

FY 2023 RESULTS

BOLOGNA, MARCH 14TH 2024





HIGHLIGHTS

FY 2023
FINANCIALS

2024
KEY UPDATES



GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN FY 2023

European Traffic trend	Dic23 vs		YTD Dic23 vs		Q4 2023 vs		H2 2023 vs	
	Dic22	Dic19	YTD Dic22	YTD Dic19	Q3 2022	Q3 2019	H2 2022	H2 2019
Total passengers	14,0%	(3,2%)	18,8%	(5,4%)	11,9%	(3,4%)	12,0%	(3,2%)
EU airports	11,9%	(3,5%)	18,4%	(6,0%)	12,2%	(3,2%)	11,8%	(3,8%)
EU+ airports	16,0%	(3,4%)	19,3%	(6,1%)	13,4%	(3,2%)	12,6%	(3,8%)
Non EU+ airports	3,9%	(1,7%)	16,2%	(1,4%)	4,3%	(4,1%)	9,4%	(0,1%)
<i>International pax</i>	<i>14,2%</i>	<i>(1,0%)</i>	<i>21,0%</i>	<i>(4,5%)</i>	<i>13,0%</i>	<i>(1,5%)</i>	<i>13,3%</i>	<i>(2,4%)</i>
<i>Domestic pax</i>	<i>13,3%</i>	<i>(9,1%)</i>	<i>11,7%</i>	<i>(8,4%)</i>	<i>8,3%</i>	<i>(8,4%)</i>	<i>7,6%</i>	<i>(5,4%)</i>
Freight	11,9%	(4,9%)	(2,1%)	(10,0%)	6,2%	(7,5%)	2,2%	(8,4%)
Movements	12,5%	(6,9%)	11,8%	(8,1%)	9,3%	(6,3%)	8,8%	(5,9%)

ACI Europe highlights that, after the post-Covid-19 pandemic increasing trend, traffic growth shows a **steady path in recovery** despite the Summer Season 2023 peaks' beneficial effect, with a **demand that is being eroded by travel disruption and inflation concerns**. However, the **capacity recovery benefits** from the **resilient demand**.

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 FY 2023 were Albania (+117%), Uzbekistan (+110%) and Armenia (+66%). Worst performing were Monaco (-39%), Montenegro (-38%) and Finland (-30%).

In the rest of Europe, despite the Russian war against Ukraine continuation, the area recovered from -20% in FY 2022 to -5% in FY 2023. In addition, despite the Covid-19 restrictions easing, especially in the Asia/Pacific region, the macroeconomic and geopolitical disruptions occurred in the last months mildly acted as deterrent to travel movements.



HIGHLIGHTS

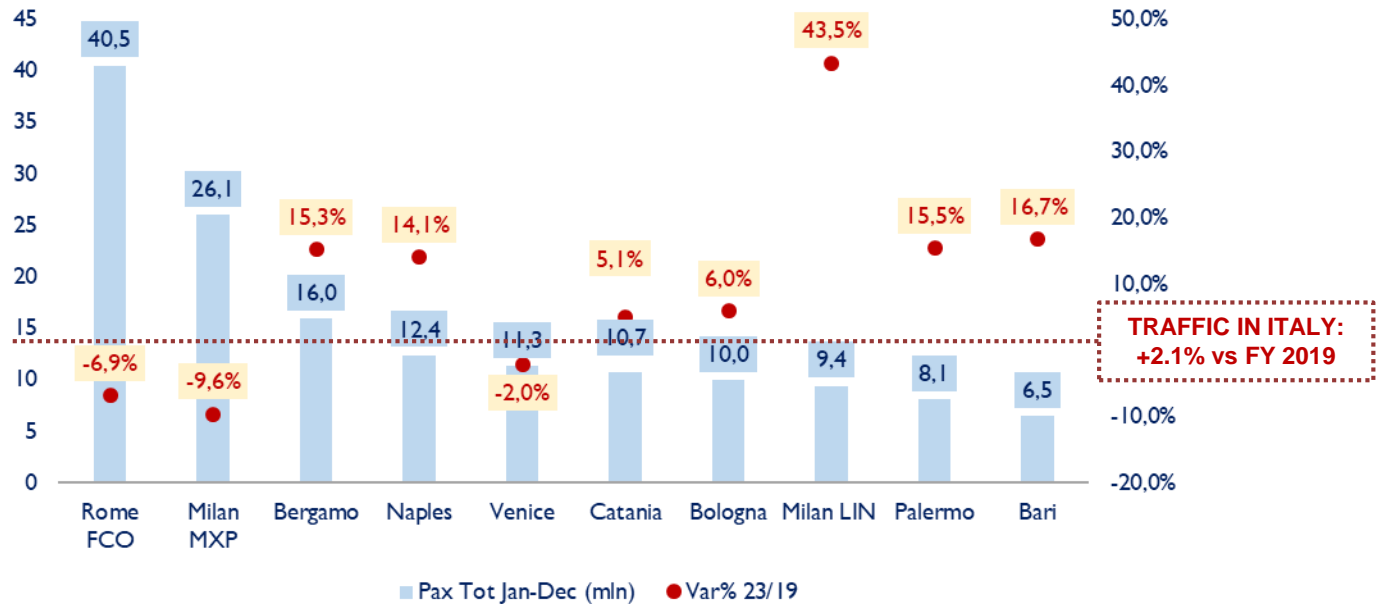
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TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN FY 2023

Top 10 Airports - Pax Traffic in FY 2023

Var % 2023 - 2019



Italian airports recorded 197 million passengers in FY 2023, an **increase compared to 2022 (+32.6 million pax, +19.8%)** and surpassing the 2019 volumes (+4.1 million pax, +2.1%), 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 FY 2023, Bologna is the seventh Italian airport with a market share of 5.1%.



