

PRESS RELEASE**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED
FINANCIAL STATEMENTS AND THE DRAFT FINANCIAL
STATEMENTS OF THE PARENT COMPANY
AT DECEMBER 31, 2023*****Significant passenger traffic increase and robust operating and financial results in 2023.***

- **Passenger traffic:** in 2023, the Tuscan Airport System handled 8.2 million passengers, with a +21.8% increase compared to 2022 and a 99.1% recovery on 2019. Florence Airport hit an all-time record, exceeding 3 million passengers.
- **Total consolidated revenues at €123.3 million in FY2023, +36.3% YoY.** Aviation revenues rose by +31.3% (which include €5.4 million arising from the favorable judgement related to airport fees¹) and Non-Aviation revenues by +20.1%.
- **EBITDA: sharply up (+99.6%) from €20.9 million in 2022 to €41.7 million in 2023. EBITDA margin** rose to 33.7%, increasing by 10.7 percentage points compared to 2022.
- **Group's net profit: €12.6 million compared to €4.7 million in 2022 (+€8.0 million).**
- **Net Financial Debt:** €79.6 million, down compared to €85.7 million at December 31, 2022. Debt/Equity ratio was 0.75 compared to 0.85 in 2022.
- **Ordinary Shareholders' Meeting called on April 29, 2024 (single call).**

Florence, March 12, 2024 – The Board of Directors of Toscana Aeroporti S.p.A. (“**Toscana Aeroporti**”, the “**Company**”), — 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 Consolidated Financial Statements and the Draft Financial Statements of the Parent Company at December 31, 2023.

Toscana Aeroporti Chairman Marco Carrai stated: “*We are very satisfied with the excellent results achieved in 2023 in terms of both passenger traffic data and financial indicators reported by Florence and Pisa airports, within a particularly complex international context marked by various uncertainty factors. Looking at the future, we remain confident and determined, confirming our strategic vision. We are also launching the largest investment plan ever implemented at Pisa airport that provides for the expansion and restructuring of the existing terminal, in addition to the continuation and finalization of the activities relating to the approval of Florence airport's Master Plan and those instrumental to its implementation.*”

2023 Passenger traffic results

As already disclosed to the market, the Tuscan Airport System handled nearly 8.2 million passengers overall in 2023, increasing by +21.8% compared to 2022 and recovering by 99.1% on the 2019 pre-Covid year. Total flights grew compared to the previous year (+13.1%), as did the load factor (+3.6 pps), which rose from 80.1% in 2022 to 83.7% in 2023. Florence airport reported an all-time record in 2023, exceeding 3 million passengers for the first time, with an increase of +38.1% compared to 2022 and of +7.1% on the 2019 pre-Covid year. With over 5.1 million passengers handled in 2023, Pisa airport's passenger traffic grew by +13.7% compared to 2022 and recovered by 94.8% on the 2019 pre-Covid year.

¹ In September 2023, the Council of State uphold Toscana Aeroporti's arguments in a dispute against Italy's Ministry of Infrastructure and Transport on the failure to adjust airport fees to the planned inflation rate for the 2008-2011 period. The judgement awarded a one-off amount of €5.4 million to Toscana Aeroporti. The amount was reclassified and allocated to the various regulated fees of origin.

Consolidated operating results

Total consolidated revenues reached €123.3 million compared to €90.4 million in 2022, with a +36.3% increase. **Operating revenues** amounted to €101.6 million, up +32.3% compared to €76.8 million in 2022. **Aviation revenues** stood at €78.1 million, increasing by +31.3% compared to €59.5 million in 2022 due to the higher traffic handled and the favorable second-instance judgement issued by the Council of State. **Non-Aviation revenues**, as a result of the higher traffic handled, amounted to €36.9 million, up +20.1% compared to €30.7 million in 2022. **Other revenues** grew by +7.8% to €6.7 million, chiefly as a result of the operations of the subsidiary Toscana Aeroporti Costruzioni S.r.l. (+ €359 thousand). **Revenues from construction services**, directly connected with the investments made, amounted to €15.0 million, up +102.5% compared to €7.4 million in 2022.

