



## **PRESS RELEASE**

**AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: The Board of Directors approves the 2022 First Half Report.**

**Strong growth in results, also thanks to the significant contribution of the Covid-19 Compensation Fund (Legge di Bilancio 2021):**

- **Consolidated revenues of 67.4 million euros: +277.1% over 2021 and +14.4% over 2019. 46.3 million net of Covid Compensation Fund of 21.1 million**
- **EBITDA of 33.4 million euros, 12.3 million net of Covid Compensation Fund. EBITDA was negative of 6.8 million in 2021 and positive of 20.5 million in 2019**
- **Net income of 25.3 million euros (4.2 million net of Covid Compensation Fund). In 2021 H1 the result was negative 9.7 million, in 2019 profit of 9.4 million**
- **July and August growth in passenger traffic levels: +3.6% and +4.6% respectively compared to 2019**
- **Cargo traffic continues to grow: +10.8% compared to the 2021 H1 and +6.0% compared to the same period in 2019**

Bologna, 5<sup>th</sup> September 2022 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the Group results for 2022 H1.

"The first six months of 2022 have been characterized by the significant recovery in air traffic starting from the beginning summer period, such that the airport reached several historical records" - **commented Nazareno Ventola, Chief Executive Officer and Managing Director of Aeroporto Guglielmo Marconi di Bologna** -. "This certainly bodes well for the prospect of a full recovery of air traffic to pre-Covid levels – still not expected before 2024-2025 – even if new factors, above all geopolitical uncertainty and the risks of recession caused by Russia's war of aggression against Ukraine, as well as fears of the spread of new and more contagious Covid variants in the coming months, force caution".

## **Traffic**

The first half of 2022 showed a gradual recovery in traffic volumes. After a January negatively impacted by the Omicron variant, starting from February – thanks to the reduction of restrictions on entry into Italy from EU countries – traffic volumes showed a gradual increase, reaching pre-pandemic levels in June.

In 2022 H1, the airport recorded a total of 3,678,375 passengers, up sharply from the first six months of 2021 (+375.5%), affected by the "second" wave of Covid-19 contagions, with 32,341



movements (+193.7%). However, compared to 2019, passenger traffic in the first half of 2022 was 17.3% lower, movements 13.1% lower, while cargo traffic was 6.0% higher.

The average *load factor* was up from 60.8% in the first half of 2021 to 75.5% in the first half of 2022. However, the average aircraft load factor remains lower than in the first half of 2019 (80.7%).

Low-cost traffic showed a positive change in volumes compared to 2019 (+5.4%), while legacy traffic showed a slower recovery (-48.9% compared to 2019). This results in a changed traffic mix compared to 2019, with an increase in the share of low-cost traffic, characterized by lower margins, from 58.7% in 2019 H1 to 74.7% in 2022 H1.

In line with the trend of the past two years, domestic traffic performed better than the international one, and the “two-speed trend” is confirmed: passengers on domestic flights have already largely reached pre-pandemic traffic levels (+6.9% compared to 2019), while those on international flights still held back by uncertainties about the international health situation and different access rules of individual countries (-24.0% compared to 2019).

About cargo traffic, the first six months of 2022 recorded cargo traffic of 26,388,532 kg, up 10.8% compared to the same period in 2021, higher than the average Italian growth for the period January-June 2022 (6%).

### **Operating performance**

The operating performance is strongly affected by the positive impact of the recognition in revenues of the contribution of 21.1 million euros from the Compensation Fund for damages suffered due to Covid-19 in the period from March 1<sup>st</sup> to June 30<sup>th</sup>, 2020, referred to in Law No. 178 of December 30<sup>th</sup>, 2020 (so-called Legge di Bilancio 2021).

In the first half of 2022, consolidated revenues amounted to 67.4 million euros and grew by a total of 277.1% compared to 2021 and 14.4% compared to 2019. This result is strongly affected by the contribution from the Compensation Fund mentioned above. However, net of this and isolating “construction services revenues” of 4.2 million (+10.7% compared to 2021 and -40.9% compared to 2019), which depend on the investments in concession rights made during the period, the revenues for the period still show significant growth of 198.7%, from 14.1 million in the first half of 2021 to 42.1 million in the first half of 2022.

Revenues from aeronautical services are 23.3 million euros, up 189.5% on 2021, but down 23% on 2019; revenues from non-aeronautical services are 18.3 million euros: up 228.8% on 2021 and down 13.1% on 2019.