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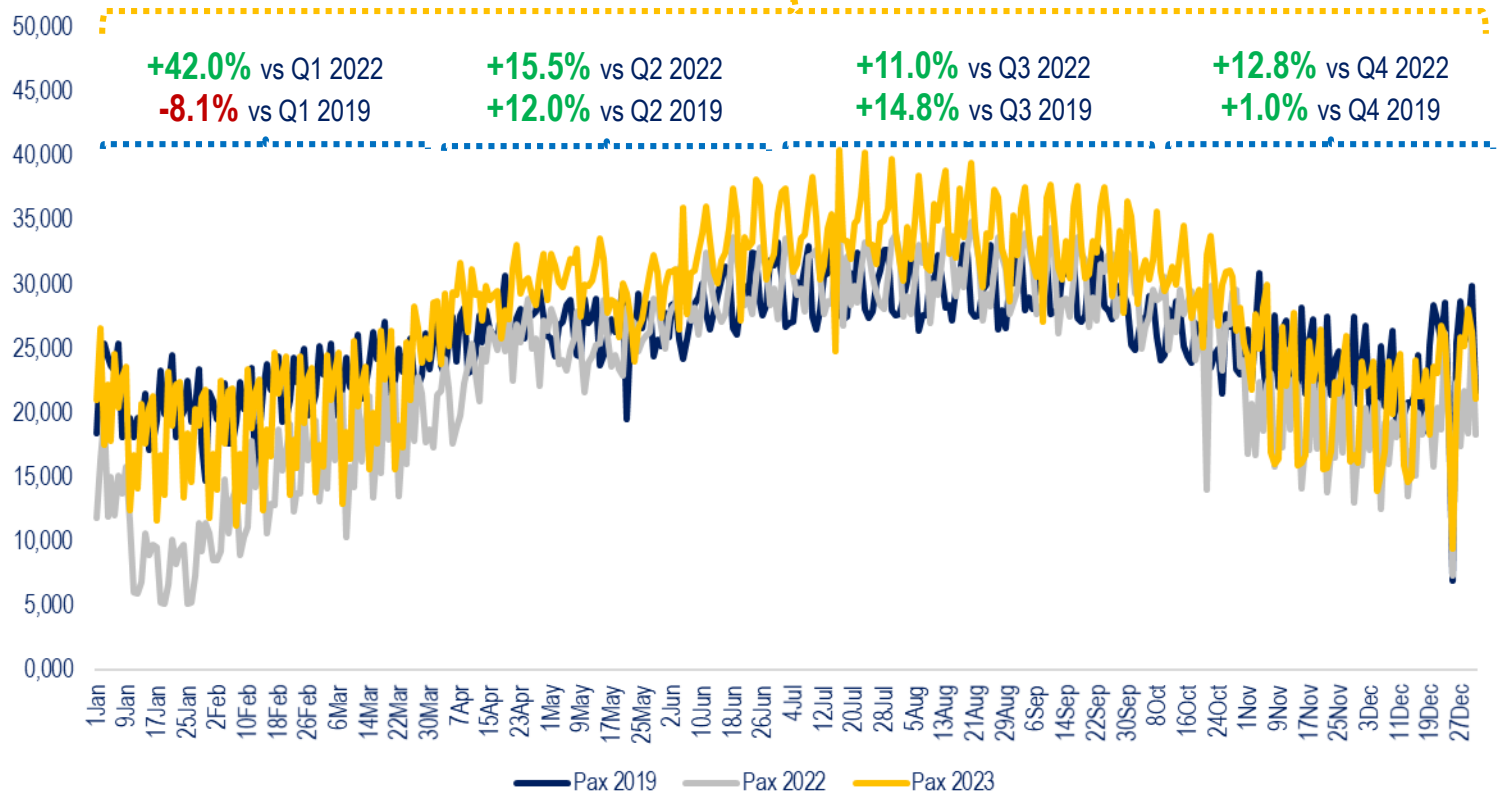
BLQ TRAFFIC PERFORMANCE IN FY 2023

In FY 2023 total passengers were **9,970,284**, **+17.4% vs 2022**, with 78,658 movements (+11% vs 2022).

If compared to 2019, FY 2023 passengers increased by **6.0%**, and movements were 2.0% higher.

+17.4% vs FY 2022

+6.0% vs FY 2019



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**FY 2023
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FY 2023 FINANCIALS

FY 2023 KEY HIGHLIGHTS



In FY 2023 **passengers increased by 17.4% vs 2022** (+6.0% vs 2019) **and movements increased by 11%** compared to 2022 (+2.0% vs 2019).



Low cost traffic shows a strong increase compared to 2019 (+23.6%), while **legacy** traffic shows a slower recovery (-17.2%) 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 58.4% in FY 2019 to 68.1% in FY 2023, with lower profitability.



FY 2023 revenues increased by 7.8% vs FY 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 19.5% vs 2022 and by 7.2% vs 2019 due to higher traffic (+6.0%).



Aeronautical adj. revenues increased by 17.8% when compared to 2022 due to the traffic growth, and are in line with 2019 due to lower tariffs and a different traffic mix.



Non Aeronautical adj. revenues increased by 22.6% vs 2022 and +17.0% 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 FY 2023 **adj operating costs increased by 14.5% 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 **€32.9M**.



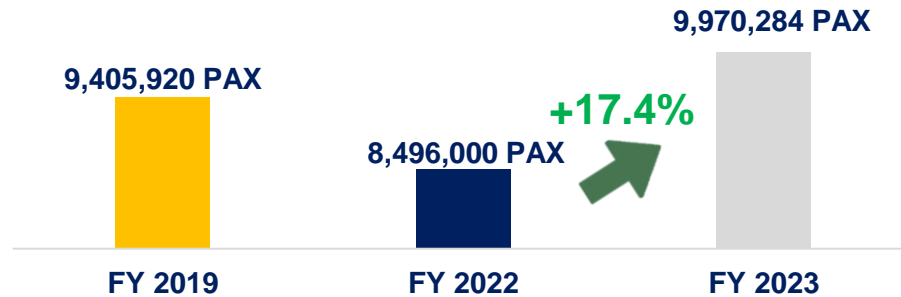
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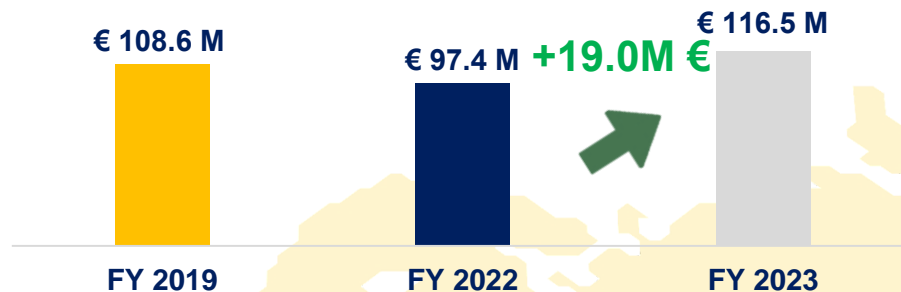
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FY 2023 KEY FIGURES

