



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA: The Board of Directors approves consolidated and the draft of separate financial statements as at December 31st, 2023, appoints a new director by co-optation and resolves to convene the Ordinary Shareholders' Meeting.

The traffic volumes and the economic-financial results confirm the growth of Bologna airport. Several pre-Covid values have been exceeded:

- **Passenger traffic: pre-Covid levels exceeded with 9,970,284 passengers in 2023, +17.4% compared to 2022 and +6% compared to 2019. Marconi confirms its position as the 7th airport in Italy by passenger number and the 3rd in the cargo sector**
- **Consolidated revenues at €145.1 million: +7.8% compared to 2022 and +15.9% compared to 2019**
- **EBITDA of €44.1 million compared to a margin of €54.8 million in 2022 (€32.9 million net of the Covid-19 Compensation Fund of €21.1 million, +29.4% compared to 2022)**
- **Consolidated profit of €16.7 million compared to €31.1 million in 2022 (€10 million net of the Fund, with a growth in 2023 of 67.5%)**
- **Investments for the development and renewal of infrastructure amounted to approximately €33 million**
- **Proposed payment of an ordinary gross dividend of €0.264 per share (payment date May 8th 2024, ex-dividend date May 6th 2024, and record date May 7th 2024)**

Co-option of Claudia Bugno to replace the independent director Sonia Bonfiglioli

Bologna, March 14th, 2024 - The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, approved today the Draft Financial Statements and the Consolidated Financial Statements as of December 31, 2023 along with other reports and proposals to be submitted to the Shareholders' Meeting on April 23rd, 2024.

"We can define 2023 as the year of definitive recovery of activities, with over a year ahead of forecasts, despite a global scenario characterized by deep uncertainty and volatility" - commented Nazareno Ventola, CEO and Managing Director of Aeroporto Guglielmo Marconi di Bologna. "In this context, we have been able to manage the return to full traffic capacity at our airport, albeit in a scenario marked by the presence of several construction sites, which will accompany us in the coming years with the aim of further improving both our infrastructure and the travel experience in the short and long term. Therefore, we will continue in



2024 and in the coming years on the path of improving our infrastructure in a process of sustainable growth."

"We have concluded in the best possible way a certainly challenging year - added **Enrico Postacchini, Chairman of Aeroporto Guglielmo Marconi di Bologna** - which saw the airport, especially during the Summer Season, break historical monthly attendance records. The ability to manage the new flows in areas affected by expansion and redevelopment works is primarily due to the great work carried out by all our airport staff in different areas. In this perspective, we will continue with our expansion and improvement projects, always maintaining a high level of attention towards our resources, as well as the entire airport community."

Traffic

Throughout 2023, there was a gradual recovery in traffic volumes. While the first three months of the year were affected by seasonal demand and uncertainties at the macroeconomic and geopolitical levels, the change in direction came with the Summer Season '23, which allowed the airport to achieve full recovery compared to pre-pandemic levels and to set monthly traffic records.

In 2023, a total of 9,970,284 passengers were recorded, increasing by 17.4% compared to 2022, with 78,658 movements (+11.0%) and 50,994 tonnes of cargo transported (-7.6%). Compared to 2019, the last pre-Covid year, passenger traffic in the past year was 6% higher, with July being the best month ever in the airport's history. These numbers confirmed Aeroporto di Bologna in 7th place in Italy for the number of passengers.

The average load factor increased from 79.2% in 2022 to 82.5% in 2023. The average load factor was also higher than in 2019 (81.5%).

Despite the significant slowdown in international traffic over the past three years, from the 2022 summer season, there has been a significant recovery driven by the positive effect of revenge tourism, recording a +1.1% compared to 2019 and a +20% compared to 2022. The domestic sector confirms the fastest recovery, with passengers on domestic flights reaching and exceeding pre-pandemic levels (+24.6% compared to 2019) and +10% compared to 2022.

Low-cost traffic saw a positive change in volumes compared to both 2022, with +11.4%, and 2019 with +23.6%, while legacy traffic showed a slower recovery: +32.7% compared to 2022 but -17.2% compared to 2019, along with a decrease in movements compared to 2019.

Analyzing the performance of carriers, Ryanair remains the leading company at the airport with 53.3% of total traffic, followed by Wizz Air with 9.7%, increasing from 5.4% in 2019, and Air France with 2.9%.

