

**PRESS RELEASE****THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT  
AT MARCH 31, 2024*****Sharp improvement in profitability in the first quarter of 2024, driven  
by record passenger traffic numbers***

- With 1.5 million passengers handled, the Tuscan Airport System hit a **new traffic record in the first quarter** of the year, with a **growth rate (+13.9%) exceeding that of the Italian airport system (+12.4%<sup>1</sup>)**.
- **Total revenues:** up +6.9% to €20.8 million, driven by both Aviation revenues (+14.5%) and Non-Aviation revenues (+17.4%).
- **EBITDA:** sharply up +64.3% to €4.3 million, with EBITDA margin improving by +7.2 percentage points.
- **Net result for the first quarter, traditionally impacted by traffic's strong seasonal nature:** net loss reduced to €654 thousand, sharply improving compared to the €1.8 million net loss for the first quarter of 2023.
- **Net financial debt:** stable at €80.6 million compared to €79.6 million at December 31, 2023 and decreasing compared to €92.2 million at March 31, 2023.

*Florence, May 9, 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 Interim Financial Report at March 31, 2024.

**Toscana Aeroporti Chairman Marco Carrai** stated: *“Despite the traditional seasonality of the first quarter of the year, the Tuscan Airport System hit a new record high in passenger traffic, with an ensuing improvement in Toscana Aeroporti’s economic indicators compared to 2023. We remain confident and determined to pursue our strategic vision, despite the complex and uncertain international context. We will continue to invest in the development of Pisa and Florence airports, with a special focus on sustainability as a key growth driver for the Toscana Aeroporti Group.”*

**Passenger and cargo traffic results at March 31, 2024**

With approximately 1.5 million passengers handled overall in the first quarter of the year, the Tuscan Airport System hit a new traffic record, up +13.9% compared the same period of 2023. This result was driven by the increase in total flights (+9.4%) and in the load factor of scheduled traffic (+2.4 percentage points to 83.9%) in the first quarter of 2024. With 3,115 tons of goods and mail, cargo traffic decreased by 7.3% compared to the same period of 2023.

**Pisa Galileo Galilei airport**

At March 31, 2024, Pisa airport handled 855 thousand passengers, with a +4.3% increase compared to 2023. In the reporting period, the load factor of scheduled traffic reached 86.8%, increasing by +2.8 percentage points compared to 2023, whereas total flights declined by 0.8%. Italy was the No. 1 market for Pisa airport, accounting for 29.0% of total traffic, followed by Spain (13.1% of total traffic), the United Kingdom (12.8%) and Albania (11.8%). With 3,097 tons of carried goods and mail, cargo traffic decreased by 6.7% at March 31, 2024 compared to the same period of 2023.

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<sup>1</sup> Data source: Assaeroporti

### Florence Amerigo Vespucci airport

Florence airport hit a record in each individual month of the first quarter of the year, reaching a total of 625 thousand passengers handled, up +30.4% compared to the same period of 2023. National passenger traffic more than doubled by +116.3% and international passenger traffic rose by +21.7%, in a context where the international component accounted for 84.8% of total traffic. The increase in the first quarter was driven by the positive performance of total flights (+20.2%) and by the 80.2% load factor of scheduled traffic (+2.8 pps) compared to 77.4% in 2023. France was the most popular destination among Florence airport's passengers (23.0% of total traffic), followed by Spain (17.0%) and Italy (15.2%).

