



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: The Board of Directors approves the 2023 First Half Report.

Results still growing, with many indicators back at or above pre-pandemic levels.

- **Consolidated revenues at 66.9 million euros (-0.7% over 2022 and +13.7% over 2019). Adjusted revenues stand at 53.8 million euros: +28% over 2022 and +4% over 2019.**
- **EBITDA of 18.7 million euros vs. 33.4 million in 2022, strongly influenced by the Covid Compensation Fund. Adjusted EBITDA amounted to 18.1 million vs. 12.1 million in 2022 and 20.2 million in 2019: +50% and -10.3%, respectively.**
- **Profit of 6.8 million, up from 4.2 million in 2022 (net of the Compensation Fund) but down from 9.4 million in the 2019 H1 (-27.7%).**
- **Passenger traffic in full recovery compared to 2019 values (+3.1%) and growth of 24.7% compared to the first six months of 2022.**
- **Cargo traffic slightly down on 2022 (-1.8%) but +4.1% on 2019.**

Bologna, 6th September 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 2023 H1.

"These first six months of 2023, in continuity with what has occurred since the end of 2022, have shown steadily increasing results. Some of these, driven by the excellent performance of the summer season, have finally reached and in some cases exceeded pre-pandemic values, going beyond even the most optimistic forecasts at the beginning of the year" - **commented Nazareno Ventola, Chief Executive Officer and Managing Director of Aeroporto Guglielmo Marconi di Bologna** -. "Importantly, however, all this is taking place in a macroeconomic and geopolitical context of uncertainty, characterized by restrictive financial maneuvers and by a general loss of momentum in the world economy. Challenging elements these, which demand attention especially within the sector in which we operate, which is very susceptible to exogenous factors. In light of all this, we will continue on our path of consolidation and growth, always following the drivers of environmental, social and economic sustainability and innovation".

Traffic

The first half of 2023 showed a progressive recovery in traffic volumes. If the first three months were still affected by the seasonality of demand and by macroeconomic and geopolitical uncertainties, the start of the summer season made it possible to mark a full recovery compared to pre-pandemic values.



In the first half of 2022, the airport recorded a total of 4,585,115 passengers, with a +24.7% compared to the first six months of 2022, conditioned by the diffusion of the Omicron variant and by the aggression of Ukraine by Russia, and a +3.1% compared to 2019, last year before the pandemic. There were 36,766 movements (+13.7% on 2022) and 25,903 tons of goods transported (-1.8%). Numbers, these, which make it possible to officially close the "black period" of Covid, although the movements still remain 1.2% lower while cargo traffic was 4.1% higher.

The average load factor is up from 75.5% in the first half of 2022 to 82.2% in the first half of 2023. The average aircraft load factor is also higher than in the 2019 H1 (80.7%).

Low-cost traffic showed a positive change in volumes compared to 2019 (+20.7%), while legacy traffic showed a slower recovery (-20.8% compared to 2019). This results in a changed traffic mix, with an increase in the low-cost traffic - characterized by lower margins - from 58.7 percent in 2019 to 68.7 percent in the first half of 2023.

The faster recovery of the domestic traffic is confirmed, with passengers on domestic flights reaching and exceeding pre-pandemic levels (+16.1% compared to 2019). In the 2023 H1, the incidence of domestic passenger traffic was 24.2%: lower than in the same period of 2022 (it was 27.8%) but higher than pre-Covid levels (21.5% in the 2019 H1). The international segment is still affected by uncertainties in the current macroeconomic and geopolitical scenario, however, coming substantially in line with 2019 values (-0.5%).

Finally, the trend of cargo traffic (-1.8% over 2022 and +4.1% over 2019) is affected by the great uncertainty that characterizes the entire global cargo sector, resulting from the difficult international and economic situation related to the continuing war in Ukraine and recent financial tensions.

Operating performance

In terms of operating performance, consolidated revenues amounted to 66.9 million euros and overall decreased by 0.7% compared to 2022 and grew by 13.7% when compared to 2019.

A result that, compared with the 2022 H1, is strongly affected by the contribution of 21.1 million euros from the Covid Compensation Fund collected in the comparison period. By considering adjusted revenues, thus net of the Compensation Fund in 2022 and revenues for construction services (13 million in 2023 and 4.2 million in 2022), adjusted revenues for the period stand at 53.8 million and show a growth of 28% on 2022 and 4% on 2019.

Revenues from aviation services grow 24.7% over 2022 due to positive traffic trends and decline 4% over 2019 as a result of a decline in aviation fares and given a different traffic mix; non-aeronautical services revenue grows 31.9% over 2022 and 14.6% over 2019; construction services revenues grow (+211.6% over 2022 and +84.2% over 2019) due to higher investments made in aviation business unit.

Other operating revenues and income, net of the Compensation Fund of 21.1 million part of this category, are up 46.6% compared to 2022.

Costs for the period amounted to 48.2 million euros and increased overall by 41.7% over the same period in 2022 and 25.5% over 2019 due to increased traffic and inflationary dynamics.

