

FY 2022 RESULTS

BOLOGNA, MARCH 14TH 2023





HIGHLIGHTS

FY 2022
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KEY UPDATES



GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN FY 2022



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European Traffic trend	Dec22		YTD Dec22		Q4 2022		H2 2022	
	Dic21	Dic19	Dic21	Dic19	Q4 2021	Q4 2019	H2 2021	H2 2019
Total passengers	47%	(13%)	101%	(20%)	42%	(13%)	53%	(13%)
EU airports	48%	(13%)	109%	(20%)	42%	(13%)	54%	(13%)
EU+ airports	54%	(14%)	122%	(21%)	48%	(13%)	62%	(14%)
Non EU+ airports	15%	(12%)	34%	(17%)	18%	(9%)	19%	(11%)
<i>International pax</i>	<i>60%</i>	<i>(13%)</i>	<i>132%</i>	<i>(21%)</i>	<i>53%</i>	<i>(12%)</i>	<i>70%</i>	<i>(14%)</i>
<i>Domestic pax</i>	<i>15%</i>	<i>(13%)</i>	<i>39%</i>	<i>(17%)</i>	<i>14%</i>	<i>(13%)</i>	<i>14%</i>	<i>(11%)</i>
Freight	(17%)	(6%)	(5%)	2%	(13%)	(4%)	(8%)	0%

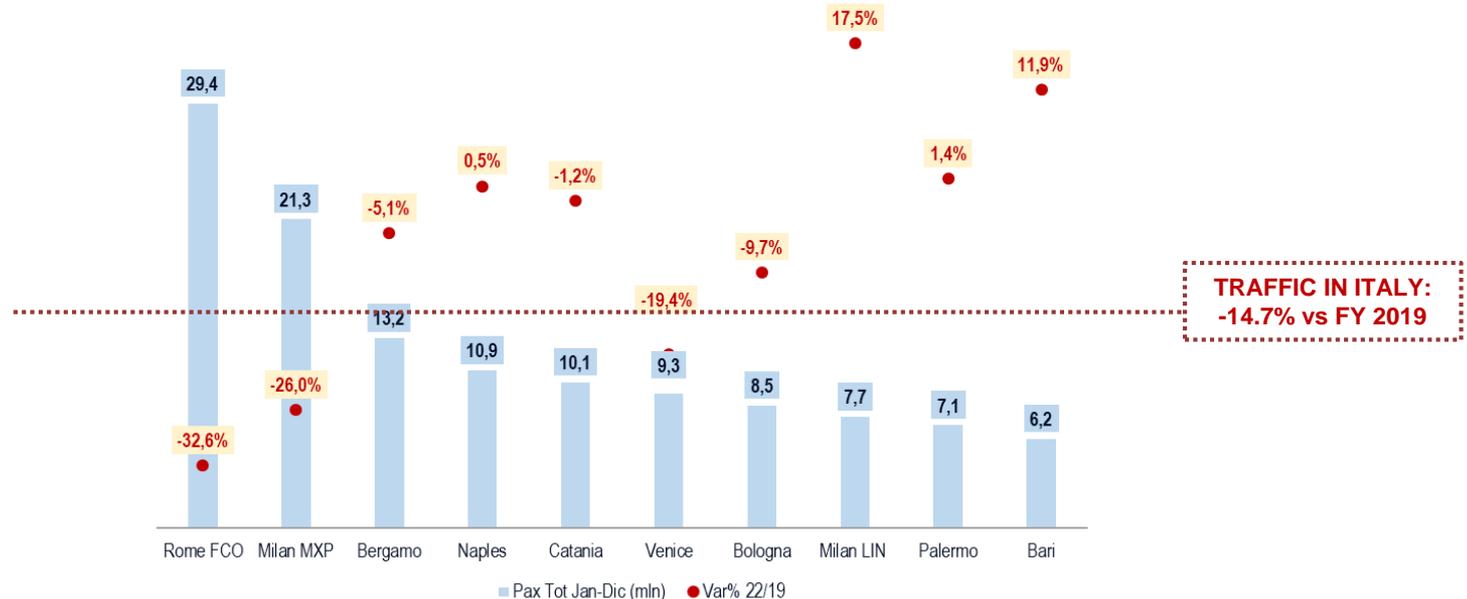
ACI Europe confirms the **recovery in passenger traffic**, but after an increasing trend in Q1 2022 Europe started to register a **decline in airline bookings** signaling a **demand that is being eroded by travel disruption and inflation concerns**, while the flatlining capacity recovery suffers from **shortages in the aviation supply chain**.

However, the **gradual recovery in 2022 was the result of most States in the EU+ area easing restrictions for both intra-European and external travel on the back of strong pent-up demand**. The best performing markets in the EU+ area in 2022 were Albania (+56%), Kosovo (+26%) and Bosnia & Herzegovina (+20%). Worst performing were Slovenia (-44%), Finland (-41%) and Slovakia (-39%).

In the rest of Europe, the Russian war against Ukraine seemed to have only partially impacted the passenger traffic trend in 2022, recovering from -39% in Q1 2022 to -19% in Q2 2022, -12% in Q3 2022 and -13% in Q4 2022. While passenger traffic has been increasingly recovering the pre-pandemic volumes, the spread of the new Covid-19 variants has been pushing downward the overall traffic levels. However, **among the 5 best airport performers within the third group (passengers in a range from 5 to 10 million), AdB stands in the fourth place during the summer season (+2% vs Jun19, +4% vs Jul19 and + 5% vs Aug19)**.

TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN FY 2022

Top 10 Airports - Pax Traffic in FY 2022
Var % 2022 - 2019



Italian airports recorded 164.6 million passengers in FY 2022, an **increase compared to 2021 (+84.0 million pax, +104.1%)**, but still below the 2019 volumes (-28.5 million pax, -14.7%).