The cargo segment, despite feeling the effects of cooling demand and current macroeconomic and geopolitical conditions, shows resilience and continues in a phase of slow recovery and adjustment after the period of strong growth in 2021. The trend in freight transport reflects this situation, recording cargo and mail traffic in Bologna in 2023 at 50,994,486 kg, with a decrease of 7.6% compared to 2022 but a +4.4% compared to 2019. Overall, the airport ranks 3rd in Italy for volume of cargo handled.

Operating performance

Consolidated revenues in 2023 increased by 7.8% compared to 2022, reaching €145.1 million, and by 15.9% compared to 2019. This result, compared to the previous year, becomes



more and more important when considering the €21.1 million contribution from the Covid-19 Compensation Fund obtained in the Q1 of 2022.

Revenue from aeronautical services increases by 17.8% compared to 2022, driven by the positive trend in traffic and remains in line with 2019; **revenue from non-aeronautical services** grows by 22.6% compared to 2022 and by 17% compared to 2019; **revenue from construction services** increases by 78.1% compared to 2022 and by 73% compared to 2019 due to increased investments in both aviation and non-aviation sectors. Finally, excluding the contribution from the Covid-19 Compensation Fund allocated to this category, **other revenues and income** from operations in 2023 increase by 4.1%.

Costs for the period amounted to €101 million, increasing by 26.7% compared to the same period in 2022 and by 25.9% compared to 2019.

The **costs of consumables and goods** record a -11.1% decrease compared to 2022 due to the reduced purchase of fuel for General Aviation aircraft, as a result of decreased movements, and a +59.3% increase over 2019 due to higher purchases of fuel, packaging material, and de-icing fluid; **service costs** were 18.5% higher than in 2019 and 15.9% higher than in 2022 due to the increase in traffic-related services and all other services, including maintenance, shuttles, professional services and consultancy. **Rents, leases, and other costs** increased by 26% compared to 2022 and by 20.8% compared to 2019, mainly due to the variation in traffic volumes upon which concession and security fees are calculated. Finally, the “other operating expenses” category increased by 11.6% compared to 2022 and by 11.5% compared to 2019 due to higher tax expenses and contribution to the fire service.

Profitability

In 2023, the **Gross Operating Margin (EBITDA)** stood at €44.1 million compared to €54.8 million in 2022 (-19.6%), significantly impacted by the €21.1 million contribution from the Compensation Fund, and €44.9 million in 2019 (-1.9%). However, considering the adjusted EBITDA margin for construction services and the contribution from the Compensation Fund, there is a 29.4% increase in 2023 compared to 2022.

The **Operating Result (EBIT)** amounted to €25.8 million compared to €36 million in 2022 (€14.7 million net of the Compensation Fund), and €31.1 million in the last pre-Covid year.

The year 2023 concludes with a **consolidated profit** of €16.7 million compared to €31.1 million in 2022 (of which €21.1 million was from the Compensation Fund). Excluding this extraordinary contribution, the profit for 2022 to compare with the result for the same period in 2023 amounts to €10 million, resulting in a growth of 67.5%.

Balance Sheet and Investments

As of December 31st, 2023, the **Group's Net Financial Position** amounted to €8.4 million compared to €7 million as of December 31st, 2022.

Consolidated and Group shareholders' equity stands at €206 million compared to €189.3 million as of December 31st, 2022, increasing due to the overall economic result of the period.

The total amount of investments made by the Group as of December 31st, 2023, amounts to €29.7 million, in addition to €3.2 million for infrastructure renewal projects at the airports.

Among the main investments are the aircraft parking Lot 3 expansion works and the redevelopment of the Apron 1, the completion of the redevelopment works of the landside



spaces outside the first floor of the Terminal and the redevelopment of the Cargo Terminal, with the objective of increasing the storage capacity of the cargo infrastructure.

Furthermore, some investments aimed at environmental sustainability objectives are the completion of the new lamination plant for the airport's run-off water, the partial renewal of the vehicle fleet with new electric cars and operating vehicles, the water recovery plant for the collection of rainwater pipes as well as photovoltaic and energy efficiency systems.

Allocation of profit for the year

Based on the net profit for the fiscal year in the separate financial statements of the parent company Aeroporto di Bologna, amounting to €15.9 million, the Board of Directors has decided to propose to the Shareholders' Meeting the distribution of an ordinary grossdividend of €0.264 per each ordinary share.

