



## **PRESS RELEASE**

### **AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q1 2023 Results.**

**First quarter 2023 confirms recovery in passenger traffic.**

- **Over 1.8 million registered passengers: +42% over 2022 but -8.1% over 2019. Cargo traffic decreases: -3.6% over 2022.**
- **Revenues at 27.9 million, compared to 37.8 million in 2022, which included the contribution from the Covid-19 Compensation Fund. Growth returns compared to 2019: +1.6%. Adjusted revenues: +44.7% over 2022.**
- **EBITDA at 5.9 million compared to 23.3 million in 2022. Adjusted EBITDA increases 167.8% over 2022.**
- **Net income of 1.2 million, compared to a negative 0.8 million in 2022 net of the Fund.**

Bologna, May 15<sup>th</sup>, 2023 - The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the group results for the first three months of 2023.

"We are continuing on our path back to normality, and the main economic indicators also show the gradual recovery of our Airport, concurrently with a steadily improving general scenario."- **commented Nazareno Ventola, CEO and General Manager of Aeroporto Guglielmo Marconi di Bologna.** "Traffic volumes continue to be lower than in 2019, the last year of normality, although the differences are gradually narrowing, consistent with sector forecasts that see a full recovery in 2025. At the infrastructural level, we are carrying out a series of major improvements in different areas of the airport, with the aim of making us ready for full recovery and provide travelers with an airport that is even more modern, functional, technological and, very importantly, even more sustainable."

## **Traffic**

Q1 2023 confirms the gradual recovery of traffic volumes, although factors such as the seasonality of demand and uncertainties related to the current economic or geopolitical situation are having a negative impact compared to the traffic volumes recorded in 2019.



In the first quarter of the year, the airport recorded a total of 1,803,185 passengers, +42% over 2022 (a quarter affected by the Omicron variant and Russia's aggression of Ukraine), but -8.1% from 2019. The movements are 14,916 (+19.7% over 2022 but -11.9% over 2019). The average load factor is up from 67.2% in Q1 2022 to 81.4% in 2023. Average aircraft load factor grows, also compared to the first quarter of 2019 (78.8%).

Also confirmed in these first three months of the year is the faster recovery of domestic traffic, with passengers on domestic flights reaching 95% of pre-pandemic levels (-4.6% over 2019), compared to international traffic (-9.2% compared to 2019). Noteworthy, however, is the international traffic significant recovery from the 2022 summer season, driven mainly by "revenge tourism" and the easing of movement restrictions.

Low-cost traffic showed a positive change in volumes compared to 2019 (+2.4%), while legacy traffic showed a slower recovery (-22.6% compared to 2019).

In the first three months of 2023, cargo traffic showed a slight decrease of 3.6% compared to 2022, with 13,413,206 kg of cargo transported. High uncertainty on the sector resulting from the difficult international and economic situation related to the continuing war in Ukraine weighs heavily. Compared to 2019, however, it shows an overall increase of 6.3%.

### **Operating performance**

When comparing the figures for the Q1 2023 with those for 2022, it is necessary to consider the strong positive impact on last year's operating performance of the inclusion in revenues of the one-time contribution of 21.1 million euros (arising from the Covid-19 Compensation Fund).

In the first three months of 2023, revenues amounted at 27.9 million euros and decreased by 26.1% compared to 2022 (37.8 million) but grew by 1.6% when compared to 2019. Net of construction services and the Compensation Fund, adjusted revenues for the first quarter of 2023 amounted at 22.6 million euros compared to 15.6 million in 2022 (+44.7%) and compared to 23.4 million in 2019 (-3.3%).

In detail, revenues for aeronautical services amount at 12 million euros, up 41.3% compared to 2022 and down 10.2% compared to 2019 due to traffic trends and a decrease in aeronautical fees compared to 2019. Revenues from non-aviation services amount at 10.4 million euros +48.6% over 2022 and +6.1% compared to 2019. Revenues from construction services amount at 5.3 million and up 421.7% over 2022 and 30% over 2019 due to higher investments made in aviation.

Costs for the period amount at 22 million and grow 52.1% overall over 2022 and 15.1% over 2019. Net of construction services, adjusted costs amount at 17 million against 13.5 million in 2022 (+25.5%) and against 15.2 million in 2019 (+11.3%).

### **Profitability**



EBITDA for the first quarter of 2023 amounts at 5.9 million euros, a decrease of 74.7% compared to 2022, a quarter in which the contribution from the Covid-19 Compensation Fund had pushed EBITDA to 23.3 million euros. In 2019, on the other hand, the Margin was 8.3 million euros, thus decreasing in 2023 by 29.3%.

Taking into account EBITDA adjusted for the margin of construction services and the Compensation Fund, this was 167.8% higher in 2023 at 5.6 million euros than in 2022 (2.1 million euros).

