

**PRESS RELEASE****THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR FINANCIAL  
REPORT AS OF JUNE 30, 2024*****Record highs achieved in passenger traffic drive the significant improvement in economic indicators***

- **Passenger traffic:** *for the first time, the Tuscan Airport System exceeds the threshold of 4 million passengers already in the first half of the year with a growth of +14.2% on 2023, higher than that of the Italian airport system (+12.3%).*
- **Operating revenues:** *€ 49.3 million (+17.4% YoY), supported by growth in both Aviation (+13.9%) and Non-Aviation (+19.3%) revenues.*
- **EBITDA:** *record high at € 17.1 million (+33.7% YoY), with an EBITDA margin of 31.9% (+6.6 p.p.).*
- **Net profit:** *€ 5.6 million, a significant improvement compared to € 1.6 million in the first half of 2023.*
- **Net financial debt:** *equal to € 73.2 million, down compared to December 31, 2023 (€ 79.6 million) and June 30, 2023 (€ 88.4 million).*

Florence, September 16, 2024 – The Board of Directors of Toscana Aeroporti S.p.A., a company listed on Euronext Milan of Borsa Italiana S.p.A. which manages the airports of Florence and Pisa airports, meeting today, examined and approved the half-year financial report as of June 30, 2024, confirming the preliminary consolidated results published on July 30, 2024.

**Marco Carrai, Chairman of Toscana Aeroporti, commented:** “*We are very satisfied with the results achieved by the Tuscan Airport System in the first half of the year, with the achievement of new records in passenger traffic and a significant improvement in economic and financial indicators and in Toscana Aeroporti’s margins. Although the macroeconomic context still presents elements of uncertainty, we remain focused on our long-term strategic vision. The start of the expansion and renovation works of the Pisa airport terminal and the continuation of the infrastructure investment program, with a particular attention to environmental sustainability, testify to our commitment to the development of the Pisa and Florence airports and of the Toscana Aeroporti Group as a whole.*”

**Passenger and cargo traffic trend in the first half of 2024**

The Tuscan Airport System exceeds the threshold of 4 million for the first time already in the first half of the year. In fact, 4.1 million passengers passed through in total, with an increase of +14.2% compared to the same period in 2023. Total flight movements (+9.1%) and the load factor of scheduled flights (+1.1 percentage points), were both up sharply, the latter at 84.5% as of June 30, 2024. Cargo traffic, with 6,359 tons of goods and mail transported, recorded a decrease of 5.6% compared to the same period in 2023.

**Galileo Galilei Airport in Pisa**

As of June 30, 2024, the Pisa airport reached its all-time high with 2,479,296 passengers passing through, an increase of +9.5% compared to 2023. The international component of commercial passenger traffic grew by 15.8% compared to 2023, compared with a 6.3% decrease in the domestic component, in a context where international traffic represents 75.7% of total traffic. Both the trend in total flight movements (+7.5%) and the load factor of scheduled flights were positive, reaching 86.7% (+0.9 p.p.) compared to 85.8% in 2023. Italy represents the primary market for Pisa airport (24.3% of total traffic), followed by the United Kingdom (17.4%) and Spain (9.7%). Cargo traffic in the first half of 2024, with 6,325 tons of goods and mail transported, recorded a decrease of 4.9% compared to the same period in 2023.

## Amerigo Vespucci Airport in Florence

Record passenger traffic for the Florence airport which, marking an all-time high in every single month of the semester, reached 1,655,054 passengers in total in the first half of 2024, an increase of +21.9% compared to 2023. Both domestic commercial passenger traffic (+49.2%) and international passenger traffic (+18.3%) increased in the semester, in a context in which the weight of the international component represents 85.5% of total traffic. The growth in the period was supported by the positive performance recorded by total flight movements (+10.7%) and by the load factor of scheduled flights, equal to 81.4% (+1.6 p.p.) compared to 79.8% in 2023. France is confirmed as the main market served with direct scheduled flights for passengers at the Florence airport (20.7% of total traffic), followed by Spain (15.2%) and Italy (14.5%).

## **Consolidated economic results**

As of June 30, 2024, **consolidated total revenues** reached 53.6 million euros, an improvement of +5.8% compared to 50.7 million euros in the first half of 2023. In particular, **operating revenues** increased from 42.0 million euros to 49.3 million euros as of June 30, 2024 (+17.4%). The higher traffic handled in the semester positively influenced both Aviation revenues, equal to 36.7 million euros and up +13.9%, and Non-Aviation revenues, equal to 19.4 million euros and up +19.3%.