Total costs² amounted to €82.2 million in 2023, up 17.1% compared to €70.2 million in 2022 as a result of the higher traffic reported for 2023 and the concurrent increase in costs for construction services associated with greater investments made during the year. These aspects were among the main reasons of the +15.8% increase in **costs for services**, totaling €46.6 million compared to €40.2 million in 2022. The change in **personnel costs** in 2023 (+€3.1 million) was attributable to the higher traffic handled and lower social shock absorbers compared to 2022. **Airport fees** amounted to €7 million in 2023, up 23.4% compared to the previous year. The increase was driven by the growing airport traffic handled by the Company that confirmed a strong demand for the services offered.

EBITDA amounted to €41.7 million in 2023, up +99.6% compared to €20.9 million in 2022. **EBITDA margin** rose to 33.7%, increasing by 10.7 percentage points compared to 2022.

EBIT sharply improved going from €7.2 million in 2022 to €26.2 million in 2023 (+ €19.0 million; +263.3%). Net finance costs were €6.8 million compared to €4.1 million in 2022, chiefly due to the higher banking interests accrued on outstanding loans.

PBT amounted to €19.4 million compared to €3.1 million in 2022.

The result from operating activities stood at €13.1 million compared to €1.4 million in 2022 (+€11.7 million). Net income from assets sold or held for sale was equal to zero in 2023 compared to €3.3 million in 2022, following the sale of an 80% interest in Toscana Aeroporti Handling S.r.l., completed on December 30, 2022.

The **Toscana Aeroporti Group's net result** amounted to €12.6 million in 2023, sharply up compared to €4.7 million in 2022.

Investments and financial results

The Group's overall **investments** amounted to **€16.2 million** in 2023, testifying to its constant commitment to upgrading and expanding the infrastructures of its two airports. The most important investments related to the upgrade and expansion of Pisa airport's terminal and Florence airport's Master Plan.

Net Financial Debt was €79.6 million at December 31, 2023, down compared to €85.7 million in the previous year. This decrease was chiefly attributable to the fact that the cash flows generated by operating activities — which fully recovered compared to the pre-pandemics levels — were more than sufficient to support infrastructural investments and the dividend distribution for the period. The remainder, together with a portion of the year-start liquidity, was used for the outlay related to outstanding loans, thus improving the Group's net financial exposure. The Debt/Equity ratio was 0.75 compared to 0.85 in 2022. Adjusted net financial debt, i.e., net of deferred payment commitments for acquisitions and right-of-use financial liabilities, amounted to €74.3 million at December 31, 2023 compared to €79.2 million in the previous year.

² It should be noted that, for an easier reading of the Company's margins, the costs for construction services for 2023 have been classified by nature under the relevant cost items (costs for consumables, service costs and personnel costs). Accordingly, the comparative figure for 2022 has also been reclassified.

Significant events occurred after December 31, 2023

Passenger traffic results in the first two months of 2024

Passenger traffic further grew in 2024 as well. In the first two months of the year, the Tuscan Airport System handled over 903,000 passengers overall, up +11.5% on the same period of 2023.

Sale of the interest in Firenze Parcheggi

On February 12, 2024, Toscana Aeroporti S.p.A. sold its 8.16% interest in Firenze Parcheggi S.p.A. to Parcheggi Italia S.p.A. for €3.2 million, as it was no longer strategic for the Company.

Main news on the 2024 summer operations

Florence airport

For the 2024 summer season, Volotea announced a new connection twice a week to Prague, for a total of 13 destinations reachable from Florence airport including Hamburg, Bilbao, Bordeaux, Lion, Marseille and Palermo. As of the summer season, Eurowings will start to operate its new connection three times a week to Düsseldorf. KLM will increase the number of its flights to Amsterdam. SAS will increase the number of its flights to Copenhagen. British Airways will operate its new connection to London Stansted.

