



## **PRESS RELEASE**

**AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: The Board of Directors approves the 2021 First Half Report.**

**Results continue to be strongly impacted by the effects of the Covid-19 emergency.**

- **Consolidated revenues of Euro 17.9 million (Euro 33.5 million in H1 2020 and 58.9 in H1 2019)**
- **Negative consolidated EBITDA of Euro 6.8 million compared to Euro -683 thousand in H1 2020 and Euro +20.5 million in H1 2019**
- **Consolidated net loss of Euro 9.7 million, compared with Euro -4.7 million in the first half of 2020. In H1 2019 the result was positive for Euro 9.4 million**
- **Decrease in traffic compared to H1 2020 (-46.1% in passenger and -27.2% in aircraft movements), with signs of recovery starting from June**
- **In August, strong growth in passenger traffic on domestic routes with +29.6%, compared to the same month in 2019**
- **+19.2% in cargo traffic, compared to 1H 2020, makes Aeroporto di Bologna the third Italian airport of the sector**

Bologna, 6<sup>th</sup> September 2021 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the Group results for H1 2020.

"Although the progress of the vaccination campaign is having a positive impact on the pandemic, the situation remains delicate for Aeroporto Guglielmo Marconi di Bologna, as well as for all Italian and international airport operators" - said **Nazareno Ventola**, Chief Executive Officer and Managing Director of Aeroporto Guglielmo Marconi di Bologna -. "The countermeasures adopted at institutional level, above all the use of the Green Pass, are helping to boost passengers and, in August, domestic traffic recorded a strong growth, compared to the same month in 2019 as well. However, the great uncertainty caused by the spread of virus variants remains, an element that continues to weigh negatively on air traffic and business components. We believe that a rapid increase in vaccination coverage at both national and international level is essential, as the most effective tool for the containment and effective reduction of the pandemic risk and for a progressive and further recovery of freedom of mobility, by air and elsewhere".



"Despite this objective situation of difficulty - added Ventola - we are continuing on our path of growth, making investments based on environmental sustainability, which have also earned us several awards, and partnerships with leaders in other sectors, such as the recent agreement with Hera. Our desire is to welcome passengers back to an airport that not only represents excellence in terms of service quality, but is even greener".

The performance of the Group's results in the first half of 2021 was strongly impacted by the effects of the continuing pandemic, with the first signs of a partial recovery in traffic volumes only in June.

Also in 2021, the Group, in addition to implementing measures to protect the safety of passengers, employees and the entire airport community, has operated with the aim of containing costs and at the same time safeguarding employment levels.

From a financial point of view, the Group entered this critical phase with a solid and balanced equity and financial structure that allowed it to face its commitments even in the months of greatest pressure on liquidity.

### **Traffic**

The first half of 2021 ended with a 46.1% drop in passenger traffic, compared to the same period in 2020 and a 27.2% reduction in movements.

The drop in traffic and movements compared to the first half of 2020 is attributable to the month of January and the first three weeks of February 2020, a period in which the situation was still normal, followed by a clear reversal of the trend from 22 February 2020 due to the outbreak of the Covid-19 health emergency.

During the first half of the year, the situation related to the pandemic event began to show signs of improvement from late spring, coinciding with the progressive slackening of restrictive measures allowed by the decrease in infections and the progress of the vaccination campaign, followed by a gradual recovery.

Overall, in the first six months of the year, the airport recorded 773,620 passengers, with a drop of 82.6% compared to the same period in 2019 (-46.1% compared to 2020), with 11,012 movements (-70.4%). In the first half of 2021, almost half of the airport's passenger traffic (48.5% of the total) was domestic.

The average load factor, although still down compared to 2019, increased from 53.6% in the first quarter to 64.0% in the second quarter of the year.

Regarding cargo traffic, the first six months of 2021 recorded cargo traffic of 23,820,849 kg, up 19.2% compared to the same period in 2020, but still slightly down when compared to the volumes of the first half of 2019 (-4.3%). Thanks to this performance, Bologna airport was the third Italian airport in the cargo sector between January and June 2021 after Milan Malpensa and Rome Fiumicino (it was fifth in 2019).

The movement of goods via surface transportation also showed an increase of 25.8% compared to the same period in 2020, against an increase in the air component of 17.3%, and substantially equals the traffic recorded in the first six months of 2019.

### **Operating performance**

Consolidated revenues for the half-year amounted to €17.9 million, down 46.6% compared to €33.5 million in the H1 of the previous year, mainly due to the reduction in traffic.



In detail, revenues from aeronautical services amounted to €8 million, a decrease of 29.7% compared to H1 2020, and 73.4% compared to the same period in 2019, generated mainly by the reduction in traffic.