**Other revenues** amounted to 2.0 million euros, a decrease of 45.0% compared to 3.7 million euros in 2023, mainly due to the lower activities of the subsidiary Toscana Aeroporti Costruzioni S.r.l. carried out outside the Group according to the expected schedule.

**Revenues from construction services**, directly correlated to investments made within the Group's perimeter, recorded a decrease of 53.7%, going from 5.0 million euros in the first half of 2023 to 2.3 million euros in 2024.

**Consolidated total costs** as of June 30, 2024 amounted to 6.7 million euros, registering a **decrease of 4.1%** compared to 38.2 million euros in the same period of 2023. In particular, costs for services, going from 21.1 million euros in the first half of 2023 to 18.7 million euros in 2024, are down 11.2%, mainly due to lower investments made both within and outside the Group's perimeter. The higher traffic handled in the semester led to an increase in both personnel costs, which rose from 12.4 million euros to 12.8 million euros as of June 30, 2024 (an increase of 3.4%), and airport charges, equal to 3.6 million euros compared to 3.1 million euros in 2023 (an increase of 17.9%).

As a result of the above, the Group recorded a record **EBITDA** of 17.1 million euros, compared to 12.8 million euros as of June 30, 2023. The EBITDA margin, equal to 31.9%, improved by +6.6 percentage points compared to 25.3% in 2023.

The **Operating Result (EBIT)** amounted to 10.6 million euros, an increase of +67.8% compared to 6.3 million euros in the first half of 2023.

**Financial income and expenses** went from a negative value of 3.3 million euros in the first half of 2023 to a negative value of 2.3 million euros in 2024. The improvement is mainly due to higher financial income linked to the positive ruling in favor of Toscana Aeroporti relating to the NIT litigation<sup>1</sup>.

**Profit before tax (PBT)** recorded a strong improvement, going from 3.0 million euros as of June 30, 2023 to 8.3 million euros in 2024, an increase of +171.6%

The **Net Results** of the Toscana Aeroporti Group as of June 30, 2024 recorded strong growth, reaching 5.6 million euros, an increase of +257.7% compared to 1.6 million euros as of June 30, 2023.

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<sup>1</sup> On 1 May 2024, the Court of Milan issued a judgement in favour of TA in the NIT litigation, rejecting NIT's claims and ordering it to return the deposit paid by TA at the signing of the preliminary purchase and sale agreements, amounting to €3,669,000, plus default interest and legal costs.

## Investments and equity results

The Group's total **investments** as of June 30, 2024 amounted to 3.3 million euros, the main ones concerning the Florence airport, with in detail the new terminal project, the masterplan update and the apron reconfiguration works.

**Net financial debt** as of June 30, 2024 amounted to 73.2 million euros, compared to 79.6 million euros as of December 31, 2023 and 88.4 million euros in the first half of 2023. The absorption of liquidity recorded in the semester is mainly due to cash flows used for the repayment of outstanding loans, partially offset by operating activities, higher financial income linked to the positive ruling in favor of Toscana Aeroporti and the sale of the shareholding in Firenze Parcheggio. The Debt/Equity ratio (financial leverage ratio) as of June 30, 2024 is 0.66. Adjusted net financial debt as of June 30, 2024, i.e. net of commitments for deferred payments for company acquisitions and for financial liabilities for rights of use, amounted to 67.9 million euros, compared to 74.3 million euros as of December 31, 2023 and 82.0 million euros as of June 30, 2023.

## Outlook

In the first eight months of 2024, the Tuscan Airport System recorded total traffic of approximately 6.1 million passengers, an increase of +11.4% compared to the same period in 2023 (+9.9% compared to pre-pandemic levels in 2019). For 2024, a level of traffic significantly higher than pre-Covid levels in 2019 is expected, with a consequent full recovery in operations and company margins. However, this recovery is accompanied by international tensions, a consequence of the ongoing Russo-Ukrainian and Israeli-Palestinian conflicts, which could affect passenger mobility. In 2024, the Company will be focused on continuing and finalizing all activities related to the approval process for the Florence Master Plan and preparatory to its implementation, as well as on the construction of the new Pisa Arrivals Terminal.