Operating costs for the period increased by 37.7% overall, from 24.7 million in 2021 H1 to 34 million in 2022 H1 and decreased by 11.4% on 2019. In detail: consumables and goods costs show an increase (+178.2% over 2021 and +92% over 2019) mainly due to higher purchase of aircraft fuel and de-icing liquid; service costs are higher than 2021 (+36.7%) mainly due to the increase in traffic-related services (PRM service, security services and MBL service); the trend in fees, rentals and other costs (+148.3% compared to 2021 and -11% compared to 2019) is mainly due to the change in traffic volumes based on which concession and security fees are calculated.

### **Profitability**

The first half of 2022 shows a Gross Operating Margin (EBITDA) of 33.4 million euros compared to a negative margin of 6.8 million in 2021 and a positive margin of 20.5 million in 2019. This result is strongly affected by the contribution of the Compensation Fund.



Depreciation and amortization don't show significant changes compared to the first half of 2021, standing at 4.9 million euros compared to 5.2 million euros in the comparison period, while provisions show an increase related to the higher allocation to the Infrastructure Renewal Fund compared to the release made on June 30<sup>th</sup>, 2021 given the time postponement of some projects in the planning.

Thanks to the positive impact of the contribution referred to in the Legge di Bilancio 2021 for 21.1 million euros, the Operating Income (EBIT) is positive for 26.8 million euros against a negative result of 12.3 million euros in the first half of 2021 and positive for 13.7 million euros in the last pre-Covid year.

As a result of the above, the Result before taxes for the first half of 2022 were positive for 27 million euros compared to a negative 12.7 million as of June 30<sup>th</sup>, 2021 and a positive 13.2 million as of June 30<sup>th</sup>, 2019.

Net income for the period, fully attributable to the Group, was 25.3 million euros and, net of the contribution from the Covid Compensation Fund, amounts to 4.2 million euros, a marked contrast to the loss of 9.7 million euros in the first half of 2021, but still down from the net income of 9.4 million euros in the first half of 2019.

### **Balance Sheet and Investments**

The Group's Net Financial Debt as of June 30<sup>th</sup>, 2022 was 13.5 million euros, an improvement from 43.2 million as of December 31<sup>st</sup>, 2021 and 49.2 million as of June 30<sup>th</sup>, 2021.

About the liquidity, the most significant change, both compared to the end of the previous year and compared to June 30<sup>th</sup>, 2021, is due to the growth in cash and cash equivalents as a result of the Covid Compensation Fund contribution, in addition to the liquidity produced by the increase in turnover and the reduction in the average days to collect receivables.

About debts, there are no significant differences in the periods under review; the movement is due to the payments of instalments on maturing mortgages in addition to the growth in payables for additional passenger boarding fees and Iresa due to the increase in passengers and movements.

Consolidated and Group Shareholders' Equity amounted to 183.4 million euros compared to 157.8 million as of December 31<sup>st</sup>, 2021 and 154.9 million as of June 30<sup>th</sup>, 2021, increasing due to the overall economic result for the period.

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

With a growth of 3.6% over July 2019 (the last pre-pandemic year) and +79.1% over July 2021, in July 2022 the airport in fact exceeded 950,000 monthly passengers for the first time (exactly: 950,870).

One more record-breaking month for Aeroporto di Bologna: after June on the rise and a further growth in July, also compared with pre-Covid levels, last August Aeroporto di Bologna reached the best monthly result in its history. With a growth of 4.6% on August 2019 (the last year not affected by the pandemic) and +54.6% on August 2021, in August 2022 Aeroporto di Bologna reached 956,203 monthly passengers, its all-time record. Saturday 20<sup>th</sup> August was the most crowded day ever in Aeroporto di Bologna's history, with 34,915 passengers, on arrival and on departure.

As was the case with previous months, August's trend showed a remarkable gap between domestic and international traffic data, reporting a strong growth on domestic flights in



comparison with 2019 as well (+34.0%), while international passengers, though on the rise, were still below pre-Covid records (-2.5% on August 2019).

In detail, August registered 239,485 passengers on domestic flights (+3.3% on 2021) and 716,718 passengers on international flights (+85.4% on 2021).

August's flight movements were 6,878, an increase of 3.7% on August 2019 (and a growth of 29.7% on August 2021), while air freight was 3,249 tons, an increase of 51.2% on 2019 and 22.7% on 2021.

The most popular destinations were: Catania, Barcelona, Palermo, Olbia, Paris Charles de Gaulle, Bari, Casablanca, London Heathrow, Madrid and London Stansted.

In the first eight months of 2022, passenger traffic and flight movements showed a further reduction of the gap on 2019 while a strong passenger growth on 2021 was confirmed. Air freight was on the rise both on 2021 and 2019.

