

9M 2023 RESULTS

BOLOGNA, NOVEMBER 14TH 2023





HIGHLIGHTS

9M 2023
FINANCIALS

2023
KEY UPDATES



GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN 9M 2023

European Traffic trend	Sep23 vs		YTD Sep23 vs		Q3 2023	
	Sep22	Sep19	YTD Sep22	YTD Sep19	Q3 2022	Q3 2019
Total passengers	12.1%	(3.0%)	21.1%	(5.9%)	12.1%	(3.1%)
EU airports	11.9%	(3.9%)	20.4%	(6.7%)	11.4%	(4.1%)
EU+ airports	12.1%	(3.9%)	21.2%	(7.0%)	11.9%	(4.2%)
Non EU+ airports	12.3%	2.0%	20.2%	(0.2%)	13.1%	2.9%
<i>International pax</i>	<i>13.8%</i>	<i>(2.5%)</i>	<i>23.7%</i>	<i>(5.3%)</i>	<i>13.5%</i>	<i>(3.2%)</i>
<i>Domestic pax</i>	<i>6.5%</i>	<i>(4.7%)</i>	<i>12.6%</i>	<i>(8.4%)</i>	<i>7.0%</i>	<i>(2.8%)</i>
Freight	(2.4%)	(9.1%)	(5.8%)	(11.2%)	(3.0%)	(9.8%)
Movements	8.2%	(5.1%)	12.6%	(8.5%)	7.8%	(5.2%)

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** showing a **demand that is being eroded by travel disruption and inflation concerns**. However, the capacity recovery benefits from the **seasonality of the summer season**.

The **gradual recovery is the result of most Asian/Pacific countries easing restrictions for external travel on the back of strong pent-up demand**. The best performing markets in the EU+ area in 9M 2023 were Albania (+110%), Uzbekistan (+99%) and Armenia (+63%). Worst performing were Monaco (-41%), Slovenia (-33%) and Finland (-31%).

In the rest of Europe, the Russian war against Ukraine seemed to have only partially impacted the passenger traffic trend in 9M 2023, recovering from -21% in 9M 2022 to -6% in 9M 2023. However, despite the Covid-19 restrictions easing, especially in the Asia/Pacific region, the macroeconomic and financial disruptions occurred in the last months mildly acted as deterrent to travel movements.



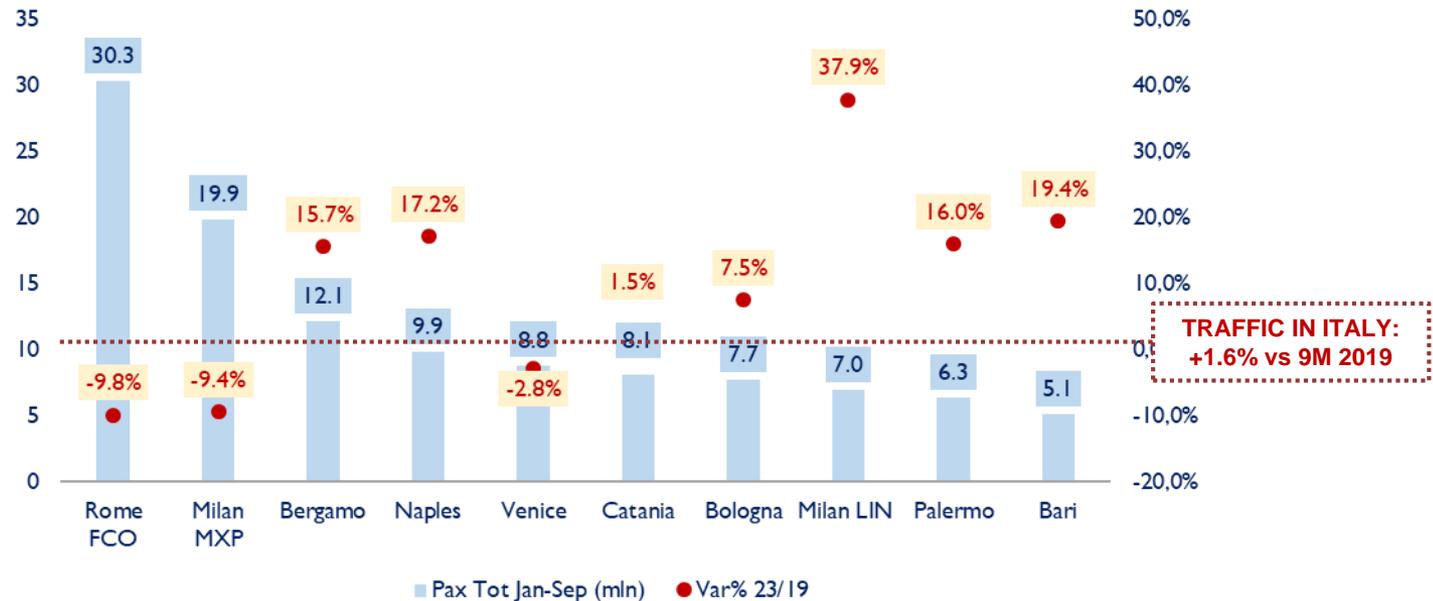
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TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN 9M 2023

Top 10 Airports - Pax Traffic in 9M 2023
Var % 2023 - 2019



Italian airports recorded 152 million passengers in 9M 2023, an **increase compared to 2022 (+27.1 million pax, +21.7%)** and surpassing the 2019 volumes (+2.4 million pax, +1.6%), showing a fast pace increase.

Strong recovery in traffic volumes by the airports of **southern Italy, the islands** (in particular Naples, Palermo and Bari) and Bergamo.

In 9M 2023, Bologna is the seventh Italian airport with a market share of 5.1%.

BLQ TRAFFIC PERFORMANCE IN 9M 2023

In 9M 2023 total passengers were 7,716,841, +18.7% vs 2022, with 60,161 movements (+10.9% vs 2022).

