

# Q1 2024 RESULTS

BOLOGNA, MAY 15<sup>TH</sup> 2024





**HIGHLIGHTS**

Q1 2024  
FINANCIALS

2024  
KEY UPDATES



**GROUP HIGHLIGHTS**

# EUROPEAN TRAFFIC TREND IN Q1 2024



## HIGHLIGHTS

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European Traffic trend	Mar24 vs		YTD Mar24 vs	
	Mar23	Mar19	YTD Mar23	YTD Mar19
<b>Total passengers</b>	<b>10.2%</b>	<b>(1.5%)</b>	<b>10.2%</b>	<b>(1.3%)</b>
EU airports	12.3%	(0.8%)	11.2%	(1.1%)
EU+ airports	11.5%	(1.4%)	10.9%	(1.8%)
Non EU+ airports	2.8%	(2.1%)	6.5%	2.0%
<i>International pax</i>	<i>11.7%</i>	<i>2.7%</i>	<i>11.5%</i>	<i>2.6%</i>
<i>Domestic pax</i>	<i>5.6%</i>	<i>(13.2%)</i>	<i>6.3%</i>	<i>(11.8%)</i>
<b>Freight</b>	<b>7.6%</b>	<b>(5.0%)</b>	<b>10.9%</b>	<b>(3.7%)</b>
<b>Movements</b>	<b>6.2%</b>	<b>(8.0%)</b>	<b>6.4%</b>	<b>(9.1%)</b>

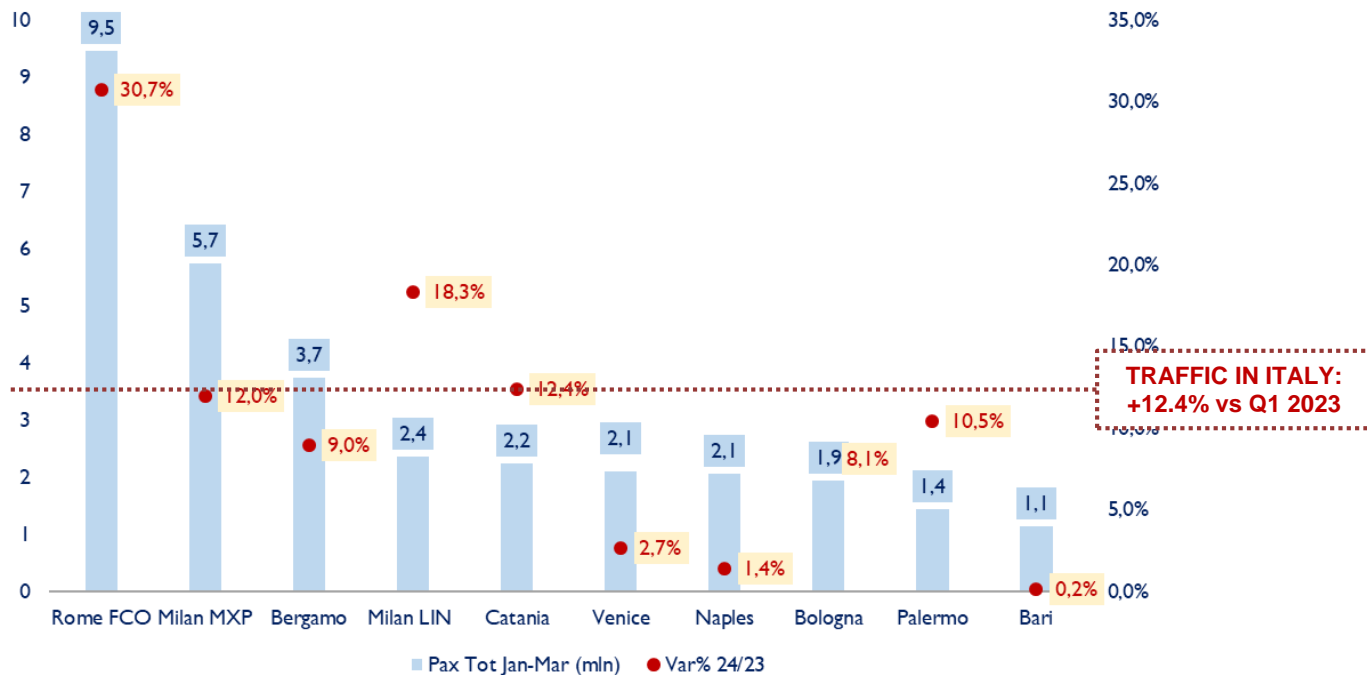
According to **ACI Europe**, **traffic volumes show an increasing trend (+10.2% vs YTD Mar23)** despite being affected by seasonal demand and winter flight schedules in the first months of the year. Thus, the **recovery benefits from the resilient demand**, but is **still affected by the disruptions related to macroeconomic and geopolitical concerns**.