The dividend, if approved by the Shareholders' Meeting scheduled for April 23rd, 2024, will be payable on May 8th, 2024, with an ex-dividend date (number 5) of May 6th, 2024, and a record date of May 7th, 2024.

Consolidated Non-Financial Statement 2023 (Sustainability Report)

The sixth edition of the Group's Non-Financial Statement - Sustainability Report describes a 2023 characterized by strong activity in the field of noise mitigation, in close collaboration with local and airport authorities, and climate change mitigation initiatives based on sustainable mobility, which saved 99 tons of CO2 emissions. Additionally, the Group initiated the planting of a large wooded strip in the expropriated areas north of the airport with the goal of naturally capturing CO2 emissions.

The Group confirms its decarbonization target for 2030, and, therefore, earlier than 2050 deadline set by the international framework of the Airport Carbon Accreditation by ACI World. In 2023, the Group achieved renewal at level 3+ "Neutrality" with the objective of reaching level 4+ by 2024. A risk assessment is also underway for adapting to climate change according to emission scenarios, which will define specific intervention priorities for the airport system based on climate hazards and adaptation strategies aligned with the latest scientific literature, considering extreme weather events such as the severe flooding in the Emilia-Romagna region in May 2023.

With a staff of 574 people as of December 31st, 2023, of which 46% are women, and a gender pay gap of 0.6% in favor of women, numerous social initiatives have been undertaken, including the signing of an agreement for post-emergency smart working, which includes its permanent implementation. Moreover, as the first airport management company in Italy, the Group achieved ISO 30415:2021 certification for "Human Resources Management Diversity and Inclusion."

In 2023, Aeroporto di Bologna joined the United Nations Global Compact and the Manifesto on the social dimension of the Global Compact Italy, initiated the " Le Radici e le Ali " Project aimed at defining the Group's new Values Charter, and continued to work on the supply chain to better understand its suppliers from an ESG perspective.

In addition to the above, 2024 begins with another significant challenge in sustainability reporting as it will be the first year of application of the new European regulation on reporting, the Corporate Sustainability Reporting Directive (CSRD), which will apply to the Group from its first year of entry into force.

Significant events occurring after period-end



In the first two months of 2024, Bologna airport recorded 1,208,736 passengers (an increase of 7.4% over 2023), with a total of 9,438 movements (+6.3% over 2023), while the transported goods amounted to 7,131 tons (+7.1% over 2023).

On March 6th, 2024, the Board of Directors noted the resignation submitted on February 28th by the independent non-executive Director Sonia Bonfiglioli, who was also Chairman of the Remuneration Committee.

On the same date, the Board of Directors decided to restore the number of members of the Remuneration Committee to three by appointing the independent non-executive Director Giovanni Cavallaro and appointing him as Chairman of the Committee.

The Board of Directors, with the favorable opinion of the Board of Statutory Auditors, has therefore resolved today to co-opt, pursuant to and for the purposes of the art. 2386 of the civil code, Claudia Bugno to replace the independent director who resigned. Claudia Bugno has declared to possess the integrity and independence requirements as provided by applicable regulations and the company's bylaws for assuming the position. Based on these declarations and the information available to the Company, the Board of Directors, also considering the opinion of the Board of Statutory Auditors, has verified the possession of the aforementioned requirements by Director Claudia Bugno, whose curriculum vitae is available on the Company's website www.bologna-airport.it (Investor Relations/Corporate Governance section). Claudia Bugno does not hold any shares in Aeroporto Guglielmo Marconi di Bologna S.p.A.

This new composition has been evaluated by the administrative body as adequate and fully compliant with the "Guidelines and recommendations of the administrative body on the quantitative and qualitative composition of the board of directors" approved by the previous administrative body of the Issuer at the meeting on March 14th, 2022, thus ensuring all necessary competencies, gender balance, and the required quota of independent members. Specifically, due to today's co-option of Claudia Bugno, the administrative body of the Company includes an even number of four independent directors according to both the TUF and the Corporate Governance Code, and one according to the TUF alone.

Business outlook

The latest forecasts from ACI World confirm the complete recovery of air traffic already in 2024, rather than in 2025, barring further disruptive impacts related to the current context. In 2024, passenger numbers are expected to reach 9.7 billion, surpassing the 9.2 billion recorded in 2019 (+106%). The recovery is primarily driven by domestic tourism (expected to recover from the early months of 2024), while international tourism continues to benefit from the progressive reopening of the Chinese market. Additionally, the predominance of low-cost carrier growth is confirmed for 2024, benefiting from a downward trend in inflation with a positive impact on prices.