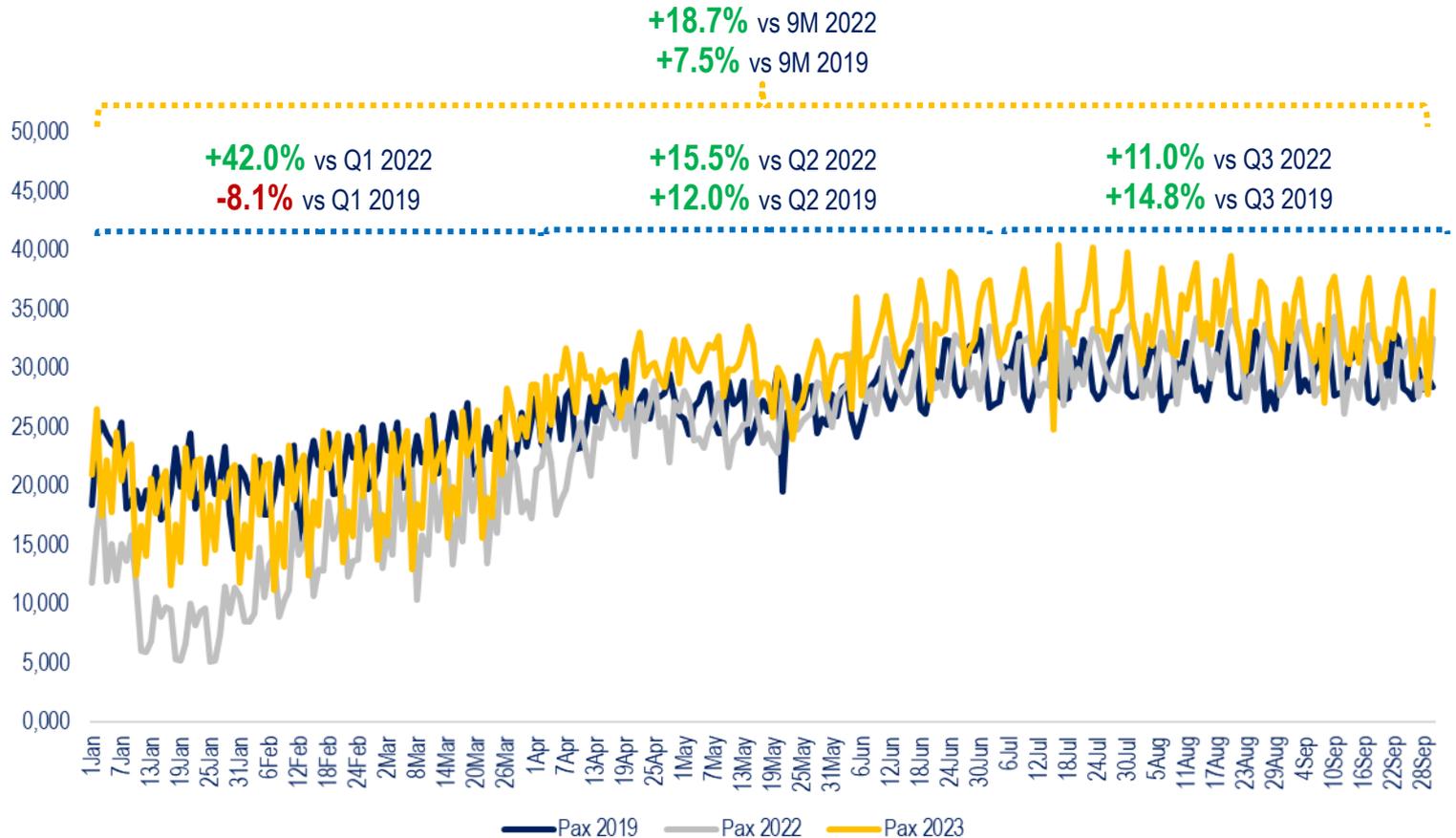
If compared to 2019, 9M 2023 passengers increased by 7.5%, and movements were 2.2% higher.



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9M 2023 FINANCIALS

9M 2023 KEY HIGHLIGHTS



In 9M 2023 **passengers increased by 18.7% vs 2022** (+7.5% vs 2019) **and movements increased by 10.9%** compared to 2022 (+2.2% vs 2019).



Low cost traffic shows a strong increase compared to 2019 (+28.3%), while **legacy** traffic shows a slower recovery (-19.0%) due to lower movements despite an increased load factor. These different trends **changed the traffic mix**, resulting in an increase in the low cost traffic share from 57.6% in 9M 2019 to 68.7% in 9M 2023, with lower profitability.



9M 2023 revenues increased by 1.6% vs 9M 2022, considering the contribution from the **Compensation Fund 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) registered in the first months of 2022. Adj. revenues (*) rose by 20.9% vs 2022 and by 5.5% vs 2019 due to higher traffic (+7.5%).



Aeronautical adj. revenues increased by 18.1% when compared to 2022 due to the traffic growth, and decreased by 2.5% vs 2019 due to lower tariffs and a different traffic mix.



Non Aeronautical adj. revenues increased by 24.3% vs 2022 and +16.9% vs 2019, due to a good performance of all sectors. In particular, good results were registered by the real estate thanks to a new courier agreement, by car rentals with more companies operating at the airport, by parkings as a result of the review of commercial strategies and by retail, with a strong duty free performance.



In 9M 2023 **adj operating costs increased by 15.2% vs 2022 and vs 2019** due to the inflationary effect and higher traffic volumes, affecting all kinds of operating costs (personnel, services, etc.).



Investments in infrastructure maintenance and development amounted to **€19.5M**.