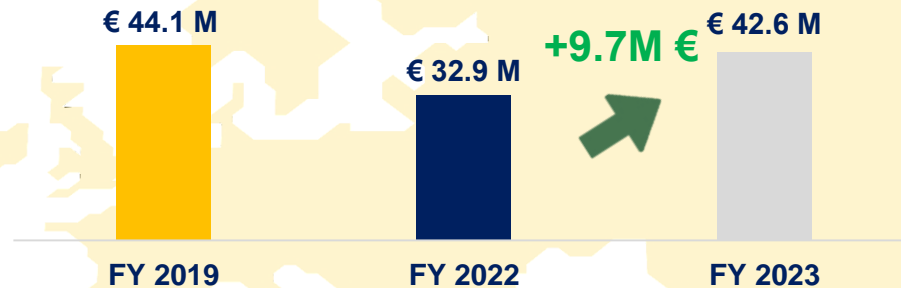
PASSENGER TRAFFIC



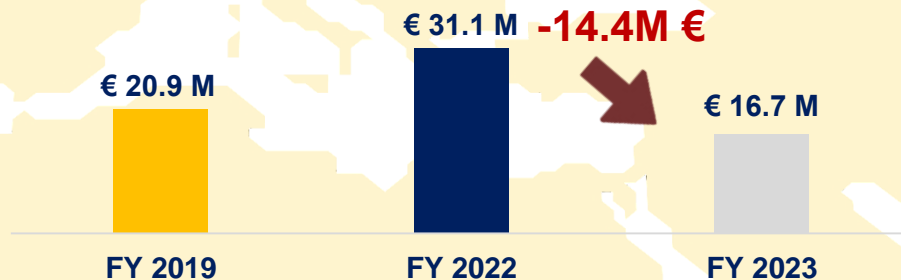
ADJ REVENUES



ADJ EBITDA



NET RESULT*



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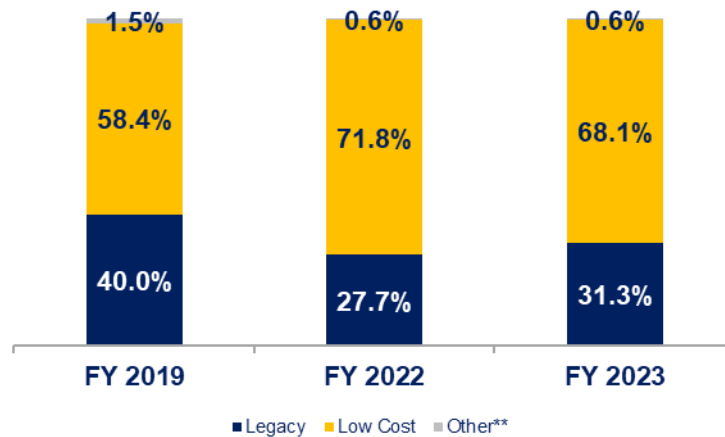
* FY 2022 net result includes 21 mln € Covid-19 Compensation Fund

FY 2023 TRAFFIC INSIGHT

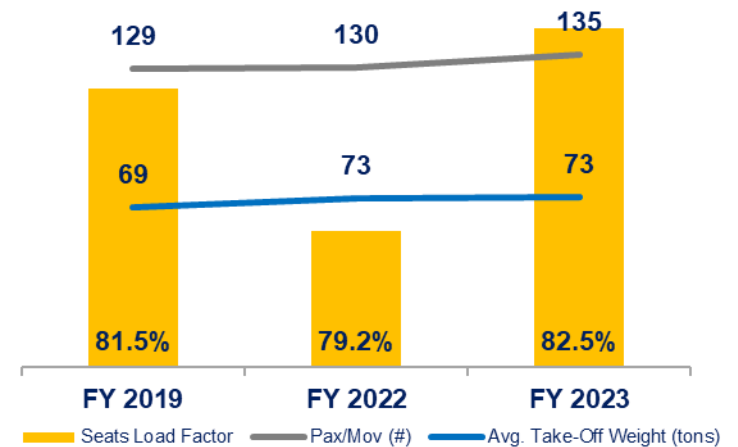


	FY 2023	FY 2022	Var % 23/22	FY 2019	Var % 23/19
Passengers	9,970,284	8,496,000	17.4%	9,405,920	6.0%
ATM*	78,658	70,871	11.0%	77,126	2.0%
MTOW	5,480,246	4,854,383	12.9%	5,086,505	7.7%
Cargo	50,994,486	55,194,607	(7.6%)	48,832,550	4.4%

PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



FY 2023 TOTAL REVENUES

EURO THOUSANDS	FY 2023	FY 2022	VAR % FY 23/22	FY 2019	VAR % FY 23/19
Aeronautical Revenues	63,325	53,754	17.8%	63,274	0.1%
Non Aeronautical Revenues	51,811	42,257	22.6%	44,295	17.0%
Revenues for Construction Services*	28,414	15,952	78.1%	16,420	73.0%
Other Revenues	1,514	22,592	(93.3%)	1,146	32.1%
Revenues	145,064	134,555	7.8%	125,135	15.9%
Revenues adj	116,477	97,432	19.5%	108,634	7.2%

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



NON AERONAUTICAL REVENUES: +22.6% vs 2022 and +17.0% 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: FY 2022 results include € 21.1 million of Compensation Fund.



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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX

Retail Revenues/Depax



RETAIL

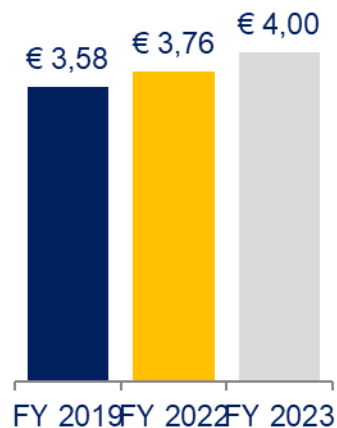


FACTORS ENABLING THE TREND:

- ✈ 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

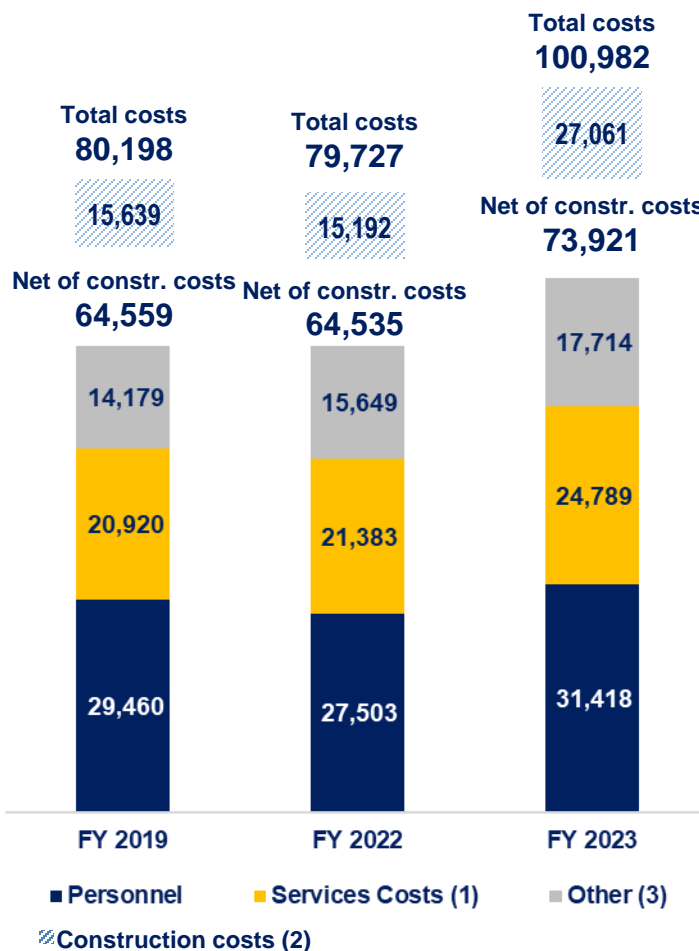
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OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INFLATIONARY EFFECT



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: +26.7% vs 2022
+25.9% vs 2019

NET OF CONSTRUCTION COSTS: +14.5% vs 2022
+14.5% vs 2019

Personnel costs increase by 14.2% vs 2022, mainly due to higher FTEs (+47).

Services costs increase by 15.9% 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 26% vs 2022 due to traffic volumes with impact on concession, security fee and charges for data processing.

Other costs decrease by 11.1% 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 (+78.1% 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

FY 2023 FINANCIALS

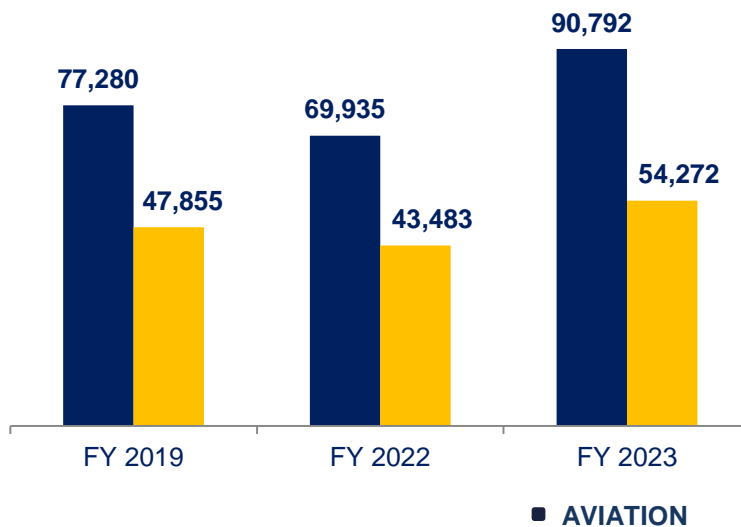
2024 KEY UPDATES

	Q1 2023	Var % vs 2022	Var % vs 2019	Q2 2023	Var % vs 2022	Var % vs 2019	Q3 2023	Var % vs 2022	Var % vs 2019	Q4 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%	2.253.451	12.8%	1.0%
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%	26,710	16.7%	10.3%
AERONAUTICAL REVENUES	10,606	43.1%	(13.5%)	15,098	21.2%	(1.6%)	16,785	14.7%	(1.1%)	13,752	18.8%	4.3%
NON AERONAUTICAL REVENUES	10,189	48.5%	5.3%	13,574	21.6%	21.7%	14,905	14.2%	21.9%	12,503	18.1%	17.2%
OTHER REVENUES	249	59.6%	5.2%	555	41.1%	56.6%	315	2.8%	34.6%	455	(37.4%)	23.3%
ADJUSTED COSTS	(15,736)	24.7%	9.9%	(17,401)	18.5%	13.5%	(17,578)	12.4%	20.1%	(17,793)	13.2%	10.9%
PERSONNEL COSTS	(6,926)	20.3%	1.7%	(7,538)	15.7%	1.1%	(7,310)	10.6%	9.3%	(8,022)	13.7%	12.6%
OTHER OPERATING COSTS	(8,810)	28.3%	17.2%	(9,863)	20.8%	25.3%	(10,268)	13.7%	29.1%	(9,771)	12.8%	9.5%
ADJUSTED EBITDA	5,308	193.6%	(32.4%)	11,826	26.7%	2.7%	14,427	16.7%	(2.5%)	8,917	24.3%	9.1%
EBITDA MARGIN	25.2%	n.m.	n.m.	40.5%	n.m.	n.m.	45.1%	n.m.	n.m.	33.4%	n.m.	n.m.

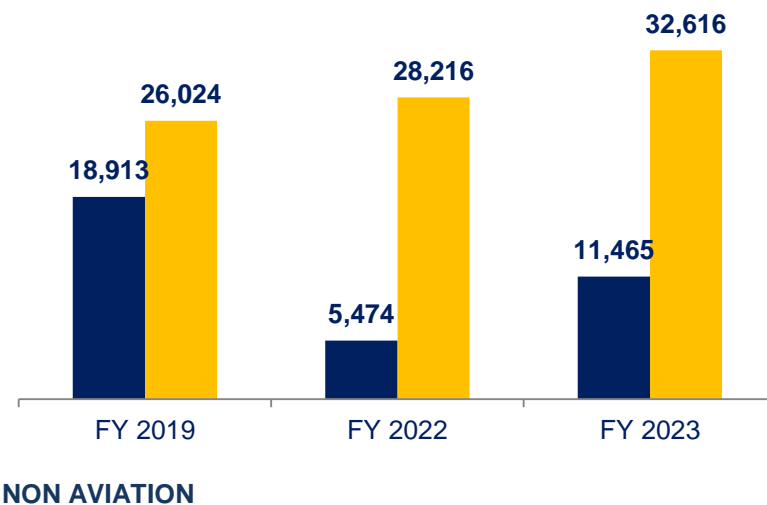
Improved results in FY 2023 thanks to higher traffic volumes and an increase in operating leverage.
The different traffic mix (low cost vs legacy) affected the profitability.

