

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT
AT SEPTEMBER 30, 2022

- *Traffic and operating results for the first nine months of the year grew sharply compared to 2021.*
- *Passenger traffic further recovered in the third quarter, shrinking the gap with the 2019 pre-Covid levels (-43% in Q1, -15% in Q2 and -11% in Q3).*
- *Passenger traffic continued to grow in October as well (+48.2%) compared to 2021.*

Consolidated results at September 30, 2022:

- With approximately 5.2 million passengers handled, **passenger traffic of the Tuscan Airport System in the first nine months of the year rose by 196.5%** compared to the same period of 2021 and declined by 19.8% compared to the 2019 pre-Covid levels.
- **Operating revenues** amounted to **€73.5 million** (€29.4 million at September 30, 2021).
- **EBITDA** was positive for **€13.9 million**, compared to a negative **€6.3 million** for the first nine months of 2021.
- **Net profit** of **€323 thousand** compared to a net loss of **€15.7 million** for the first nine months of 2021
- **Net Financial Debt** amounted to **€95.6 million** compared to **€98.7 million** at December 31, 2021 and **€102.9 million** at September 30, 2021. The Debt/Equity ratio was 0.99.

Consolidated results for the third quarter of 2022:

- With approximately 2.4 million passengers handled in the quarter, **passenger traffic** increased by 76.6% compared to 1.3 million passengers in 2021 and declined by 11.3% compared to about 2.7 million passengers in the 2019 pre-Covid period.
- **Operating revenues** amounted to **€32.1 million**, up +84.1% compared to **€17.4 million** in Q3 2021.
- **EBITDA** rose by 366.6% going from **€2.0 million** in Q3 2021 to **€9.4 million** in Q3 2022.
- **Net profit: €3.7 million** compared to a net loss of **€2.4 million** in Q3 2021.

Florence, November 14, 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 Interim Financial Report at September 30, 2022.

Our results for the first nine months of the year confirmed the significant recovery in traffic volumes and the gradual closing of the gap with the pre-pandemic levels for both Florence and Pisa airports. We continue to look to the future with optimism, while monitoring the factors of uncertainty, particularly the conflict between Russia and Ukraine and the rise in the costs of energy sources,” stated Marco Carrai, Toscana Aeroporti Chairman. “The Company’s strategic vision and its business plan are confirmed by the public debate procedures recently launched with regard to Florence airport’s Masterplan. This information and participatory process – which is provided for by law and is the first for a national airport – will be followed by the further steps required to complete the authorization process.”

Passenger and cargo traffic results for the first nine months of 2022

At **September 30, 2022**, the Tuscan Airport System handled 5,172,411 passengers overall, with a 196.5% increase on the same period of 2021 and a 19.8% reduction compared to the same 2019 pre-Covid period. Passenger traffic in the third quarter of 2022 gradually closed the gap with the 2019 pre-Covid period. In detail, the gap went from -43% in Q1 to -15% in Q2, to then close at -11% in the third quarter of 2022. In an airport system characterized by a strong prevalence of incoming international tourism, this result was primarily driven by a more robust growth in the international commercial traffic (+254.4%) than in the national one (+95.7%) following the easing of restrictions on passenger mobility among the EU- and non-EU countries. In the reporting period, total flights rose sharply (+102.8%), as did the load factor of scheduled traffic (+12.9 percentage points), which went from 67.1% at September 30, 2021 to 80% for the first nine months of the year, gradually closing the gap with the 2019 pre-Covid period (84.6%).

With 11,086 tons of carried goods and mail in the first nine months of 2022, the Tuscan Airport System's **cargo traffic** rose by +1.0% compared to 2021 and by +16.0% on the 2019 pre-Covid period.

Pisa Galileo Galilei airport

At September 30, 2022, Pisa airport handled 3,494,478 million passengers, with a 185.3% increase compared to the same period of 2021 and a 17.9% decline compared to the same 2019 pre-Covid period. This performance was confirmed by the uptrend in terms of total flights (+86.8%) and load factor of scheduled traffic (+12.3 pps), which stood at 81.2%. As a result of the easing of mobility restrictions in several foreign countries, international commercial passenger traffic grew more (+259.4% compared to 2021) than the national component (+98.4%), within a context where international traffic accounted for 68.6% of **total traffic**. **Pisa airport's most popular international destinations were the United Kingdom (18.1% of total traffic), Spain (10.1%) and The Netherlands (5.1%). Italy ranked first among the Pisa airport's markets, accounting for 31.4% of total traffic.**

With 10,968 tons of carried goods and mail, **cargo traffic** increased compared to both the same period of 2021 (+0.8%) and of 2019 (+16.7%).