In detail, in the period January-August 2022, 5,580,354 passengers were recorded (-11.1% on 2019 and +190.7% on 2021). In the first eight months, total flight movements were 43,388 (-11.1% on 2019 and +126.6% on 2021), while air freight was 27,078 tons (+6.8% on 2019 and +10.9% on 2021).

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

According to ACI World, the outlook for global traffic recovery will be positively influenced by several factors, such as the peak in passenger-side demand, driven by the cumulative savings during the pandemic and the strong desire to reconnect and the high vaccination rate along with the easing of movement restrictions.

On the other side, analysts also point to risk factors that could have a significant and currently unquantifiable impact on the current growth trend. These include geopolitical conflicts resulting from Russia's aggression against Ukraine with the consequent increase in travel costs due to rising energy and raw material prices; lower disposable income for consumers due to rising inflation; the slowdown of the economic recovery due to rising interest rates and inflation; labour shortages and supply chain delays; and potential new waves of Covid-19 related to the development of new and more contagious variants.

In addition to general factors, which make it necessary to adopt a prudent approach with reference to short and medium-term economic and financial forecasts, there are also other specific factors relating to the Company, which must face a number of significant steps in the short term, such as the renewal of the programme contract, due to expire on December, 31<sup>st</sup> 2023, and the renewal of the multi-year contract signed with the most important customer, due to expire on October, 31<sup>st</sup> 2022.

Globally, in 2022 77% of 2019 traffic is expected to be reached for a total of about 7.1 billion passengers, while a full volume recovery is expected in 2024. Overall, the Parent Company estimates that volume recovery at Bologna Airport in the coming years will be broadly in line with these forecasts.

The Group will keep in place, to the extent possible, a strong focus on cost management, taking into account the traffic volumes that have reached pre-Covid levels on a monthly basis, but are concentrated particularly in certain peak periods.

The contribution of the Covid Compensation Fund has allowed to close the H1 with a strongly positive result, but it must be emphasized that this represents only partial compensation for the damages resulting from the pandemic whose impact has deeply marked and is still marking the airport sector. This measure albeit in a general framework of strong uncertainty due to the



international situation, will in any case contribute to the progressive relaunching of the activities of Aeroporto di Bologna, with particular reference to the development of infrastructure and passenger services and the implementation of initiatives in the area of innovation and sustainability.

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The 2022 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.*

\* \* \*

**Aeroporto Guglielmo Marconi di Bologna**, classified as a "strategic airport" in the centre-north area of the National Airports Plan prepared by the Ministry of Infrastructure and Transport, recorded in 2021 - a year affected by the global pandemic – 4.1 million passengers, ranking as the eighth biggest Italian airport by 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 30.06.2022	at 31.12.2021
Concession rights	199,324	199,364
Other intangible assets	1,125	914
<b><i>Intangible assets</i></b>	<b>200,449</b>	<b>200,278</b>
Land, real estate, plant and equipment	10,930	11,293
Investment property	4,732	4,732
<b><i>Tangible assets</i></b>	<b>15,662</b>	<b>16,025</b>
Shareholdings	44	44
Other non-current assets	13,356	13,306
Deferred tax assets	11,959	13,093
Other non-current assets	168	210
<b><i>Other non-current assets</i></b>	<b>25,527</b>	<b>26,653</b>
<b><i>NON-CURRENT ASSETS</i></b>	<b>241,638</b>	<b>242,956</b>
Inventories	904	735
Trade receivables	17,319	19,977
Other current assets	8,225	5,393
Current financial assets	0	0
Cash and cash equivalents	56,666	28,215
<b><i>CURRENT ASSETS</i></b>	<b>83,114</b>	<b>54,320</b>
<b>TOTAL ASSETS</b>	<b>324,752</b>	<b>297,276</b>



## Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.06.2022	at 31.12.2021
Share capital	90,314	90,314
Reserves	67,770	74,201
Year-end results	25,337	(6,717)
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>183,421</b>	<b>157,798</b>
<b>MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>183,421</b>	<b>157,798</b>
TFR [Severance] and other personnel provisions	3,501	3,841
Deferred tax liabilities	2,741	2,691
Airport infrastructure provision	9,793	10,097
Provisions for risks and expenses	1,346	1,517
Current financial liabilities	58,696	63,526
Other non-current liabilities	55	55
<b>NON-CURRENT LIABILITIES</b>	<b>76,132</b>	<b>81,727</b>
Trade payables	17,002	19,035
Other liabilities	34,909	29,094
Airport infrastructure provision	1,809	1,676
Provisions for risks and charges	26	23
Current financial liabilities	11,453	7,923
<b>CURRENT LIABILITIES</b>	<b>65,199</b>	<b>57,751</b>
<b>TOTAL LIABILITIES</b>	<b>141,331</b>	<b>139,478</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>324,752</b>	<b>297,276</b>