AVIATION AND NON-AVIATION BUSINESS

AVIATION & NON-AVIATION REVENUES FY 2023/2022/2019



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



■ AVIATION

■ NON AVIATION

BUSINESS UNIT AVIATION (‘000 €)	FY 2023	FY 2022	VAR % 23/22	FY 2019	VAR % 23/19
Passengers	56,014	48,098	16.5%	60,500	(7.4%)
Airlines	30,139	26,969	11.8%	25,777	16.9%
Airport operators	4,381	5,007	(12.5%)	3,510	24.8%
Traffic incentives	(27,370)	(26,499)	3.3%	(25,895)	5.7%
Constructions revenues*	25,972	14,979	73.4%	12,715	104.3%
Other aviation revenues	1,769	1,528	15.8%	1,552	14.0%
Fees reduction for doubtful receivables**	(113)	(147)	(23.1%)	(879)	(87.1%)
Total Revenues AVIATION	90,792	69,935	29.8%	77,280	17.5%
EBITDA AVIATION	11,465	5,474	(109.4%)	18,913	(39.4%)

BUSINESS UNIT NON-AVIATION (‘000 €)	FY 2023	FY 2022	VAR % 23/22	FY 2019	VAR % 23/19
Retail and Advertising	18,201	14,803	23.0%	15,620	16.5%
Parking	19,923	15,970	24.8%	16,818	18.5%
Real estate	2,985	2,995	(0.3%)	2,450	21.8%
Passenger services	7,464	5,786	29.0%	6,206	20.3%
Constructions revenues*	2,442	973	151.0%	3,705	(34.1%)
Other non aviation revenues	3,267	3,192	2.3%	3,056	6.9%
Fees reduction for doubtful receivables**	(10)	(236)	(95.8%)	0	n.m.
Total Revenues NON-AVIATION	54,272	43,483	24.8%	47,855	13.4%
EBITDA NON-AVIATION	32,616	28,216	15.6%	26,024	25.3%



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EBITDA – FY 2023 vs FY 2022

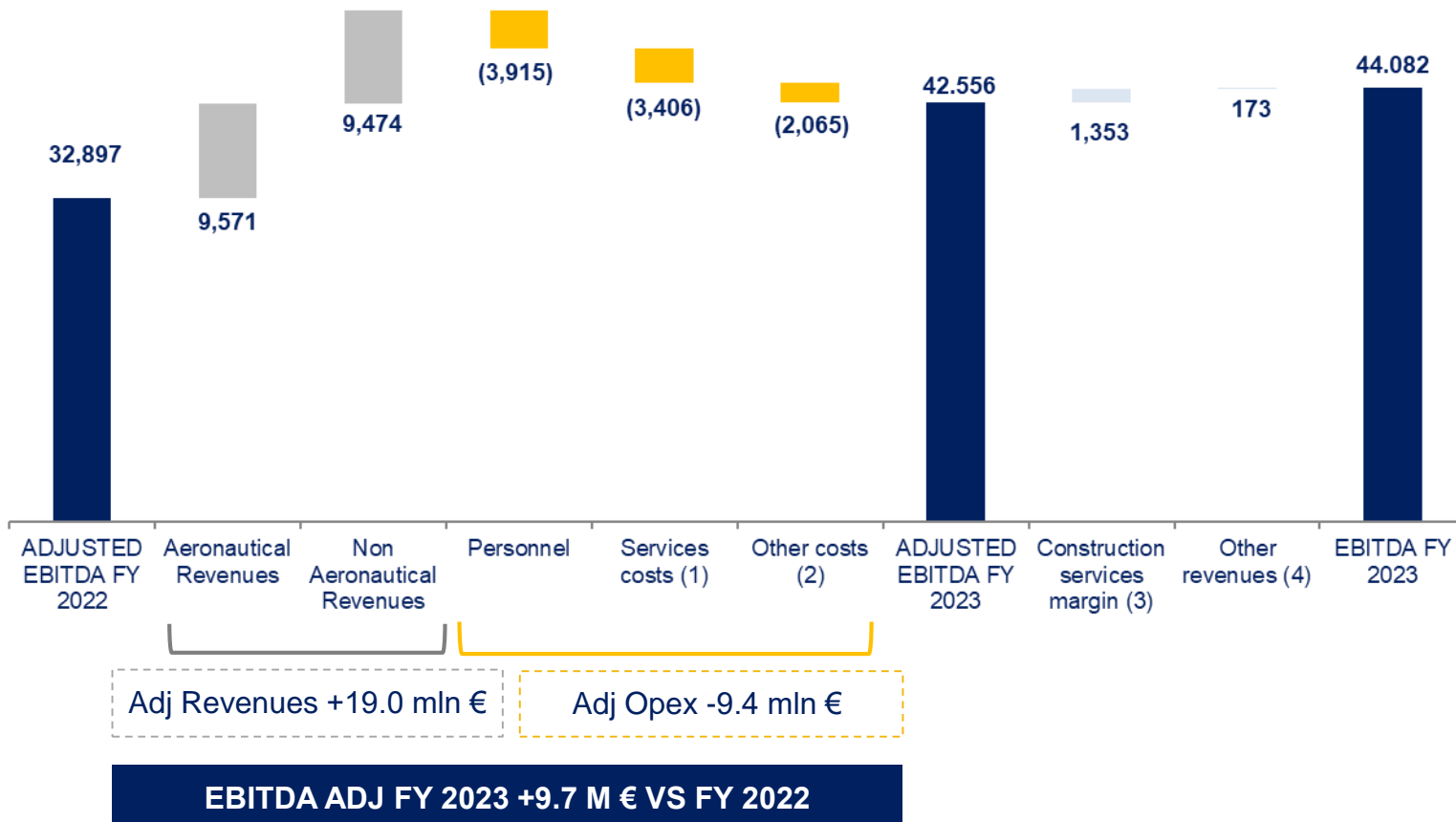
FY 2023 GROUP EBITDA ('000 €)



