

PRESS RELEASE**THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT
AT MARCH 31, 2025**

- **Passenger traffic:** over 1.6 million in the first three months of the year (+10.3% compared to 2024).
- **Revenues:** €25.7 million, an improvement of +23.5%.
- **EBITDA** stable at €4.3 million (+0.7%).
- **Group result** negative €848,000 compared to negative €654,000 in 2024. *Historically, the first quarter of the year records negative margins, consistent with the reduced activity typical of the winter months. This trend has traditionally been more than offset by the higher profitability of subsequent quarters, characterised by higher traffic volumes.*
- **Net financial debt:** equal to €78.9 million compared to €72.0 million as of December 31, 2024 and decreasing compared to €80.6 million as of March 31, 2024.
- **Capex:** €5.9 million compared to €1.3 million in Q1 2024.

Florence, May 14, 2025 – 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 March 31, 2025.

Marco Carrai, Chairman of Toscana Aeroporti, commented: *“We start 2025 with results that confirm the growing attractiveness of our airport system. Exceeding 1.6 million passengers in the first quarter, with double-digit growth and above the national average, represents a historical record for this period of the year, accompanied by a robust 23.5% increase in revenues. Although the net result is affected by the physiological seasonality of our business, which concentrates profitability in the peak quarters, we are particularly satisfied with the acceleration given to investments, which have almost quadrupled compared to last year and are focused on strategic projects such as the expansion of the Pisa terminal and the progress of the procedure for the Florence Master Plan, which has recently obtained an important favourable opinion from the Region of Tuscany. This progress, together with the positive prospects for the summer season and the encouraging traffic data of April, allow us to look with confidence at the continuation of the year, while keeping our attention on the dynamics of the global context.”*

Passenger and cargo traffic trends to March 31, 2025

The **Tuscan Airport System** ended the first three months of 2025 with a robust growth in passenger traffic, recording the best results ever for each month of the reference period. In fact, the number of passengers exceeded 1.6 million, representing a 10.3% increase compared to the same quarter of 2024 and a higher growth performance than that of the Italian airport system (+7.6%). The load factor for scheduled flights remained solid at 83.4%, substantially in line with the previous year (83.8%). Cargo traffic also showed a positive trend, with an increase of +3.5%, exceeding 3,200 tonnes.

Pisa's Galileo Galilei airport posted its best result ever in the first quarter of the year. It reached 958,480 passengers with a growth of 12.1% compared to 2024. Both the load factor of scheduled flights (+0.5 percentage points and equal to 87.3%) and total flight movements (+10.6%) increased during the period. Both traffic segments grew strongly in the quarter: domestic (+19.5%) and international (+9.1%). Italy is the main market (30.9% of total traffic), followed by Spain (16.7%) and the United Kingdom (13.8%). Cargo traffic, 3,209 tonnes of freight and mail transported, is up 3.6% on 2024 mainly due to the increased number of flights operated by DHL.

Florence's Amerigo Vespucci airport recorded its best ever monthly performance in the first three months of the year reaching 674,443 passengers and an improvement of 7.9% compared to the same period in 2024. The change was sustained by the positive performance of both the domestic (+11.4%) and international (+7.4%) commercial traffic segments. Movements, up 5.4%, more than offset the 1.8 percentage point drop in

load factor to 78.4% at March 31, 2025. France remained the main market (23.6% of total traffic), followed by Spain (18.0%) and Italy (15.6%).

Consolidated operating results

As a preliminary remark, it should be noted that, historically, the first quarter of the year records negative margins due to the reduced activity typical of the winter months. However, this dynamic is traditionally more than offset by the profitability of the following quarters, particularly the summer period, which is characterised by high traffic intensity.

Total consolidated revenue reached €25.7 million, a significant increase of +23.5% compared to €20.8 million in the same period of 2024. This growth was driven by several components:

- **Operating revenue** as of March 31, 2025 amounted to €19.5 million, an improvement of +4.8% compared to €18.6 million in the same period of 2024. In detail:
 - **Aviation revenues** amounted to €14.6 million, up +8.8% compared to €13.4 million in 2024, thanks to the dynamism of passenger traffic handled in the first quarter of the year.
 - **Network development expenses** rose from €2.5 million to €3.4 million. Net of an extraordinary positive accounting effect of €0.44 million recorded in 1Q2024, the real increase in the cost item for route expansion is +17.5%.
 - **Non-aviation revenues** amounted to €8.3 million, an improvement of +8.5% compared to €7.7 million in the same period of the previous year.
- The item '**other revenue**', amounting to €1.4 million, increased by +27.2% compared to €1.1 million in 2024. This increase is mainly driven by the increased operations of the subsidiary Toscana Aeroporti Costruzioni S.r.l. (TAC).
- **Revenues for construction services** amounted to €4.8 million, compared to €1.1 million in 1Q2024, recording a substantial increase reflecting the progress of the airports' development plans.

