

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT
AT 31 MARCH 2023

- Consolidated results at March 31, 2023:
 - 1.3 million passengers handled by the Tuscan Airport System in the first quarter of the year: +61.3% compared to the same period of 2022 and equal to 91.3% of the traffic for the first three months of 2019 (pre-Covid period)
 - **Operating revenues: €16.0 million**, up 58.6% (€10.1 million at March 31, 2022).
 - **EBITDA** was positive for €2.6 million, improving by €3.8 million compared to a negative €1.2 million for the first quarter of 2022.
 - **The Group's net result for the period** was negative for €1.8 million, improving compared to a net loss of €4.7 million at March 31, 2022.
 - **Net financial debt: €92.2 million** at March 31, 2023, compared to €85.7 million at December 31, 2022 and €103.3 million at March 31, 2022.
- Passenger traffic increased by +25.6% **in April** compared to same month of 2022 and recovered by **98.1% on 2019** (pre-Covid period).
- Co-option of a new member of the Board of Directors
- Integration of the Appointments and Remuneration Committee

Florence, May 12, 2023 – 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, 2023.

Toscana Aeroporti Chairman **Marco Carrai** stated: *"The Tuscan Airport System's passenger traffic continued to grow, increasingly shrinking the gap with the 2019 pre-Covid levels. In the first quarter of the year, traditionally impacted by seasonal trends, operating and financial performance sharply improved compared to the same period of the previous year. Despite the persistence of several uncertainties in the geopolitical and macroeconomic context, the results achieved and the destinations announced for the summer season allow us to look to the 2023 results with confidence and optimism."*

Passenger and cargo traffic results at March 31, 2023

In the first quarter of the year, the Tuscan Airport System handled a total of 1.3 million passengers, with a 61.3% increase compared to the same period of 2022 (impacted by the spread of the Omicron variant) and a 91.3% recovery on 2019. As the Tuscan Airport System is characterized by a strong prevalence of incoming international tourism, the easing of restrictions on passenger mobility from and to EU and non-EU countries led to a higher growth in the international commercial traffic (+84.9%) than in the national one (+17.7%). In the first quarter of the year, total flights improved sharply (+24.3%), as did the load factor of scheduled traffic (+14.1 percentage points), which went from 67.4% at March 31, 2022 to 81.5% for the same period of 2023, exceeding the 2019 pre-Covid level (80.9%). With 3,362 tons of carried goods and mail, cargo traffic declined by 13.9% compared to 2022, but rose by 9.3% on the 2019 pre-Covid period.

Pisa Galileo Galilei airport

At March 31, 2023, Pisa airport handled over 800 thousand passengers, with a 43.2% increase compared to 2022 and a 91.7% recovery on the 2019 pre-Covid period. This result, attributable to the easing of mobility restrictions in several foreign countries, confirmed a higher growth in the international commercial passenger traffic (+77.3% compared to 2022) than in the national component (+5.4%), within a context where international traffic accounted for 65.1% of total traffic. Moreover, a positive performance was reported in terms of both total flights (+11.6%) and the 84.0% load factor of scheduled traffic (+15.5 percentage points), the latter gradually closing the gap with the 2019 pre-Covid level of 84.2%. Italy ranked first among Pisa airport's markets, accounting for 34.9% of total traffic, followed by the United Kingdom (14.1% of total traffic), Spain (12.5%) and Albania (7.7%). With 3,318 tons of carried goods and mail, cargo traffic declined by 13.6% at March 31, 2023 compared to 2022, but rose by 10.0% on the 2019 pre-Covid year.

Florence Amerigo Vespucci airport

In the first quarter of the year, Florence airport handled approximately 500 thousand passengers, with a 105.8% increase compared to March 31, 2022 and a 90.6% recovery compared to the same 2019 pre-Covid period. A robust growth was reported by both international (+95.3%) and national (+392.8%) passenger traffic, in a context where the international component accounted for 90.8% of total traffic. Growth in the period was driven by the positive performance of total flights (+41.5%) and the 77.4% load factor of scheduled traffic (+12.7 percentage points), with the latter also exceeding the 2019 pre-Covid level (76.0%). Florence airport's most popular destinations for passengers were France (26.8% of total traffic), Spain (17.7%) and Germany (15.3%).