Profitability

The 2023 H1 records a Gross Operating Margin (EBITDA) of 18.7 million euros compared to a Margin of 33.4 million in 2022, heavily influenced by the contribution from the Compensation Fund and of 20.5 million in 2019.



Depreciation and amortization are 5.4 million euros compared to 4.9 million euros in 2022, the increase of which is related to the progress of the investment plan.

Operating Income (EBIT) stands at 10.7 million euros, compared to 26.8 million euros in the first half of 2022. More significant as a comparison, as it is not impacted by the Covid damage contribution, is the one with the first half of 2019, which had recorded an EBIT of 13.7 million euros (-22%).

Result Before Tax for the first half of 2023 is 9.6 million euros compared to 27 million euros as of June 30th, 2022 and 13.2 million euros as of June 30, 2019.

Net income for the period, fully attributable to the Group, is 6.8 million euros: a strong recovery from the years affected by the pandemic but down from the 9.4 million euros net income in the 2019 H1 (-27.7%).

Balance Sheet and Investments

The Group's Net Financial Position as of June 30th, 2023 was 2 million euros compared to 7 million as of December 31st, 2022 and -13.5 million as of June 30th, 2022.

Operating cash flow together with available liquidity enabled the advancement of the investment plan by 13.9 million during the period under review.

Consolidated and Group Shareholders' Equity, amounted to 196.1 million euros compared to 189.3 million as of December 31st, 2022, increased due to the overall economic result for the period.

Significant events after the period-end

In July, for the first time in its history, Bologna Airport exceeded the threshold of one million passengers in a month with 1,069,874 passengers. The new record, which improves by almost 90 thousand units on the previous record of June 2023, represents a growth of 16.6% on July 2019 (pre-Covid) and of 12.5% on July 2022.

August again surpassed 1 million passengers, reaching 1,059,853 and surpassing August 2019 figures by 15.9%, with 10.8% growth over 2022 as well. The remarkable growth was led by international traffic (798,557) accounting for 75% of total Marconi passengers, up 8.6% over 2019 and 11.4% over August 2022.

Also important was the contribution of domestic traffic, which, with 261,296 passengers on domestic flights, registered a 46.2% increase over 2019 and 9.1% over the same month in 2022. Movements also grew, but a lesser extent, on both 2019 (+12.3%) and 2022 (+8.3%). In August, air cargo transported was 2,827 tons (+31.5% over 2019 but -13% over 2022).

The most "flying" destinations in August are almost all typically summer and overlooking the Mediterranean Sea: Catania, Barcelona and Palermo in the first three places, followed by Tirana, Brindisi, Madrid, Olbia, London Heathrow, Paris De Gaulle and Trapani. Five out of ten destinations are thus domestic destinations.

In the first eight months of 2023, there were a total of 6,709,504 passengers, up by 6.9% on the same period in 2019 and by 20.2% on the same period in 2022. Increased over 2019 also freight transported by air in the first eight months of the year (+6.8%), amounted to 27,086 tons, while the period values compared to 2022 remained in line (-0.1%).



Foreseeable evolution of the management

The latest forecasts by ACI Europe and Eurocontrol, confirm that traffic capacity will fail to recover to the pre-pandemic levels of 2019 by the end of 2023. Despite the positive boost from “revenge tourism” and the reopening of the Asian market to international traffic after tight movements’ restrictions, traffic recovery is still suffering from the uncertainties of the macroeconomic and geopolitical environment, characterized by restrictive financial maneuvers and a general loss of momentum in the global economy. Declining productivity will thus represent a downside risk in the coming quarters despite the downward trend of inflationary forecasts (especially for energy assets), along with the distress in the tourism sector’s work filed, which is a drag on the only economic sector currently showing a livelier pace.

Moreover, again according to ACI, a combination of factors is set to challenge the historical progression and resilience of air connectivity and future air traffic development. In particular: the evolution of the aviation market will be structurally characterized by the predominance of leisure and VFR (Visiting Friends and Relatives) demand as well as low cost’s expansion; the lack of infrastructural capacity of European airports, which will represent a strong limitation to the development of their connectivity and an upward risk of congestion; ambitious decarbonization and climate action policies (e.g.: EU’s Fit for 55), which will inevitably increase the cost of flying, lower future demand and limit connectivity developments; and finally, the geopolitical context and fragmentation, which incorporates an inherent risk of discontinuity of supply and resilience of facilities and of the market (*Source: ACI Europe, Airport Industry Connectivity Report, June 2023*).

In the next months, the Group will continue to be engaged in overcoming the limits of the infrastructural capacity of some sub-systems, with various interventions that will be insisted on the passenger terminal, in a proactive perspective aimed at improving the quality of service. This is in a context of fully functioning infrastructure and operational processes. In addition, the Group will continue to work on the implementation of planned initiatives in terms of sustainability and digital transformation.

Finally, considering the authorization by ART on tariffs scheme for 2023-2026, there are reasons to believe that the preliminary administrative and technical activities for the signing of “Contratto di Programma” 2023-2026 between ENAC and Bologna Airport will soon be completed.