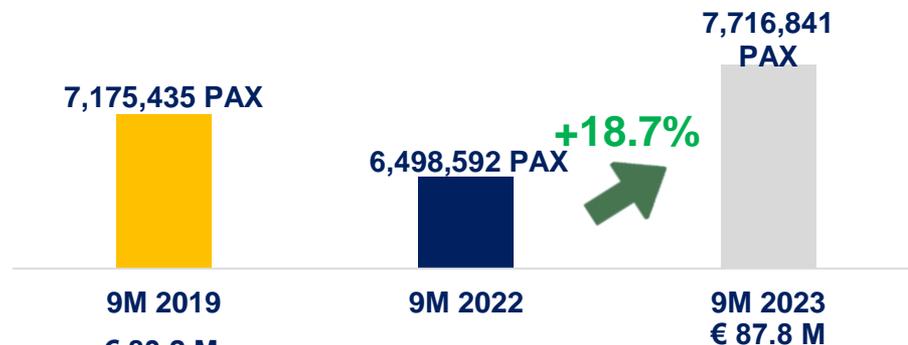
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9M 2023 KEY FIGURES

PASSENGER TRAFFIC



ADJ REVENUES



ADJ EBITDA



NET RESULT*



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* 9M 2022 net result includes 21 mln € Covid-19 Compensation Fund

9M 2023 TRAFFIC INSIGHT



	9M 2023	9M 2022	Var % 23/22	9M 2019	Var % 23/19
Passengers	7,716,841	6,498,592	18.7%	7,175,435	7.5%
ATM*	60,161	54,270	10.9%	58,844	2.2%
MTOW	4,186,432	3,708,016	12.9%	3,864,679	8.3%
Cargo	37,783,053	40,484,261	(6.7%)	36,336,775	4.0%

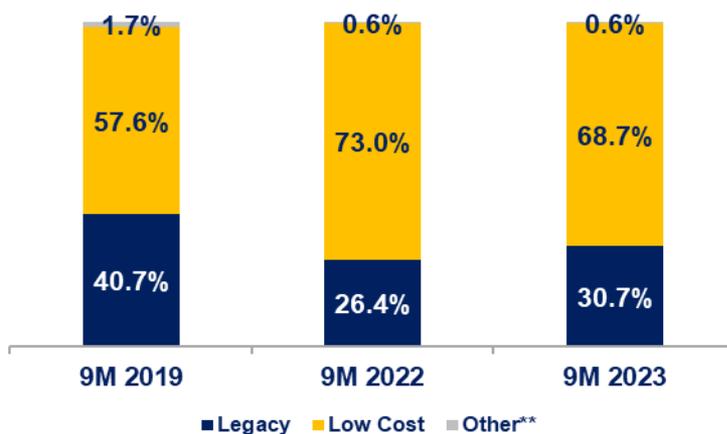


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PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



* Air Traffic Movements

** Other includes charter, general aviation and interlining

9M 2023 TOTAL REVENUES

EURO THOUSANDS	9M 2023	9M 2022	VAR % 9M 23/22	9M 2019	VAR % 9M 23/19
Aeronautical Revenues	47,657	40,347	18.1%	48,890	(2.5%)
Non Aeronautical Revenues	39,168	31,506	24.3%	33,502	16.9%
Revenues for Construction Services*	16,808	9,296	80.8%	11,315	48.5%
Other Revenues	1,082	21,892	(95.1%)	763	41.8%
Revenues	104,715	103,041	1.6%	94,470	10.8%
Revenues adj	87,769	72,608	20.9%	83,155	5.5%

AERONAUTICAL REVENUES: increase compared to 2022 due to a positive effect of higher traffic volumes. Increase compared to 2019 related to higher traffic volumes with a change in traffic mix, as well as lower aeronautical charges.



NON AERONAUTICAL REVENUES: +24.3% vs 2022 and +16.9% vs 2019, due to a good performance of all sectors. In particular registered good results the real estate thanks to a new courier agreement, car rentals with more companies operating at the airport, parkings as a result of the review of commercial strategies and retail, with a strong duty free performance.

OTHER REVENUES: 9M 2022 results include € 21.1 million of Compensation Fund. Excluding the extraordinary items, other revenues increased by 43.3% vs 2022 due to higher revenues from the expenses chargeback to airport operators due to the energy costs increase.



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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX

Retail Revenues/Depax



RETAIL



FACTORS ENABLING THE TREND:

- ✈ Review of contractual agreements
- ✈ Duty Free and advertising performance and stores complete reopening
- ✈ 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



HIGHLIGHTS

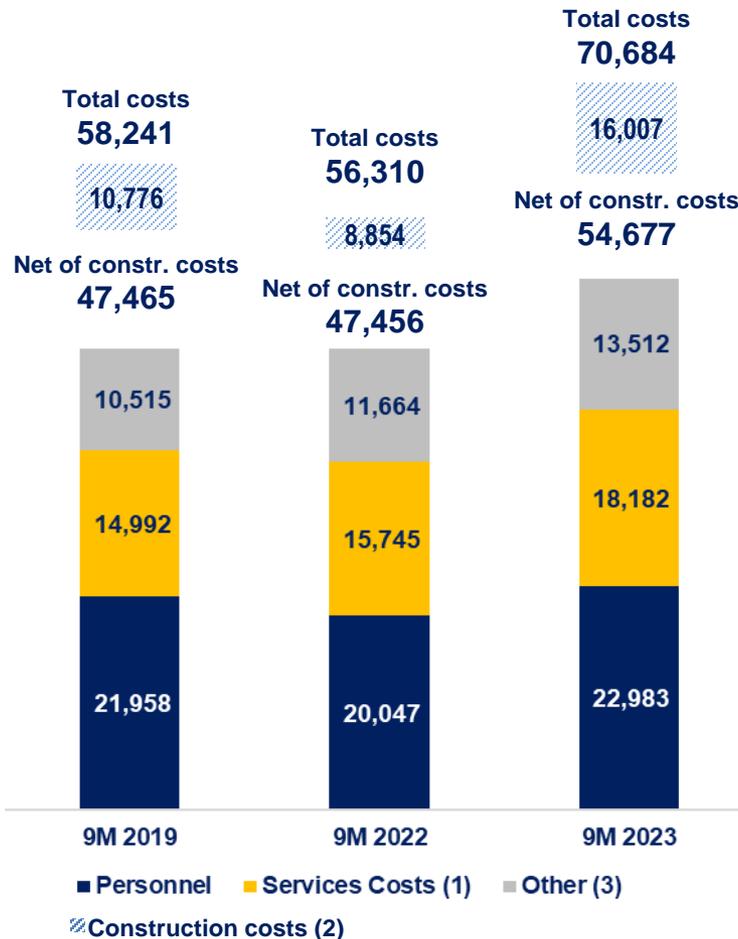
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OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INFLATIONARY EFFECT



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: +25.5% vs 2022
+21.4% vs 2019

NET OF CONSTRUCTION COSTS: +15.2% vs 2022
+15.2% vs 2019

Personnel costs increase by 14.6% vs 2022, mainly due to higher FTEs (+46).