Consolidated operating results

It bears recalling that the Tuscan Airport System's traffic volumes are traditionally impacted by seasonal trends, with peaks in the summer season that negatively impact the profitability margins of the first quarter of the year. It should also be noted that, in compliance with IFRS 5, the Income Statement of the business line sold does not contribute to any of the cost and revenue lines of the result for the period, but is reported in a specific line of the Income Statement, i.e., "**Net** income from assets sold or held for sale". Accordingly, the financial indicators for the first quarter of 2022 were restated following the sale of 80% of Toscana Aeroporti Handling S.r.l., finalized on December 30, 2022.

Total revenues at March 31, 2023 amounted to €19.5 million, up 64.1% compared to €11.9 million for the same period of 2022. In detail:

- **Operating revenues** rose by 58.6%, increasing from €10.1 million to €16.0 million in the first quarter of 2023. In detail:
 - Aviation revenues amounted to €11.7 million, up 55.9% compared to €7.5 million at March 31, 2022, as a result of the higher traffic handled in the period.
 - Non-Aviation revenues grew by 44.8%, to €6.5 million compared to €4.5 million for the first quarter of 2022. The higher traffic handled had positive effects on Non-Aviation activities as well. In detail: Parking Lots (+€616 thousand; +91.2%), Food (+€378 thousand; +123.0%), VIP Lounges (+€334 thousand; +197.3%), Retail (+€298 thousand; +31.6%) and Rent-a-car (+€216 thousand; +19.4%).

- Network development expenses amounted to €2.2 million, up 15.7% compared to €1.9 million at March 31, 2022.

- Other revenues stood at €2.5 million, increasing by €2.0 million compared to €453 thousand at March 31, 2022, chiefly due to the operations of the subsidiary Toscana Aeroporti Costruzioni S.r.l. (+€1.7 million) and to the two airports' greater charge-back of subconcessionaries' utilities (+€268 thousand).

- Revenues from construction services, directly connected with the investments made in the period, amounted to €978 thousand, down 26.1% compared to €1.3 million for the first quarter of 2022.

Total costs at March 31, 2023 amounted to €17.1 million compared to €13.1 million for the same period of 2022. In detail:

- Operating costs totaled €16.5 million compared to €12.1 million for the first quarter of 2022, growing (+35.8%) less than the increase recorded by operating revenues. In detail, the change was chiefly due to higher service (+47.6%) and personnel costs (+17.6%) associated with the increased traffic compared to the first quarter of 2022. The main changes referred to costs attributable to the operations of the subsidiary Toscana Aeroporti Costruzioni S.r.l., amounting to €1.6 million (zero at March 31, 2022) and offset by Other revenues, as described above, and to utility costs (+€443 thousand).

- Costs from construction services amounted to €596 thousand, down 39.9% compared to €992 thousand on the same period of 2022, due to the same reasons as explained in the previous revenue item.

As a consequence of the foregoing, EBITDA was positive for €2.6 million at March 31, 2023, compared to a negative €1.2 million for the same period of 2022.

Depreciation, amortization and provisions in the first quarter of the year amounted to €3.4 million overall, down 1.8% compared to the same period of 2022.

EBIT improved going from a negative €4.5 million in the first quarter of 2022 to a negative €817 thousand at March 31, 2023.

Net finance costs were negative at €1.5 million, up €821 thousand compared to 2022 (when they were negative at €642 thousand) mainly due to higher banking interests accrued on outstanding loans.

PBT was negative for €2.3 million compared to a negative €5.1 million for the first quarter of 2022.