The **trend is led by international passengers**, whom grew by 11.5% year-on-year, with a **milder increase in domestic volumes (+6.3%)**. 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 Q1 2024 were Albania (+64%), Kazakhstan (+40%) and Uzbekistan (+39%). Worst performing were Israel (-55%), Russia (-16%) and Armenia (-2%).

# TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN Q1 2024

## Top 10 Airports - Pax Traffic in Q1 2024

Var % 2024 - 2023



**Italian airports** recorded 40 million passengers in Q1 2024, an **increase compared to 2023 (+4.4 million pax, +12.4%)**, showing a fast pace increase led by international traffic (+16.8% vs Q1 2023), which is growing faster than domestic traffic (+4.5% vs Q1 2023).

**Strong recovery** in traffic volumes recorded by Rome Fiumicino, Milan Malpensa and Milan Linate.

**In Q1 2024, Bologna is the eighth Italian airport with a market share of 4.9%.**



### HIGHLIGHTS

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# BLQ TRAFFIC PERFORMANCE IN Q1 2024

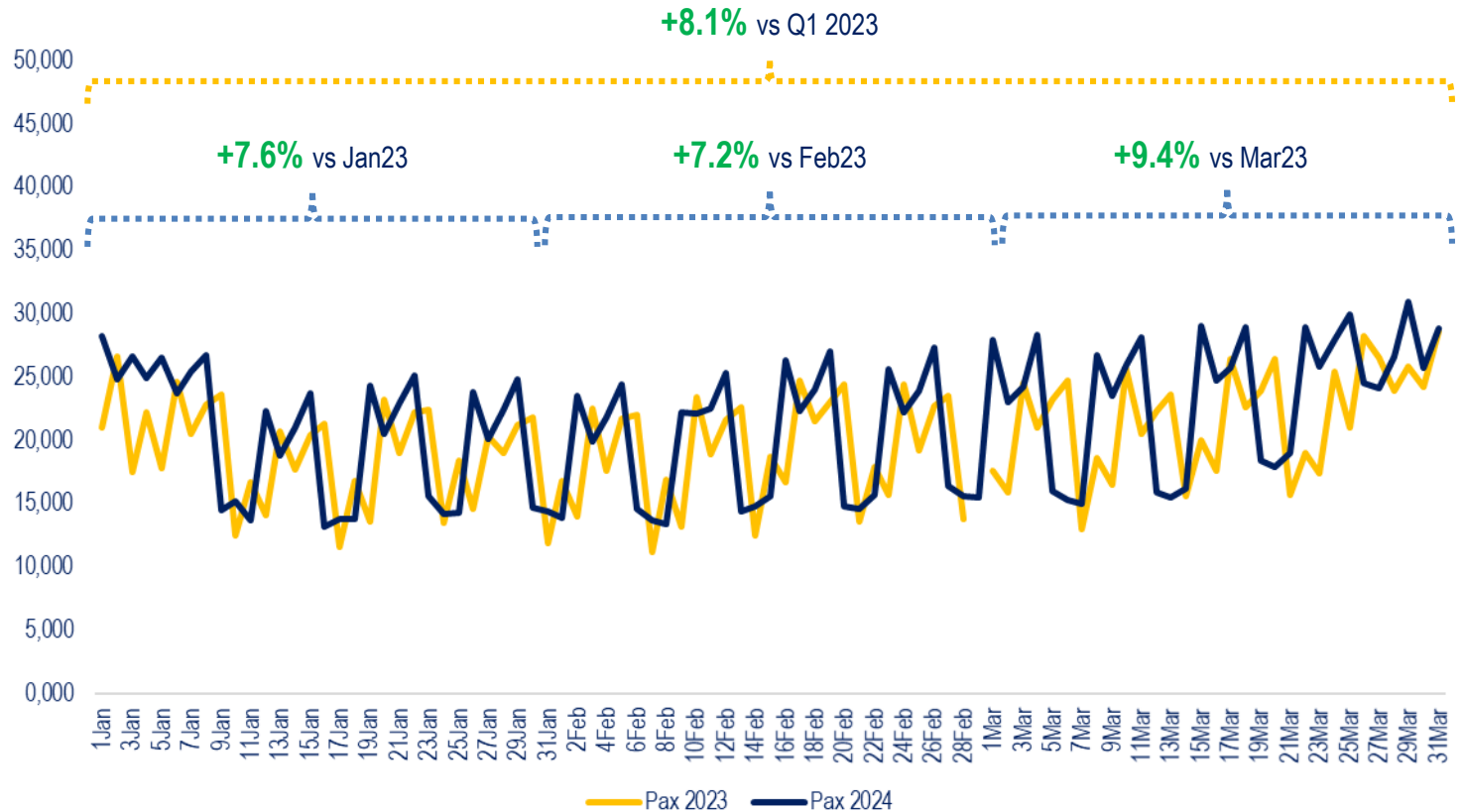
In Q1 2024 total passengers were 1,949,775, +8.1% vs 2023, with 15,789 movements (+5.9% vs 2023).