Florence Amerigo Vespucci airport

In the first nine months of the year, Florence airport handled 1,677,933 passengers, with a 223.1% increase compared to September 30, 2021 and a 23.6% decline compared to the same 2019 pre-Covid period. In this regard, it bears recalling that Florence airport had been closed in February and March 2021 to maintain flight infrastructures. The increase was driven by the positive performance of total flights (+126.9%) and the 77.6% load factor of scheduled traffic (+14.5 pps). Moreover, within a context where the international component accounted for 93% of total traffic, international passenger traffic grew more (+247.0%) than the national component (+72.8%). **Florence airport's most popular destinations for passengers were France (24.2% of total traffic), Germany (14.7%) and Spain (12.1%).**

Consolidated operating results

Total revenues at September 30, 2022 amounted to €80.6 million, up 106.4% compared to €39.1 million for the same period of 2021. In detail:

- **Operating revenues** totaled €73.5 million, up 150.3% compared to €29.4 million at September 30, 2021. In detail:

- Aviation revenues improved by 153.3%, going from €24.3 million at September 30, 2021 to €61.6 million for the first nine months of 2022, as a result of the higher traffic handled in the period. Specifically, revenues generated by airport rights, charges and taxes grew (€43.9 million; +165.5%), as did handling revenues (€17.7 million; +127.5%).
- Non-Aviation revenues amounted to €22.8 million, increasing by 146.9% compared to €9.2 million for the first nine months of 2021. The increase in traffic handled had positive effects on all Non-Aviation activities, and in particular on Rent-a-car (+€3.1 million; +191.9%), Parking (+€2.7 million; +192.9%), Retail (+€2.3 million; +116.1%), Food (+€2.0 million; +266.6%) and VIP Lounges (+€1.9 million; +3,818.1%).
- Network development expenses grew by €6.7 million, going from €4.2 million at September 30, 2021 to €10.9 million for the first nine months of 2022.

- **Other revenues** amounted to €2.7 million, up 133.8% compared to €1.2 million at September 30, 2021. This change was chiefly attributable to the subsidiary Toscana Aeroporti Costruzioni S.r.l. (+€1.4 million) and to the two airports' greater charge-back of subconcessionaries' utilities (+€271 thousand).

- **Revenues from construction services**, directly connected with the investments made in the period, amounted to €4.4 million, down 48.6% compared to €8.5 million at September 30, 2021.

Considering the third quarter alone, total revenues stood at €33.9 million, up 74.3% compared to €19.5 million for the third quarter of 2021. Operating revenues grew by 84.1%, going from €17.4 million in Q3 2021 to €32.1 million in 2022. In detail, growth was reported for both Aviation (+€10.3 million; +61.0%) and Non-Aviation (+€6.7 million; +180.0%) revenues.

Total costs at September 30, 2022 amounted to €66.7 million compared to €46.1 million for the same period 2021. In detail:

- **Operating costs** were €63.1 million compared to €38.4 million for the first nine months of 2021, growing (+64.4%) less than the increase recorded by operating revenues. In detail, the change was chiefly due to higher personnel (+42.1%) and service costs (+81.7%) associated with the increased services related to the higher traffic handled in the period. Among service costs, the sharp increase recorded in utility costs (+€5.8 million) and in costs attributable to the operations of the subsidiary Toscana Aeroporti Costruzioni S.r.l. and amounting to €1.3 million (zero at September 30, 2021), was offset by Other revenues as described above.
- **Costs from construction services** amounted to €3.6 million at September 30, 2022, down 53.9% compared to €7.7 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** was positive for €13.9 million at September 30, 2022, compared to a negative €6.3 million for the same period of 2021. This result was mainly driven by the passenger traffic increase reported in Q2 and Q3 2022 compared to the same periods of the previous year.

With reference to the third quarter alone, consolidated EBITDA amounted to €9.4 million compared to €2.0 million for the third quarter of 2021.

Depreciation, amortization and provisions at September 30, 2022 amounted to €10.7 million overall, down 3.9% compared to the same period of 2021.

EBIT went from a negative €17.5 million at September 30, 2021 to a positive €3.1 million for the first nine months of 2022.

PBT was positive for €328 thousand for the first nine months of 2022 compared to a negative €19.4 million in 2021.

Considering the third quarter alone, EBIT was positive for €5.7 million compared to a negative €2.3 million for the third quarter of 2021. PBT was positive for €4.7 million compared to a negative €3.0 million for the same period of 2021.