Result from operating activities was negative at €1.8 million compared to a negative €4.0 million at March 31, 2022 (+€2.2 million).

Net income from assets sold or held for sale, equal to zero in the first quarter of the year, was negative at €766 thousand at March 31, 2022 due to the net income of the business line sold.

The **Group's net result at March 31, 2023** was negative for €1.8 million, improving by €3.0 million compared to a net loss of €4.7 million for the same period of 2022.

Investments and financial results

The **Group's overall investments** at March 31, 2023 amounted to €1.2 million, essentially referring to the upgrade and expansion of Pisa airport's terminal and the update of

Florence airport's Master Plan, as well as to the new self-service bag drop systems at both airports.

Net Financial Debt was €92.2 million in the first quarter of the year, compared to €85.7 million at December 31, 2022 and €103.3 million at March 31, 2022. Cash outflows for the period were mainly attributable to the outstanding loan repayment and to operating activities. The Debt/Equity ratio was 0.93 at March 31, 2023. **Adjusted net financial debt**, i.e., net of deferred payment commitments for acquisitions and right-of-use financial liabilities, amounted to €85.8 million in the first quarter of 2023 compared to €79.2 million at December 31, 2022 and €95.3 million at March 31, 2022.

Significant events occurred after March 31, 2023

Passenger traffic results in April 2023

In April 2023, Florence and Pisa airports handled 724,015 passengers, with a 25.6% increase compared to the same period of 2022 and a 98.1% recovery on 2019. In particular, passenger traffic at Florence airport grew both on April 2022 (+38.4%) and, for the first time after the pandemic, on April 2019 (+5.5%). Passenger traffic at Pisa airport also grew on April 2022 (+19.1%) and continued its recovery on 2019 (94.2% of the April 2019 traffic).

Main news on the operations of Pisa airport

In the 2023 summer season, Ryanair will connect Pisa airport to 54 destinations, including the new flights to Birmingham, Copenhagen and Kos. FlyDubai, a low-cost airline of the United Arab Emirates, with intercontinental connection with Dubai, will increase its operations at Pisa airport passing from 3 to 4 flights a week. Moreover, Aegean Airlines will resume its connections with Athens, Air Baltic with Riga, Air Lingus with Dublin, Jet2.com with Leeds-Bradford and Birmingham, Volotea with Nantes and Olbia. In the summer season, Air Arabia Maroc will increase the number of its flights to Casablanca, as will do Transavia to Amsterdam and Albatros to Tirana. The destination list is rounded off by easyJet, which added its flights to Amsterdam and Berlin.

Main news on the operations of Florence airport

In the 2023 summer season, Volotea will connect Florence airport to 12 destinations, including Bilbao, Bordeaux, Lion, Marseille, Olbia, Palermo and Toulouse. British Airways will resume its connection to Edinburgh and will launch its new daily connection to London Heathrow on April 16. Ita Airways will increase its operations to Rome, as will do Widerøe to Bergen, which will also activate the new flight to Oslo Torp, and SAS to Copenhagen, in addition to the new connections with Oslo and Stockholm Arlanda. The Spanish airline Vueling will operate new flights to Düsseldorf and Bari. Moreover, Air Serbia will make its debut at Florence airport, operating a connection to Belgrade twice a week as of May 20, 2023.

Outlook

In the first four months of 2023, the Tuscan Airport System handled a total of approximately 2 million passengers, up +46.5% compared to the same period of 2022, but still at -6.4% below the 2019 pre-pandemic levels.

A traffic level nearing the 2019 pre-Covid volume is expected for 2023, with the ensuing recovery of operations and margins, despite a context of international tensions triggered by the still ongoing Russia-Ukraine conflict, which could impact passenger mobility.