"Depreciation and amortization" related to structural costs shows a slight growth compared to 2022 in line with the progress of the investment plan, while provisions show a more pronounced growth from 0.6 million to 1.1 million.

Operating Income (EBIT) was a positive 2.2 million euros compared to 20.3 million in the first quarter of 2022 (-0.9 million net of the Compensation Fund), while in 2019 was 5.3 million.

Earnings Before Taxes for the first quarter of 2022 was a positive 1.7 million compared to 20.4 million in Q1 2022 (-0.8 million net of the Compensation Fund) and 5 million in Q1 2019.

In the first three months of 2023, the net result for the year, which is entirely attributable to the Group, shows a profit of 1.2 million compared to 20.4 million in the first quarter of 2022 (impacted by the Compensation Fund). This is a particularly positive result considering that, in 2022, the first quarter 2022 would have ended with a negative result of 0.8 million net of the Fund. However, the 2023 profit is still lower than the 3.5 million in the 2019 reporting period.

### **Balance Sheet and Investments**

The Group's Net Financial Indebtedness as of March 31<sup>st</sup>, 2023 was 1.7 million euros compared to a positive Net Financial Position of 7 million as of December 31<sup>st</sup>, 2022.

The total amount of investments made in the first quarter of 2023 was 5.1 million, of which 4.3 million was for infrastructure and environmental compensation investments and 0.8 million related to investments for sustainability, innovation, quality and airport operations.

Consolidated and Group Shareholders' Equity amounted to 190.5 million euros compared to 189.3 million as of December 31<sup>st</sup>, 2022. The increase is an effect of the overall economic result for the period.

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

After the close of the fiscal year, there were no events that warranted changes to the economic and financial situation shown in the financial statements and therefore required adjustments



and/or additional notes to the financial statements document with reference to the values shown as of March 31<sup>st</sup>, 2023.

As of April 2023, the airport recorded 872,805 passengers, up on both April 2022 (+20.4%) and April 2019 (in the pre-Covid period). On the other hand, the yearly progressive figure of 2,674,214 total passengers for the January-April period is positive over 2022 (+34.1%), but still lower than the first four months of 2019 (-3%).

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

The evolution of the market scenario shows a positive trend for 2023, with a trend toward pre-pandemic levels. However, the current macroeconomic and geopolitical scenario generates uncertainty about the future, mainly due to factors such as: sharply rising inflation on raw materials that will inevitably also impact travel costs; and issues related to airport operations and the supply chain.

According to ACI Europe's latest forecasts, the full recovery of air traffic is expected, at the European level, in 2025 and no longer at the end of 2024, driven mainly by domestic tourism, discounting downward revisions for the next 5 years as a result of growing concerns arising from the unstable geopolitical environment, in addition to the variability of the macroeconomic environment that forecasts recession scenarios. However, the assumed recovery scenario could be positively affected by the resilience in users' propensity to travel.

This growth framework, if confirmed during 2023, envisages an increase in traffic volumes, also taking into account the agreement signed with the main carrier on the airport, with an operating marginality that could, however, be strongly affected by the trend of the macroeconomic context and the recent inflationary conjuncture, with an effect on the dynamics of operating costs as well as on the propensity to consume.

Finally, during 2023 the Group expects to complete the preliminary investigation with ART for the definition of the 2023-2026 prices dynamics and with ENAC for the stipulation of the 2023-2026 Program Contract, in order to have a certain regulatory framework for the next four years.

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The Consolidated Interim Report as of March 31<sup>st</sup>, 2023 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 2022 - a year still affected by the global pandemic – 8.5 million passengers, ranking as the seventh 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 31.03.2023	at 31.12.2022
Concession rights	209,588	205,997
Other intangible assets	1,385	1,391
<b><i>Intangible assets</i></b>	<b>210,973</b>	<b>207,388</b>
Land, real estate, plant and equipment	10,792	11,362
Investment property	1,617	1,617
<b><i>Tangible assets</i></b>	<b>12,409</b>	<b>12,979</b>
Shareholdings	119	119
Other non-current assets	13,499	13,489
Deferred tax assets	9,807	10,002
Other non-current assets	274	261
<b><i>Other non-current assets</i></b>	<b>23,699</b>	<b>23,871</b>
<b><i>NON-CURRENT ASSETS</i></b>	<b>247,081</b>	<b>244,238</b>
Inventories	945	912
Trade receivables	15,682	12,672
Other current assets	8,415	5,162
Current financial assets	30,191	45,058
Cash and cash equivalents	31,986	27,868
<b><i>CURRENT ASSETS</i></b>	<b>87,219</b>	<b>91,672</b>
<b>TOTAL ASSETS</b>	<b>334,300</b>	<b>335,910</b>