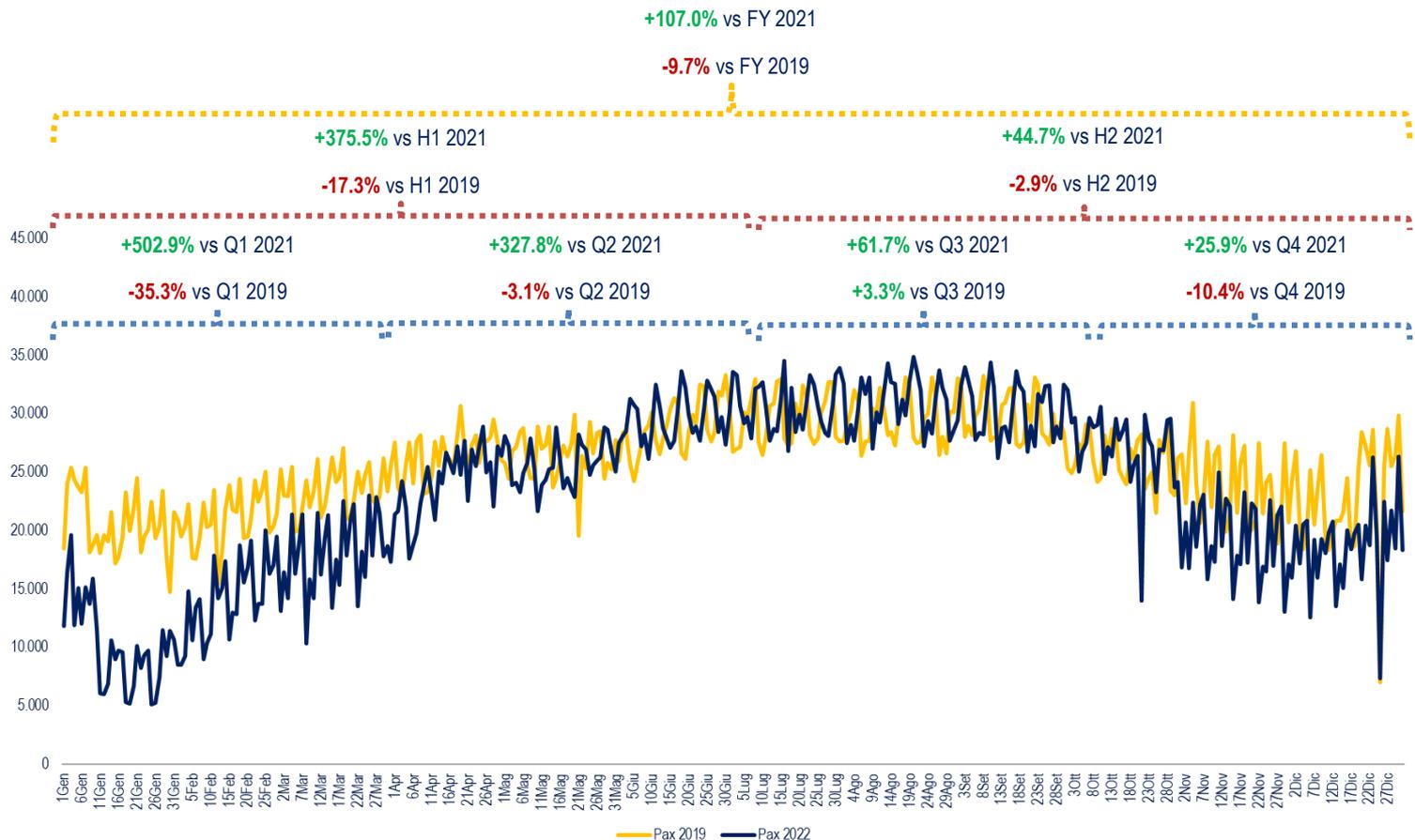
Strong recovery in traffic volumes by the airports of **southern Italy and the islands** (in particular Palermo, Bari Naples and Catania). The positive change recorded by Linate is due to airport closure in 2019.

In FY 2022, Bologna is the seventh Italian airport with a market share of 5.2% (vs 4.9% in FY 2019).

BLQ TRAFFIC PERFORMANCE IN FY 2022

In FY 2022 total passengers were **8,496,000**, **+107.0%** vs 2021, with **70,871** movements (**+66.8%** vs 2021).

If compared to 2019, FY 2022 passengers decreased by **9.7%** and movements by **8.1%**.



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FY 2022 FINANCIALS

FY 2022 KEY HIGHLIGHTS



In FY 2022 **passengers increased by 107.0% vs 2021** (-9.7% vs 2019) and **movements increased by 66.8%** compared to 2021 (-8.1% vs 2019).



Low cost traffic shows a strong recovery compared to 2019 (+10.9%), while **legacy** traffic shows a slower recovery (-37.6%) due to lower movements and load factor. These different trends **changed the traffic mix**, resulting in an increase in the low cost traffic share, with reduced profitability, from 58.4% in FY 2019 to 71.8% in FY 2022.



FY 2022 revenues include the contribution from the **Compensation Fund** established by the Budget Law 2021 **for 21,137 thousand euros**, of which 20,903 thousand euros relating to the Parent Company and 234 thousand euros to the subsidiary TAG Bologna S.r.l.



Aeronautical revenues increased by 80.3% when compared to 2021 (-15.0% vs 2019) due to the traffic growth.



Non Aeronautical revenues increased by 112.2% vs 2021. Compared to 2019, non aeronautical revenues decreased by 4.6% vs -9.7% of passenger volumes, due to a good performance of all businesses, in particular real estate, with higher revenues than 2019 thanks to a new sub-concession agreement, and car rentals, that have already achieved pre-Covid levels.