FURTHER RESOLUTIONS

Co-option of a new member of the Board of Directors

Following the press release dated April 5, 2023 on the resignation of Independent Non-executive Director Elisabetta Fabri, Toscana Aeroporti announces that, in its today's session, the Board of Directors, with the favorable opinion from the Board of Statutory Auditors and the Appointments and Remuneration Committee, co-opted Linda Stivala, Commercial Manager of the Company. Linda Stivala declared that she possesses the necessary requirements for serving in this position and that she does not meet the independence requirements set forth by law (Article 147-ter, paragraph 4, and Article 148, paragraph 3, of Legislative Decree No. 58/1998 "TUF") and the Corporate Governance Code. The full resume of the new Director is available on the corporate website www.toscana-aeroporti.com, under the "Investor Relations/ Corporate Governance" section. Pursuant to Article 2386 of the Italian Civil Code and the Articles of Association, the new Director will remain in office until the next General Shareholders' Meeting. Based on the communications submitted to the Company, as of today Linda Stivala does not hold, directly or indirectly, any shares in the Company.

Integration of the Appointments and Remuneration Committee

The Board of Directors also integrated the Appointments and Remuneration Committee by appointing Director Giorgio De Lorenzi to replace the resigning Director. Accordingly, the Appointments and Remuneration Committee comprises Stefano Bottai (Chairman), Giorgio De Lorenzi and Gino Mannocci.

The consolidated financial statements at March 31, 2023 are attached hereto. The quarterly accounts at March 31, 2023 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, 2023 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 31.03.2023	at 31.03.2022*
REVENUES		
Operating revenues	16,019	10,100
Other revenues	2,489	453
Revenues from construction services	978	1,324
TOTAL REVENUES (A)	19,486	11,877
OTHER INCOME (B)	191	89
COSTS		
Operating costs		
Consumables	261	136
Personnel costs	5,827	4,956
Service costs	8,892	6,026
Sundry operating expenses	373	322
Airport leases	1,131	695
Total operating costs	16,484	12,136
Costs for construction services	596	992
TOTAL COSTS (C)	17,080	13,128
GROSS OPERATING MARGIN (A+B-C)	2,597	(1,162)
Depreciation, amortization and write-downs	2,489	2,468
Provision for risks and repairs	842	780
Net reversals (write-downs) of trade and other receivables	83	89
OPERATING RESULT	(817)	(4,499)
NET FINANCE COSTS		
Finance income	4	2
Finance expense	(1,467)	(644)
Gains (losses) from investments	0	0
TOTAL NET FINANCE COSTS	(1,463)	(642)
PROFIT (LOSS) BEFORE TAXES	(2,280)	(5,141)
Taxes for the period	495	1,120
RESULT FROM CONTINUING OPERATIONS	(1,784)	(4,022)
Result from discontinued operations	0	(766)
PROFIT/(LOSS) FOR THE PERIOD	(1,784)	(4,788)
Minority interests	31	60
GROUP'S NET PROFIT/(LOSS)	(1,753)	(4,727)
Profit (Loss) per share (€) attributable to the shareholders of the Parents Company	(0,094)	(0,254)
Earnings per share (€) from continuing operations	(0,094)	(0,213)
Diluted earnings per share (€) from discontinued operations	0,000	(0,041)

* The financial indicators for the first quarter of 2022 were restated following the sale of 80% of Toscana Aeroporti Handling S.r.l., finalized on December 30, 2022.

TOSCANA AEROPORTI GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	at 31.03.2023	at 31.03.2022
PROFIT/(LOSS) FOR THE PERIOD (A)	(1,784)	(4,788)
<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>	(49)	96
- <i>Income/(loss) arising from the determination of the Termination Benefit after tax of discontinued or disposal assets</i>	0	73
- <i>Income/(loss) arising from the determination of the Termination Benefit after tax (B)</i>	(49)	169
COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)	(1,833)	(4,619)
Minority interests	34	50
GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR PERIOD	(1,799)	(4,568)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€ thousand)

