to €948 thousand in H1 2021.

- **Other revenues** stood at €2.2 million compared to €471 thousand at June 30, 2021. The change was essentially attributable to the planning and construction activities of the subsidiary Toscana Aeroporti Costruzioni S.r.l. (to which approximately €1.3 million higher service costs referred) and to the two airports' greater charge-back of subconcessionaires' utilities (€412 thousand).

- **Revenues from construction services**, directly connected with the investments made in the period, amounted to €3.1 million, down 57.5% compared to €7.2 million in H1 2021.

**Total costs** amounted to €42.1 million in H1 2022 compared to €28.6 million at June 30, 2021. In detail:

- **Operating costs** amounted to €39.6 million compared to €22.2 million at June 30, 2021, reporting a lower increase (+78.6%) than that of operating revenues. The change was chiefly attributable both to higher service costs (+91.8%), mainly due to the increase in traffic-related services, and to higher planning and construction costs of the subsidiary Toscana Aeroporti Costruzioni S.r.l., in addition to greater personnel costs (+56.1%), as a result of the increase in traffic handled in the period with the ensuing reduced use of the Extraordinary Wages Guarantee Fund.

- **Costs from construction services** amounted to €2.5 million in H1 2022, down 61.1% compared to €6.4 million for the same period of 2021, due to the same reasons as explained in the previous revenue item.

As a consequence of the foregoing, **EBITDA** for the first half of the year was positive for €4.5 million compared to a negative €8.3 million at June 30, 2021. This result was mainly driven by the passenger traffic increase reported in the second quarter of 2022 compared to the same period of the previous year.

Depreciation, amortization and provisions for the first six months of the year amounted to €7.0 million overall, up 3.0% compared to the same period of 2021, mainly due to higher restoration provisions.

**EBIT** improved compared to June 30, 2021, going from a negative €15.2 million to an equally negative €2.6 million at June 30, 2022.

**PBT** was negative for €4.3 million at June 30, 2022, improving compared to an equally negative €16.4 million reported in 2021.

In light of the foregoing, **the Group's net result at June 30, 2022 was a net loss of €3.4 million**, sharply improving compared to a net loss of €13.3 million for the same period of 2021.

Investments and financial results

The Group's overall **investments** at June 30, 2022 amounted to **€3.6 million**, essentially referring to the design of Florence airport's new terminal the refurbishment of the networking infrastructure, and the new self-service bag drop system at both airports.

**Net Financial Debt** was €106.2 million in H1 2022, compared to €98.7 million at December 31, 2021 and €107.5 million at June 30, 2021. Cash outflows for the period were mainly attributable to the outstanding loan repayment, investments and dividend distribution. The Debt/Equity ratio was €1.15 at June 30, 2022. **Adjusted net financial debt**, i.e., net of deferred payment commitments for acquisitions and right-of-use financial liabilities,

amounted to €98.4 million at June 30, 2022 compared to €90.6 million at December 31, 2021 and €98.3 million at June 30, 2021.

Significant events occurred in H1 2022

On May 31, 2022, Toscana Aeroporti received €3.4 million from the Italian Civil Aviation Authority (ENAC) as final payment of the contribution for airport operators established in the 2021 Budget Law. Pursuant to the same law, on May 23, 2022 and June 28, 2022 the subsidiary Toscana Aeroporti Handling received the final payment for its contribution, amounting to about €790 thousand.

Significant events occurred after June 30, 2022

#### Passenger traffic results in July and August 2022

In July and August, the Tuscan Airport System continued to report growing passenger traffic compared to 2021. In detail, July recorded 815,005 passengers handled, with a +103.9% increase compared to 2021 and an 8.6% decline compared to 2019, whereas 807,343 passengers were handled in August, with a +66.2% increase on 2021 and a -10.8% decrease compared to 2019.

For the first seven months of 2022, Florence and Pisa airports handled 3.6 million passengers, far exceeding the 2.8 million passengers reported for full-year 2021.

#### Main news on the operations of Pisa airport

For the 2022 summer season, 21 airlines operated at Pisa airport, serving 77 destinations. Among the main destinations, noteworthy are the 54 destinations operated by Ryanair, the connections operated by easyJet with Berlin, Bristol, London (Gatwick and Luton), Manchester and Paris, by Norwegian and SAS with Oslo, Copenhagen and Stockholm, by Wizzair with Brindisi, Bucharest, Catania, Palermo and Tirana, by Volotea with Nantes and Olbia, by Transavia with Amsterdam, and by AirBaltic with Riga. In addition, the new airlines Flyr and Edelweiss connected Pisa to Oslo and Zurich, respectively. FlyDubai, a low-cost airline of the United Arab Emirates, with the intercontinental connection with Dubai and towards Emirates' network of connections.