In the long term, according to ACI, the development of future air traffic will be conditioned by a combination of factors particularly challenging for the resilience of the sector. Among the main negative variables are: the ongoing geopolitical tensions, the deterioration of macroeconomic conditions and inflationary pressure, the increase in raw material costs and difficulties in sourcing these and industrial spare parts, as well as the increase in regulatory costs (e.g., Fit for 55). Positive variables include the resilience of strong user travel propensity and the reopening of the Asian market to international traffic (Source: ACI Europe, Airport Traffic Forecast - 2023 Scenarios & 2023-2027 Outlook, October 2023).



The Group will continue to be committed to overcoming the limits of the infrastructural capacity of some subsystems, with various interventions focusing on the terminal, aimed at improving service quality to offer increasingly modern, effective, and socially, environmentally, and economically compatible solutions. Regarding non-aviation services, construction has also begun for the new multi-story parking facility, providing an additional 2,200 parking spaces for passengers.

The full recovery in traffic and the solid financial structure of the Group allow the Board of Directors of Aeroporto di Bologna to propose, after some years of interruption due to the Covid-19 crisis, to the Shareholders' Meeting the distribution of dividends, taking into account the enduring uncertainty of the market and macroeconomic scenario and of the challenging investment plan

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Other resolutions

The Board has resolved to convene the Ordinary Shareholders' Meeting on April 23rd, 2024, at 11:00 am at the company's registered office, via Triumvirato 84, Bologna) and, precisely, at Marconi Business Lounge (so-called MBL) located inside the Passenger Terminal, on the first floor. The notice of meeting will be available at the registered office of the Company and published on the company website www.bologna-airport.it, Investor Relations section, as well as on the authorized storage mechanism 1Info, at the address www.1info.it at starting from March 22, 2024 and, as an extract, will be published on the same date in the Sole 24 Ore.

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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 2023 approximately 10 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

Investor Relations:

Aeroporto G. Marconi di Bologna Spa
Patrizia Muffato
Chief Financial Officer and Investor Relations
investor.relations@bologna-airport.it
Tel: 051/6479960

Media:

Aeroporto G. Marconi di Bologna Spa
Anna Rita Benassi
Responsabile Comunicazione e Ufficio Stampa
ufficiostampa@bologna-airport.it
Tel: 051/6479961

Barabino&Partners
Massimiliano Parboni
m.parboni@barabino.it
Tel: 335/8304078
Emilio Farina
e.farina@barabino.it
Tel.: 348/6237066



Statement of Consolidated Financial Position – Assets

<i>In thousands of euro</i>	at 31.12.2023	at 31.12.2022
Concession rights	224,716	205,997
Other intangible assets	1,480	1,391
<i>Intangible assets</i>	226,196	207,388
Land, real estate, plant and equipment	11,007	11,362
Investment property	1,617	1,617
<i>Tangible assets</i>	12,624	12,979
Shareholdings	44	119
Other non-current assets	16,032	13,489
Deferred tax assets	6,831	10,002
Other non-current assets	187	261
<i>Other non-current assets</i>	23,094	23,871
<i>NON-CURRENT ASSETS</i>	261,914	244,238
Inventories	878	912
Trade receivables	19,072	12,672
Other current assets	6,882	5,162
Current financial assets	5,002	45,058
Cash and cash equivalents	44,334	27,868
<i>CURRENT ASSETS</i>	76,168	91,672
TOTAL ASSETS	338,082	335,910



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of euro</i>	at 31.12.2023	at 31.12.2022
Share capital	90,314	90,314
Reserves	98,949	67,887
Year-end results	16,706	31,109
GROUP SHAREHOLDERS' EQUITY	205,969	189,310
MINORITY INTERESTS		
TOTAL SHAREHOLDERS' EQUITY	205,969	189,310
TFR [Severance] and other personnel provisions	3,317	3,313
Deferred tax liabilities	2,790	2,843
Airport infrastructure provision	12,107	10,541
Provisions for risks and expenses	4,276	1,235
Non-current financial liabilities	21,399	48,126
Other non-current liabilities	77	115
NON-CURRENT LIABILITIES	43,966	66,173
Trade payables	26,897	24,869
Other liabilities	38,969	35,179
Airport infrastructure provision	2,259	2,555
Provisions for risks and expenses	467	29
Current financial liabilities	19,555	17,795
CURRENT LIABILITIES	88,147	80,427
TOTAL LIABILITIES	132,113	146,600
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	338,082	335,910