ASSETS	at 31.03.2023	at 31.03.2022
NON-CURRENT ASSETS		
Intangible Assets	189,520	190,200
Property, plant and equipment	25,968	26,391
Rights of use	3,775	3,904
Equity investments in other companies	2,963	2,962
Equity investments in Associate Companies	572	572
Other Financial Assets	4,017	4,015
Receivables from others, due beyond the year	1,304	1,482
Deferred tax assets	10,495	9,883
TOTAL NON-CURRENT ASSETS	238,615	239,410
CURRENT ASSETS		
Contract assets	1,846	1,924
Trade receivables	15,629	16,909
Tax assets for current taxes	295	270
Other tax receivables	1,251	669
Receivables from others, due within the year	6,631	7,696
Other current financial assets	296	294
Cash and cash equivalents	37,362	55,772
TOTAL CURRENT ASSETS	63,309	83,534
TOTAL ASSETS	301,923	322,943
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	30,710	30,710
Capital reserves	66,788	66,788
IAS adjustments reserve	(3,229)	(3,229)
Profit/(Loss) carried forward	5,271	642
Group's profit (loss) for the period	(1,748)	4,675
TOTAL GROUP'S EQUITY	97,793	99,586
Minority Interest	1,131	1,170
TOTAL EQUITY	98,923	100,756
NON-CURRENT LIABILITIES		
Provisions for liabilities and contingencies	1,241	1,237
Provisions for repairs and replacements	18,277	17,887
Employee benefits funds	2,357	2,307
Financial liabilities beyond the year	60,275	66,515
Financial liabilities for rights of use beyond the year	3,378	3,491
Other payables due beyond the year	2,185	2,251
TOTAL NON-CURRENT LIABILITIES	87,714	93,688
CURRENT LIABILITIES		
Financial liabilities due beyond the year	63,211	68,447
Financial liabilities for rights of use within the year	580	589
Tax payables	800	673
Other tax payables	6,096	7,387
Payables to suppliers	28,090	36,703
Payables to social security institutions	860	1,170
Other payables due within the year	11,609	9,934
Provisions for repair and replacement	4,040	3,596
TOTAL CURRENT LIABILITIES	115,286	128,499
TOTAL LIABILITIES	203,000	222,187
TOTAL EQUITY AND LIABILITIES	301,923	322,943

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	at 31.03.2023	at 31.03.2022
OPERATING ACTIVITIES		
Net result for the period	(1,784)	(4,788)
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	2,445	2,603
- Asset write-down	44	0
- Change in the provision for liabilities and contingencies	4	1
- Net change for employee benefits funds	(44)	(119)
- Net change of restoration fund	653	107
- Finance expense for rights of use	30	32
- Other finance expense (income)	1,433	617
- Net change in (prepaid)/deferred taxes	(597)	(1,317)
- Taxes for the period	102	(19)
- (Increase)/decrease in inventories	79	0
- (Increase)/decrease in trade receivables	1,460	1,609
- (Increase)/decrease in other receivables	486	7,567
- (Increase)/decrease in trade payables	(8,613)	(4,802)
- (Increase)/decrease in other payables	(3)	(3,833)
<i>Cash flows of operating activities</i>	(4,307)	(2,342)
- Interest paid	(1,230)	(405)
Cash flows generated by operating activities	(5,537)	(2,746)
INVESTING ACTIVITIES		
- Purchase of tangible assets	(221)	(442)
- Sale of tangible assets	0	110
- Purchase of intangible assets	(1,006)	(1,352)
- Purchase of equity investments	(5)	0
Cash flows generated by investing activities	(1,231)	(1,684)
FINANCING ACTIVITIES		
- Short-/long-term loans taken out	34,000	34,000
- Short-/long-term loans (repaid)	(45,462)	(36,459)
- Finance expense for rights of use (repaid)	(180)	(218)
Net cash generated by/(used for) financing activities	(11,642)	(2,676)
Net increase/(decrease) in cash and cash equivalents	(18,410)	(7,107)
Cash and cash equivalents at beginning of the period	55,772	54,147
Cash and cash equivalents at end of the period	37,362	47,040