

PRESS RELEASE**THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT FINANCIAL STATEMENTS OF THE PARENT COMPANY AT DECEMBER 31, 2024*****In 2024 record results for passenger traffic and economic performance***

- **Passenger traffic:** the 9-million-passenger threshold is exceeded, an increase of +10.7% compared to 2023. Traffic records for both Pisa airport (5.5 million passengers) and Florence airport (3.5 million).
- **Operating revenues:** € 108.9 million (+7.2% compared to 2023). Net of the one-off effect of the positive 2023 ruling, growth stands at +13.2%.
- **EBITDA:** historical record of € 46.25 million, a growth of +10.7%. Net of the 2023 ruling, the improvement is +27.1%.
- **Group net profit:** € 17.1 million, best result ever, up +30.1%. Net of the extraordinary amount recorded in 2023 as a result of the positive ruling and the related tax effect, the increase is +76.5%.
- **Net financial debt** reduced to € 72.0 million compared to € 79.6 million in 2023. Debt/Equity ratio improved to 0.63 from 0.75 in 2023.
- **Proposed dividend of € 0.376 per share**, totalling € 7,000,000.00. Dividend payment is scheduled for 14 May 2025, with ex-dividend date on 12 May 2025 and record date on 13 May 2025.
- **Ordinary Shareholders' Meeting** called on April 29, 2025 in a single call.

Florence, March 13, 2025 – 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, 2024.

Marco Carrai, President of Toscana Aeroporti, commented: “We are particularly proud of the results achieved in 2024, with the Tuscan Airport System surpassing the 9 million passenger threshold for the first time and with economic performance at an all-time high. These results confirm the solidity of the business model adopted and the ability to generate sustainable value over time. Despite a still complex and uncertain geopolitical and macroeconomic context, Toscana Aeroporti continues to pursue its long-term strategic vision, looking to the future through strategically important infrastructure projects. Among these, the expansion and restructuring of the Pisa terminal and the continuation of the activities related to the approval process of the Florence Master Plan represent fundamental steps for the development and consolidation of the Toscana Aeroporti Group.”

2024 Passenger traffic results

The **Tuscan Airport System** closed 2024 with a record result, exceeding 9 million passengers for the first time in its history, reaching 9,063,933 passengers. The 10.7% growth over 2023 was made possible by the increase in commercial passenger flights (+7.4%) and the improvement in the aircraft load factor, which rose by 1.6 percentage points to 85.3%. Cargo traffic, with 13,036 tonnes of cargo and mail transported, improved by 0.8% over 2023.

Pisa's Galileo Galilei airport marked its all-time high by exceeding the 5.5 million passenger threshold for the first time. With 5,547,008 passengers passing through, in fact, traffic is up by 8.6% compared to 2023. The result was driven by an increase in commercial passenger flights (+5.3%) and an improvement in the aircraft load factor (+1.4 percentage points to 87.6%). Both international (+10.5%) and domestic (+3.1%) passenger traffic segments grew. Italy is the main market (24.2% of total traffic), followed by the United Kingdom (18.3%) and Spain (9.8%). Cargo traffic (12,967 tonnes) is also growing by 1.3% over 2023.

Florence's Amerigo Vespucci airport also reached a new historic milestone, with records set in every single month of the year. In fact, it totalled 3,516,925 passengers, an increase of 14.3% over the previous year. Growth was sustained by both domestic traffic (+20.9%) and international traffic (+13.2%). Commercial passenger flight movements increased by 9.7% and the load factor reached 81.8% (+2.0 percentage points). France remained the main market (20.3% of total traffic), followed by Italy (14.9%) and Spain (14.8%).

Consolidated operating results

Total consolidated revenue for 2024 reached €128.2 million, an increase of 4.0% compared to €123.3 million in 2023. Net of the favourable 2023 Council of State ruling (EUR 5.4 million), growth came to 8.8%, demonstrating the solidity of the Company's business model. **Operating revenue**, up 7.2%, amounted to €108.9 million compared to €101.6 million in 2023. The higher traffic handled in 2024 contributed to the increase in both aviation revenue, which reached €79.6 million, up 1.9% (net of the 9.4% improvement in the ruling), and non-aviation revenue, which amounted to €43.6 million compared to €36.9 million in 2023 (up 18.2% on 2023). **Other revenues**, amounting to €4.1 million, decreased by 38.7% substantially due to the reduction in the activities of Toscana Aeroporti Costruzioni S.r.l. outside the Group. **Revenues from construction services**, related to the group's investments, improved by 1.5% from €15.0 million in 2023 to €15.2 million in 2024.