In FY 2022 adj **operating costs increased by 36.5% vs 2021** due to higher traffic volumes, affecting all kinds of operating costs (personnel, services, etc.). Adj operating costs reached 2019 levels despite the both lower traffic levels and personnel cost, due to higher (i) service costs, (ii) fuel costs and (iii) de-icing products.



Investments in infrastructure maintenance and development amounted to **€19.9M**.



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FY 2022 KEY FIGURES

PASSENGER TRAFFIC



ADJ REVENUES



EBITDA ADJ



NET RESULT



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FY 2022 FINANCIALS

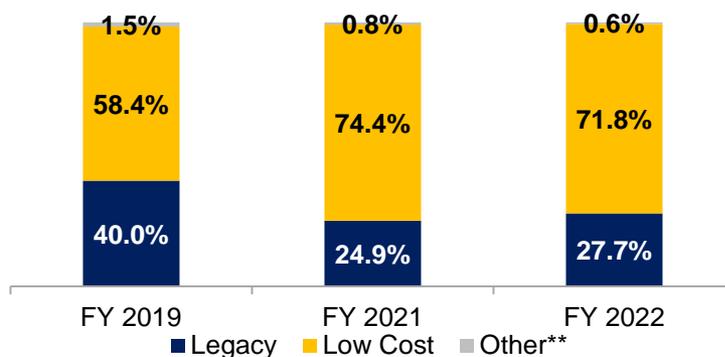
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FY 2022 TRAFFIC INSIGHT

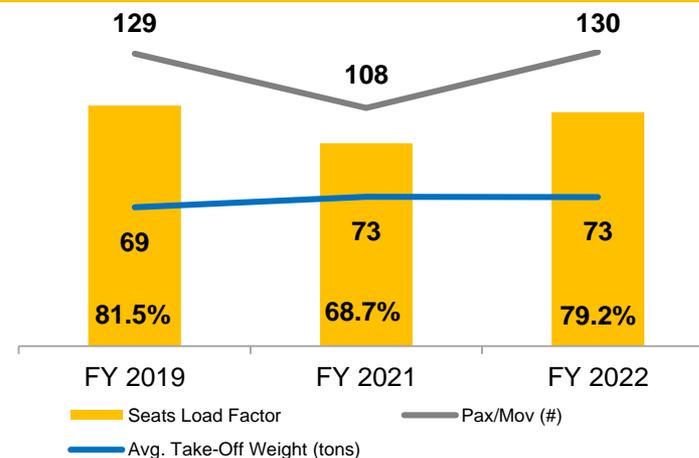


	FY 2022	FY 2021	VAR % FY 22/21	FY 2019	VAR % FY 22/19
Passengers	8,496,000	4,103,816	107.0%	9,405,920	(9.7%)
ATM*	70,871	42,477	66.8%	77,126	(8.1%)
MTOW	4,854,383	2,833,043	71.3%	5,086,505	(4.6%)
Cargo	55,194,607	50,121,148	10.1%	48,832,550	13.0%

PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



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FY 2022 TOTAL REVENUES

EURO THOUSANDS	FY 2022	FY 2021	VAR % FY 22/21	FY 2019	VAR % FY 22/19
Aeronautical Revenues	53,754	29,820	80.3%	63,274	(15.0%)
Non Aeronautical Revenues	42,257	19,917	112.2%	44,295	(4.6%)
Revenues for Construction Services*	15,952	8,051	98.1%	16,420	(2.9%)
Other Revenues	22,592	701	n.m.	1,146	n.m.
Revenues	134,555	58,489	130.1%	125,135	7.5%
Revenues adj	97,432	50,438	93.2%	108,634	(10.3%)

AERONAUTICAL REVENUES: increase compared to 2021 due to higher **traffic volumes**, despite being affected by a smooth tariffs' decrease.



NON AERONAUTICAL REVENUES: increase compared to 2021 thanks to **higher traffic volumes**. **In comparison with 2019, revenues drop less than passenger** (-4.6% vs -9.7%) due to good performance of all businesses and, in particular, real estate, with higher revenues than 2019 thanks to a new sub-concession agreement, and car rentals, that already achieved pre-Covid levels.



OTHER REVENUES: € 21.1 million due to the Compensation Fund established by the Budget Law 2021.



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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX

Retail Revenues/Depax



RETAIL

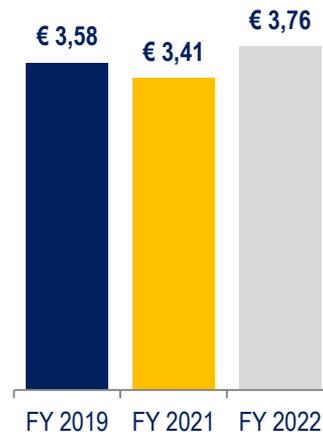


FACTORS ENABLING THE TREND:

- ✈ Review of contractual arrangements
- ✈ Passenger gradual recovery

PARKING REVENUES/DEPAX

Parking Revenues/Depax



PARKING



FACTORS ENABLING THE TREND:

- ✈ Review of commercial strategy reflected on a better performance
- ✈ Passenger and parking capacity gradual recovery