### **Consolidated operating results**

**It should first of all be highlighted that the Tuscan Airport System, which is marked by a strong summer seasonality, traditionally records negative profitability margins in the first quarter of the year.**

**Total consolidated revenues** reached €20.8 million in the first quarter of 2024, up +6.9% compared to €19.5 million for the same period of 2023. **Operating revenues** amounted to €18.6 million at March 31, 2024, up +16.1% compared to €16.1 million for the same period of 2023. In detail, the higher traffic handled in the first quarter of the year positively impacted both **Aviation revenues**, amounting to €13.4 million and increasing by +14.5% compared to €11.7 million in 2023, and **Non-Aviation revenues**, which stood at €7.7 million, up +17.4% compared to €6.5 million at March 31, 2023. **Other revenues** totaled €1.1 million, decreasing by 55.0% compared to €2.5 million in 2023, due to a decline in the operations of the subsidiary Toscana Aeroporti Costruzioni S.r.l. **Revenues from construction services**, directly connected with the investments made, amounted to €1.1 million compared to €978 thousand for the first quarter of 2023, with a +13.8% increase.

**Total consolidated costs** for the first quarter of the year were €16.6 million, down 2.7% compared to €17.1 million for the same period of 2023. In detail, **costs for services** declined by 13.2%, going from €9.5 million to €8.2 million at March 31, 2024, chiefly as a result of lower costs for construction services and utilities. The higher traffic handled in the period impacted the increase of both **personnel costs**, which rose by 10.1% going from €5.8 million to €6.4 million at March 31, 2024, and **airport fees**, which grew by 16.1% to €1.3 million compared to €1.1 million in 2023.

As a consequence of the foregoing, **EBITDA** rose by +64.3% at March 31, 2024, going from €2.6 million for the first quarter of 2023 to €4.3 million at March 31, 2024. EBITDA margin grew to 20.5%, increasing by 7.2 percentage points compared to 2023.

Depreciation, amortization and provisions in the first quarter of the year totaled €3.3 million overall, down 2.3% compared to the same period of 2023.

**EBIT** improved going from a negative €817 thousand in the first quarter of 2023 to a positive €929 thousand at March 31, 2024.

Net finance costs, which went from a negative €1.5 million to an equally negative €1.7 million, were impacted by higher banking interests accrued on outstanding loans.

**PBT** was negative for €810 thousand, sharply improving compared to a negative €2.3 million for the first quarter of 2023.

The **Group's net result at March 31, 2024** was negative for €654 thousand, improving by €1.1 million compared to a net loss of €1.8 million for the same period of 2023.

### **Investments and financial results**

The Group's overall **investments** at March 31, 2024 amounted to **€1.3 million**, essentially referring to Florence airport's terminal project.

**Net financial debt** at March 31, 2024 was €80.6 million, compared to €79.6 million at December 31, 2023 and down compared to €92.2 million for the first quarter of 2023. Cash outflows for the period were mainly attributable to the outstanding loan repayment and to operating activities, partly offset by the sale of the stake in Firenze Parcheggi. The Debt/Equity ratio was 0.76 at March 31, 2024. Adjusted net financial debt, i.e., net of deferred payment commitments for acquisitions and right-of-use financial liabilities, amounted to €75.3 million compared to €74.3 million at December 31, 2023 and €85.8 million at March 31, 2023.

### **Significant events occurred after March 31, 2024**

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

Ryanair has inaugurated a seasonal connection to Oslo Torp, thus reaching a total of 57 destinations. EasyJet is adding Barcelona to its network, bringing the number of its destinations to 10. Moreover, the seasonal connections to Athens (Aegean Airlines), Riga (Air Baltic), Dublin (Air Lingus), Manchester, Leeds-Bradford and Birmingham (Jet2.com), Copenhagen, Helsinki, Oslo and Stockholm Arlanda (Norwegian Air Shuttle), Copenhagen and Oslo (SAS), and Nantes and Olbia (Volotea) have been resumed. Air Arabia Maroc has increased the number of its flights to Casablanca.

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

Vueling offers 8 destinations, including Palermo, Catania, Amsterdam, Barcelona and Madrid. British Airways has resumed the flight to Edinburgh and is launching a weekly connection to London Stansted. SAS is increasing its flights to Copenhagen and has introduced a new connection to Oslo. Eurowings will inaugurate a new route to Düsseldorf. The daily flights to Brussels (Brussels Airlines) and Bergen and Oslo Torp (Widerøe) will also be resumed.