Total consolidated costs for 2024 increased marginally by 0.5% to €82.6 million compared to €82.2 million in 2023. Costs for services decreased by 1.3% from €46.6 million to €45.9 million in 2024, mainly due to the reduction in costs for construction services directly related to investments both within and outside the Group. As a result of the increased traffic, there was a 2.9% increase in personnel costs, from €24.9 million to €25.6 million, and an 8.9% increase in airport fees, from €7.0 million to €7.7 million.

EBITDA reached a record high of €46.2 million, an increase of 10.7% compared to €41.7 million in 2023. The EBITDA margin improved by 2.1 percentage points to 36.0%, compared to 33.9% in 2023. Net of last year's favourable ruling, EBITDA increased by 27.1%.

Operating Profit (EBIT) increased from €26.2 million in 2023 to €30.7 million in 2024 (+€4.6 million, +17.4%).

Financial management improved from a negative €6.8 million to a negative €5.5 million in 2024, mainly as a result of higher financial income from the favourable ruling in the dispute with NIT - Nuove Iniziative Toscane S.r.l..

Profit before tax (PBT) of €25.3 million increased by 30.4% compared to €19.4 million in 2023. Excluding the positive impact of the 2023 ruling, the growth was 80.6%.

The Toscana Aeroporti **Group's Net Profit** for 2024 reached €17.1 million, **the best result ever**, an increase of 30.1% compared to €13.5 million in 2023. Net of the 2023 ruling and the related tax effect, the Net Result is up 76.5%.

Investments and financial results

The Group's total **investments** in 2024 amounted to **€18.2 million**, of which the main ones concerned the project for the new terminal at the Florence airport and work on the expansion of the terminal at the Pisa airport.

At December 31, 2024, consolidated **net financial debt** stood at €72.0 million, a decrease of €7.7 million compared to €79.6 million in 2023. In the area of net financial debt, it should be noted that the financial debt restructuring operation allowed for greater medium/long-term exposure against a reduction in short-term debt, ensuring greater financial solidity for the Group. The **Debt/Equity ratio** improved, falling to 0.63 from 0.75 at December 31, 2023. Adjusted net financial debt, which does not take into account commitments for deferred

payments for corporate acquisitions and financial liabilities for rights of use, amounted to €67.7 million as of December 31, 2024 compared to €74.3 million the previous year.

Significant events occurred after December 31, 2024

Passenger traffic results in the first two months of 2025

In the first two months of the year, the Tuscan Airport System achieved its best result ever with 990 thousand passengers in total transiting through the Florence and Pisa airports with a growth of +9.8% on 2024.

Main news on the 2025 summer operations

Florence airport

In summer 2025 new flights announced by Volotea to/from Alghero, Vueling to Brussels and AirSerbia to Belgrade. Flight increases planned by Air France to Paris, British Airways to London Heathrow, AirDolomiti to Frankfurt and Munich and SAS to Copenhagen. Debut at Florence airport for AirCorsica, which will operate a twice-weekly connection to Nice from the end of June 2025.

Pisa airport

New connections announced by Ryanair to Sofia and Warsaw Cophin, by easyJet to London Southend and by Wizzair to Katowice and Warsaw Cophin. Increases in operations planned by AerLingus to/from Dublin and extension of the period of operations by Aegean Airlines to Athens. FlyDubai, a low cost airline from the United Arab Emirates, will resume its annual intercontinental connection to Dubai with 3 weekly frequencies.