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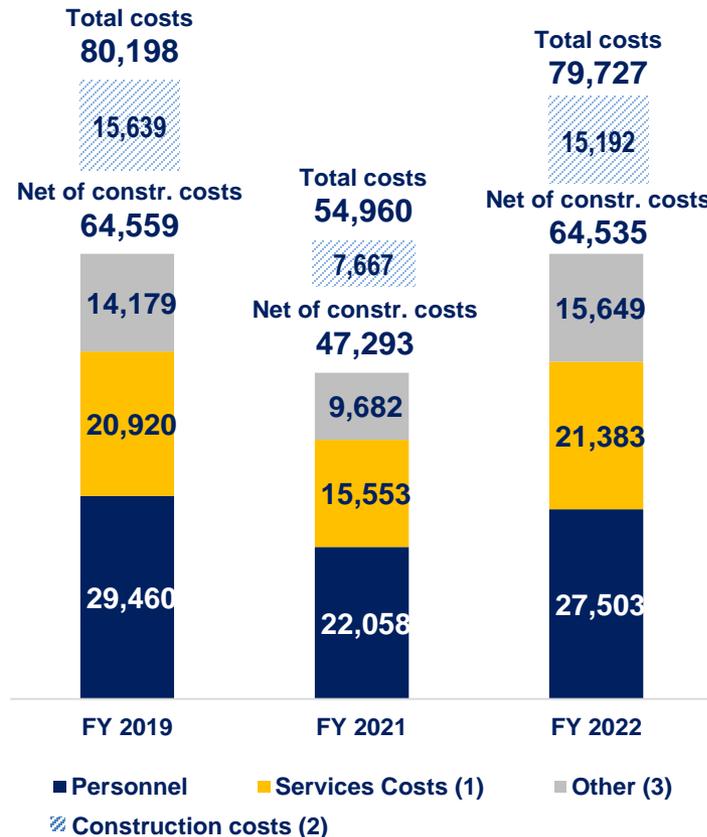
FY 2022 OPERATING COSTS

OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: +45.1% vs 2021
-0.6% vs 2019

**NET OF CONSTRUCTION COSTS: +36.5% vs 2021
nil vs 2019**



Personnel costs increase by 24.7% vs 2021, despite slight increase level of staff (+3.7% or +16 FTE), due to reduced use of the redundancy fund.

Services costs increase by 37.5% vs 2021:

- A. Higher costs due to traffic volumes (security, PRM and VIP lounge service);
- B. Higher costs related to other services (i.e. utilities, maintenance, cleaning, assurance and consulting).

Rentals and airport fees increase by 80.8% vs 2021 due to traffic volumes with impact on concession and security fee.

Consumables and goods increase by 109.2% vs 2021 due to higher de-icing liquid purchased by AdB and aircraft fuel purchased by a subsidiary.

Construction costs decreased by 2.9% vs 2019 (+98.1% vs 2021) due to lower investments related to concession rights.

1 Services: includes outsourced services, maintenance, utilities costs and G&A
2 IFRIC 12
3 Other: includes consumables and goods, rental fees and other operating expenses

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FOCUS ON PARENT COMPANY EBITDA TREND

Figures in '000	Q1 2022	Q1 2019	Var % vs 2019	Q2 2022	Q2 2019	Var % vs 2019	Q3 2022	Q3 2019	Var % vs 2019	Q4 2022	Q4 2019	Var % vs 2019
PAX	1,269,709	502.9%	(35.3%)	2,408,666	327.8%	(3.1%)	2,820,217	61.7%	3.3%	1,997,408	25.9%	(10.4%)
P&L												
ADJUSTED REVENUES	14,432	206.5%	(34.9%)	24,015	223.4%	(10.5%)	28,001	66.3%	(4.9%)	22,888	38.4%	(5.5%)
AERONAUTICAL REVENUES	7,413	195.0%	(39.5%)	12,459	228.5%	(18.8%)	14,638	49.7%	(13.8%)	11,578	24.3%	(12.2%)
NON AERONAUTICAL REVENUES	6,863	236.9%	(29.1%)	11,162	234.6%	0.1%	13,057	88.4%	6.8%	10,583	49.5%	(0.8%)
OTHER REVENUES	156	(2.0%)	(34.1%)	394	32.7%	11.2%	306	128.4%	30.8%	727	397.9%	97.0%
ADJUSTED COSTS	(12,625)	30.0%	(11.9%)	(14,681)	48.9%	(4.2%)	(15,641)	40.6%	6.9%	(15,716)	21.0%	(2.1%)
PERSONNEL COSTS	(5,755)	21.2%	(15.5%)	(6,516)	33.5%	(12.6%)	(6,611)	33.6%	(1.1%)	(7,055)	14.5%	(1.0%)
OTHER OPERATING COSTS	(6,870)	38.5%	(8.6%)	(8,165)	63.9%	3.7%	(9,030)	46.2%	13.6%	(8,661)	26.8%	(2.9%)
ADJUSTED EBITDA	1,807	n.m.	(77.0%)	9,334	n.m.	(19.0%)	12,360	116.2%	(16.5%)	7,172	102.4%	(12.3%)
EBITDA MARGIN	12.5%	n.m.	n.m.	38.9%	n.m.	n.m.	44.1%	n.m.	n.m.	31.3%	n.m.	n.m.

FY 2022 shows a positive EBITDA.

Improved results thanks to higher traffic volumes and operating leverage.

Different traffic mix (low cost vs legacy) affected profitability.