### **Outlook**

In the first quarter of 2024, the Tuscan Airport System handled approximately 2.3 million passengers overall, up +13.2% compared to the same period of 2023 and +6.0% compared to the 2019 pre-pandemic levels. A traffic level exceeding the 2019 pre-Covid volume is expected for 2024, 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, the Company will focus on continuing and finalizing 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.

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*The consolidated financial statements at March 31, 2024 are attached hereto. The quarterly accounts at March 31, 2024 have not been audited.*

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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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*The consolidated Interim Financial Report at March 31, 2024 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](http://www.toscana-aeroporti.com), under "Investor Relations" section.*

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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 corporate website 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 31.03.2024	at 31.03.2023
<b>REVENUES</b>		
Operating revenues	18,606	16,019
Other revenues	1,120	2,489
Revenues from construction services	1,114	978
<b>TOTAL REVENUES (A)</b>	<b>20,839</b>	<b>19,486</b>
<b>OTHER INCOME (B)</b>	<b>38</b>	<b>191</b>
<b>COSTS</b>		
Consumables	230	267
Personnel costs	6,417	5,827
Service costs	8,231	9,481
Sundry operating expenses	421	373
Airport leases	1,313	1,131
<b>TOTAL COSTS (C)</b>	<b>16,612</b>	<b>17,080</b>
<b>GROSS OPERATING MARGIN (A+B-C)</b>	<b>4,266</b>	<b>2,597</b>
Depreciation, amortization and write-downs	2,498	2,489
Provision for risks and repairs	810	842
Net reversals (write-downs) of trade and other receivables	28	83
<b>OPERATING RESULT</b>	<b>929</b>	<b>(817)</b>
<b>NET FINANCE COSTS</b>		
Finance income	3	4
Finance expense	(1,742)	(1,467)
Gains (losses) from investments	0	0
<b>TOTAL NET FINANCE COSTS</b>	<b>(1,739)</b>	<b>(1,463)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>(810)</b>	<b>(2,280)</b>
Taxes for the period	70	495
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>(740)</b>	<b>(1,784)</b>
Result from discontinued operations	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(740)</b>	<b>(1,784)</b>
Minority interests	86	31
<b>GROUP'S NET PROFIT/(LOSS)</b>	<b>(654)</b>	<b>(1,753)</b>
Profit (Loss) per share (€) attributable to the shareholders of the Parents Company	(0,035)	(0,094)

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

<i>€ thousand</i>	<b>at 31.03.2024</b>	<b>at 31.03.2023</b>
<b>PROFIT/(LOSS) FOR THE PERIOD (A)</b>	<b>(740)</b>	<b>(1,784)</b>
<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>	70	(49)
- <i>Income/(loss) arising from the determination of the Termination Benefit after tax (B)</i>	<b>(70)</b>	<b>(49)</b>
<b>COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)</b>	<b>(670)</b>	<b>(1,833)</b>
Minority interests	83	34
<b>GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>(587)</b>	<b>(1,799)</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION** (*€ thousand*)