## HIGHLIGHTS

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# Q1 2024 FINANCIALS

## Q1 2024 KEY HIGHLIGHTS:

# EBITDA INCREASED BY MORE THAN 50% IN Q1 2024 VS Q1 2023



In Q1 2024 **passengers increased by 8.1% vs 2023** and **movements increased by 5.9%** compared to 2023.



**Low cost** traffic shows an increase compared to 2023 (+4.6%), and **legacy** traffic shows a steeper recovery (+15.0%) thanks to both higher movements and load factor. The different trends resulted in a slight decrease of the low cost share from 65.6% in Q1 2023 to 63.5% in Q1 2024.



**Q1 2024 revenues increased by 9.6% vs Q1 2023**, thanks to all income items despite lower construction revenues. Adj. revenues (\*) rose by 17.8% vs 2023.



**Aeronautical revenues increased by 22.1% when compared to 2023** due to the traffic growth and lower incentive per passenger after contract renewal.



**Non Aeronautical revenues increased by 12% vs 2023** due to a good performance of all sectors. In particular, good results were registered by food & beverage and duty free performance, by parking as a result of the review of commercial strategies, by premium services and by car rental, thanks to a higher presence of rental companies.



In Q1 2024 **adj operating costs increased by 4.6% vs 2023** despite lower costs for consumables (i.e. de-icing liquid) and decreasing service costs (i.e. utilities, professional and consulting services, maintenance and security services), mainly due to higher personnel and rental costs.