Total consolidated costs for the first quarter of the year, at €21.5 million, increased by +29.2% compared to €16.6 million in the same period of 2024. This increase is mainly attributable to:

- **Consumables**, up from €0.2 million to €1.1 million (+359.9%), as a result of the higher raw materials used in the construction contracts of the subsidiary Toscana Aeroporti Costruzioni, in particular for the new Pisa Passenger Terminal.
- **Personnel costs**, amounting to €6.5 million, increased by +1.4%, a rate lower than the increase in personnel (+1.9% FTE) required to manage the significant growth in passengers (+10.3%), confirming the efficient management of resources.
- **Costs for services**, up from €8.2 million to €12.0 million (+46.2%), mainly due to higher costs for construction services (+€2.6 million) linked to infrastructure investments and, partly, to the increase in costs for utilities and maintenance services.
- **Airport fees**, at €1.5 million, increased by +10.5% (€1.3 million in 2024), in line with the increase in traffic.

As a result of the above, **EBITDA (Gross Operating Margin)** at March 31, 2025 stood at €4.3 million, remaining substantially stable (+0.7%) compared to €4.27 million in Q1 2024.

Depreciation, amortisation and provisions for the first quarter of the year totalled €3.4 million, substantially in line with the €3.3 million for the same period in 2024.

EBIT (Operating Profit) amounted to €0.9m, remaining positive but declining slightly from the €0.93m of March 31, 2024 (-4.2%), discounting the aforementioned increase in provisions.

Financial management went from a negative €1.7m in Q1 2024 to a similarly negative €2.0m in Q1 2025, mainly due to higher bank interest on outstanding loans.

Profit before tax (PBT) recorded a loss of €1.1 million, a deterioration from the loss of €0.8 million in Q1 2024, impacted by higher financial expenses.

In the current quarter, taxes generated a cost of €47,000, in contrast to the first quarter of 2024, which had generated a tax benefit of €70,000. This change is due to the application of IAS criteria, which use the expected tax rate at the end of the financial year.

The **Group's net result** for the period to March 31, 2025 was a loss of €0.85 million, compared to the loss of €0.65 million recorded in the same period of 2024.

Investments and financial results as of March 31, 2025

The Group's total **investments** as of March 31, 2025 amounted to €5.9 million, registering a significant increase compared to the €1.3 million invested in the first quarter of 2024. These investments are mainly related to the infrastructural development projects of the two airports, with approximately €5.0 million relating to intangible fixed assets (including works to expand the Pisa arrivals terminal for €2.5 million and studies/designs for the new Florence terminal for €1.6 million) and approximately €0.9 million to tangible fixed assets (including airport vehicles and plants). These efforts, which were intensified compared to the previous year, reflect the Group's ongoing commitment to enhancing the capacity and quality of services offered.

Consolidated **net financial debt** at March 31, 2025 amounted to €78.9 million, up from €72.0 million at December 31, 2024, but down from €80.6 million at March 31, 2024. The increase compared to the end of 2024 is mainly due to cash flows absorbed by significant infrastructure investment activities during the period. The Group's liquidity stood at approximately €16.7 million at March 31, 2025. The Debt/Equity ratio at March 31, 2025 was 0.70, confirming a solid capital structure (0.76 at March 31, 2024).

Significant events occurred after March 31, 2025

The 2025 summer season marks an important development in the flight offer for both Tuscan airports, with the introduction of new routes and an increase in frequencies by numerous airlines, bearing witness to the growing attractiveness of the network.

Pisa Airport (PSA): a significant expansion is recorded, led by Ryanair, which inaugurates 3 new routes (Sofia, Warsaw Chopin, Amman) and consolidates its network reaching 58 destinations. Wizzair also contributes to the expansion with 2 new connections (Warsaw Chopin, Katowice). Also of note is the resumption of Flydubai's annual connection to Dubai. Numerous other carriers, including easyJet (with the new London Southend route), Jet2.com, Eurowings, Norwegian, SAS and AirBaltic, are reactivating and expanding seasonal routes, further enriching the range of European destinations.