Outlook

In the first two months of 2025, the Tuscan airport system recorded total traffic of about 992,000 passengers, up 9.8% compared to 2024. In line with IATA forecasts, a higher level of traffic is expected for the Tuscan airport system in 2025 than in 2024, with a consequent improvement in company margins, even if accompanied by international tensions, as a consequence of the Russian/Ukrainian and Israeli/Palestinian conflicts that are still ongoing, which could affect passenger mobility. Also in 2025, the Company will be focused on the continuation and finalisation of all the activities connected to the approval process of the Florence Master Plan and preparatory to its implementation, as well as the completion of the works and inauguration of the new Pisa Arrivals Terminal by the end of the year.

Allocation of profit for the year - Dividend proposal

The Board of Directors resolved to propose to the Ordinary Shareholders' Meeting to allocate the net profit for the year of €15,519,718 as follows:

- €146,939 as an allocation to the legal reserve based on the provisions of the articles of association;
- €7,000,000 to be distributed as a dividend to shareholders;
- €8,372,779 as allocation to the extraordinary reserve.

The Board will propose to the Shareholders' Meeting the payment of a dividend of €0.376 for each of the 18,611,966 shares for a total amount of €7,000,000.00. The proposal is to pay the dividend on May 14, 2025, with ex-dividend date No. 17 scheduled on May 12, 2025 and record date on May 13, 2025.

Further resolutions

Approval of the Sustainability Report 2024

The Board of Directors of Toscana Aeroporti also examined and approved the Sustainability Report 2024 drafted pursuant to Legislative Decree 125/2024, which implements the EU regulations on Corporate Sustainability Reporting Directive (CSRD - Directive 2022/2464). The Report will be made public on the Company's website by the legal deadline and will be submitted to the next 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

The Company's Board of Directors also assessed and acknowledged, based on the information received from the directors as well as the declarations made by the same during the board meeting, that the independence requirements pursuant to Article 148, paragraph 3 of the Consolidated Law on Finance and those pursuant to the Corporate Governance Code are met by the directors Giorgio De Lorenzi, Patrizia Alma Pacini, Mirko Romoli Fenu, Sabina Nuti, Veronica Berti, Luigi Salvadori, Maria Serena Vavolo and Marcella Panucci. Furthermore, the Board assessed the existence of the independence requirements of the directors Saverio Panerai, Antonella Mansi and Andrea Barbuti pursuant to the Consolidated Law on Finance. The Board also received the self-assessment report drawn up by the Board of Statutory Auditors on the continued fulfilment of the professional and independence requirements of each of its members, in addition to the self-assessment on the functioning of the body itself, as provided for by the rules of conduct of the Board of Statutory Auditors of listed companies and in compliance with the Corporate Governance Code.

Ordinary Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting of Toscana Aeroporti, in a single call, on 29 April 2025 at 11.00 a.m. at the Florence Airport to approve the Financial Statements as of December 31, 2024 and the allocation of the profit for the year of 15. 519,718 euro to the legal reserve in the amount of 146,939 euro, to the extraordinary reserve in the amount of 8,372,779 euro, and to the distribution of dividends in the amount of 7,000,000 euro, in addition to the resolution on the report on the remuneration policy and compensation paid. The notice convening the Shareholders' Meeting, the illustrative reports prepared by the Board of Directors containing the proposed resolutions on the items on the agenda and the documents to be submitted to the Shareholders' Meeting will be made available to the public at the Company's registered office, on the authorised storage mechanism IINFO, and will also be available in the "Investor Relations" section of the Company's website at www.toscana-aeroporti.com in accordance with applicable laws and regulations.

The consolidated financial statements at December 31, 2024 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, 2024 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).

Some 'alternative performance indicators' not provided for by IFRS-EU accounting standards are used in this press release, the meaning and content of which, in line with Consob communication DEM/6064293 of 28 July 2006 and subsequent amendments and additions (Consob Communication No. 0092543 of 3 December 2015 transposing ESMA/2015/1415 guidelines), are illustrated below:

Gross Operating Margin: defined as the difference between the sum of revenues and other income and the sum of costs (consumables, personnel costs, service costs, airport fees, miscellaneous operating charges). It represents the margin realised before depreciation/amortisation, allocations to the provision for risks and reversals and write-downs of trade and other receivables.