## Consolidated Income Statement

<i>In thousands of Euros</i>	at 30.06.2022	at 30.06.2021
Revenues from aeronautical services	23,287	8,044
Revenues from non-aeronautical services	18,312	5,569
Revenues from construction services	4,191	3,786
Other operating revenues and proceeds	21,618	476
<b>Revenues</b>	<b>67,408</b>	<b>17,875</b>
Consumables and goods	(1,847)	(664)
Costs for services	(10,018)	(7,330)
Costs for construction services	(3,992)	(3,605)
Leases, rentals and other costs	(3,625)	(1,460)
Other operating expenses	(1,491)	(1,401)
Personnel costs	(13,048)	(10,247)
<b>Costs</b>	<b>(34,021)</b>	<b>(24,707)</b>
Amortisation of concession rights	(3,704)	(3,632)
Amortisation of other intangible assets	(184)	(433)
Amortisation of tangible assets	(1,028)	(1,154)
<b>Depreciation and impairment</b>	<b>(4,916)</b>	<b>(5,219)</b>
Provision for doubtful accounts	(408)	(401)
Airport infrastructure provision	(1,177)	213
Provisions for other risks and charges	(109)	(64)
<b>Provisions for risks and charges</b>	<b>(1,694)</b>	<b>(252)</b>
<b>Total Costs</b>	<b>(40,631)</b>	<b>(30,178)</b>
<b>Operating results</b>	<b>26,777</b>	<b>(12,303)</b>
Financial income	829	72
Financial expenses	(644)	(505)
<b>Result before taxes</b>	<b>26,962</b>	<b>(12,736)</b>
Taxes for the period	(1,625)	3,018
<b>Profit (losses) for the period</b>	<b>25,337</b>	<b>(9,718)</b>
Minority profits (losses)	0	0
<b>Group profits (losses)</b>	<b>25,337</b>	<b>(9,718)</b>
<b>Profits (losses) basic per share (Euro)</b>	<b>0.71</b>	<b>(0.27)</b>
<b>Profits (losses) diluted per share (Euro)</b>	<b>0.71</b>	<b>(0.27)</b>



## Consolidated Net Financial Indebtedness

<i>In thousands of euro</i>	At	At	At	Variation	Variation
	30.06.2022	31.12.2021	30.06.2021	30.06.2022 31.12.2021	30.06.2022 30.06.2021
A Cash	56,666	28,215	22,951	28,451	33,715
B Cash equivalents	0	0	0	0	0
C Other current financial assets	0	0	0	0	0
<b>D Liquidity (A+B+C)</b>	<b>56,666</b>	<b>28,215</b>	<b>22,951</b>	<b>28,451</b>	<b>33,715</b>
E Current financial debt	(2,137)	(1,732)	(987)	(405)	(1,150)
F Current portion of non-current financial debt	(9,316)	(6,191)	(3,067)	(3,125)	(6,249)
<b>G Current financial Indebtedness (E + F)</b>	<b>(11,453)</b>	<b>(7,923)</b>	<b>(4,054)</b>	<b>(3,530)</b>	<b>(7,399)</b>
<b>H Net current financial Indebtedness (G - D)</b>	<b>45,213</b>	<b>20,292</b>	<b>18,897</b>	<b>24,921</b>	<b>26,316</b>
I Non-current financial debt	(57,920)	(62,577)	(67,229)	4,657	9,309
J Debt instruments	0	0	0	0	0
K Non-current trade and other payables	(776)	(949)	(824)	173	48
<b>L Non-current financial Indebtedness (I + J + K)</b>	<b>(58,696)</b>	<b>(63,526)</b>	<b>(68,053)</b>	<b>4,830</b>	<b>9,357</b>
<b>M Total financial Indebtedness (H + L )</b>	<b>(13,483)</b>	<b>(43,234)</b>	<b>(49,156)</b>	<b>29,751</b>	<b>35,673</b>

## Cash Flow Statement

In thousands of Euros	at 30.06.2022	at 30.06.2021	Variation
Cash flow generated /(absorbed) from operating activities before changes in working capital	33,267	(6,515)	39,782
Cash flow generated / (absorbed) from net operating activities	35,168	(15,349)	50,517
Cash flow generated / (absorbed) from investing activities	(4,869)	(3,591)	(1,278)
Cash flow generated / (absorbed) from financing activities	(1,848)	(1,767)	(81)
Final cash change	28,451	(20,707)	49,158
Liquid assets at beginning of period	28,215	43,658	(15,443)
Final cash change	28,451	(20,707)	49,158
Liquid assets at end of period	56,666	22,951	33,715