Florence Airport (FLR): The offer is enriched with Volotea introducing a new connection to Alghero (bringing its destinations from Florence to 12) and Vueling Airlines inaugurating the route to Brussels (reaching 10 destinations served). There are also new connections operated by Air Corsica (Nice), Air Serbia (Belgrade) and L'Odissey (Geneva/Tours), expanding the airport's network. Increases in frequencies by AirFrance, British Airways and AirDolomiti expand the airport's connectivity to European HUBs. The resumption of important seasonal routes by SAS and Widerøe is also confirmed.

For **both airports**, territorial continuity with the Island of Elba through SmallFly has also been reactivated.

Other news:

Florence Airport Development Plan: in April, the Region of Tuscany issued a favourable opinion on the environmental compatibility of the Florence Airport Master Plan to 2035, proposed by ENAC. This opinion, although subject to prescriptions, marks a fundamental and positive step in the authorisation process of the airport development project.

Outlook

April traffic recorded passenger traffic of more than 900 thousand, an increase of 11.1% compared to the 811 thousand of April 2024. As a result, in the first four months of 2025 the Tuscan airport system recorded total traffic of more than 2.5 million passengers, an increase of +10.6% compared to the same period of 2024 when it had recorded passengers of about 2.3 million. In line with IATA forecasts, a higher level of traffic is also expected for the Tuscan airport system in 2025 than in 2024, with a consequent improvement in company margins, even if accompanied by continuing 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 first phase of works for the new Pisa Arrivals Terminal.

Further resolutions

Independence

The Board of Directors of the Company, on the basis of the information received from the Director Marcella Panucci, appointed by the Shareholders' Meeting of April 29, 2025, as well as from what she declared during the said Board meeting, assessed the existence of the requirements of independence pursuant to Article 148, paragraph 3 of the Consolidated Law on Finance and the Corporate Governance Code in respect of the same Director. The Board of Statutory Auditors acknowledged the aforesaid assessments on the existence of the independence requirements.

The consolidated financial statements at March 31, 2025 are attached hereto. The quarterly accounts at March 31, 2025 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 March 31, 2025 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 the "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.

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 31.03.2025	at 31.03.2024
REVENUES		
Operating revenues	19,493	18,606
Other revenues	1,425	1,120
Revenues from construction services	4,821	1,114
TOTAL REVENUES (A)	25,738	20,839
OTHER INCOME (B)	13	38
COSTS		
Consumables	1,056	230
Personnel costs	6,506	6,417
Service costs	12,034	8,231
Sundry operating expenses	410	421
Airport leases	1,451	1,313
TOTAL COSTS (C)	21,457	16,612
GROSS OPERATING MARGIN (A+B-C)	4,295	4,266
Depreciation, amortization and write-downs	2,467	2,498
Provision for risks and repairs	811	810
Net reversals (write-downs) of trade and other receivables	127	28
OPERATING RESULT	890	929
NET FINANCE COSTS		
Finance income	3	3
Finance expense	(1,976)	(1,742)
TOTAL NET FINANCE COSTS	(1,973)	(1,739)
PROFIT (LOSS) BEFORE TAXES	(1,083)	(810)
Taxes for the year	(47)	70
PROFIT/(LOSS) FOR THE PERIOD	(1,129)	(740)
Profit (loss) for the period attributable to minority interests	(281)	(86)
Profit (loss) for the period attributable to the Group	(848)	(654)
Profit (Loss) per share (€) attributable to the shareholders of the Parents Company	(0,046)	(0,035)
Diluted earnings per share (€) from operating activities	(0,046)	(0,035)