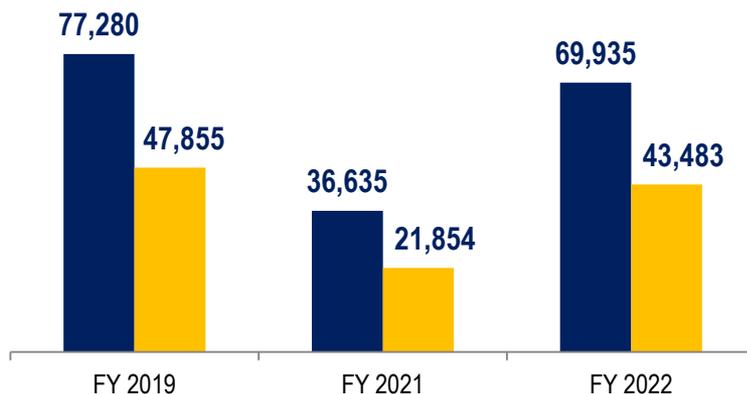
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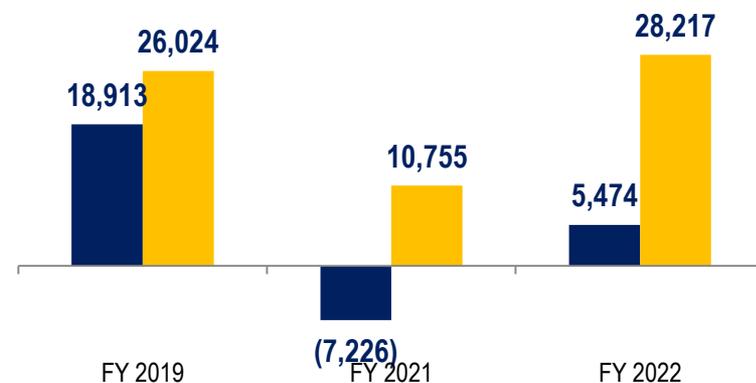
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AVIATION AND NON-AVIATION BUSINESS

AVIATION & NON-AVIATION REVENUES FY 2022/2021/2019



AVIATION & NON-AVIATION EBITDA FY 2022/2021/2019 ('000€)



■ AVIATION

■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	FY 2022	FY 2021	VAR % FY 22/21	FY 2019	VAR % FY 22/19
Passengers	48,098	24,898	93.2%	60,500	(20.5%)
Airlines	26,969	16,885	59.7%	25,777	4.6%
Airport operators	5,007	2,435	105.6%	3,510	42.6%
Traffic incentives	(26,499)	(14,334)	84.9%	(25,895)	2.3%
Constructions revenues*	14,979	5,715	162.1%	12,715	17.8%
Other aviation revenues	1,528	1,283	19.1%	1,552	(1.5%)
Fees reduction for doubtful receivables**	(147)	(247)	(40.5%)	(879)	(83.3%)
Total Revenues AVIATION	69,935	36,635	90.9%	77,280	(9.5%)
EBITDA AVIATION	5,474	(7,226)	175.8%	18,913	(71.0%)

BUSINESS UNIT NON AVIATION ('000 €)	FY 2022	FY 2021	VAR % FY 22/21	FY 2019	VAR % FY 22/19
Retail and Advertising	14,803	5,823	154.2%	15,620	(5.2%)
Parking	15,970	6,987	128.6%	16,818	(5.0%)
Real estate	2,995	2,622	14.2%	2,450	22.2%
Passenger services	5,786	2,412	139.9%	6,206	(6.8%)
Constructions revenues*	973	2,336	(58.3%)	3,705	(73.7%)
Other non aviation revenues	3,192	1,681	89.9%	3,056	4.5%
Fees reduction for doubtful receivables**	(236)	(7)	3.271.4%	0	n.m.
Total Revenues NON-AVIATION	43,483	21,854	99.0%	47,855	(9.1%)
EBITDA NON-AVIATION	28,217	10,755	162.4%	26,024	8.4%

* IFRIC 12



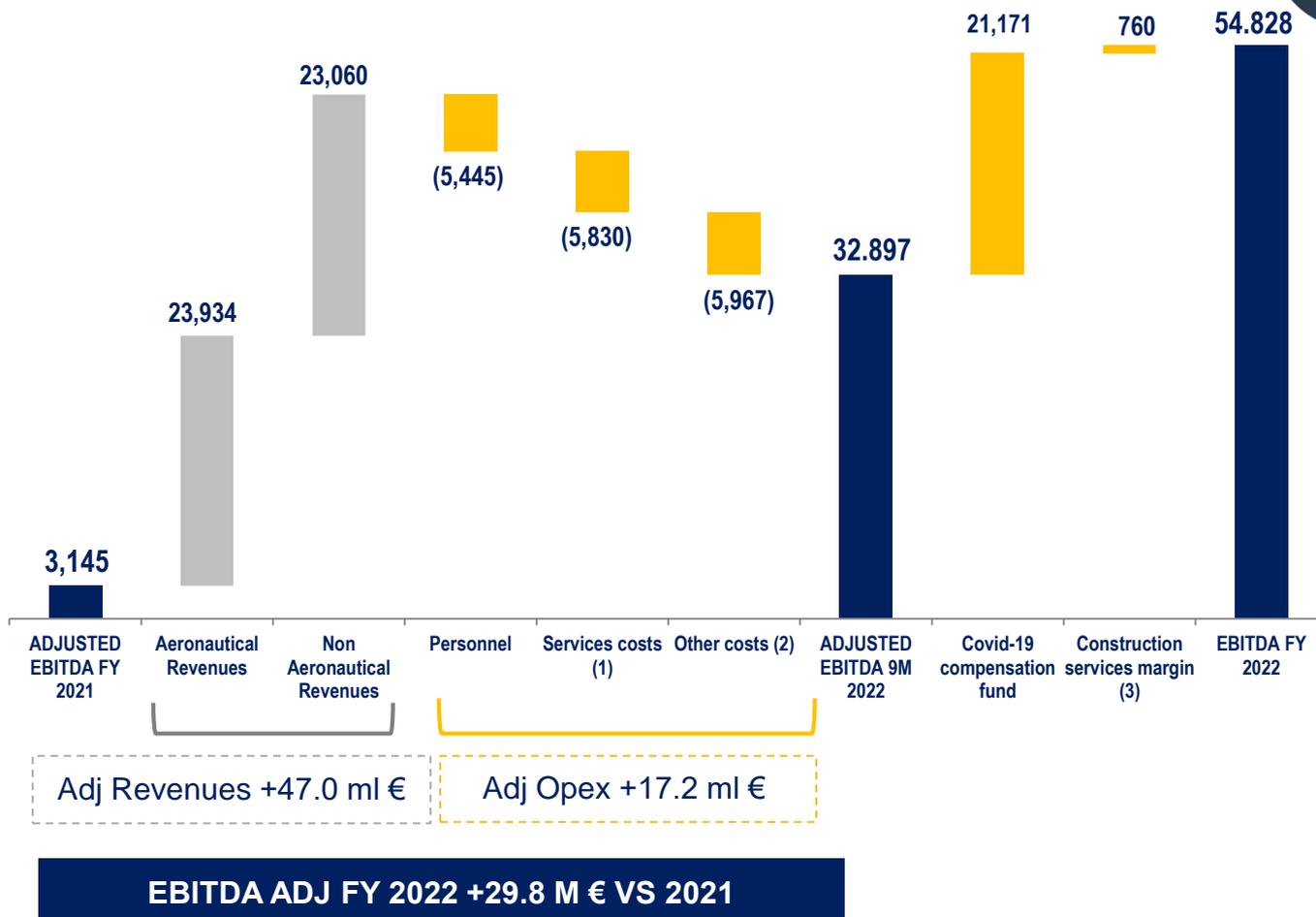
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EBITDA – FY 2022 vs FY 2021

