



## **PRESS RELEASE**

**AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q3 2023 Results.**

**The airport's growth continues, driven by traffic recovery that exceeded pre-Covid values. Important in comparison with last year the Covid-19 Compensation Fund registered in FY 2022:**

- **Revenues at 104.7 million and +1.6% over 2022. Net of the Compensation Fund of 21.1 million, revenues at +27.85% in 2023 compared to last year.**
- **EBITDA at 34 million vs 46.7 million in 2022. Considering the adjusted margin, however, the growth is 31.6% over 2022.**
- **Profit of 14.7 million, compared to 11.5 million net of Fund in 2022 and 17.9 million in 2019 (-18.1%).**
- **Passenger traffic above pre-Covid levels: 7,716,841 passengers in 2023, +18.7% over 2022 and +7.5% over 2019. Average load factor also grows: 83.3% in 2023 vs. 78.8% in 2022 and 81.9% in 2019.**

Bologna, November 14<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 Q3 2023.

*"The economic and financial performance and traffic volumes recorded during the Q3 give us a snapshot of an airport that exceeded even the most optimistic forecasts made at the beginning of the year - commented Nazareno Ventola, CEO and General Manager of Aeroporto Guglielmo Marconi di Bologna -. This is a result we are very pleased with, and which is even more surprising and relevant if we think of the decidedly complicated context in which it matured. In such a scenario, the outbreak of the conflict in the Middle East is certainly a new factor to be monitored, in addition to the protracted war in Ukraine, the inflationary conjuncture and the increase in the cost of raw materials. Elements, the latter, that have affected our margins."*

## **Traffic**

Although the first three months of 2023 were still affected by the seasonality of demand and the current macroeconomic and geopolitical uncertainties, overall, the first nine months of 2023 showed a gradual recovery in traffic volumes, with the *Summer Season 2023* leading the way to full recovery from pre-Covid values.

The first nine months of 2023 saw a total of 7,716,841 passengers, up 18.7% from the same period in 2022, but also up 7.5% from 2019, the last pre-Covid year. Average load factor was 83.3% in 2023, up from 78.8% in 2022 and 81.9% in 2019.

As is now the trend, the first nine months of the year also show a faster recovery in domestic traffic, with passengers on domestic flights reaching and exceeding pre-pandemic levels



(+26.5% over 2019). Although still affected by the uncertainties of the current macroeconomic and geopolitical scenario, the international traffic also came to exceed 2019 values by 2.5%.

Regarding cargo traffic, the first nine months of 2023 saw a cargo and mail traffic level of 37,783,053 kilograms, a decrease of 6.7% compared to 2022 but +4% compared to 2019. Weighing on the high uncertainty on the entire world cargo sector resulting from the difficult international situation, despite some signs of recovery since late September.

Results that in the first nine months of 2023 place the airport 7<sup>th</sup> in Italy in terms of number of passengers and 3<sup>d</sup> in terms of volume of cargo handled.

### **Operating performance**

Overall, in the first nine months of 2023, operating performance continues to be affected, in comparison with 2022, by the positive impact in that year of the registration in revenues of the contribution of 21.1 million euros from the Covid-19 Damage Compensation Fund.

In the first nine months of 2023, consolidated revenues of 104.7 million euros were recorded, for a growth of 1.6% compared to 2022, which recorded revenues of 103 million including, precisely, the aforementioned contribution.

Net of this contribution, total revenues thus rise from 81.9 million in 2022 to 104.7 million in 2023 (+27.85%). If we also isolate the item "revenues from construction services," which depends on the investments in concession rights made, which were significantly higher in the period under review, the adjusted revenues in Q3 2023 amounted to 87.9 million compared to 72.6 million as of September 30, 2022, showing a growth of 21.07%.

Revenues from aeronautical services amounted to 47.6 million euros and compared to 2022 showed a growth of 18.1% closely related to the increase in passenger traffic.

Revenues from non-aeronautical services amounted to 39.2 million euros and showed an increase of 24.3% compared to last year. Again, the growth is due to the increase in traffic resulting in growth in all main revenue categories: parking +27%, Marconi Business Lounge +54.1%, real estate and retail +18.8%, advertising +53.4%.

The item "other revenues," in which the Compensation Fund is registered in 2022, remains essentially unchanged in 2023 net of this Fund.

Total costs grow in 2023 by 25.5% over 2022. However, if we isolate "costs for construction services," which are related to the higher investments in airport infrastructure made in 2023, adjusted costs show a growth of 15.2% due to the increase in almost all components, mainly costs for services, airport concession fee, and personnel costs.

### **Profitability**

January-September 2023 shows an EBITDA of 34 million against a Margin of 46.7 million in 2022 - heavily influenced by the contribution from the Compensation Fund - and 36.2 million in 2019. Adjusted EBITDA (net of the Fund and construction services) is 33.1 million in 2023, compared to 25.2 million in 2022, thus a growth of 31.6% but a decrease of 7.3% compared to 2019.