Services costs increase by 15.5% vs 2022:

- 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, park shuttles, assurance and consulting).

Rental fees increase by 28% vs 2022 due to traffic volumes with impact on concession, security fee and charges for data processing.

Other costs decrease by 17.2% vs 2022 due to:

- A. Lower aircraft fuel related to general aviation;
- B. Despite the increase in consumables and goods due to terminal renovation and de-icing liquid purchases.

Construction costs increased (+80.8% vs 2022) due to higher 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

FOCUS ON PARENT COMPANY EBITDA TREND



HIGHLIGHTS

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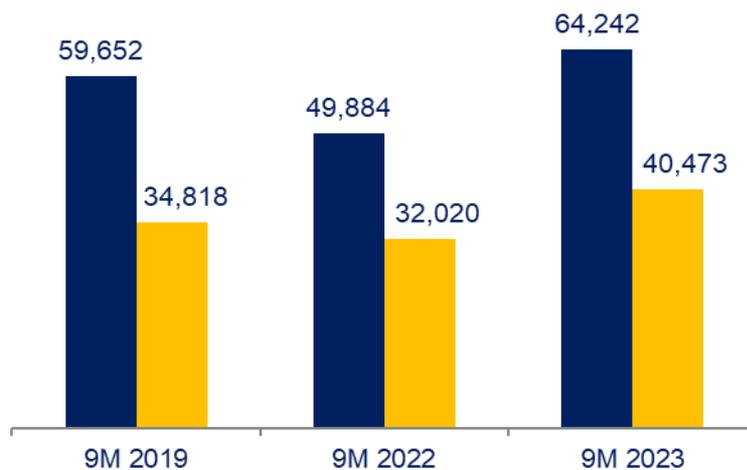
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	Q1 2023	Var % vs 2022	Var % vs 2019	Q2 2023	Var % vs 2022	Var % vs 2019	Q3 2023	Var % vs 2022	Var % vs 2019
PAX	1,803,185	42.0%	(8.1%)	2,781,930	15.5%	12.0%	3,131,726	11.0%	14.8%
P&L <i>Figures in '000</i>									
ADJUSTED REVENUES	21,044	45.8%	(5.1%)	29,227	21.7%	8.9%	32,005	14.3%	8.7%
AERONAUTICAL REVENUES	10,606	43.1%	(13.5%)	15,098	21.2%	(1.6%)	16,785	14.7%	(1.1%)
NON AERONAUTICAL REVENUES	10,189	48.5%	5.3%	13,574	21.6%	21.7%	14,905	14.2%	21.9%
OTHER REVENUES	249	59.6%	5.2%	555	41.1%	56.6%	315	2.8%	34.6%
ADJUSTED COSTS	(15,736)	24.7%	9.9%	(17,401)	18.5%	13.5%	(17,578)	12.4%	20.1%
PERSONNEL COSTS	(6,926)	20.3%	1.7%	(7,538)	15.7%	1.1%	(7,310)	10.6%	9.3%
OTHER OPERATING COSTS	(8,810)	28.3%	17.2%	(9,863)	20.8%	25.3%	(10,268)	13.7%	29.1%
ADJUSTED EBITDA	5,308	193.6%	(32.4%)	11,826	26.7%	2.7%	14,427	16.7%	(2.5%)
EBITDA MARGIN	25.2%	n.m.	n.m.	40.5%	n.m.	n.m.	45.1%	n.m.	n.m.

Improved results in Q3 2023 thanks to higher traffic volumes and an increase in operating leverage.
The different traffic mix (low cost vs legacy) affected the profitability.

AVIATION AND NON-AVIATION BUSINESS

AVIATION & NON-AVIATION REVENUES 9M 2023/2022/2019



■ AVIATION

AVIATION & NON-AVIATION EBITDA 9M 2023/2022/2019 ('000€)



■ NON AVIATION

BUSINESS UNIT AVIATION (‘000 €)	9M 2023	9M 2022	VAR % 23/22	9M 2019	VAR % 23/19
Passengers	43,450	36,576	18.8%	45,908	(5.4%)
Airlines	22,886	20,427	12.0%	19,547	17.1%
Airport operators	3,151	3,881	(18.8%)	2,757	14.3%
Traffic incentives	(21,945)	(20,762)	5.7%	(19,568)	12.1%
Constructions revenues*	15,474	8,703	77.8%	9,881	56.6%
Other aviation revenues	1,308	1,061	23.4%	1,127	16.1%
Fees reduction for doubtful receivables**	(82)	(2)	4,000.0%	0	n.m.
Total Revenues AVIATION	64,242	49,884	28.8%	59,652	7.7%
EBITDA AVIATION	9,294	4,641	(100.3%)	16,210	(42.7%)

BUSINESS UNIT NON-AVIATION (‘000 €)	9M 2023	9M 2022	VAR % 23/22	9M 2019	VAR % 23/19
Retail and Advertising	13,811	10,980	25.8%	11,677	18.3%
Parking	15,120	11,909	27.0%	12,899	17.2%
Real estate	2,248	2,235	0.6%	1,831	22.8%
Passenger services	5,667	4,344	30.5%	4,731	19.8%
Constructions revenues*	1,334	594	124.6%	1,434	(7.0%)
Other non aviation revenues	2,293	1,958	17.1%	2,246	2.1%
Fees reduction for doubtful receivables**	0	0	n.m.	0	n.m.
Total Revenues NON-AVIATION	40,473	32,020	26.4%	34,818	16.2%
EBITDA NON-AVIATION	24,737	20,954	18.1%	20,019	23.6%