Consolidated Income Statement

<i>In thousands of euro</i>	at 31.12.2023	at 31.12.2022
Revenues from aeronautical services	63,325	53,754
Revenues from non-aeronautical services	51,811	42,257
Revenues from construction services	28,414	15,952
Other operating revenues and proceeds	1,514	22,592
Revenues	145,064	134,555
Consumables and goods	3,673	4,133
Costs for services	24,789	21,383
Costs for construction services	27,061	15,192
Leases, rentals and other costs	10,406	8,259
Other operating expenses	3,635	3,257
Personnel costs	31,418	27,503
Costs	100,982	79,727
Amortisation of concession rights	8,744	8,014
Amortisation of other intangible assets	692	661
Amortisation of tangible assets	2,276	5,249
Depreciation and impairment	11,712	13,924
Provision for doubtful accounts	(654)	693
Airport infrastructure provision	3,733	4,079
Provisions for other risks and charges	3,507	171
Provisions for risks and charges	6,586	4,943
Total Costs	119,280	98,594
Operating results	25,784	35,961
Financial income	840	1,427
Financial expenses	3,202	1,471
Result before taxes	23,422	35,917
Taxes for the period	6,716	4,808
Profit (losses) for the period	16,706	31,109
Profit (losses) for the period - Third parties	0	0
Profit (losses) for the period - Group	16,706	31,109
Profits (losses) basic per share (Euro)	0.46	0.87
Profits (losses) diluted per share (Euro)	0.46	0.87



Consolidated Income Statement with adjusted Gross Operating Profit

<i>In thousands of euro</i>	at 31.12.2023	at 31.12.2022
Revenues from aeronautical services	63,325	53,754
Revenues from non-aeronautical services	51,811	42,257
Other operating revenues and income	1,341	1,421
Adjusted Revenues	116,477	97,432
Consumables and goods	(3,673)	(4,133)
Services costs	(24,789)	(21,383)
Leases, rentals and other costs	(10,406)	(8,259)
Other operating expenses	(3,635)	(3,257)
Personnel costs	(31,418)	(27,503)
Adjusted costs	(73,921)	(64,535)
Adjusted gross operating profit (adjusted EBITDA)	42,556	32,897
Revenues from construction services	28,414	15,952
Costs for construction services	(27,061)	(15,192)
Margin for construction services	1,353	760
Revenues from Terminal Value on renewal provision	173	34
Revenues for Compensation Fund contribution L.Bil.2021	0	21,137
Gross Operating Profit (EBITDA)	44,082	54,828



Net financial position of the Group

<i>In thousands of euro</i>		at 31.12.2023	at 31.12.2022
A	Cash	35,323	27,868
B	Cash equivalents	9,011	0
C	Other current financial assets	5,002	45,058
D	Liquidity (A+B+C)	49,336	72,926
E	Current financial debt	(7,232)	(2,819)
F	Current portion of non-current financial debt	(12,323)	(14,976)
G	Current financial Indebdetness (E + F)	(19,555)	(17,795)
H	Net current financial position (G - D)	29,781	55,131
I	Non-current financial debt	(21,284)	(47,605)
J	Debt instruments	0	0
K	Non-current trade and other payables	(115)	(521)
L	Non-current financial Indebtedness (I + J + K)	(21,399)	(48,126)
M	Total net financial position (H + L)	8,382	7,005



Cash Flow Statement of the Group

<i>In thousands of euro</i>	at 31.12.2023	at 31.12.2022
Cash flow generated / (absorbed) by operating activities before changes in working capital	43,044	54,555
Cash flow generated / (absorbed) from net operating activities	34,812	69,928
Cash flow generated / (absorbed) from investing activities	11,217	(63,431)
Cash flow generated / (absorbed) from financing activities	(29,563)	(6,844)
Final cash change	16,466	(347)
Liquid assets at beginning of period	27,868	28,215
Final cash change	16,466	(347)
Liquid assets at end of period	44,334	27,868