HIGHLIGHTS

FY 2023 FINANCIALS

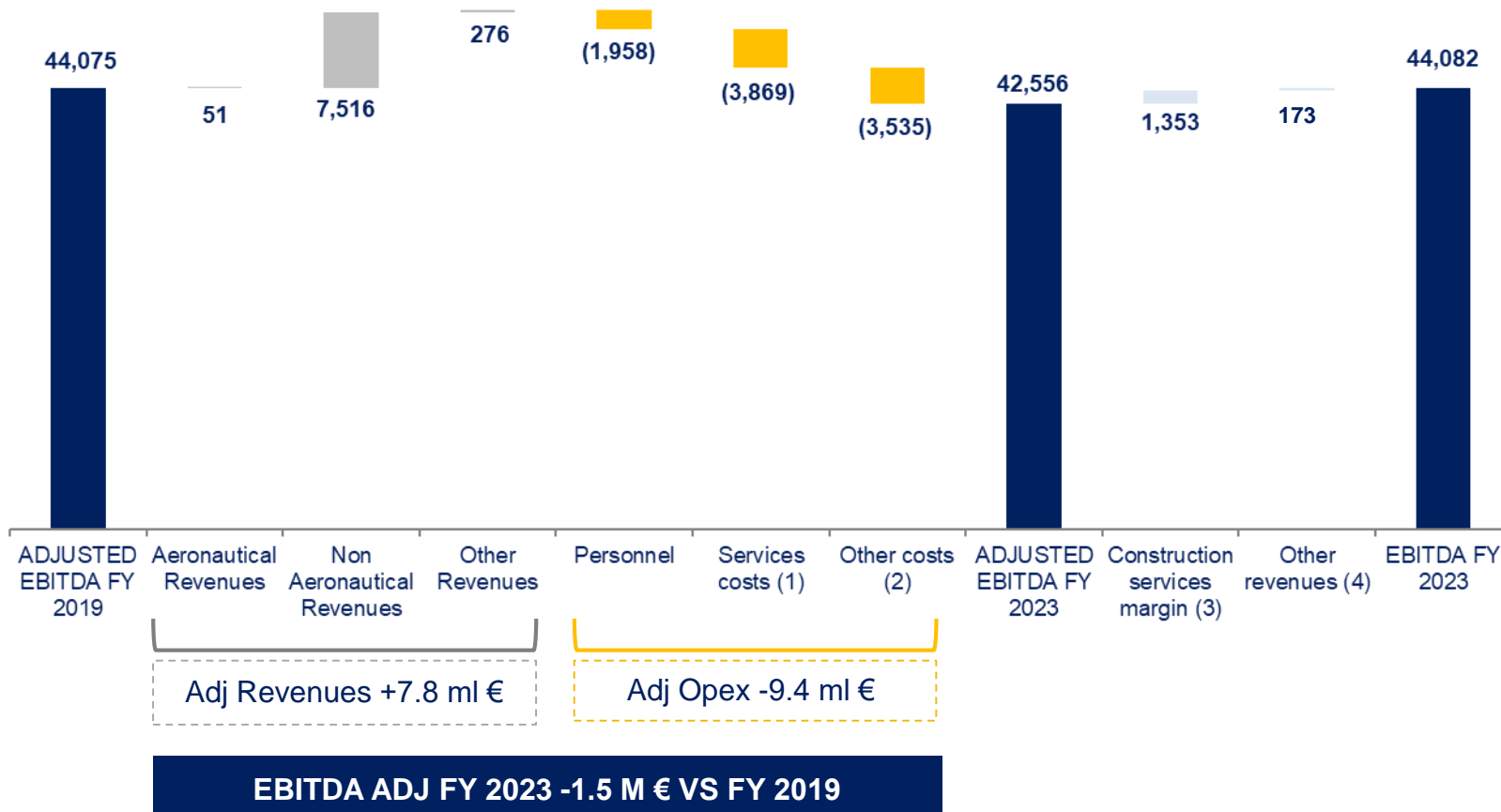
2024 KEY UPDATES



- 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 – FY 2023 vs FY 2019

FY 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



HIGHLIGHTS

FY 2023 FINANCIALS

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FY 2023 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



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IN PROGRESS

COMPLETED



- AIRCRAFT APRON 1 AND 3
- NEW WATER RUN-OFF TANK
- CURBSIDE
- CARGO AREA RECONFIGURATION

TAG FUEL SYSTEM AND AVL



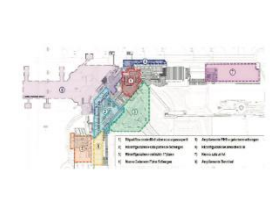
GENERAL AVIATION FUEL SYSTEM REALISATION AND VISUAL AIDS INSTALLATION

VIABILITY PERIMETER



NEW VIABILITY PERIMETER TO ENHANCE ACCESSIBILITY

SCHENGEN AREA RECONFIG.



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

SECURITY AND PASSPORTS CONTROLS



SECURITY AND PASSPORT CONTROLS EFFICIENCY WORKS

MULTI-LEVEL CAR PARK



BEGINNING OF MULTI-LEVEL CAR PARK REALISATION

OTHER INVESTMENTS

- **Environmental sustainability and energy efficiency:** rainwater collection tank, forest area planting, offices' energy-saving lighting, charging stations for electric vehicles installation, electric vehicles for fleet renewal, BHS and terminal photovoltaic system;
- **Information technology and technological systems:** second cooling tower for terminal conditioning, boarding piers conditioning;
- **Passenger experience improvement:** access road reconfiguration, new terminal access close to the Pepole Mover station;
- **New «dual view» radiogenic machine** in accordance to the law requirements.