HIGHLIGHTS

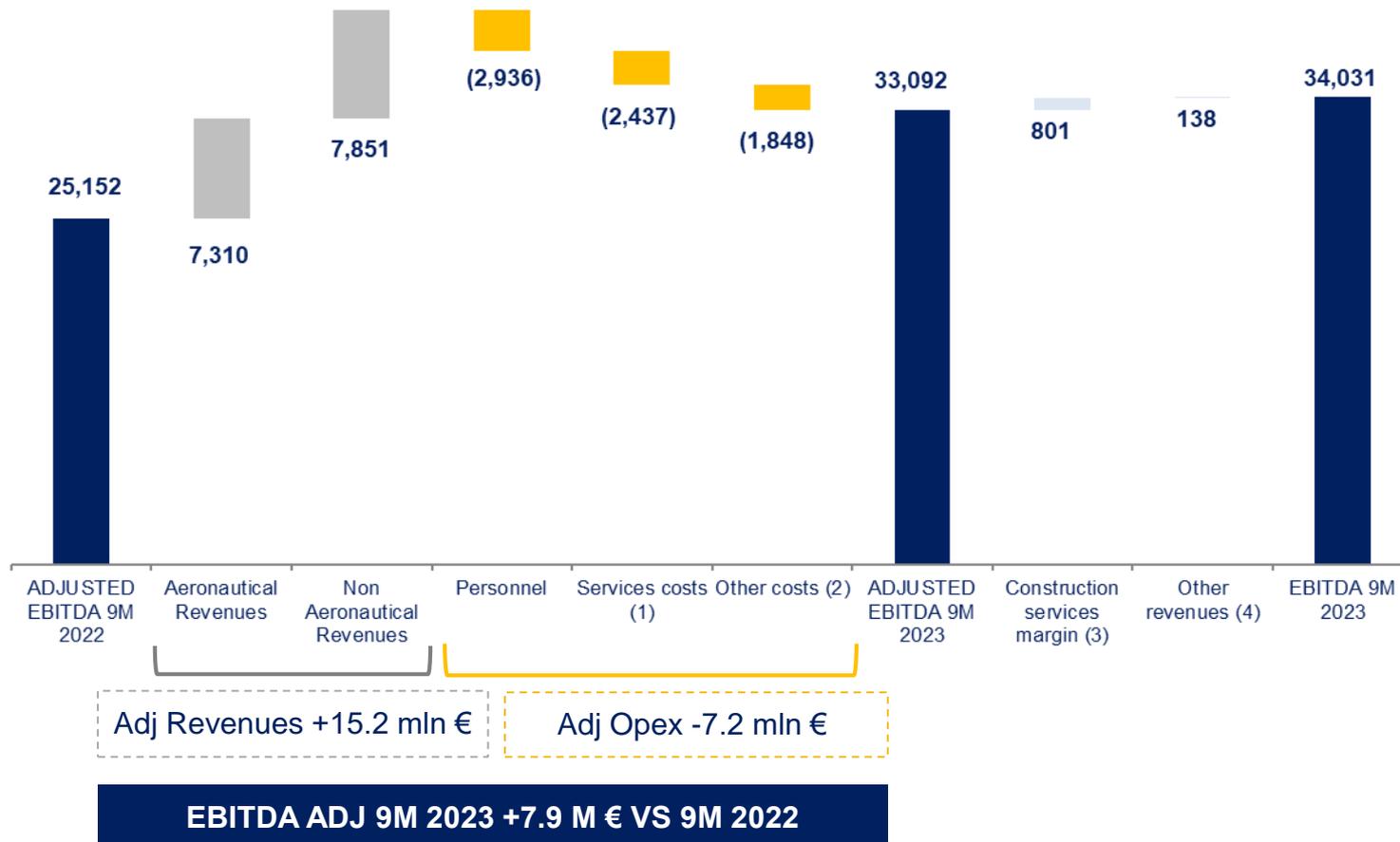
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EBITDA – 9M 2023 vs 9M 2022



9M 2023 GROUP EBITDA ('000 €)