Operating Income (EBIT) is 22.3 million compared to 36.7 million in 2022 and, more significant as a comparison as it is not impacted by the Fund's contribution, 26 million in 2019 (-14%).

Earnings before taxes for the first nine months of 2023 stood at 20.5 million euros compared to 37.1 million as of September 30<sup>th</sup>, 2022 and 25.1 million in 2019.



Net income for the period, fully attributable to the Group, was 14.7 million euros, a strong recovery from the years affected by the pandemic but down from the net income of 17.9 million euros in 2019 (-18.1%).

### **Balance Sheet and Investments**

The Group's Net Financial Position as of September 30<sup>th</sup>, 2023 was approximately 4 million compared to 7 million as of December 31<sup>st</sup>, 2022 and -€3.3 million as of September 30<sup>th</sup>, 2022.

Compared to December 31<sup>st</sup>, 2022, on the liquidity side, the change is due to the operating cash flow net of the change in Net Working Capital, which is positive by 13.4 million euros plus the maturity of time deposits of 15 million euros. On the other hand, cash absorption from investing activities of 17 million euros and financing activities of 25.6 million euros is noted.

Consolidated and Group Shareholders' Equity of 204 million euros compared to 189.3 million euros as of December 31<sup>st</sup>, 2022, increased due to the overall economic result for the period.

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

October 2023 was the best one in the Marconi's history, with 943,763 passengers registered for a +16.9% over October 2019 and +12.2% over October 2022.

In detail, passengers on domestic flights grew the most (230,280, +43.2% over October 2019 and +11.6% over October 2022), but passengers on international flights also performed well (713,483, +10.3% over the same month in 2019 and +12.3% over the same month in 2022). Movements were also up, at 6,996 (+12.3% over 2019 and +10.9% over 2022), while air cargo transported was 3,854 tons (+13.9% over 2019 and -8.7% over 2022).

Total passengers were 8,652,753 in January to October, up 8.5% over the same period in 2019 and 18.0% over the same period in 2022. In the first 10 months of 2023, total movements were 63,352, up 2.7% over 2019 and 12.4% over 2022. Air cargo transported from January to October was 34,334 tons: up 8.3% over 2019 and down 3.5% over 2022.

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

According to ACI Europe's latest forecast, passenger traffic recovery estimates for the current year have been revised substantially upward to -4.5% compared to 2019. Demand has been resilient thanks in part to a positive boost from "revenge tourism" and the reopening of the Asian market to international traffic after tight restrictions on movements. However, the recovery continues to be affected by inflationary pressures on the economy, rising travel costs and international geopolitical tensions.

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.

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The Consolidated Interim Report as of September 30<sup>th</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 30.09.2023	at 31.12.2022
Concession rights	216,314	205,997
Other intangible assets	1,445	1,391
<b><i>Intangible assets</i></b>	<b>217,759</b>	<b>207,388</b>
Land, real estate, plant and equipment	10,625	11,362
Investment property	1,617	1,617
<b><i>Tangible assets</i></b>	<b>12,242</b>	<b>12,979</b>
Shareholdings	119	119
Other non-current assets	15,231	13,489
Deferred tax assets	6,464	10,002
Other non-current assets	261	261
<b><i>Other non-current assets</i></b>	<b>22,075</b>	<b>23,871</b>
<b><i>NON-CURRENT ASSETS</i></b>	<b>252,076</b>	<b>244,238</b>
Inventories	917	912
Trade receivables	27,895	12,672
Other current assets	12,122	5,162
Current financial assets	0	45,058
Cash and cash equivalents	43,669	27,868
<b><i>CURRENT ASSETS</i></b>	<b>84,603</b>	<b>91,672</b>
<b>TOTAL ASSETS</b>	<b>336,679</b>	<b>335,910</b>



## Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.09.2023	at 31.12.2022
Share capital	90,314	90,314
Reserves	99,010	67,887
Year-end results	14,659	31,109
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>203,983</b>	<b>189,310</b>
<b>MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>203,983</b>	<b>189,310</b>
TFR [Severance] and other personnel provisions	3,432	3,313
Deferred tax liabilities	2,801	2,843
Airport infrastructure provision	10,449	10,541
Provisions for risks and expenses	1,999	1,235
Current financial liabilities	25,176	48,126
Other non-current liabilities	101	115
<b>NON-CURRENT LIABILITIES</b>	<b>43,958</b>	<b>66,173</b>
Trade payables	29,108	24,869
Other liabilities	41,812	35,179
Airport infrastructure provision	2,897	2,555
Provisions for risks and charges	391	29
Current financial liabilities	14,530	17,795
<b>CURRENT LIABILITIES</b>	<b>88,738</b>	<b>80,427</b>
<b>TOTAL LIABILITIES</b>	<b>132,696</b>	<b>146,600</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>336,679</b>	<b>335,910</b>