€ 32.9 ml



Capex: € 29.7 ml
 Airport Infrastructure Provision: € 3.2 ml

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	FY 2023	FY 2022	VAR % FY 23/22	FY 2019	VAR % FY 23/19
Revenues	145,064	134,555	7,8%	125,135	15,9%
Operating Costs	(100,982)	(79,727)	26,7%	(80,198)	25,9%
EBITDA	1 44,082	54,828	19,6%	44,937	(1,9%)
EBITDA Adjusted*	42,556	32,897	(29,4%)	44,075	(3,4%)
Concession Rights Amortization	(8,744)	(8,014)	9,1%	(6,243)	40,1%
Amortization & Depreciation	(2,968)	(5,910)	(49,8%)	(4,326)	(31,4%)
Amortization and Depreciation	2 (11,712)	(13,924)	(15,9%)	(10,569)	10,8%
Provision for Doubtful Accounts	654	(693)	n.m.	1	n.m.
Airport Infrastructure Provision	(3,733)	(4,079)	(8,5%)	(2,893)	29,0%
Other Accruals	(3,507)	(171)	1.950,9%	(409)	757,5%
Provisions	2 (6,586)	(4,943)	33,2%	(3,301)	99,5%
Total Costs	(119,280)	(98,594)	21,0%	(94,068)	26,8%
EBIT	25,784	35,961	28,3%	31,067	(17,0%)
Financial Income	840	1,427	(41,1%)	150	460,0%
Financial Expenses	3 (3,202)	(1,471)	117,7%	(1,125)	184,6%
EBT	23,422	35,917	34,8%	30,092	(22,2%)
Taxes	4 (6,716)	(4,808)	39,7%	(9,240)	(27,3%)
Net Profit (loss)	5 16,706	31,109	46,3%	20,852	(19,9%)
Minority Interest	-	-	n.m.	-	n.m.
Group Net Profit	16,706	31,109	46,3%	20,852	(19,9%)

- EBITDA**
▼ (-10.7 M € vs 2022) due to the Compensation Fund registered in 2022, while **EBITDA Adj. increased +9.7 M €**
- AMORTIZATION, DEPRECIATION AND PROVISIONS**
▲ (+0.6 M € vs 2022) due to ▲ (+2.2 M) € amortization and depreciation and ▼ (-1.6 M €) provisions, mainly Other accruals for interests charges due to the increase in legal interest rates.
- FINANCIAL INCOME AND EXPENSES**
▼ (-2.3 M € vs 2022) financial expenses related to fund discounting charges and higher interest rates charges.
- TAXES**
▲ compared to FY 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
- NET RESULT**
▲ compared to FY 2022 excluding Covid-19 compensation fund.
▼ compared to FY 2019.

* Net of construction works

AEROPORTO G. MARCONI DI BOLOGNA S.p.A.



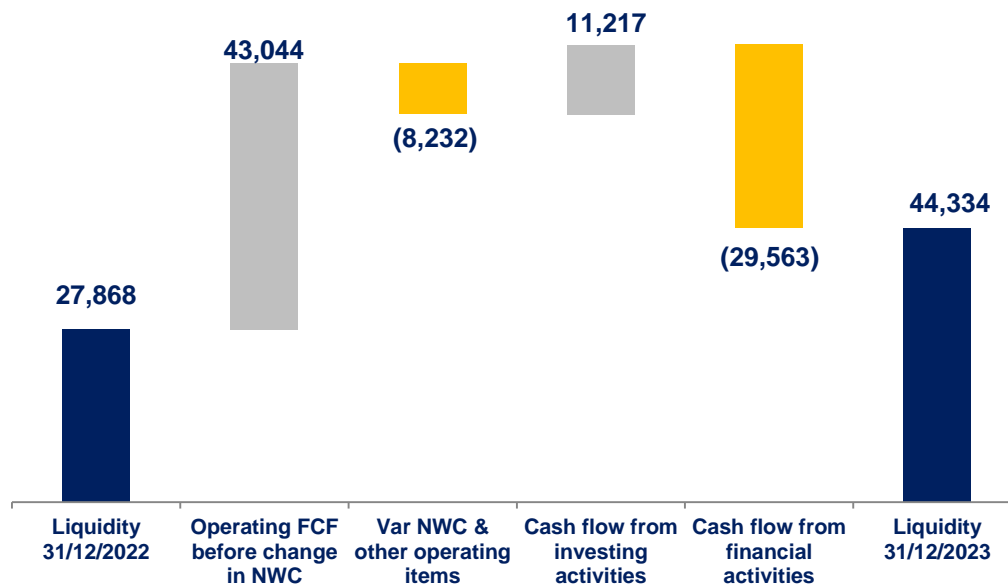
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CASH-FLOW

FY 2023 CASH FLOW ('000 €)



- ✈️ **OPCF positive related to business recovery, offset by -€8.2 million NWC changes cash absorption:** increase of trade receivables as a result of business growth.
- ✈️ **Operating cash flow resulted therefore positive for €34.8 million**, compared to a positive OCF of €69.9 million € in FY 2022 thanks to Covid-19 Compensation Fund.
- ✈️ **Investing activities** generated a €11.2 million positive cash flow due to €40 million expired time deposit collection and €9 million of time deposit reclassification among readily available liquidity (under 3 months), and cash absorption of €28.8 million of infrastructural investments.
- ✈️ **Cash flow from financing activities** was **negative for €29.6 million** due to the payment of loan instalments and a voluntarily anticipated reimbursement of €33.9 million loan.

TOTAL FINANCIAL POSITION

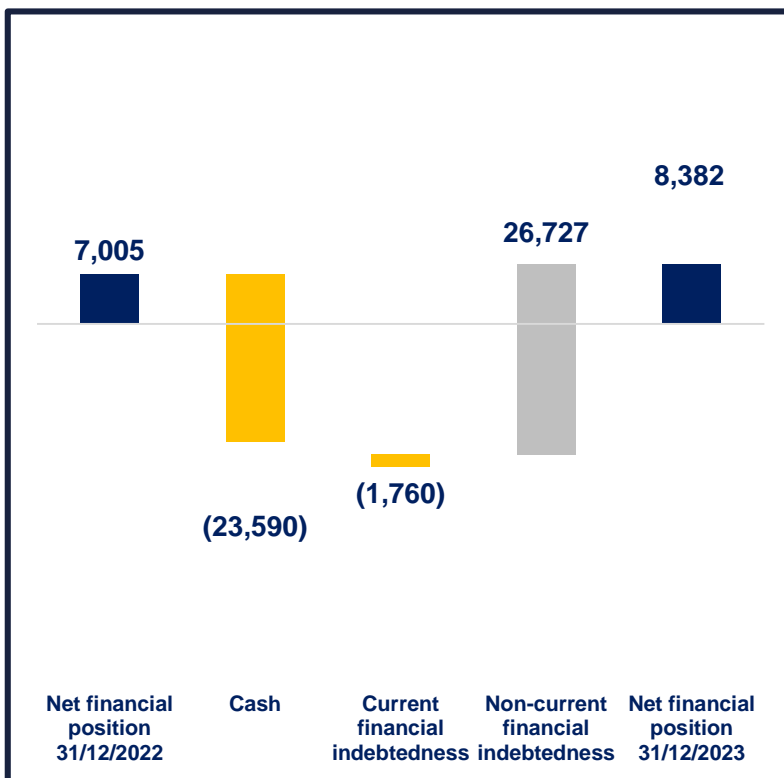
FY 2023 TOTAL FINANCIAL POSITION ('000 €)