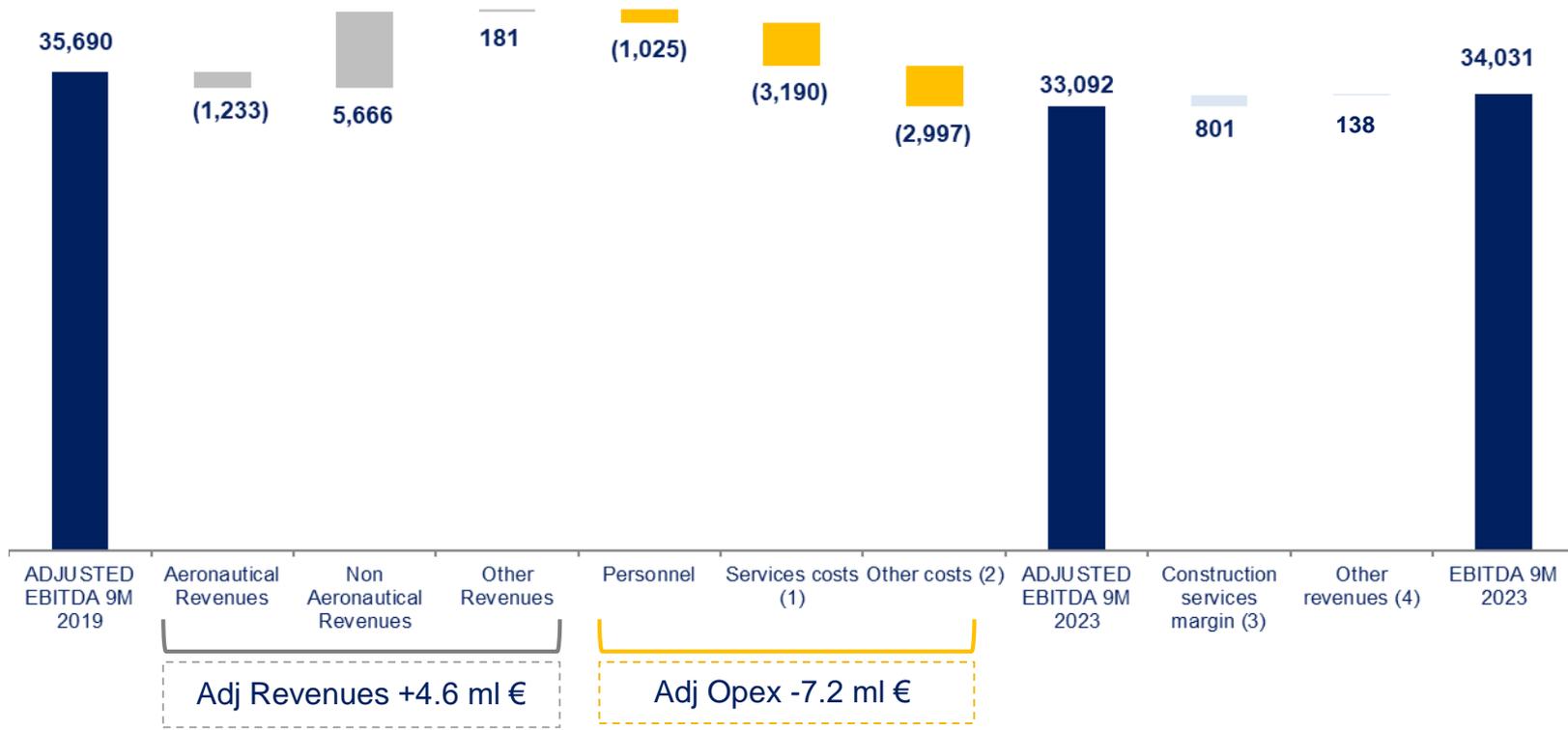


- 1 Services: includes outsourced services, maintenance, utilities costs and G&A.
- 2 Other: includes consumables and goods, rental fees and other operating expenses.
- 3 IFRIC 12
- 4 Other revenues: Airport Provision for Terminal Value receivables and other funds

EBITDA – 9M 2023 vs 9M 2019



9M 2023 GROUP EBITDA ('000 €)



EBITDA ADJ 9M 2023 -2.6 M € VS 9M 2019

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
 4 Other revenues: Airport Provision for Terminal Value receivables and other funds

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9M 2023 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT

REALISED INVESTMENTS



- AIRCRAFT APRON (LOTT III)
- NEW WATER RUN-OFF TANK
- CURBSIDE
- CARGO AREA RECONFIGURATION ALMOST CONCLUDED

TAG FUEL SYSTEM AND AVL



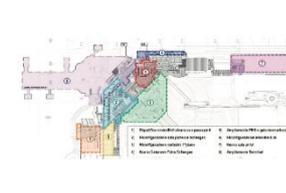
GENERAL AVIATION FUEL SYSTEM REALISATION AND VISUAL AIDS INSTALLATION

VIABILITY PERIMETER



NEW VIABILITY PERIMETER TO ENHANCE ACCESSIBILITY

SCHENGEN AREA RECONFIGURATION



SCHENGEN DEPARTURES TO BE EXPANDED (LANDSIDE) WITH PASSENGERS FLOWS OPTIMISATION

SECURITY AND PASSPORTS CONTROLS



SECURITY AND PASSPORT CONTROLS EFFICIENCY WORKS

OTHER INVESTMENTS

- **Environmental sustainability and energy efficiency** (ex. rainwater collection tank, charging stations for electric vehicles installation, electric vehicles for fleet renewal, BHS and terminal photovoltaic system, improvement of smoke ventilation system);
- **Information technology and technological systems** (ex. second cooling tower for terminal conditioning, boarding piers conditioning, new generating sets at cargo area);
- **Passenger experience improvement** (ex. access road reconfiguration, new MBL access);
- **New «dual view» radiogenic machine** in accordance to the law requirements.



€ 19.5 ml



Capex: € 17.3 ml
Airport Infrastructure Provision: € 2.2 ml

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CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	9M 2023	9M 2022	VAR % 9M 23/22	9M 2019	VAR % 9M 23/19
Revenues	104,715	103,041	1.6%	94,470	10.8%
Operating Costs	(70,684)	(56,310)	25.5%	(58,241)	21.4%
EBITDA	34,031	46,731	(27.2%)	36,229	(6.1%)
EBITDA Adjusted*	33,092	25,152	(31.6%)	35,690	(7.3%)
Concession Rights Amortization	(6,181)	(5,573)	10.9%	(4,643)	33.1%
Amortization & Depreciation	(1,975)	(1,865)	5.9%	(2,964)	(33.4%)
Amortization and Depreciation	(8,156)	(7,438)	9.7%	(7,607)	7.2%
Provision for Doubtful Accounts	(493)	(745)	(33.8%)	(516)	(4.5%)
Airport Infrastructure Provision	(1,946)	(1,584)	22.9%	(1,795)	8.4%
Other Accruals	(1,132)	(224)	405.4%	(306)	269.9%
Provisions	(3,571)	(2,553)	39.9%	(2,617)	36.5%
Total Costs	(82,411)	(66,301)	24.3%	(68,465)	20.4%
EBIT	22,304	36,740	39.3%	26,005	(14.2%)
Financial Income	611	1,311	(53.4%)	88	594.3%
Financial Expenses	(2,411)	(965)	149.8%	(1,007)	139.4%
EBT	20,504	37,086	44.7%	25,086	(18.3%)
Taxes	(5,845)	(4,490)	30.2%	(7,184)	(18.6%)
Net Profit (loss)	14,659	32,596	55.0%	17,902	(18.1%)
Minority Interest	-	-	n.m.	-	n.m.
Group Net Profit	14,659	32,596	(55.0%)	17,902	(18.1%)

1 EBITDA
 ▼(-12.7 M € vs 2022) due to the Compensation Fund registered in 2022, while **EBITDA Adj. increased +7.9 M €**

2 AMORTIZATION, DEPRECIATION AND PROVISIONS
 ▲ (+1.7 M € vs 2022) due to ▲ +0.7 M € amortization and depreciation and ▲ +1.0 M € provisions, mainly Other accruals for interests charges due to the increase in legal interest rates.