Operating Result: defined as the difference between the Gross Operating Margin and the value of amortisation/depreciation/writedowns and allocations to the provision for risks and charges and bad debt provision. It represents the margin realised before financial management and taxes.

Net financial debt: represents the algebraic sum of cash and cash equivalents, current financial receivables and current and non-current financial 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:

Toscana Aeroporti S.p.A.

Investor Relations

IR@toscana-aeroporti.com

TOSCANA AEROPORTI GROUP – CONSOLIDATED INCOME STATEMENT

<i>€ thousand</i>	at 31.12.2024	at 31.12.2023
REVENUES		
Operating revenues	108,920	101,604
Other revenues	4,081	6,661
Revenues from construction services	15,219	14,998
TOTAL REVENUES (A)	128,220	123,263
OTHER INCOME (B)	597	657
COSTS		
Consumables	1,583	1,708
Personnel costs	25,630	24,916
Service costs	45,948	46,565
Sundry operating expenses	1,795	1,957
Airport leases	7,672	7,047
TOTAL COSTS (C)	82,628	82,192
GROSS OPERATING MARGIN (A+B-C)	46,190	41,729
Depreciation, amortization and write-downs	9,756	10,754
Provision for risks and repairs	5,313	4,812
Net reversals (write-downs) of trade and other receivables	409	12
OPERATING RESULT	30,712	26,151
NET FINANCE COSTS		
Finance income	1,566	413
Finance expense	(7,032)	(7,207)
Gains (losses) from investments	10	13
TOTAL NET FINANCE COSTS	(5,456)	(6,781)
PROFIT (LOSS) BEFORE TAXES	25,256	19,370
Taxes for the year	(8,237)	(6,291)
PROFIT/(LOSS) FOR THE PERIOD	17,019	13,079
Profit (loss) for the period attributable to minority interests	(77)	(448)
Profit (loss) for the period attributable to the Group	17,097	13,527
Profit (Loss) per share (€) attributable to the shareholders of the Parents Company	0,919	0,727
Diluted earnings per share (€) from operating activities	0,919	0,727

TOSCANA AEROPORTI GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	at 31.12.2024	at 31.12.2023
PROFIT/(LOSS) FOR THE PERIOD (A)	17,019	13,079
- Income/(loss) arising from the determination of the Termination Benefit after tax	57	(35)
Other comprehensive income (loss) that will not be subsequently reclassified to the income statement (B)	57	(35)
- Gains from fair value measurements of cash flow hedge financial instruments net of tax effect	(2,451)	0
Other components of comprehensive income, net of tax effect, that cannot be reclassified to the income statement for the year (C)	(2,451)	0
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B) + (C)	14,625	13,044
Profit (loss) attributable to minority interests	(86)	456
Profit (loss) attributable to the Group	14,711	12,588

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (<i>€ thousand</i>)		
ASSETS	at 31.12.2024	at 31.12.2023
NON-CURRENT ASSETS		
Intangible Assets	204,232	195,791
Property, plant and equipment	24,107	23,839
Rights of use	3,528	3,633
Equity investments in other companies	140	3,340
Equity investments in Associate Companies	644	572
Other Financial Assets	6,284	6,683
Receivables from others, due beyond the year	17	805
Deferred tax assets	5,150	7,480
TOTAL NON-CURRENT ASSETS	244,104	242,144
CURRENT ASSETS		
Contract assets	44	1,347
Trade receivables	19,653	22,430
Tax assets for current taxes	92	25
Other tax receivables	819	1,909
Receivables from others, due within the year	8,640	9,471
Other current financial assets	249	393
Cash and cash equivalents	22,548	26,143
TOTAL CURRENT ASSETS	52,045	61,716
TOTAL ASSETS	296,148	303,860
EQUITY AND LIABILITIES	at 31.12.2024	at 31.12.2023
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	65,313	61,843
IAS adjustments reserve	(3,229)	(3,229)
Fair value reserve	(2,451)	0
Profit/(Loss) carried forward	5,446	3,219
Group's profit (loss) for the year	17,097	12,631
TOTAL GROUP'S EQUITY	112,885	105,174
Minority Interest	940	1,326
TOTAL EQUITY	113,825	106,500
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	1,269	1,800
Provisions for repairs and replacements	21,120	19,334
Employee benefits funds	2,417	2,193
Financial liabilities beyond the year	87,291	43,525
Financial liabilities for rights of use beyond the year	3,116	3,266
Financial liabilities for instruments arising beyond the year	3,226	0
Other payables due beyond the year	1,134	1,226
TOTAL NON-CURRENT LIABILITIES	119,572	71,343
CURRENT LIABILITIES		
Financial liabilities due beyond the year	0	57,333
Financial liabilities for rights of use within the year	636	571
Tax payables	1,134	2,544
Other tax payables	9,649	8,813
Payables to suppliers	30,934	35,595
Payables to social security institutions	1,561	1,563
Other payables due within the year	10,317	11,025
Provision for liabilities and contingencies (current portion)	2,586	3,434
Provisions for repair and replacement (current portion)	5,934	5,139
TOTAL CURRENT LIABILITIES	62,751	126,016
TOTAL LIABILITIES	182,323	197,360
TOTAL EQUITY AND LIABILITIES	296,148	303,860