Revenue from non aeronautical services amounted to €5.6 million, down 40.9% compared to H1 2020, and 73.6% compared to the same period in 2019, mainly due to the drastic reduction in traffic, which generated a revision of the contractual scheme, and the closures of some terminal's commercial activities. Compared to H1 2020, revenues from construction services also fell, with €3.8 million, down 69.5% in the first six months of 2021, due to lower investments realized.

On the other hand, the item operating income and revenues shows some variances: +111.6% compared to 2020 and -5.6% compared to 2019, resulting almost exclusively from the different trend in sales of energy efficiency certificates in the three periods.

Operating costs for the period fell overall by 27.7% compared to 2020 and by 35.7% compared to 2019 as a result of the efficiency measures implemented to reduce the impact of the drop in volumes on profitability.

### **Profitability**

The first half of 2021 shows a negative Gross Operating Margin (EBITDA) of €6.8 million compared to a negative margin of €0.7 million in 2020 and a positive margin of €20.5 million in 2019, as a result of a contraction in revenues, closely related to the traffic trend, against a greater rigidity of costs, also taking into account the high fixed cost structure typical of airport operators.

Depreciation and amortisation, amounting to €5.2 million, did not show significant changes compared to the first half of 2020, while provisions decreased from €0.6 to €0.3 million, mainly due to the partial release of the provision for the renewal of airport infrastructures thanks to the rescheduling of some interventions over the next ten years.

The Operating Result (EBIT) stood at -€12.3 million compared to -€6.6 million on June 30<sup>th</sup> 2020 and +€13.7 million in the first six months of 2019.

As a result of the above, the Result before taxes for the first half of 2021 was negative €12.7 million compared to negative €6.8 million on June 30<sup>th</sup> 2020 and positive €13.2 million in the first six months of 2019.

The net result for the period, entirely attributable to the Group, therefore stood at a loss of €9.7 million, more than double the result for the first half of 2020 (-€4.7 million) thanks to the positive performance of the pre-Covid months of January and February. On June 30<sup>th</sup> 2019, the result had been a positive €9.4 million.

### **Balance Sheet and Investments**

The Group's Net Financial Debt on June 30<sup>th</sup> 2021 was €49.2 million compared to €30.4 million at December 31<sup>st</sup> 2020 and €5.8 million at June 30<sup>th</sup> 2020, with an increase of €18.8 million and €43.3 million respectively.

Compared to December 31<sup>st</sup> 2020, the worsening is due to the extraordinary absorption of liquidity due to the current crisis, which has strongly reduced the incoming flows linked to current operations, together with the payment of investments and interventions for the renewal of the six-month period and the airport concession fee - the 2019 balance and the entire 2020



annual instalment - postponed to April 2021. On the debt front, the most significant change concerns the payment of instalments due on existing loans.

Compared to June 30<sup>th</sup> 2020, the increase in liquidity was due to the receipt of SACE-guaranteed loans of €58.9 million, partially absorbed by current cash requirements and those associated with investments; at the same time, the taking out of these loans led to an increase in non-current bank debt, net of the payment of instalments on maturing loans.

Consolidated and Group shareholders' equity amounted to €154.9 million euros compared to €164.5 million on December 31<sup>st</sup> 2020.

### **Significant events after the period-end**

Thanks to the good progress of the national vaccination campaign and the reopening at Italian and European level, the recovery of traffic continues, although still far from the volumes recorded in the pre-Covid period.

In July, in fact, total passengers at Marconi were 530,967 (-42.1% on July 2019, the last year before the pandemic, and +132.8% on July 2020) and movements 4,698 (-31.6% on July 2019 and +91.9% on July 2020).

In August, total passengers were 618,354 (-32.4% on August 2019 and up 98.1% on August 2020), with a strong growth in passengers on domestic flights, which reached 231,742 (+29.6% on August 2019, +78.9% on August 2020). The recovery of traffic on international flights was slower, at 386,612 (-47.4% on August 2019, but +111.7% on August 2020), a segment that has historically been the airport's strong point.

Air movements in August 2021 totalled 5,301 (-20.1% on August 2019), while air cargo transported amounted to 2,648 tonnes, up 23.2% on the same month in 2019.

A two-speed evolution is therefore still evident, with passengers on domestic flights significantly exceeding pre-pandemic levels and those on international flights still held back by an uneven regulatory and health security framework.

In August, only Italian airports were in the top three destination ranking: Catania, Olbia and Palermo. They are followed by: Tirana, Brindisi, Bari, Casablanca, Barcelona, Bucharest and Madrid.