The **Group's net result at September 30, 2022 was positive** for €323 thousand compared to a net loss of €15.7 million for the same period of 2021. This was the first time that the Toscana Aeroporti Group returned to profit in the post-Covid phase.

With reference to the third quarter alone, the **Group's net result** for the period was positive for €3.7 million compared to a negative €2.4 million for the third quarter of 2021.

Investments and financial results

The **Group's overall investments** at September 30, 2022 amounted to **€5.3 million**, essentially referring to the design of Florence airport's new terminal, as well as to the new self-service bag drop system and the upgrade of the BHSs at both airports.

Net Financial Debt was €95.6 million for the first nine months of 2022, compared to €98.7 million at December 31, 2021 and €102.9 million at September 30, 2021. Cash outflows in the first nine months of the year were mainly attributable to the repayment of the outstanding loans, to investments and dividend distribution, partly offset by the cash inflows generated by operating activities. The Debt/Equity ratio was 0.99 at September 30, 2022. **Adjusted net financial debt**, i.e., net of deferred payment commitments for acquisitions and right-of-use financial liabilities, amounted to €87.9 million at September 30, 2022 compared to €90.6 million at December 31, 2021 and €93.8 million at September 30, 2021.

Significant events occurred after September 30, 2022

Passenger traffic results in October 2022

With 678,770 passengers handled at Florence and Pisa airports, in October 2022 passenger traffic increased by 48.2% compared to October 2021 and declined by 12.4% compared to October 2019.

Main news on the operations of Pisa airport

On November 1, the new connection to Stockholm Arlanda operated twice a week by Ryanair was launched. Moreover, Ryanair confirmed its operations for the winter season with 36 destinations served (+24% compared to the 2019 pre-Covid winter season), bringing to 7 its airplanes at Pisa airport, including 3 Boeing "Gamechanger" aircraft.

Main news on the operations of Florence airport

The 2022/2023 winter season will continue to see connections to Vienna operated four times a week by Austrian Airlines, to Gran Canaria operated by Binter Canarias and to

Rome Fiumicino by ITA Airways. Aeroitalia will make its debut at Florence airport, operating a connection to Trapani twice a week as of December 1, 2022. The Spanish airline Volotea announced that, on April 1, 2023, it will open a new base in Florence airport, offering 6 new routes to Bari, Bilbao, Cagliari, Catania, Palermo and Toulouse, which will add to the connection to Bordeaux and that already announced to Nantes.

Outlook

Also in light of the final results for the first nine months of 2022, a recovery in traffic level is expected compared to the previous year, albeit below the 2019 pre-Covid levels. Accordingly, operating and financial results will continue to be negatively impacted in 2022, although to a lower extent than in 2021.

In the first ten months of 2022, the Tuscan Airport System handled a total of 5,851,176 passengers, up by approximately +166% on the same period of 2021, but still at -19% below the 2019 pre-pandemic levels.

It should be noted that the current gradual recovery of operations, driven by the easing of restrictions on passenger mobility, is nonetheless accompanied by international tensions, as a consequence of the still ongoing conflict between Russia and Ukraine, and the rise in the costs of energy sources.

The consolidated financial statements at September 30, 2022 are attached hereto. The quarterly accounts at September 30, 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 September 30, 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.*

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TOSCANA AEROPORTI GROUP - CONSOLIDATED INCOME STATEMENT

<i>€ thousand</i>	at 30.09.2022	at 30.09.2021
REVENUES		
Operating revenues	73,480	29,355
Other revenues	2,720	1,163
Revenues from construction services	4,388	8,534
TOTAL REVENUES (A)	80,589	39,052
OTHER INCOME (B)	-68	780
COSTS		
Operating costs		
Consumables	819	342
Personnel costs	27,635	19,444
Service costs	29,035	15,976
Sundry operating expenses	1,204	1,078
Airport fees	4,408	1,552
Total operating costs	63,101	38,392
Costs for construction services	3,568	7,745
TOTAL COSTS (C)	66,669	46,137
GROSS OPERATING MARGIN (A+B-C)	13,851	-6,305
Depreciation, amortization and write-downs	7,882	7,995
Provision for risks and repairs	2,534	2,305
Net reversals(write-downs) of trade and other receivables	305	853
OPERATING RESULT	3,130	-17,458
NET FINANCE COSTS		
Finance income	3	3
Finance expense	-2,551	-2,038
Gains (losses) from investments	-254	76
TOTAL NET FINANCE COSTS	-2,802	-1,959
PROFIT (LOSS) BEFORE TAXES	328	-19,417
Taxes for the period	-163	3,910
PROFIT/(LOSS) FOR THE PERIOD	164	-15,508
Minority interests	159	-200
GROUP'S NET PROFIT/(LOSS)	323	-15,707
Earnings per share (€)	0,017	(0,844)
Diluted earnings per share (€)	0,017	(0,844)