3 FINANCIAL INCOME AND EXPENSES
 ▲ (+2.1 M € vs 2022) financial expenses related to fund discounting charges and higher interest rates charges. In Sep23 AdB refinanced and optimized its debt structure by signing a KPI Linked Loan with Credit Agricole (€15M – 60 months) that allows spread bonus if KPI ESG targets are reached.

4 TAXES
 ▲ compared to 9M 2022, which benefited of the COVID-19 contribution not included in taxable income and the recognition of deferred tax assets on the tax loss for the period

5 NET RESULT
 ▲ compared to 9M 2022 excluding Covid-19 compensation fund.
 ▼ compared to 9M 2019.

* Net of construction works



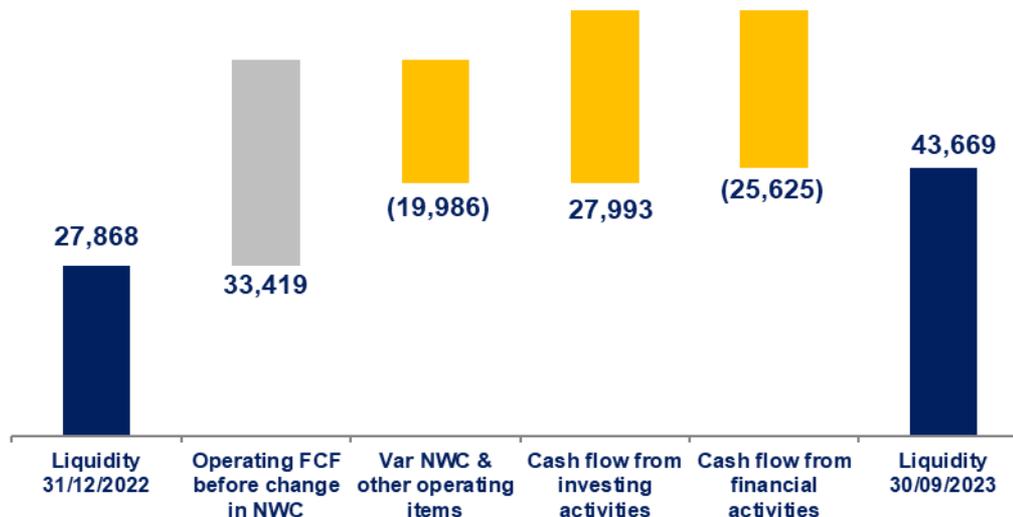
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CASH-FLOW

9M 2023 CASH FLOW ('000 €)



- ✈️ **OFCF positive related to business recovery, offset by -€20 million NWC changes cash absorption:** increase of trade receivables as a result of business growth.
- ✈️ **Operating cash flow resulted therefore positive for €13.4 million**, compared to a positive OCF of €51.7 million € in 9M 2022 thanks to Covid-19 Compensation Fund.
- ✈️ **Investing activities** generated a €28 million positive cash flow due to €15 million expired time deposit collection and €30 million of time deposit reclassification among readily available liquidity (under 3 months), and cash absorption of €17 million of infrastructural investments.
- ✈️ **Cash flow from financing activities** was **negative for €25.6 million** due to the payment of loan instalments and a voluntarily anticipated reimbursement of €33.9 million loan.

TOTAL FINANCIAL POSITION

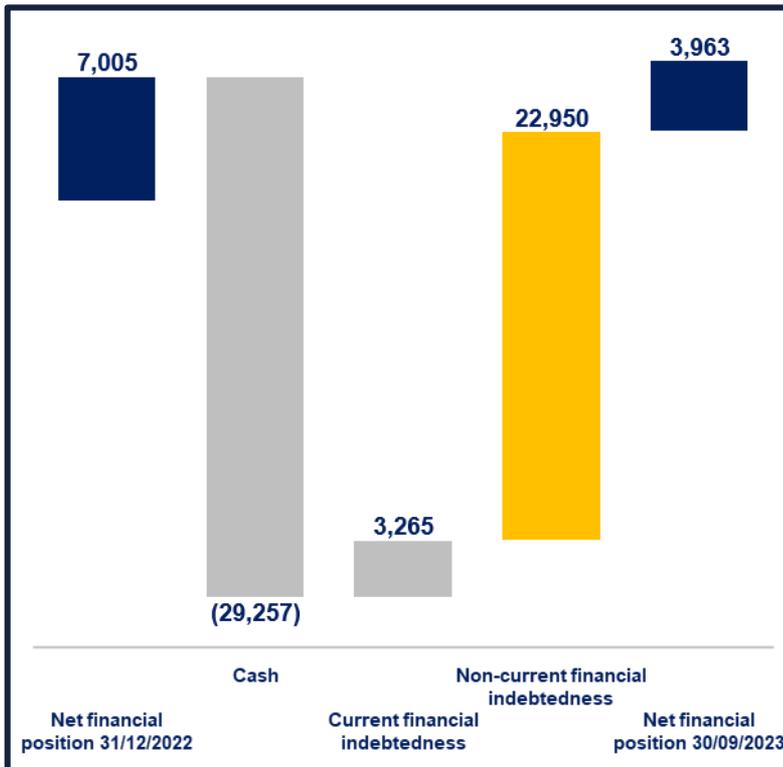
9M 2023 TOTAL FINANCIAL POSITION ('000 €)