Pisa airport

Ryanair announced new connections for the 2024 summer season to Zagreb, Oslo Torp and Kaunas, while easyJet will operate a new route to Barcelona twice a week.

Outlook

A traffic level very close to the 2019 pre-Covid volume was confirmed in 2023, with the ensuing full recovery of operations and margins, despite the context of international tensions triggered by the still ongoing Russia-Ukraine and Israel-Palestine conflicts, which could impact passenger mobility in 2024.

In 2024, the Company will focus on continuing and finalizing of all the activities related to the approval of Florence airport's Master Plan and those instrumental to its implementation, as well as on building Pisa airport's new Arrivals Terminal.

Allocation of the profit for the year

The Board of Directors resolved to submit to the Ordinary General Shareholders' Meeting a proposal to allocate net profit for the year amounting to €10,469,582 as follows:

- €523,479 to the legal reserve;
- €9,946,103 to the extraordinary reserve.

Further resolutions

Approval of the 2023 Consolidated Disclosure on Non-financial Information

The Board of Directors of Toscana Aeroporti also examined and approved the 2023 Consolidated Disclosure on Non-financial Information pursuant to Legislative Decree No. 254/2016. This document, prepared in compliance with the Global Reporting Initiative guidelines (GRI Universal Standards), describes the Company's business model, its strategies and policies and the measures undertaken by the Group to pursue its sustainable development. The document will be made available on the Group's website within the term set forth by law and will be submitted to the forthcoming Shareholders' Meeting.

Remuneration Report, Corporate Governance Report

During today's meeting, the Board of Directors also approved the Report on the policy regarding remuneration and fees paid prepared pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998 ("TUF") and the Report on Corporate Governance and Ownership Structure, prepared pursuant to Article 123-bis of TUF. The above-mentioned reports will be made available to the public within the terms provided for by laws and regulations.

Independence and self-assessment

With regard to the Directors currently in office, on the basis of the information received from the said Directors and of the declarations that they rendered during the session in question, the Company's Board of Directors also assessed and acknowledged that the independence requirements set out in Article 148, paragraph 3, of TUF and in the Corporate Governance Code have been satisfied by Directors Claudio Bianchi, Nicoletta De Francesco, Giorgio De Lorenzi, Gino Mannocci, Antonella Mansi, Cristina Martelli, Patrizia Pacini, Saverio Panerai and Mirko Romoli Fenu. In addition, the Board of Directors assessed that Director Stefano Bottai meets the independence requirements pursuant to the Corporate Governance Code.

The Board of Directors also received the Board of Statutory Auditors' self-assessment report, which confirms that all of its members continue to meet the professionalism and independence requirements, and the self-assessment report on the functioning of the Board of Statutory Auditors, as required by the Rules of Conduct for Boards of Statutory Auditors of Listed Companies and in accordance with the Corporate Governance Code.

General Shareholders' Meeting

In addition, the Board of Directors resolved to call the Ordinary General Shareholders' Meeting of Toscana Aeroporti on April 29, 2024 at 11:00 a.m. at Florence airport (single call) to approve the Financial Statements at December 31, 2023 and allocate profit for the year amounting to €10,469,582 to the legal reserve for €523,479 and the extraordinary reserve for €9,946,103, to resolve upon the appointment of the Board of Directors for the 2024-2026 three-year term and the definition of the related remuneration, the Report on the policy regarding remuneration and fees paid, the proposal to adjust the Independent Auditors' fees and the proposal to redefine the remuneration of the Board of Statutory Auditors.

The notice of calling of the General Shareholders' Meeting, all Board of Directors' illustrative reports containing the motions on the items on the Agenda and the documents to be submitted to the General Shareholders' Meeting will be made available to the public, within the terms established by applicable laws and regulations, at the Company's registered offices and through the authorized storage mechanism IINFO, as well as on the corporate website www.toscana-aeroporti.com under the "Investor Relations" section.