#### Main news on the operations of Florence airport

For the 2022 summer season, 19 airlines operated at Florence airport, serving 31 destinations, in particular were operated by Vueling (Amsterdam, Barcelona, Catania, Copenhagen, London, Madrid, Mykonos, Olbia, Palermo, Paris and Santorini), Munich and Frankfurt were operated by AirDolomiti, Paris Charles de Gaulle by Air France, Amsterdam by KLM, London by British Airways, Zurich by Swiss Airlines, and Vienna by Austrian Airlines. Moreover, the following airlines made their debut at Florence airport: ITA Airways with a flight twice a day to Rome, Aegean serving Athens, Binter serving Gran Canaria, including in the winter season, Volotea serving Bordeaux and Widerøe serving Bergen (Norway).

#### Outlook

As confirmed by the final H1 results and those for the first months of the third quarter, 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 negatively impacted in 2022, albeit to a lower extent than in 2020 and 2021. In the first eight months of 2022, the Tuscan Airport System handled over 4.4 million passengers overall, up +243% compared to the same period of 2021, but still at -20.7% below the 2019 pre-pandemic levels.

It should be noted that the current gradual recovery of operations, facilitated by the progress of the vaccination campaign, is nonetheless accompanied by international tensions, as a consequence of the still ongoing conflict between Russia and Ukraine and price increases due to the rise in the costs of energy sources (natural gas, electricity and oil).

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*The consolidated financial statements at June 30, 2022 are attached hereto. The Consolidated Half-year Financial Report at June 30, 2022, 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.*

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*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.*

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*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.*

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*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 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.*

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**TOSCANA AEROPORTI GROUP - CONSOLIDATED INCOME STATEMENT**

<i>€ thousand</i>	at 30.06.2022	at 30.06.2021
<b>REVENUES</b>		
Operating revenues	41,400	11,925
Other revenues	2,186	471
Revenues from construction services	3,056	7,184
<b>TOTAL REVENUES (A)</b>	<b>46,642</b>	<b>19,579</b>
<b>OTHER INCOME (B)</b>	<b>-79</b>	<b>670</b>
<b>COSTS</b>		
<b>Operating costs</b>		
Consumables	474	142
Personnel costs	18,075	11,577
Service costs	17,915	9,339
Sundry operating expenses	763	700
Airport fees	2,401	429
<b>Total operating costs</b>	<b>39,627</b>	<b>22,187</b>
Costs for construction services	2,481	6,381
<b>TOTAL COSTS (C)</b>	<b>42,108</b>	<b>28,568</b>
<b>GROSS OPERATING MARGIN (A+B-C)</b>	<b>4,455</b>	<b>-8,318</b>
Depreciation, amortization and write-downs	5,214	5,132
Provision for risks and repairs	1,703	1,045
Net reversals (write-downs) of trade and other receivables	121	656
<b>OPERATING RESULT</b>	<b>-2,584</b>	<b>-15,152</b>
<b>NET FINANCE COSTS</b>		
Finance income	3	3
Finance expense	-1,513	-1,341
Gains (losses) from investments	-254	76
<b>TOTAL NET FINANCE COSTS</b>	<b>-1,764</b>	<b>-1,263</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>-4,348</b>	<b>-16,414</b>
Taxes for the period	702	3,360
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>-3,646</b>	<b>-13,054</b>
Minority interests	240	-266
<b>GROUP'S NET PROFIT/(LOSS)</b>	<b>-3,406</b>	<b>-13,320</b>
Earnings per share (€)	(0,183)	(0,716)
Diluted earnings per share (€)	(0,183)	(0,716)