**Statement of Consolidated Financial Position – Liabilities**

<i>In thousands of Euros</i>	at 31.03.2023	at 31.12.2022
Share capital	90,314	90,314
Reserves	98,996	67,887
Year-end results	1,165	31,109
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>190,475</b>	<b>189,310</b>
<b>MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>190,475</b>	<b>189,310</b>
TFR [Severance] and other personnel provisions	3,330	3,313
Deferred tax liabilities	2,857	2,843
Airport infrastructure provision	11,318	10,541
Provisions for risks and expenses	1,464	1,235
Current financial liabilities	43,484	48,126
Other non-current liabilities	115	115
<b>NON-CURRENT LIABILITIES</b>	<b>62,568</b>	<b>66,173</b>
Trade payables	18,666	24,869
Other liabilities	39,912	35,179
Airport infrastructure provision	2,187	2,555
Provisions for risks and charges	142	29
Current financial liabilities	20,350	17,795
<b>CURRENT LIABILITIES</b>	<b>81,257</b>	<b>80,427</b>
<b>TOTAL LIABILITIES</b>	<b>143,825</b>	<b>146,600</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>334,300</b>	<b>335,910</b>

## Consolidated Income Statement

<i>In thousands of Euros</i>	At 31.03.2023	At 31.03.2022
Revenues from aeronautical services	12,029	8,515
Revenues from non-aeronautical services	10,390	6,990
Revenues from construction services	5,337	1,023
Other operating revenues and proceeds	184	21,256
<b>Revenues</b>	<b>27,940</b>	<b>37,784</b>
Consumables and goods	(841)	(650)
Costs for services	(6,007)	(4,691)
Costs for construction services	(5,083)	(974)
Leases, rentals and other costs	(1,927)	(1,363)
Other operating expenses	(848)	(673)
Personnel costs	(7,332)	(6,138)
<b>Costs</b>	<b>(22,038)</b>	<b>(14,489)</b>
Amortisation of concession rights	(1,878)	(1,850)
Amortisation of other intangible assets	(119)	(88)
Amortisation of tangible assets	(538)	(506)
<b>Depreciation and impairment</b>	<b>(2,535)</b>	<b>(2,444)</b>
Provision for doubtful accounts	(274)	3
Airport infrastructure provision	(525)	(524)
Provisions for other risks and charges	(342)	(54)
<b>Provisions for risks and charges</b>	<b>(1,141)</b>	<b>(575)</b>
<b>Total Costs</b>	<b>(25,714)</b>	<b>(17,508)</b>
<b>Operating results</b>	<b>2,226</b>	<b>20,276</b>
Financial income	220	378
Financial expenses	(795)	(302)
<b>Result before taxes</b>	<b>1,651</b>	<b>20,352</b>
Taxes for the period	(486)	31
<b>Profit (losses) for the period</b>	<b>1,165</b>	<b>20,383</b>
Minority profits (losses)	0	0
<b>Group profits (losses)</b>	<b>1,165</b>	<b>20,383</b>
<b>Profits (losses) basic per share (Euro)</b>	<b>0.03</b>	<b>0.56</b>
<b>Profits (losses) diluted per share (Euro)</b>	<b>0.03</b>	<b>0.56</b>





## Consolidated Net Financial Indebtedness

<i>In thousands of euro</i>	<b>at 31.03.2023</b>	<b>at 31.12.2022</b>
A Cash	16,912	27,868
B Cash equivalents	15,074	0
C Other current financial assets	30,191	45,058
<b>D Liquidity (A+B+C)</b>	<b>62,177</b>	<b>72,926</b>
E Current financial debt	(2,554)	(2,819)
F Current portion of non-current financial debt	(17,796)	(14,976)
<b>G Current financial Indebtedness (E + F)</b>	<b>(20,350)</b>	<b>(17,795)</b>
<b>H Net current financial Indebtedness (G - D)</b>	<b>41,827</b>	<b>55,131</b>
I Non-current financial debt	(43,099)	(47,605)
J Debt instruments	0	0
K Non-current trade and other payables	(385)	(521)
<b>L Non-current financial Indebtedness (I + J + K)</b>	<b>(43,484)</b>	<b>(48,126)</b>
<b>M Net financial Indebtedness (H + L)</b>	<b>(1,657)</b>	<b>7,005</b>

## Cash Flow Statement

<i>In thousands of euro</i>	at 31.03.2023	at 31.03.2022
Cash flow generated / (absorbed) by operating activities before changes in working capital	5,738	23,299
Cash flow generated / (absorbed) from net operating activities	(3,785)	16,547
Cash flow generated / (absorbed) from investing activities	9,721	(1,196)
Cash flow generated / (absorbed) from financing activities	(1,818)	(319)
<b>Final cash change</b>	<b>4,118</b>	<b>15,032</b>
Liquid assets at beginning of period	27,868	28,215
<b>Final cash change</b>	<b>4,118</b>	<b>15,032</b>
Liquid assets at end of period	31,986	43,247