The consolidated financial statements at December 31, 2023 are attached hereto, which are currently being audited by the Independent Auditors entrusted with the auditing of the Toscana Aeroporti Group.

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 Financial Report at December 31, 2023 will be made available to the public on the registered office of the company, in the IINFO authorized storage system (www.iinfo.it) and on the company's website (www.toscana-aeroporti.com, "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.

Contacts:

Toscana Aeroporti S.p.A.

Gabriele Paoli

Investor Relations Manager

Tel. +39 050/849 240

gabriele.paoli@toscana-aeroporti.com

TOSCANA AEROPORTI GROUP – CONSOLIDATED INCOME STATEMENT

<i>€ thousand</i>	2023	2022*
REVENUES		
Operating revenues	101,604	76,819
Other revenues	6,661	6,182
Revenues from construction services	14,998	7,407
TOTAL REVENUES (A)	123,263	90,407
OTHER INCOME (B)	657	666
COSTS		
Consumables	1,708	1,236
Personnel costs	24,916	21,859
Service costs	46,565	40,203
Sundry operating expenses	1,957	1,153
Airport leases	7,047	5,712
TOTAL COSTS (C)	82,192	70,164
GROSS OPERATING MARGIN (A+B-C)	41,729	20,909
Depreciation, amortization and write-downs	10,754	10,113
Provision for risks and repairs	4,812	3,484
Net reversals (write-downs) of trade and other receivables	12	115
OPERATING RESULT	26,151	7,197
NET FINANCE COSTS		
Finance income	413	94
Finance expense	(7,207)	(3,983)
Gains (losses) from investments	13	(242)
TOTAL NET FINANCE COSTS	(6,781)	(4,131)
PROFIT (LOSS) BEFORE TAXES	19,370	3,066
Taxes for the period	(6,291)	(1,712)
RESULT FROM CONTINUING OPERATIONS	13,079	1,354
Result from discontinued operations	0	3,320
PROFIT/(LOSS) FOR THE YEAR	13,079	4,674
Minority interests	(448)	1
GROUP'S NET PROFIT/(LOSS)	12,631	4,675
Profit (Loss) per share (€) attributable to the shareholders of the Parents Company	0,679	0,251
Earnings per share (€) from continuing operations	0,679	0,073
Diluted earnings per share (€) from discontinued operations	0,000	0,178

* It should be noted that, for an easier reading of the Company's margins, the costs for construction services for 2023 have been classified by nature under the relevant cost items (costs for consumables, service costs and personnel costs). Accordingly, the comparative figure for 2022 has also been reclassified.

TOSCANA AEROPORTI GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	2023	2022
PROFIT/(LOSS) FOR THE YEAR (A)	13,079	4,674
<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>	(35)	284
- <i>Income/(loss) arising from the determination of the Termination Benefit after tax of discontinued or disposal assets</i>	0	174
- Income/(loss) arising from the determination of the Termination Benefit after tax (B)	(35)	458
COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR (A) + (B)	13,044	5,132
Minority interests	(456)	(18)
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	12,588	5,114

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*€ thousand*)