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*The consolidated financial statements at June 30, 2024 are attached hereto. The Consolidated Half-year Financial Report at June 30, 2024, subject to a limited review by KPMG S.p.A., will be made available to the public in accordance with the terms and methods established by laws at the Company's registered office and through the authorized storage mechanism IINFO. It will also be published on the corporate website, under the Investor Relations section. The Independent Auditors' Report will be made available with the same terms and in the same manners provided for by applicable laws in force.*

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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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*This press release uses certain 'alternative performance indicators' not provided for by the IFRS accounting principles, the meaning and content of which, in line with Consob communication DEM/6064293 of 28 July 2006 and subsequent amendments and additions, are illustrated below:*

*Gross Operating Margin: defined as the difference between revenues (aeronautical, non-aeronautical, other revenues and income) and the sum of costs (consumables, costs for services, personnel costs, airport fees, miscellaneous operating charges). It represents the margin realised before depreciation/amortisation, provisions for risks and reversals and write-downs of trade and other receivables, financial management and taxes.*

*Operating Profit: defined as the difference between the Gross Operating Margin and the value of depreciation/amortisation, provisions for risks and reversals, and write-downs of trade and other receivables. 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.*

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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>	H1 2024	H1 2023
<b>REVENUES</b>		
<b>Operating revenues</b>		
Aviation revenues	36,680	32,207
Non-aviation revenues	19,408	16,271
Network development expenses	(6,828)	(6,526)
<b>Total operating revenues</b>	<b>49,261</b>	<b>41,952</b>
Other revenues	2,048	3,721
Revenues from construction services	2,302	4,977
<b>TOTAL REVENUES (A)</b>	<b>53,610</b>	<b>50,650</b>
<b>OTHER INCOME (B)</b>	<b>213</b>	<b>406</b>
<b>COSTS</b>		
Consumables	571	716
Personnel costs	12,840	12,421
Service costs	18,744	21,101
Sundry operating expenses	903	922
Airport leases	3,638	3,087
<b>TOTAL COSTS (C)</b>	<b>36,696</b>	<b>38,246</b>
<b>GROSS OPERATING MARGIN (A+B-C)</b>	<b>17,127</b>	<b>12,810</b>
Depreciation, amortization and write-downs	4,965	4,928
Provision for risks and repairs	1,552	1,479
Net reversals (write-downs) of trade and other receivables	10	85
<b>OPERATING RESULT</b>	<b>10,600</b>	<b>6,319</b>
<b>NET FINANCE COSTS</b>		
Finance income	857	6
Finance expense	(3,360)	(3,292)
Gains (losses) from investments	171	13
<b>TOTAL NET FINANCE COSTS</b>	<b>(2,331)</b>	<b>(3,274)</b>
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>8,269</b>	<b>3,045</b>
Taxes for the period	(2,805)	(1,172)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>5,464</b>	<b>1,873</b>
Minority interests	161	(300)
<b>GROUP'S NET PROFIT/(LOSS)</b>	<b>5,625</b>	<b>1,573</b>
Profit (Loss) per share (€) attributable to the shareholders of the Parents Company	0,302	0,084

## TOSCANA AEROPORTI GROUP – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>€ thousand</i>	H1 2024	H1 2023
<b>PROFIT/(LOSS) FOR THE PERIOD (A)</b>	<b>5,464</b>	<b>1,873</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>	84	14
- <i>Income/(loss) arising from the determination of the Termination Benefit after tax (B)</i>	<b>84</b>	<b>14</b>
<b>COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD (A) + (B)</b>	<b>5,547</b>	<b>1,886</b>
Minority interests	159	(311)
<b>GROUP'S COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	<b>5,706</b>	<b>1,576</b>