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

<i>€ thousand</i>	at 30.06.2022	at 30.06.2021
<b>PROFIT/(LOSS) FOR THE PERIOD (A)</b>	<b>-3,646</b>	<b>-13,054</b>
<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>	542	199
<b>COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)</b>	<b>-3,105</b>	<b>-12,855</b>
Minority interests	214	-285
<b>GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>-2,891</b>	<b>-13,141</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	at 30.06.2022	at 31.12.2021
NON-CURRENT ASSETS		
Intangible Assets	189,057	189,119
Property, plant and equipment	27,807	29,022
Rights of use	4,309	4,583
Equity investments in other companies	2,945	2,953
Equity investments in Associate Companies	385	632
Other Financial Assets	3,209	3,211
Receivables from others, due beyond the year	106	162
Deferred tax assets	13,633	13,076
<b>TOTAL NON-CURRENT ASSETS</b>	<b>241,450</b>	<b>242,757</b>
CURRENT ASSETS		
Trade receivables	23,511	16,233
Tax assets for current taxes	710	637
Other tax receivables	1,102	2,342
Receivables from others, due within the year	6,620	15,919
Cash and cash equivalents	43,259	54,147
<b>TOTAL CURRENT ASSETS</b>	<b>75,202</b>	<b>89,278</b>
<b>TOTAL ASSETS</b>	<b>316,653</b>	<b>332,035</b>
EQUITY AND LIABILITIES	at 30.06.2022	at 31.12.2021
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	66,788	79,833
IAS adjustments reserve	-3,229	-3,229
Profit/(Loss) carried forward	718	-586
<b>Group's profit (loss) for the period</b>	<b>-3,406</b>	<b>-5,256</b>
<b>TOTAL GROUP'S EQUITY</b>	<b>91,581</b>	<b>101,472</b>
Minority interest	939	1,153
<b>TOTAL EQUITY</b>	<b>92,520</b>	<b>102,624</b>
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	2,245	2,213
Provisions for repairs and replacements	17,254	16,987
Employee benefits funds	4,407	5,278
Financial liabilities beyond the year	82,386	94,037
Financial liabilities for rights of use beyond the year	3,778	3,993
Other payables due beyond the year	2,944	2,778
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>113,014</b>	<b>125,285</b>
CURRENT LIABILITIES		
Financial liabilities due beyond the year	59,238	50,711
Financial liabilities for rights of use within the year	689	727
Tax payables	42	32
Other tax payables	6,488	9,928
Payables to suppliers	29,041	30,580
Payables to social security institutions	1,918	1,596
Other payables due within the year	10,896	8,404
Provisions for repair and replacement	2,808	2,147
<b>TOTAL CURRENT LIABILITIES</b>	<b>111,119</b>	<b>104,126</b>
<b>TOTAL LIABILITIES</b>	<b>224,133</b>	<b>229,411</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>316,653</b>	<b>332,035</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 30.06.2022	at 30.06.2021
<b>OPERATING ACTIVITIES</b>		
<b>Net result for the period</b>	<b>(3,646)</b>	<b>(13,054)</b>
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	5,208	5,069
- Asset write-down	5	62
- Profit /Loss from equity investments	254	0
- Change in the provision for liabilities and contingencies	32	186
- Net change for employee benefits funds	(232)	(322)
- Net change of restoration fund	729	(4,629)
- Other non-monetary changes	(73)	(340)
- Finance expense for rights of use	64	67
- Other finance expense (income)	1,446	1,271
- Net change in (prepaid)/deferred taxes	(728)	(3,396)
- Taxes for the period	26	36
- (Increase)/decrease in trade receivables	(7,222)	723
- (Increase)/decrease in other receivables	10,542	(275)
- (Increase)/decrease in trade payables	(1,540)	2,365
- (Increase)/decrease in other payables	(511)	(2,114)
<b>Cash flows of operating activities</b>	<b>4,355</b>	<b>(14,351)</b>
- Interest paid	(639)	(483)
- Taxes paid	(89)	(12)
<b>Cash flows generated by operating activities</b>	<b>3,627</b>	<b>(14,845)</b>
<b>INVESTING ACTIVITIES</b>		
- Purchase of tangible assets	(471)	(2,449)
- Sale of tangible assets	110	29
- Purchase of intangible assets	(3,104)	(7,317)
- Purchase of equity investments and other financing activities	0	(76)
- Net acquisition of subsidiaries	0	8
<b>Cash flows generated by investing activities</b>	<b>(3,465)</b>	<b>(9,804)</b>
<b>FINANCING ACTIVITIES</b>		
- Dividends paid	(7,000)	0
- Short-/long-term loans taken out	39,000	41,500
- Short-/long-term loans (repaid)	(42,608)	(43,962)
- Finance expense for rights of use (repaid)	(442)	(417)
<b>Net cash generated by/(used for) financing activities</b>	<b>(11,050)</b>	<b>(2,878)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(10,888)</b>	<b>(27,528)</b>
Cash and cash equivalents at beginning of period	54,147	76,344
<b>Cash and cash equivalents at end of period</b>	<b>43,259</b>	<b>48,816</b>