In the January-August 2021 period, total passengers were 1,919,717 (-69.4% on the same period in 2019), of which 1,098,638 were on international flights (-77.8%) and 821,079 on domestic flights (-37.9%). There were 19,149 movements (-60.7%), with 24,419 tonnes of cargo transported (-3.7%). In the comparison with 2020, the gap is almost completely absorbed on the passenger side and there is a strong improvement on the cargo side: passengers in the first eight months of the year are down 2.8% on the January-August 2020 period, with -23.9% in international passengers and +54.5% in domestic passengers, while cargo is up 18.1%.

### **Foreseeable evolution of the management**

The uncertainty relating to the continuation of the current health emergency and its future developments make it difficult to predict traffic trends and the Group's economic-financial situation in the coming months.

The summer season, thanks to a partial easing of restrictions, was characterised by a progressive and gradual recovery of traffic volumes at the airport. For the last few months of 2021, however, there are still uncertain prospects on the evolution of traffic, which will be conditioned by the actual distribution and effectiveness of vaccines, by the occurrence of any



further waves of contagion, by the measures restricting mobility and by the possible risk aversion of passengers.

The Group will maintain cost containment measures as far as possible, taking into account the need to keep the airport fully operational even with lower traffic volumes.

Although in a context of great uncertainty, cash flows are estimated not to determine further recourse to external financing during the year. However, the measures to support the air transport sector, which have already been approved but are still waiting to be implemented, are fundamental.

2021 confirmed to be a difficult year of transition, with a negative earnings outlook, in which resilience and adaptability are a priority in order to be ready to seize all opportunities for a sustainable recovery.

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The 2021 First Half-Year Financial Report is available in the Investor Relations section of the Company's website [www.bologna-airport.it](http://www.bologna-airport.it) and at the authorized storage mechanism 1Info ([www.1info.it](http://www.1info.it)).

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Attached: Statement of Consolidated Financial Position, Consolidated Income Statement, Consolidated Net Financial Position and Cash Flow Statement.

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*The Executive Officer in charge of the preparation of the corporate accounting documents, Patrizia Muffato, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in the present press release corresponds to the underlying accounting documents, records and entries.*

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**Bologna Guglielmo Marconi Airport**, classified as a "strategic airport" in the centre-north area of the National Airports Plan prepared by the Ministry of Infrastructure and Transport, in 2020 - a year affected by the global pandemic - 2.5 million passengers were recorded, ranking as the eighth Italian airport in terms of number of passengers (Source: Assaeroporti). Located in the heart of the Emilian food valley and the automotive and packaging industrial districts, the airport has a catchment area of about 11 million inhabitants and around 47,000 companies, with a strong propensity to exports and internationalisation and with commercial expansion policies to Eastern Europe and Asia.

As for airport infrastructure, the airport has among its strategic objectives in the next few years an important development plan that mainly concerns the expansion of the terminal, particularly in the parts of security checks and gate area. The company's aim is to make Bologna Airport one of the most modern and functional in Italy, an important gateway to the city and region.

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**For further information:** [www.bologna-airport.it](http://www.bologna-airport.it)

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## Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 30.06.2021	at 31.12.2020
Concession rights	198,338	198,470
Other intangible assets	1,365	1,569
<b><i>Intangible assets</i></b>	<b>199,703</b>	<b>200,039</b>
Land, real estate, plant and equipment	11,670	12,686
Investment property	4,732	4,732
<b><i>Tangible assets</i></b>	<b>16,402</b>	<b>17,418</b>
Shareholdings	44	44
Other non-current assets	12,963	12,946
Deferred tax assets	13,760	10,732
Other non-current assets	235	272
<b><i>Other non-current assets</i></b>	<b>27,002</b>	<b>23,994</b>
<b><i>NON-CURRENT ASSETS</i></b>	<b>243,107</b>	<b>241,451</b>
Inventories	661	676
Trade receivables	8,634	6,279
Other current assets	5,511	3,793
Current financial assets	0	275
Cash and cash equivalents	22,951	43,658
<b><i>CURRENT ASSETS</i></b>	<b>37,757</b>	<b>54,681</b>
<b>TOTAL ASSETS</b>	<b>280,864</b>	<b>296,132</b>



## Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.06.2021	at 31.12.2020
Share capital	90,314	90,314
Reserves	74,313	87,814
Year-end results	(9,718)	(13,590)
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>154,909</b>	<b>164,538</b>
<b>MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>154,909</b>	<b>164,538</b>
TFR [Severance] and other personnel provisions	3,886	4,251
Deferred tax liabilities	2,646	2,618
Airport infrastructure provision	10,051	10,316
Provisions for risks and expenses	1,463	1,399
Current financial liabilities	68,053	69,785
Other non-current liabilities	41	41
<b>NON-CURRENT LIABILITIES</b>	<b>86,140</b>	<b>88,410</b>
Trade payables	9,636	13,612
Other liabilities	24,735	23,434
Airport infrastructure provision	1,367	1,578
Provisions for risks and charges	23	23
Current financial liabilities	4,054	4,537
<b>CURRENT LIABILITIES</b>	<b>39,815</b>	<b>43,184</b>
<b>TOTAL LIABILITIES</b>	<b>125,955</b>	<b>131,594</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>280,864</b>	<b>296,132</b>