<b>ASSETS</b>	<b>at 31.03.2024</b>	<b>at 31.12.2023</b>
<b>NON-CURRENT ASSETS</b>		
Intangible Assets	196,377	196,956
Property, plant and equipment	23,398	23,839
Rights of use	3,535	3,633
Equity investments in other companies	140	3,340
Equity investments in Associate Companies	572	572
Other Financial Assets	5,518	5,518
Receivables from others, due beyond the year	628	805
Deferred tax assets	7,789	7,480
<b>TOTAL NON-CURRENT ASSETS</b>	<b>237,957</b>	<b>242,144</b>
<b>CURRENT ASSETS</b>		
Contract assets	901	1,347
Trade receivables	20,053	22,430
Tax assets for current taxes	25	25
Other tax receivables	1,844	1,909
Receivables from others, due within the year	6,281	9,471
Other current financial assets	395	393
Cash and cash equivalents	18,458	26,143
<b>TOTAL CURRENT ASSETS</b>	<b>47,956</b>	<b>61,716</b>
<b>TOTAL ASSETS</b>	<b>285,912</b>	<b>303,860</b>
<b>EQUITY AND LIABILITIES</b>	<b>at 31.03.2024</b>	<b>at 31.12.2023</b>
<b>CAPITAL AND RESERVES</b>		
Share capital	30,710	30,710
Capital reserves	61,843	61,843
IAS adjustments reserve	(3,229)	(3,229)
Profit/(Loss) carried forward	15,917	3,219
Group's profit (loss) for the period	(654)	12,631
<b>TOTAL GROUP'S EQUITY</b>	<b>104,587</b>	<b>105,174</b>
Minority Interest	1,243	1,326
<b>TOTAL EQUITY</b>	<b>105,831</b>	<b>106,500</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions for liabilities and contingencies	1,802	1,800
Provisions for repairs and replacements	19,689	19,334
Employee benefits funds	2,126	2,193
Financial liabilities beyond the year	37,238	43,525
Financial liabilities for rights of use beyond the year	3,189	3,266
Other payables due beyond the year	1,223	1,226
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>65,267</b>	<b>71,343</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities due beyond the year	55,953	57,333
Financial liabilities for rights of use within the year	555	571
Tax payables	2,804	2,544
Other tax payables	6,736	8,813
Payables to suppliers	26,977	35,595
Payables to social security institutions	1,303	1,563
Other payables due within the year	11,037	11,025
Provision for liabilities and contingencies (current portion)	2,999	3,434
Provisions for repair and replacement (current portion)	5,451	5,139
<b>TOTAL CURRENT LIABILITIES</b>	<b>114,814</b>	<b>126,016</b>
<b>TOTAL LIABILITIES</b>	<b>180,082</b>	<b>197,360</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>285,912</b>	<b>303,860</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	<b>at 31.03.2024</b>	<b>at 31.03.2023</b>
<b>OPERATING ACTIVITIES</b>		
<b>Net result for the period</b>	<b>(740)</b>	<b>(1,784)</b>
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	2,498	2,445
- Asset write-down	0	44
- Change in the provision for liabilities and contingencies	(434)	4
- Net change for employee benefits funds	(1)	(44)
- Net change of restoration fund	423	653
- Finance expense for rights of use	30	30
- Other finance expense (income)	1,709	1,433
- Net change in (prepaid)/deferred taxes	(331)	(597)
- Taxes for the period	260	102
- (Increase)/decrease in inventories	445	79
- (Increase)/decrease in trade receivables	2,555	1,460
- (Increase)/decrease in other receivables	3,258	486
- (Increase)/decrease in trade payables	(8,619)	(8,613)
- (Increase)/decrease in other payables	(2,335)	(3)
<b>Cash flows of operating activities</b>	<b>(1,280)</b>	<b>(4,307)</b>
- Interest paid	(1,689)	(1,230)
<b>Cash flows generated by operating activities</b>	<b>(2,969)</b>	<b>(5,537)</b>
<b>INVESTING ACTIVITIES</b>		
- Purchase of tangible assets	(130)	(221)
- Purchase of intangible assets	(1,174)	(1,006)
- Purchase of equity investments	(2)	(5)
- Net sale of subsidiaries	3,200	0
<b>Cash flows generated by investing activities</b>	<b>1,894</b>	<b>(1,231)</b>
<b>FINANCING ACTIVITIES</b>		
- Short-/long-term loans taken out	30,500	34,000
- Short-/long-term loans (repaid)	(36,911)	(45,462)
- Finance expense for rights of use (repaid)	(198)	(180)
<b>Net cash generated by/(used for) financing activities</b>	<b>(6,609)</b>	<b>(11,642)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(7,685)</b>	<b>(18,410)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>26,143</b>	<b>55,772</b>
<b>Cash and cash equivalents at end of the period</b>	<b>18,458</b>	<b>37,362</b>