TOSCANA AEROPORTI GROUP - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	at 30.09.2022	at 30.09.2021
PROFIT/(LOSS) FOR THE PERIOD (A)	164	-15,508
<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>	466	149
COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	630	-15,358
Minority interests	123	-213
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	753	-15,571

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	at 30.09.2022	at 31.12.2021
NON-CURRENT ASSETS		
Intangible Assets	188,764	189,119
Property, plant and equipment	27,318	29,022
Rights of use	4,107	4,583
Equity investments in other companies	2,975	2,953
Equity investments in Associate Companies	385	632
Other Financial Assets	3,208	3,211
Receivables from others, due beyond the year	106	162
Deferred tax assets	13,220	13,076
TOTAL NON-CURRENT ASSETS	240,084	242,757
CURRENT ASSETS		
Trade receivables	27,919	16,233
Tax assets for current taxes	536	637
Other tax receivables	852	2,342
Receivables from others, due within the year	7,556	15,919
Cash and cash equivalents	52,754	54,147
TOTAL CURRENT ASSETS	89,617	89,278
TOTAL ASSETS	329,702	332,035
EQUITY AND LIABILITIES		
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	632	-586
Group's profit (loss) for the period	323	-5,256
TOTAL GROUP'S EQUITY	95,224	101,472
Minority interest	1,030	1,153
TOTAL EQUITY	96,254	102,624
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	2,455	2,213
Provisions for repairs and replacements	17,397	16,987
Employee benefits funds	4,396	5,278
Financial liabilities beyond the year	76,070	94,037
Financial liabilities for rights of use beyond the year	3,630	3,993
Other payables due beyond the year	3,004	2,778
TOTAL NON-CURRENT LIABILITIES	106,952	125,285
CURRENT LIABILITIES		
Financial liabilities due beyond the year	64,596	50,711
Financial liabilities for rights of use within the year	645	727
Tax payables	298	32
Other tax payables	8,632	9,928
Payables to suppliers	35,861	30,580
Payables to social security institutions	1,698	1,596
Other payables due within the year	11,583	8,404
Provisions for repair and replacement	3,184	2,147
TOTAL CURRENT LIABILITIES	126,495	104,126
TOTAL LIABILITIES	233,448	229,411
TOTAL EQUITY AND LIABILITIES	329,702	332,035

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 30.09.2022	at 30.09.2021
OPERATING ACTIVITIES		
Net result for the period	164	(15,508)
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	7,848	7,742
- Asset write-down	34	253
- Profit /Loss from equity investments	254	0
- Change in the provision for liabilities and contingencies	242	131
- Net change for employee benefits funds	(375)	(348)
- Net change of restoration fund	1,129	(3,946)
- Other non-monetary changes	(73)	(340)
- Finance expense for rights of use	95	100
- Other finance expense (income)	2,454	1,934
- Net change in (prepaid)/deferred taxes	(291)	(3,899)
- Taxes for the period	455	(11)
- (Increase)/decrease in trade receivables	(11,630)	(6,258)
- (Increase)/decrease in other receivables	9,857	8,935
- (Increase)/decrease in trade payables	5,280	3,408
- (Increase)/decrease in other payables	2,092	172
Cash flows of operating activities	17,534	(7,634)
- Interest paid	(978)	(729)
- Taxes paid	(37)	(12)
Cash flows generated by operating activities	16,519	(8,375)
INVESTING ACTIVITIES		
- Purchase of tangible assets	(739)	(2,609)
- Sale of tangible assets	112	44
- Purchase of intangible assets	(4,523)	(8,720)
- Purchase of equity investments and other financing activities	(30)	(43)
Cash flows generated by investing activities	(5,180)	(11,320)
FINANCING ACTIVITIES		
- Dividends paid	(7,000)	0
- Short-/long-term loans taken out	53,500	56,200
- Short-/long-term loans (repaid)	(58,567)	(59,896)
- Finance expense for rights of use (repaid)	(665)	(637)
Net cash generated by/(used for) financing activities	(12,732)	(4,333)
Net increase/(decrease) in cash and cash equivalents	(1,393)	(24,028)
Cash and cash equivalents at beginning of period	54,147	76,344
Cash and cash equivalents at end of period	52,754	52,316