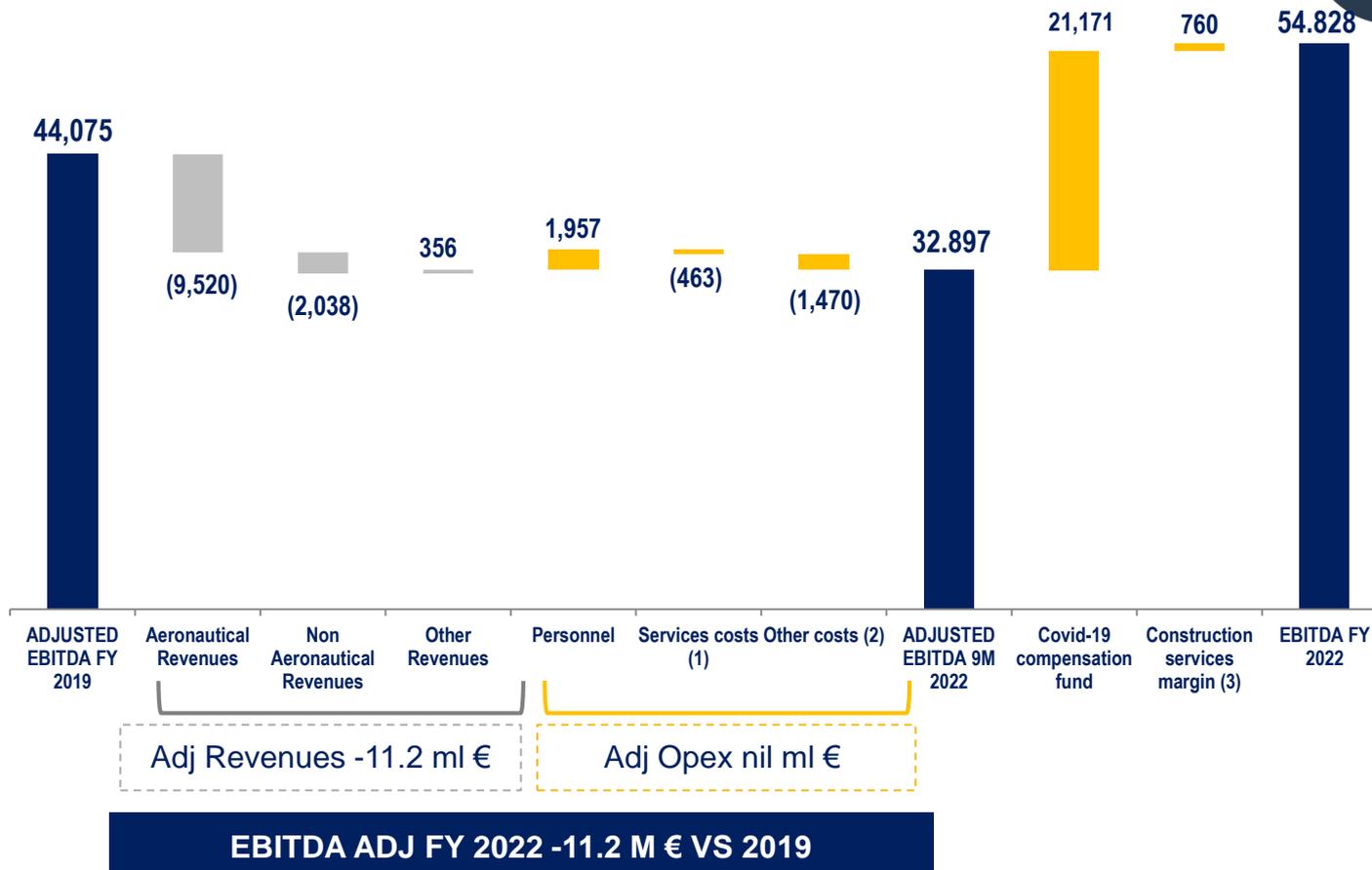
FY 2022 GROUP EBITDA ('000 €)



1 Services: includes outsourced services, maintenance, utilities costs and G&A.
 2 Other: includes consumables and goods, rental fees and other operating expenses.
 3 IFRIC 12

EBITDA – FY 2022 vs FY 2019

FY 2022 GROUP EBITDA ('000 €)