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EURO THOUSANDS	31 Dec 2023	31 Dec 2022	Change
Cash	49,336	72,926	(23,590)
Current financial debt	(7,232)	(2,819)	(4,413)
Current portion of non-current financial debt	(12,323)	(14,976)	2,653
Current financial indebtedness	(19,555)	(17,795)	(1,760)
Net Current financial indebtedness	29,781	55,131	(25,350)
Non current financial indebtedness	(21,399)	(48,126)	26,727
Total financial indebtedness	8,382	7,005	1,377
Financial instruments with a maturity of over 12 months	1,079	1,059	20

FY 2023 Net Financial Position of € 8.4 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

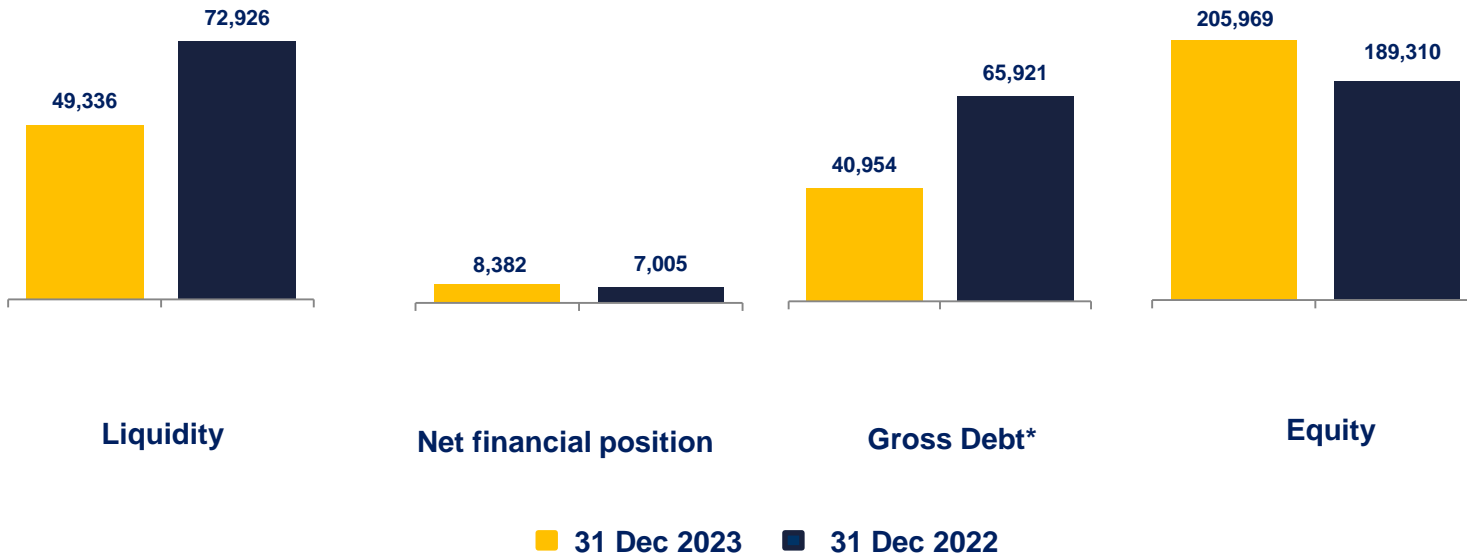
FY 2023 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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* Current and non current financial liabilities



HIGHLIGHTS

**FY 2023
FINANCIALS**

2024
KEY UPDATES



2024 KEY UPDATES

TRAFFIC TREND

In **January**, total passengers registered by AdB were **634,865** (+7,6% vs Jan23), while in **February** there were **573,871** passengers, with an increase of 7.2% on February 2023.

In detail, both **passengers on national flights** (137,576, +7.9% on February 2023) and **passengers on international flights** (436,295, +7.0% on the same month last year) **are growing**. **Movements**, at 4,447, also recorded an **increase over 2023** (+4.9%), **as did freight**, equal to 3,632 tons (+8.9%).

The "**most flown**" destinations in February 2024 were: Catania, Barcelona, Tirana, Paris De Gaulle, Istanbul, London Heathrow, Palermo, Madrid, Bucharest and Rome Fiumicino. In particular, we note the strong growth of Tirana (+51.8%), thanks to an increase in frequencies and of Istanbul (+39.1%), which saw a recovery in travel to the Far East.

In the first two months of the year, total passengers were 1,208,736, up 7.4% on the same period in 2023, while **movements were 9,438**, up 6.3% on 2023. **Freight in January and February were 7,131 tons**: +7.1% on 2023.

		JANUARY			FEBRUARY			YTD 2M		
		2024	2023	Var % 2024 vs 2023	2024	2023	Var % 2024 vs 2023	2024	2023	Var % 2024 vs 2023
DOMESTIC TRAFFIC	Passengers	153,295	140,854	8,8%	137,576	127,477	7,9%	290,871	268,331	8,4%
	Movements	1,034	0,990	4,4%	0,875	0,842	3,9%	1,909	1,832	4,2%
	Load Factor	78,9%	77,6%		83,4%	80,7%		81,0%	79,0%	
INTERNATIONAL TRAFFIC	Passengers	481,570	449,235	7,2%	436,295	407,918	7,0%	917,865	857,153	7,1%
	Movements	3,957	3,654	8,3%	3,572	3,396	5,2%	7,529	7,050	6,8%
	Load Factor	79,0%	80,6%		81,4%	80,8%		80,1%	80,7%	
TOTAL	Passengers	634,865	590,089	7,6%	573,871	535,395	7,2%	1.208,736	1.125,484	7,4%
	Movements	4,991	4,644	7,5%	4,447	4,238	4,9%	9,438	8,882	6,3%
	Load Factor	78,9%	79,9%		81,9%	80,7%		80,3%	80,3%	

2024 FINANCIAL CALENDAR

14th March
2024

CONSOLIDATED FY 2023 RESULTS

23rd April
2024

ANNUAL SHAREHOLDERS' MEETING

15th May
2024

CONSOLIDATED Q1 2024 RESULTS

11th September
2024

CONSOLIDATED H1 2024 RESULTS

14th November
2024

CONSOLIDATED 9M 2024 RESULTS

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THANK YOU FOR YOUR ATTENTION !



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