TOSCANA AEROPORTI GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	at 31.03.2025	at 31.03.2024
PROFIT/(LOSS) FOR THE PERIOD (A)	(1,129)	(740)
- Income/(loss) arising from the determination of the Termination Benefit after tax	28	70
Other comprehensive income (loss) that will not be subsequently reclassified to the income statement (B)	28	70
- Gains from fair value measurements of cash flow hedge financial instruments net of tax effect	461	0
Other components of comprehensive income, net of tax effect, that cannot be reclassified to the income statement for the year (C)	461	0
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B) + (C)	(641)	(670)
Profit (loss) attributable to minority interests	(280)	83
Profit (loss) attributable to the Group	(360)	(752)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (<i>€ thousand</i>)		
ASSETS	at 31.03.2025	at 31.12.2024
NON-CURRENT ASSETS		
Intangible Assets	207,403	204,232
Property, plant and equipment	24,523	24,107
Rights of use	3,400	3,528
Equity investments in other companies	140	140
Equity investments in Associate Companies	644	644
Other Financial Assets	6,150	6,284
Receivables from others, due beyond the year	10	17
Deferred tax assets	5,420	5,150
TOTAL NON-CURRENT ASSETS	247,690	244,104
CURRENT ASSETS		
Contract assets	820	44
Trade receivables	21,105	19,653
Tax assets for current taxes	33	92
Other tax receivables	1,413	819
Receivables from others, due within the year	8,587	8,640
Other current financial assets	651	249
Cash and cash equivalents	16,061	22,548
TOTAL CURRENT ASSETS	48,668	52,045
TOTAL ASSETS	296,358	296,148
EQUITY AND LIABILITIES	at 31.03.2025	at 31.12.2024
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	65,313	65,313
IAS adjustments reserve	(3,229)	(3,229)
Fair value reserve	(1,990)	(2,451)
Profit/(Loss) carried forward	22,570	5,446
Group's profit (loss) for the period	(848)	17,097
TOTAL GROUP'S EQUITY	112,525	112,885
Minority Interest	660	940
TOTAL EQUITY	113,185	113,825
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	1,270	1,269
Provisions for repairs and replacements	21,480	21,120
Employee benefits funds	2,305	2,417
Financial liabilities beyond the year	87,384	87,291
Financial liabilities for rights of use beyond the year	2,991	3,116
Financial liabilities for instruments arising beyond the year	2,619	3,226
Other payables due beyond the year	1,133	1,134
TOTAL NON-CURRENT LIABILITIES	119,182	119,572
CURRENT LIABILITIES		
Financial liabilities due beyond the year	1,499	0
Financial liabilities for rights of use within the year	638	636
Tax payables	1,546	1,134
Other tax payables	6,944	9,649
Payables to suppliers	32,617	30,934
Payables to social security institutions	1,178	1,561
Other payables due within the year	10,631	10,317
Provision for liabilities and contingencies (current portion)	2,586	2,586
Provisions for repair and replacement (current portion)	6,352	5,934
TOTAL CURRENT LIABILITIES	63,992	62,751
TOTAL LIABILITIES	183,173	182,323
TOTAL EQUITY AND LIABILITIES	296,358	296,148

CONSOLIDATED NET FINANCIAL DEBT

<i>Euro thousand</i>	at 31/03/2025	at 31/12/2024	Abs. change
A. Cash and cash equivalents	16,061	22,548	(6,487)
B. Cash equivalents to cash and cash equivalents	-	-	-
C. Other current financial assets	651	249	402
D. Liquid assets (A) + (B) + (C)	16,713	22,797	(6,084)
E. Current financial debt	-	-	-
F. Current portion of non-current debt	2,630	1,127	1,503
G. Current financial debt (E) + (F)	2,630	1,127	1,503
H. Net current financial debt (G) - (D)	(14,083)	(21,670)	7,587
I. Non-current financial debt	90,003	90,516	(513)
J. Debt instruments	-	-	-
K. Trade and other non-current payables	2,991	3,116	(126)
L. Non-current financial debt (I) + (J) + (K)	92,993	93,633	(639)
Net financial debt: (H) + (L) (NFP)	78,911	71,963	6,948

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 31.03.2025	at 31.03.2024
OPERATING ACTIVITIES		
Net result for the period	(1,129)	(740)
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	2,467	2,498
- Change in the provision for liabilities and contingencies	1	(434)
- Net change for employee benefits funds	(130)	(1)
- Net change of restoration fund	505	423
- Finance expense for rights of use	32	30
- Other finance expense (income)	1,941	1,709
- Net change in (prepaid)/deferred taxes	(425)	(331)
- Taxes for the period	471	260
- (Increase)/decrease in inventories	(776)	445
- (Increase)/decrease in trade receivables	(1,443)	2,555
- (Increase)/decrease in other receivables	(423)	3,258
- (Increase)/decrease in trade payables	2,621	(8,619)
- (Increase)/decrease in other payables	(2,776)	(2,335)
Cash flows of operating activities	937	(1,280)
- Interest paid	0	(1,689)
Cash flows generated by operating activities	937	(2,969)
INVESTING ACTIVITIES		
- Purchase of tangible assets	(958)	(130)
- Purchase of intangible assets	(5,873)	(1,174)
- Purchase of equity investments	(400)	(2)
- Disinvestment of equity investments	(1)	3,200
Cash flows generated by investing activities	(7,231)	1,894
FINANCING ACTIVITIES		
- Short-/long-term loans taken out	0	30,500
- Short-/long-term loans (repaid)	0	(36,911)
- Finance expense for rights of use (repaid)	(192)	(198)
Net cash generated by/(used for) financing activities	(192)	(6,609)
Net increase/(decrease) in cash and cash equivalents	(6,487)	(7,685)
Cash and cash equivalents at beginning of the year	22,548	26,143
Cash and cash equivalents at end of the period	16,061	18,458