1 Services: includes outsourced services, maintenance, utilities costs and G&A.
 2 Other: includes consumables and goods, rental fees and other operating expenses.
 3 IFRIC 12

FY 2022 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



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AIRCRAFT APRON (LOTT III)	CARGO AREA	NEW WATER RUN-OFF TANK	SECURITY CHECKS
			
APRON ENLARGMENT WORKS IN PROGRESS	CARGO AREA RECONFIGURATION WORKS IN PROGRESS	NEW WATER RUN-OFF TANK WORKS IN PROGRESS	SECURITY AND PASSPORT CHECKS WORKS STARTING AGAIN IN 2023

Main investments related to airport operations, improvement of the service quality and business process efficiency, as well as environmental and sustainability project, such as:

- new light reducing adhesive films for glass and windows;
- new space for passengers in the boarding area;
- purchase of new wheelchairs and of a PRM vehicle;
- information technology;
- new well for de-icing water supply.



€ 19.9 ml



Capex: € 18.4 ml
 Airport Infrastructure Provision: € 1.6 ml

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	FY 2022	FY 2021	VAR % FY 22/21	FY 2019	VAR % FY 22/19
Revenues	134,555	58,489	130.1%	125,135	7.5%
Operating Costs	(79,727)	(54,960)	45.1%	(80,198)	(0.6%)
EBITDA	1 54,828	3,529	n.m.	44,937	22.0%
EBITDA Adjusted*	32,897	3,145	n.m.	44,075	(25.4%)
Concession Rights Amortization	(8,014)	(7,440)	7.7%	(6,243)	28.4%
Amortization & Depreciation	(5,910)	(3,115)	89.7%	(4,326)	36.6%
Amortization and Depreciation	2 (13,924)	(10,555)	31.9%	(10,569)	31.7%
Provision for Doubtful Accounts	(693)	(504)	37.5%	0	n.m.
Airport Infrastructure Provision	(4,079)	(671)	507.9%	(2,893)	41.0%
Other Accruals	(171)	(168)	1.8%	(409)	(58.2%)
Provisions	2 (4,943)	(1,343)	268.1%	(3,301)	49.7%
Total Costs	(98,594)	(66,858)	47.5%	(94,068)	4.8%
EBIT	35,961	(8,369)	n.m.	31,067	15.8%
Financial Income	1,427	499	186.0%	0,150	851.3%
Financial Expenses	3 (1,471)	(1,079)	36.3%	(1,125)	30.8%
EBT	35,917	(8,949)	n.m.	30,092	19.4%
Taxes	4 (4,808)	2,232	n.m.	(9,240)	(48.0%)
Net Profit (loss)	5 31,109	(6,717)	n.m.	20,852	49.2%
Minority Interest	0	0	n.m.	0	n.m.
Group Net Profit	31,109	(6,717)	n.m.	20,852	49.2%

1 EBITDA

▲ (+51.3 M € vs 2021) thanks to traffic growth and fund established by the 2021 Budget Law.

2 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ (+7.0 M € vs 2021) due to:

- (i) ▲ +3.4 M € amortization and depreciation related to increased investments and land devaluation after third party's appraisal,
- (ii) and ▲ +3.6 M € related to higher provisions for renewal, considering the release made in FY 2021 for project timing postponement.

3 FINANCIAL INCOME AND EXPENSES

▲ increase in financial income vs 2021 due to fund discounting charges.

4 TAXES

Income taxes become **negative** (4.8 M €) compared to positive value in FY 2021 due to the recognition of deferred tax assets on the IRES tax loss.

5 NET RESULT

▲ +31,1M € vs 2021.



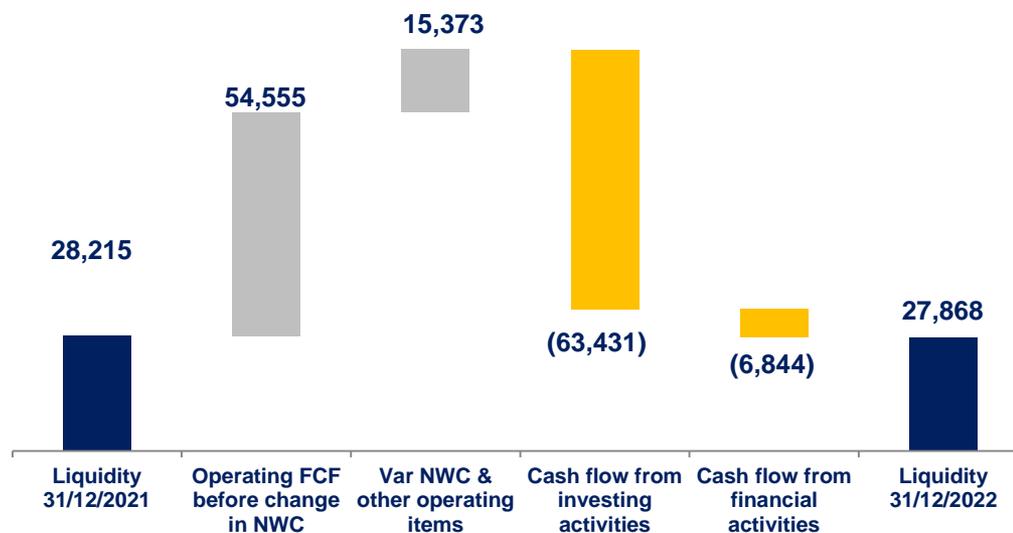
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CASH-FLOW

FY 2022 CASH FLOW ('000 €)



- ✈️ **OFCF positive** thanks to Covid-19 compensation fund (€21.1 million) and positive EBITDA. **NWC changes generated cash**: increase of trade payables as a result of the business growth, as well as a reduction in receivables collection days.
- ✈️ **Operating cash flow resulted therefore positive for €54.6 million**, compared to a lower OFCF in FY 2021 (€3.8 million).
- ✈️ **Investing activities** absorbed €63.4 million, mainly in infrastructural investments (€18.4 million) and excess cash & cash equivalents (€45 million) over operating activities' needs.
- ✈️ **Cash flow from financing activities** was **negative for €6.8 million** due to the payment of mortgage instalments and to payments for lease liabilities.