## Consolidated Income Statement

<i>In thousands of Euros</i>	at 30.09.2023	at 30.09.2022
Revenues from aeronautical services	47,657	40,347
Revenues from non-aeronautical services	39,168	31,506
Revenues from construction services	16,808	9,296
Other operating revenues and proceeds	1,082	21,892
<b>Revenues</b>	<b>104,715</b>	<b>103,041</b>
Consumables and goods	(2,581)	(3,118)
Costs for services	(18,182)	(15,745)
Costs for construction services	(16,007)	(8,854)
Leases, rentals and other costs	(7,987)	(6,240)
Other operating expenses	(2,944)	(2,306)
Personnel costs	(22,983)	(20,047)
<b>Costs</b>	<b>(70,684)</b>	<b>(56,310)</b>
Amortisation of concession rights	(6,181)	(5,573)
Amortisation of other intangible assets	(399)	(324)
Amortisation of tangible assets	(1,576)	(1,541)
<b>Depreciation and impairment</b>	<b>(8,156)</b>	<b>(7,438)</b>
Provision for doubtful accounts	(493)	(745)
Airport infrastructure provision	(1,946)	(1,584)
Provisions for other risks and charges	(1,132)	(224)
<b>Provisions for risks and charges</b>	<b>(3,571)</b>	<b>(2,553)</b>
<b>Total Costs</b>	<b>(82,411)</b>	<b>(66,301)</b>
<b>Operating results</b>	<b>22,304</b>	<b>36,740</b>
Financial income	611	1,311
Financial expenses	(2,411)	(965)
<b>Result before taxes</b>	<b>20,504</b>	<b>37,086</b>
Taxes for the period	(5,845)	(4,490)
<b>Profit (losses) for the period</b>	<b>14,659</b>	<b>32,596</b>
Minority profits (losses)	0	0
<b>Group profits (losses)</b>	<b>14,659</b>	<b>32,596</b>
<b>Profits (losses) basic per share (Euro)</b>	<b>0.41</b>	<b>0.91</b>
<b>Profits (losses) diluted per share (Euro)</b>	<b>0.41</b>	<b>0.91</b>



## Consolidated Net Financial Position

<i>In thousands of euro</i>	At	At	At	Variation	Variation
	30.09.2023	31.12.2022	30.09.2022	30.09.2023 31.12.2022	30.09.2023 30.09.2022
A Cash	13,174	27,868	65,787	(14,694)	(52,613)
B Cash equivalents	30,495	0	0	30,495	30,495
C Other current financial assets	0	45,058	0	(45,058)	0
<b>D Liquidity (A+B+C)</b>	<b>43,669</b>	<b>72,926</b>	<b>65,787</b>	<b>(29,257)</b>	<b>(22,118)</b>
E Current financial debt	(2,208)	(2,819)	(2,900)	611	692
F Current portion of non-current financial debt	(12,322)	(14,976)	(12,141)	2,654	(181)
<b>G Current financial Indebtedness (E + F)</b>	<b>(14,530)</b>	<b>(17,795)</b>	<b>(15,041)</b>	<b>3,265</b>	<b>511</b>
<b>H Net current financial position (G - D)</b>	<b>29,139</b>	<b>55,131</b>	<b>50,746</b>	<b>(25,992)</b>	<b>(21,607)</b>
I Non-current financial debt	(24,998)	(47,605)	(53,406)	22,607	28,408
J Debt instruments	0	0	0	0	0
K Non-current trade and other payables	(178)	(521)	(642)	343	464
<b>L Non-current financial Indebtedness (I + J + K)</b>	<b>(25,176)</b>	<b>(48,126)</b>	<b>(54,048)</b>	<b>22,950</b>	<b>28,872</b>
<b>M Net financial Position (H + L)</b>	<b>3,963</b>	<b>7,005</b>	<b>(3,302)</b>	<b>(3,042)</b>	<b>7,265</b>





## Cash Flow Statement

In thousands of Euros	at 30.09.2023	at 30.09.2022	Variation
Cash flow generated / (absorbed) from operating activities before changes in working capital	33,419	46,407	(12,988)
Cash flow generated / (absorbed) from net operating activities	13,433	51,758	(38,325)
Cash flow generated / (absorbed) from investing activities	27,993	(10,521)	38,514
Cash flow generated / (absorbed) from financing activities	(25,625)	(3,665)	(21,960)
Final cash change	15,801	37,572	(21,771)
Liquid assets at beginning of period	27.868	28.215	(347)
Final cash change	15.801	37.572	(21.771)
Liquid assets at end of period	43.669	65.787	(22.118)