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	at 31/12/2024	at 31/12/2023	Abs. change
A. Cash and cash equivalents	22,548	26,143	(3,594)
B. Cash equivalents to cash and cash equivalents	-	-	-
C. Other current financial assets	249	393	(144)
D. Liquid assets (A) + (B) + (C)	22,797	26,535	(3,738)
E. Current financial debt	-	34,318	(34,318)
F. Current portion of non-current debt	1,127	24,586	(23,459)
G. Current financial debt (E) + (F)	1,127	58,904	(57,777)
H. Net current financial debt (G) - (D)	(21,670)	32,369	(54,039)
I. Non-current financial debt	90,516	43,525	46,992
J. Debt instruments	-	-	-
K. Trade and other non-current payables	3,116	3,730	(613)
L. Non-current financial debt (I) + (J) + (K)	93,633	47,254	46,378
Net financial debt: (H) + (L) (NFP)	71,963	79,623	(7,660)

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 31.12.2024	at 31.12.2023
OPERATING ACTIVITIES		
Net result for the year	17,019	13,079
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	9,756	9,892
- Asset write-down	0	861
- Profit/loss from equity investments	(10)	(13)
- Change in the provision for liabilities and contingencies	(1,379)	563
- Net change for employee benefits funds	195	(273)
- Net change of restoration fund	1,647	2,077
- Other non-monetary changes	(264)	(2,548)
- Finance expense for rights of use	125	118
- Other finance expense (income)	5,341	6,676
- Net change in (prepaid)/deferred taxes	3,086	2,414
- Taxes for the year	5,150	3,877
- (Increase)/decrease in inventories	1,303	578
- (Increase)/decrease in trade receivables	3,565	(4,841)
- (Increase)/decrease in other receivables	1,489	(2,421)
- (Increase)/decrease in trade payables	(8,923)	2,297
- (Increase)/decrease in other payables	6	1,839
Cash flows of operating activities	38,107	34,175
- Interest paid	(6,435)	(6,029)
- Income taxes paid	(6,627)	(1,762)
Cash flows generated by operating activities	25,045	26,384
INVESTING ACTIVITIES		
- Purchase of tangible assets	(1,596)	(852)
- Disinvestment of tangible assets	1	8
- Purchase of intangible assets	(11,936)	(12,987)
- Purchase of equity investments	(419)	(99)
- Disinvestment of equity investments	3,344	0
- Dividends received	0	13
- Other movements	3,851	0
Cash flows generated by investing activities	(6,755)	(13,917)
FINANCING ACTIVITIES		
- Dividends paid	(7,300)	(7,300)
- Short-/long-term loans taken out	127,671	53,500
- Short-/long-term loans (repaid)	(141,776)	(87,556)
- Finance expense for rights of use (repaid)	(780)	(740)
- Other movements	301	0
Net cash generated by/(used for) financing activities	(21,885)	(42,096)
Net increase/(decrease) in cash and cash equivalents	(3,594)	(29,629)
Cash and cash equivalents at beginning of the year	26,143	55,772
Cash and cash equivalents at end of the year	22,548	26,143