## Consolidated Income Statement

<i>In thousands of Euros</i>	at 30.06.2021	at 30.06.2020
Revenues from aeronautical services	8,044	11,437
Revenues from non-aeronautical services	5,569	9,421
Revenues from construction services	3,786	12,418
Other operating revenues and proceeds	476	225
<b>Revenues</b>	<b>17,875</b>	<b>33,501</b>
Consumables and goods	(664)	(699)
Costs for services	(7,330)	(7,681)
Costs for construction services	(3,605)	(11,826)
Leases, rentals and other costs	(1,460)	(1,900)
Other operating expenses	(1,401)	(1,495)
Personnel costs	(10,247)	(10,583)
<b>Costs</b>	<b>(24,707)</b>	<b>(34,184)</b>
Amortisation of concession rights	(3,632)	(3,317)
Amortisation of other intangible assets	(433)	(650)
Amortisation of tangible assets	(1,154)	(1,320)
<b>Depreciation and impairment</b>	<b>(5,219)</b>	<b>(5,287)</b>
Provision for doubtful accounts	(401)	(257)
Airport infrastructure provision	213	(363)
Provisions for other risks and charges	(64)	(20)
<b>Provisions for risks and charges</b>	<b>(252)</b>	<b>(640)</b>
<b>Total Costs</b>	<b>(30,178)</b>	<b>(40,111)</b>
<b>Operating results</b>	<b>(12,303)</b>	<b>(6,610)</b>
Financial income	72	116
Financial expenses	(505)	(303)
<b>Result before taxes</b>	<b>(12,736)</b>	<b>(6,797)</b>
Taxes for the period	3,018	2,066
<b>Profit (losses) for the period</b>	<b>(9,718)</b>	<b>(4,731)</b>
Minority profits (losses)	0	0
<b>Group profits (losses)</b>	<b>(9,718)</b>	<b>(4,731)</b>
<b>Profits (losses) basic per share (Euro)</b>	<b>(0.27)</b>	<b>(0.13)</b>
<b>Profits (losses) diluted per share (Euro)</b>	<b>(0.27)</b>	<b>(0.13)</b>

## Consolidated Net Financial Position

	In thousands of Euros	at	at	at	Variation	Variation
		30.06.2021	31.12.2020	30.06.2020	30.06.2021	30.06.2021
					31.12.2020	30.06.2020
A	Cash	32	33	25	(1)	7
B	Cash equivalents	22,919	43,625	16,066	(20,706)	6,853
C	Securities held for trading	0	0	0	0	0
D	Liquidity (A)+(B)+(C)	22,951	43,658	16,091	(20,707)	6,860
E	Current financial receivables	0	275	772	(275)	(772)
F	Current bank debt	(23)	(33)	(5,035)	10	5,012
G	Current portion of non-current debt	(3,067)	(3,064)	(3,062)	(3)	(5)
H	Other current financial debt	(964)	(1,440)	(1,967)	476	1,003
I	Current financial debt (F)+(G)+(H)	(4,054)	(4,537)	(10,064)	483	6,010
J	Net current financial debt (I)-(E)-(D)	18,897	39,396	6,799	(20,499)	12,098
K	Non-current bank debt	(67,229)	(68,759)	(11,400)	1,530	(55,829)
L	Bonds issued	0	0	0	0	0
M	Other non-current liabilities	(824)	(1,026)	(1,221)	202	397
N	Non-current financial debt (K)+(L)+(M)	(68,053)	(69,785)	(12,621)	1,732	(55,432)
O	Net financial position (debt) (J)+(N)	(49,156)	(30,389)	(5,822)	(18,767)	(43,334)



## Cash Flow Statement

In thousands of Euros	at 30.06.2021	at 30.06.2020	Variation
Cash flow generated / (absorbed) from operating activities before changes in working capital	(6,515)	(1,171)	(5,344)
Cash flow generated / (absorbed) from net operating activities	(15,349)	(5,761)	(9,588)
Cash flow generated / (absorbed) from investing activities	(3,591)	(12,062)	8,471
Cash flow generated / (absorbed) from financing activities	(1,767)	4,661	(6,428)
Final cash change	(20,707)	(13,162)	(7,545)
Liquid assets at beginning of period	43,658	29,253	14,405
Final cash change	(20,707)	(13,162)	(7,545)
Liquid assets at end of period	22,951	16,091	6,860