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The 2023 First Half-Year Financial Report is available in the Investor Relations section of the Company’s website www.bologna-airport.it and at the authorized storage mechanism 1Info (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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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

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Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 30.06.2023	at 31.12.2022
Concession rights	216,210	205,997
Other intangible assets	1,473	1,391
<i>Intangible assets</i>	217,683	207,388
Land, real estate, plant and equipment	10,552	11,362
Investment property	1,617	1,617
<i>Tangible assets</i>	12,169	12,979
Shareholdings	119	119
Other non-current assets	13,579	13,489
Deferred tax assets	8,330	10,002
Other non-current assets	250	261
<i>Other non-current assets</i>	22,278	23,871
<i>NON-CURRENT ASSETS</i>	252,130	244,238
Inventories	950	912
Trade receivables	21,444	12,672
Other current assets	12,233	5,162
Current financial assets	30,342	45,058
Cash and cash equivalents	32,065	27,868
<i>CURRENT ASSETS</i>	97,034	91,672
TOTAL ASSETS	349,164	335,910



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.06.2023	at 31.12.2022
Share capital	90,314	90,314
Reserves	99,010	67,887
Year-end results	6,815	31,109
GROUP SHAREHOLDERS' EQUITY	196,139	189,310
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	196,139	189,310
TFR [Severance] and other personnel provisions	3,374	3,313
Deferred tax liabilities	2,785	2,843
Airport infrastructure provision	10,756	10,541
Provisions for risks and expenses	1,695	1,235
Current financial liabilities	37,583	48,126
Other non-current liabilities	102	115
NON-CURRENT LIABILITIES	56,295	66,173
Trade payables	26,778	24,869
Other liabilities	43,841	35,179
Airport infrastructure provision	3,054	2,555
Provisions for risks and charges	266	29
Current financial liabilities	22,791	17,795
CURRENT LIABILITIES	96,730	80,427
TOTAL LIABILITIES	153,025	146,600
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	349,164	335,910

Consolidated Income Statement

<i>In thousands of Euros</i>	at 30.06.2023	at 30.06.2022
Revenues from aeronautical services	29,033	23,287
Revenues from non-aeronautical services	24,145	18,312
Revenues from construction services	13,061	4,191
Other operating revenues and proceeds	705	21,618
Revenues	66,944	67,408
Consumables and goods	(1,772)	(1,847)
Costs for services	(11,913)	(10,018)
Costs for construction services	(12,439)	(3,992)
Leases, rentals and other costs	(4,912)	(3,625)
Other operating expenses	(1,897)	(1,491)
Personnel costs	(15,279)	(13,048)
Costs	(48,212)	(34,021)
Amortisation of concession rights	(4,101)	(3,704)
Amortisation of other intangible assets	(252)	(184)
Amortisation of tangible assets	(1,091)	(1,028)
Depreciation and impairment	(5,444)	(4,916)
Provision for doubtful accounts	(538)	(408)
Airport infrastructure provision	(1,351)	(1,177)
Provisions for other risks and charges	(697)	(109)
Provisions for risks and charges	(2,586)	(1,694)
Total Costs	(56,242)	(40,631)
Operating results	10,702	26,777
Financial income	435	829
Financial expenses	(1,565)	(644)
Result before taxes	9,572	26,962
Taxes for the period	(2,757)	(1,625)
Profit (losses) for the period	6,815	25,337
Minority profits (losses)	0	0
Group profits (losses)	6,815	25,337
Profits (losses) basic per share (Euro)	0.19	0.71
Profits (losses) diluted per share (Euro)	0.19	0.71



Consolidated Net Financial Position

<i>In thousands of euro</i>	At	At	At
	30.06.2023	31.12.2022	30.06.2022
A Cash	32,065	27,868	56,666
B Cash equivalents	0	0	0
C Other current financial assets	30,342	45,058	0
D Liquidity (A+B+C)	62,407	72,926	56,666
E Current financial debt	(2,174)	(2,819)	(2,137)
F Current portion of non-current financial debt	(20,617)	(14,976)	(9,316)
G Current financial Indebtedness (E + F)	(22,791)	(17,795)	(11,453)
H Net current financial position (G - D)	39,616	55,131	45,213
I Non-current financial debt	(37,314)	(47,605)	(57,920)
J Debt instruments	0	0	0
K Non-current trade and other payables	(269)	(521)	(776)
L Non-current financial Indebtedness (I + J + K)	(37,583)	(48,126)	(58,696)
M Net financial Position (H + L)	2,033	7,005	(13,483)



Cash Flow Statement

In thousands of Euros	at 30.06.2023	at 30.06.2022	Variation
Cash flow generated /(absorbed) from operating activities before changes in working capital	18,305	33,267	(14,962)
Cash flow generated / (absorbed) from net operating activities	8,366	35,168	(26,802)
Cash flow generated / (absorbed) from investing activities	732	(4,869)	5,601
Cash flow generated / (absorbed) from financing activities	(4,901)	(1,848)	(3,053)
Final cash change	4,197	28,451	(24,254)
Liquid assets at beginning of period	27,868	28,215	(347)
Final cash change	4,197	28,451	(24,254)
Liquid assets at end of period	32,065	56,666	(24,601)