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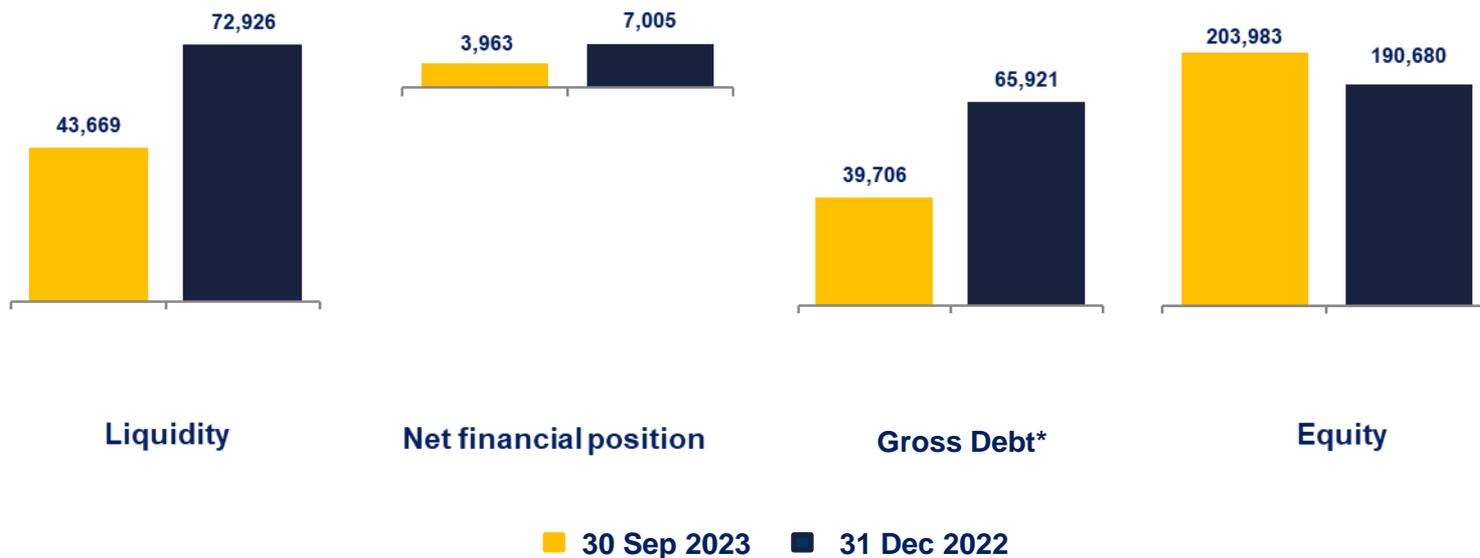
EURO THOUSANDS	30 Sep 2023	31 Dec 2022	Change
Cash	43,669	72,926	(29,257)
Current financial debt	(2,208)	(2,819)	611
Current portion of non-current financial debt	(12,322)	(14,976)	2,654
Current financial indebtedness	(14,530)	(17,795)	3,265
Net Current financial indebtedness	29,139	55,131	(25,992)
Non current financial indebtedness	(25,176)	(48,126)	22,950
Total financial indebtedness	3,963	7,005	(3,042)
Financial instruments with a maturity of over 12 months	1,077	1,063	14

9M 2023 Net Financial Position of € 4.0 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

9M 2023 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



Liquidity

Net financial position

Gross Debt*

Equity

■ 30 Sep 2023 ■ 31 Dec 2022

* Current and non current financial liabilities



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TRAFFIC TREND

Another month of strong growth for Bologna Airport: in **October** total **passengers** were **943,763**, with an **increase of 16.9% on October 2019** (pre-Covid period) **and of 12.2% on October 2022**. It is the **best October in the history of Marconi**.

In detail, **passengers on national flights especially grew** (230,280, +43.2% on October 2019 and +11.6% on October 2022), but **passengers on international flights also recorded an excellent performance** (713,483, +10.3 on the same month of 2019 and +12.3% on the same month of 2022). **Movements also grew, at 6,996** (+12.3% on 2019 and +10.9% on 2022), **while freight were 3,854 tons** (+13.9% on 2019 and -8.7% on 2022).

The **favorite destinations** of October 2023 were: Catania, Barcelona, Palermo, Tirana, Madrid, Frankfurt, Paris De Gaulle, Brindisi, Istanbul and Bucharest.

In the period **January - October**, total **passengers** were **8,652,753**, with an **increase of 8.5% on the same period of 2019** and of **18.0% on the same period of 2022**.

		Q1			Q2			Q3			OCTOBER			YTD 10M		
		2023	2019	Var % 2023 vs 2019	2023	2019	Var % 2023 vs 2019	2023	2019	Var % 2023 vs 2019	2023	2019	Var % 2023 vs 2019	2023	2019	Var % 2023 vs 2019
DOMESTIC TRAFFIC	Passengers	424,674	444,979	-46%	685,416	511,500	34.0%	784,212	540,659	45.0%	230,280	160,779	43.2%	2,124,582	1,657,917	28.1%
	Movements	2,840	3,404	-16.6%	4,354	3,505	24.2%	5,067	3,657	38.6%	1,527	1,084	40.9%	13,788	11,650	18.4%
	Load Factor	80.5%	78.8%		83.4%			83.0%	83.8%		80.9%	83.9%		82.4%	82.2%	
INTERNATIONAL TRAFFIC	Passengers	1,376,735	1,515,568	-9.2%	2,092,952	1,970,877	6.2%	2,345,001	2,185,073	7.3%	713,483	646,773	10.3%	6,528,171	6,318,291	3.3%
	Movements	11,174	12,745	-12.3%	15,984	15,631	2.3%	16,937	16,543	2.4%	5,469	5,147	6.3%	49,564	50,066	-1.0%
	Load Factor	81.7%	78.8%		82.4%			85.6%	83.7%		82.3%	81.7%		83.4%	81.8%	
TOTAL	Passengers	1,801,409	1,960,547	-8.1%	2,778,368	2,482,377	11.9%	3,129,213	2,725,732	14.8%	943,763	807,552	16.9%	8,652,753	7,976,208	8.5%
	Movements	14,014	16,149	-13.2%	20,338	19,136	6.3%	22,004	20,200	8.9%	6,996	6,231	12.3%	63,352	61,716	2.7%
	Load Factor	81.4%	78.8%		82.7%			84.9%	83.8%		82.0%	82.2%		83.1%	81.9%	

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

HIGHLIGHTS

9M 2023
FINANCIALS

2023
KEY UPDATES



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THANK YOU FOR YOUR ATTENTION !



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Bologna, November 14th 2023