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

<b>ASSETS</b>	<b>at 30.06.2024</b>	<b>at 31.12.2023</b>
<b>NON-CURRENT ASSETS</b>		
Intangible Assets	195,911	196,956
Property, plant and equipment	23,544	23,839
Rights of use	3,603	3,633
Equity investments in other companies	140	3,340
Equity investments in Associate Companies	744	572
Other Financial Assets	2,692	5,518
Receivables from others, due beyond the year	351	805
Deferred tax assets	5,930	7,480
<b>TOTAL NON-CURRENT ASSETS</b>	<b>232,914</b>	<b>242,144</b>
<b>CURRENT ASSETS</b>		
Contract assets	117	1,347
Trade receivables	27,633	22,430
Tax assets for current taxes	25	25
Other tax receivables	750	1,909
Receivables from others, due within the year	7,756	9,471
Other current financial assets	398	393
Cash and cash equivalents	19,442	26,143
<b>TOTAL CURRENT ASSETS</b>	<b>56,121</b>	<b>61,716</b>
<b>TOTAL ASSETS</b>	<b>289,035</b>	<b>303,860</b>
<b>EQUITY AND LIABILITIES</b>	<b>at 30.06.2024</b>	<b>at 31.12.2023</b>
<b>CAPITAL AND RESERVES</b>		
Share capital	30,710	30,710
Capital reserves	72,313	61,843
IAS adjustments reserve	(3,229)	(3,229)
Profit/(Loss) carried forward	5,462	3,219
Group's profit (loss) for the period	5,625	12,631
<b>TOTAL GROUP'S EQUITY</b>	<b>110,880</b>	<b>105,174</b>
Minority Interest	867	1,326
<b>TOTAL EQUITY</b>	<b>111,747</b>	<b>106,500</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions for liabilities and contingencies	1,803	1,800
Provisions for repairs and replacements	20,015	19,334
Employee benefits funds	2,096	2,193
Financial liabilities beyond the year	87,679	43,525
Financial liabilities for rights of use beyond the year	3,231	3,266
Other payables due beyond the year	1,295	1,226
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>116,119</b>	<b>71,343</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities due beyond the year	90	57,333
Financial liabilities for rights of use within the year	587	571
Tax payables	3,825	2,544
Other tax payables	6,316	8,813
Payables to suppliers	28,421	35,595
Payables to social security institutions	1,345	1,563
Other payables due within the year	12,633	11,025
Provision for liabilities and contingencies (current portion)	2,461	3,434
Provisions for repair and replacement (current portion)	5,491	5,139
<b>TOTAL CURRENT LIABILITIES</b>	<b>61,168</b>	<b>126,016</b>
<b>TOTAL LIABILITIES</b>	<b>177,288</b>	<b>197,360</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>289,035</b>	<b>303,860</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>€ thousand</i>	<b>at 30.06.2024</b>	<b>at 30.06.2023</b>
<b>OPERATING ACTIVITIES</b>		
<b>Net result for the period</b>	<b>5,464</b>	<b>1,873</b>
<i>Adjusted for:</i>		
- Amortisation of tangible assets, intangible assets and rights of use	4,965	4,884
- Asset write-down	0	44
- Profit/loss from equity investments	(171)	(13)
- Change in the provision for liabilities and contingencies	(971)	2
- Net change for employee benefits funds	(40)	(65)
- Net change of restoration fund	523	1,067
- Other non-monetary changes	559	29
- Finance expense for rights of use	61	60
- Other finance expense (income)	2,441	3,227
- Net change in (prepaid)/deferred taxes	1,524	212
- Taxes for the period	1,281	960
- (Increase)/decrease in inventories	1,230	177
- (Increase)/decrease in trade receivables	(4,749)	(4,088)
- (Increase)/decrease in other receivables	2,879	(176)
- (Increase)/decrease in trade payables	(7,175)	(5,637)
- (Increase)/decrease in other payables	(1,050)	4,282
<b>Cash flows of operating activities</b>	<b>6,772</b>	<b>6,840</b>
- Interest paid	(2,932)	(2,396)
- Income taxes paid	0	(1,080)
<b>Cash flows generated by operating activities</b>	<b>3,840</b>	<b>3,364</b>
<b>INVESTING ACTIVITIES</b>		
- Purchase of tangible assets	(812)	(454)
- Disinvestment in tangible assets	0	8
- Purchase of intangible assets	(3,202)	(5,037)
- Purchase of equity investments	(6)	(1)
- Disinvestment of equity investments	3,200	0
- Dividends received	0	13
- Other minor movements	3,851	0
<b>Cash flows generated by investing activities</b>	<b>3,031</b>	<b>(5,471)</b>
<b>FINANCING ACTIVITIES</b>		
- Dividends paid	(300)	(300)
- Short-/long-term loans taken out	130,895	39,000
- Short-/long-term loans (repaid)	(141,776)	(55,566)
- Finance expense for rights of use (repaid)	(394)	(364)
- Other movements	(1,996)	0
<b>Net cash generated by/(used for) financing activities</b>	<b>(13,572)</b>	<b>(17,229)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(6,701)</b>	<b>(19,337)</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>19,442</b>	<b>36,435</b>