TOTAL FINANCIAL POSITION

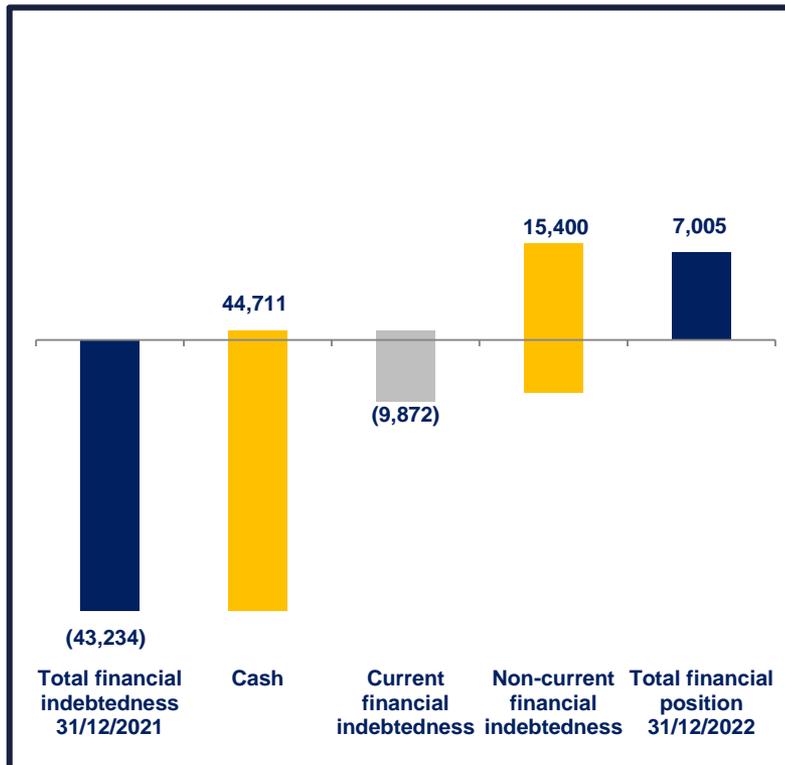
FY 2022 TOTAL FINANCIAL POSITION ('000 €)



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EURO THOUSANDS	31 Dec 2022	31 Dec 2021	Change
Cash	72,926	28,215	37,572
Current financial debt	(2,819)	(1,732)	(1,168)
Current portion of non-current financial debt	(14,976)	(6,191)	(5,950)
Current financial indebtedness	(17,795)	(7,923)	(7,118)
Net Current financial position	55,131	20,292	30,454
Non current financial indebtedness	(48,126)	(63,526)	9,478
Total financial position	7,005	(43,234)	39,932
Financial instruments with a maturity of over 12 months	1,058	1,046	12

FY 2022 Total financial position of € 7.0 mln

Not including financial instruments with a maturity of over 12 months as per IFRS 7

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

FY 2022 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



* Current and non current financial liabilities



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TRAFFIC TREND

		JANUARY			FEBRUARY			YTD 2M		
		2023	2019	Var % 2023 vs 2019	2023	2019	Var % 2023 vs 2019	2023	2019	Var % 2023 vs 2019
DOMESTIC TRAFFIC	Passengers	140,854	145,495	-3.2%	127,477	138,082	-7.7%	268,331	283,577	-5.4%
	Movements	990	1,157	-14.4%	0,842	1,076	-21.7%	1,832	2,233	-18.0%
	Load Factor	77.6%	76.7%		80.7%	76.6%		79.0%	76.7%	
INTERNATIONAL TRAFFIC	Passengers	449,235	495,664	-9.4%	407,918	450,648	-9.5%	857,153	946,312	-9.4%
	Movements	3,654	4,211	-13.2%	3,396	3,935	-13.7%	7,050	8,146	-13.5%
	Load Factor	80.6%	76.8%		80.8%	77.0%		80.7%	76.9%	
TOTAL	Passengers	590,089	641,159	-8.0%	535,395	588,730	-9.1%	1,125,484	1,229,889	-8.5%
	Movements	4,644	5,368	-13.5%	4,238	5,011	-15.4%	8,882	10,379	-14.4%
	Load Factor	79.9%	76.8%		80.7%	76.9%		80.3%	76.8%	

After a strong recovery in the summer of 2022 compared to the pre-pandemic period and an autumn of data consolidation, in the **first two months of 2023**, Bologna Airport recorded **1,125,484 passengers** (up by 58.4% on 2022 and down by 8.5% on 2019), with a total of **8,882 movements** (+26.2% compared to 2022 and -14.4% compared to 2019).

The **favorite destinations in February 2023** were: Catania, Barcelona, Madrid, Paris Charles de Gaulle, Tirana, Palermo, London Heathrow, Bucharest, Istanbul and Frankfurt.



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2023 FINANCIAL CALENDAR

14th March
2023

CONSOLIDATED FY 2022 RESULTS

26th April
2023

ANNUAL SHAREHOLDERS' MEETING

15th May
2023

CONSOLIDATED Q1 2023 RESULTS

6th September
2023

CONSOLIDATED H1 2023 RESULTS

14th November
2023

CONSOLIDATED 9M 2023 RESULTS



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For additional information:

investor.relations@bologna-airport.it

Tel: +39 051/6479680

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