ASSETS	at 31.12.2023	at 31.12.2022
NON-CURRENT ASSETS		
Intangible Assets	196,956	188,339
Property, plant and equipment	23,839	26,391
Rights of use	3,633	3,904
Equity investments in other companies	3,340	2,962
Equity investments in Associate Companies	572	572
Other Financial Assets	5,518	5,876
Receivables from others, due beyond the year	805	1,482
Deferred tax assets	7,480	9,883
TOTAL NON-CURRENT ASSETS	242,144	239,410
CURRENT ASSETS		
Contract assets	1,347	1,924
Trade receivables	22,430	16,909
Tax assets for current taxes	25	270
Other tax receivables	1,909	669
Receivables from others, due within the year	9,471	7,696
Other current financial assets	393	294
Cash and cash equivalents	26,143	55,772
TOTAL CURRENT ASSETS	61,716	83,534
TOTAL ASSETS	303,860	322,943
EQUITY AND LIABILITIES	at 31.12.2023	at 31.12.2022
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	61,843	66,788
IAS adjustments reserve	(3,229)	(3,229)
Profit/(Loss) carried forward	3,219	642
Group's profit (loss) for the period	12,631	4,675
TOTAL GROUP'S EQUITY	105,174	99,586
Minority Interest	1,326	1,170
TOTAL EQUITY	106,500	100,756
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	1,800	1,237
Provisions for repairs and replacements	19,334	17,887
Employee benefits funds	2,193	2,307
Financial liabilities beyond the year	43,525	66,515
Financial liabilities for rights of use beyond the year	3,266	3,491
Other payables due beyond the year	1,226	2,251
TOTAL NON-CURRENT LIABILITIES	71,343	93,688
CURRENT LIABILITIES		
Financial liabilities due beyond the year	57,333	68,447
Financial liabilities for rights of use within the year	571	589
Tax payables	2,544	673
Other tax payables	8,813	7,387
Payables to suppliers	35,595	36,703
Payables to social security institutions	1,563	1,170
Other payables due within the year	11,025	9,934
Provision for liabilities and contingencies (current portion)	3,434	0
Provisions for repair and replacement (current portion)	5,139	3,596
TOTAL CURRENT LIABILITIES	126,016	128,499
TOTAL LIABILITIES	197,360	222,187
TOTAL EQUITY AND LIABILITIES	303,860	322,943

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 31.12.2023	at 31.12.2022
OPERATING ACTIVITIES		
Net result for the year	13,079	4,674
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	9,892	10,493
- Asset write-down	861	107
- Profit /Loss from equity investments	(13)	242
- Change in the provision for liabilities and contingencies	563	150
- Net change for employee benefits funds	(273)	(518)
- Net change of restoration fund	2,077	1,714
- Disposal result of subsidiaries	0	(4,002)
- Other non-monetary changes	(2,548)	(105)
- Finance expense for rights of use	118	126
- Other finance expense (income)	6,676	3,787
- Net change in (prepaid)/deferred taxes	2,414	635
- Taxes for the period	3,877	943
- (Increase)/decrease in inventories	578	(1,924)
- (Increase)/decrease in trade receivables	(4,841)	(5,568)
- (Increase)/decrease in other receivables	(2,421)	10,022
- (Increase)/decrease in trade payables	2,297	11,086
- (Increase)/decrease in other payables	1,839	919
Cash flows of operating activities	34,175	32,782
- Interest paid	(6,029)	(2,295)
- Income taxes paid	(1,762)	(53)
Cash flows generated by operating activities	26,384	30,434
INVESTING ACTIVITIES		
- Purchase of tangible assets	(852)	(1,384)
- Sale of tangible assets	8	141
- Purchase of intangible assets	(12,987)	(7,722)
- Purchase of equity investments	(99)	(1,075)
- Dividends received	13	13
- Net purchase of subsidiaries	0	(1,000)
- Net sale of subsidiaries	0	611
Cash flows generated by investing activities	(13,917)	(10,417)
FINANCING ACTIVITIES		
- Dividends paid	(7,300)	(7,000)
- Short-/long-term loans taken out	53,500	59,500
- Short-/long-term loans (repaid)	(87,556)	(70,006)
- Finance expense for rights of use (repaid)	(740)	(887)
Net cash generated by/(used for) financing activities	(42,096)	(18,392)
Net increase/(decrease) in cash and cash equivalents	(29,629)	(1,625)
Cash and cash equivalents at beginning of the period	55,772	54,147
Cash and cash equivalents at end of the period	26,143	55,772