**Investments** in infrastructure maintenance and development amounted to **€6.2M**.



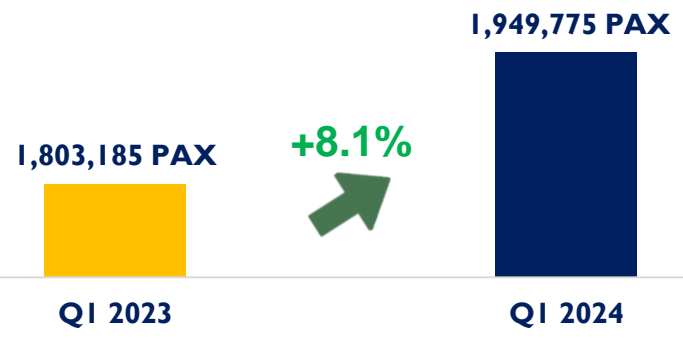
HIGHLIGHTS

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# Q1 2024 KEY FIGURES

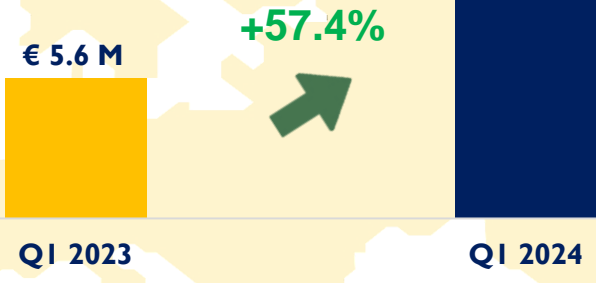
## PASSENGER TRAFFIC



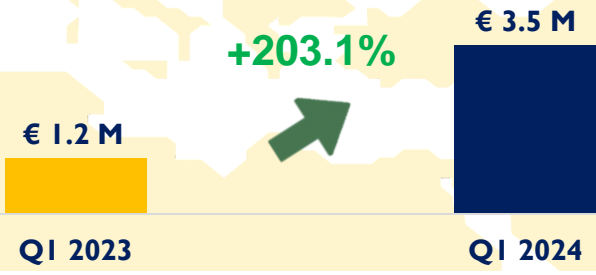
## ADJ REVENUES



## ADJ EBITDA



## NET RESULT



HIGHLIGHTS

Q1 2024 FINANCIALS

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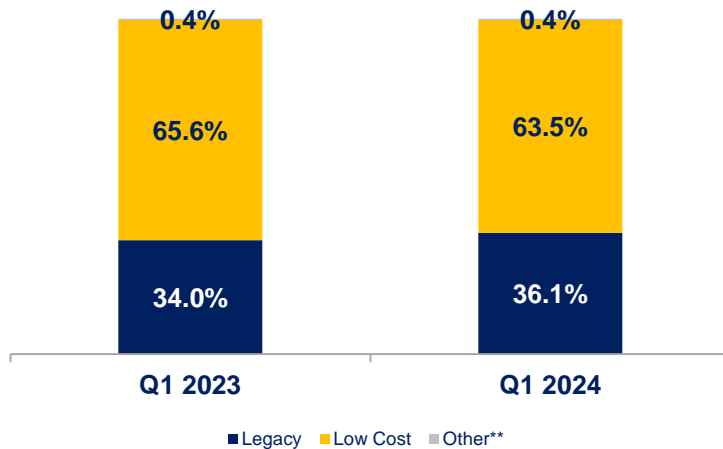


# Q1 2024 TRAFFIC INSIGHT

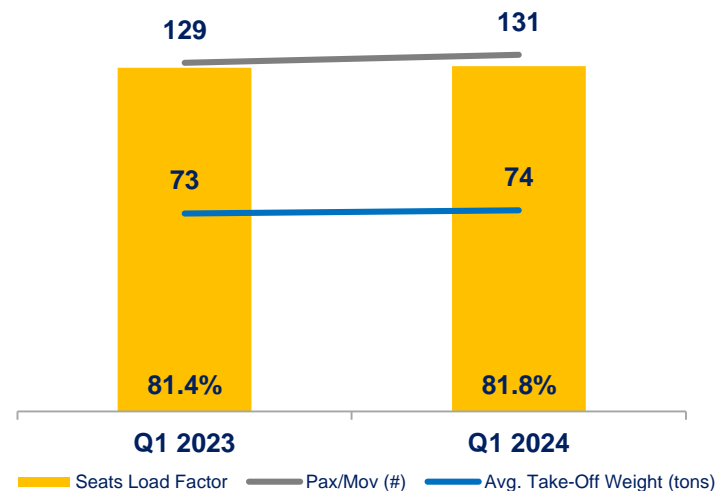


	Q1 2024	Q1 2023	Var % 24/23
Passengers	1,949,775	1,803,185	8.1%
ATM*	15,789	14,916	5.9%
MTOW	1,111,944	1,033,939	7.5%
Cargo	13,457,459	13,413,206	0.3%

## PASSENGER BREAKDOWN BY CARRIER



## AVIATION KEY METRICS



HIGHLIGHTS

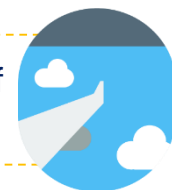
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# Q1 2024 TOTAL REVENUES

EURO THOUSANDS	Q1 2024	Q1 2023	VAR % Q1 24/23
Aeronautical Revenues	14,690	12,029	22.1%
Non Aeronautical Revenues	11,632	10,390	12.0%
Revenues for Construction Services*	3,992	5,337	(25.2%)
Other Revenues	303	184	64.7%
<b>Revenues</b>	<b>30,617</b>	<b>27,940</b>	<b>9.6%</b>
<b>Revenues adj</b>	<b>26,625</b>	<b>22,603</b>	<b>17.8%</b>

**AERONAUTICAL REVENUES:** increase compared to 2023 due to a positive effect of higher **traffic volumes** and **lower incentive per passenger**.



**NON AERONAUTICAL REVENUES:** +12.0% vs 2023 due to a good performance of all sectors. In particular, good results were registered by food & beverage and duty free, by parking as a result of the review of commercial strategies, by premium services and by car rental, thanks to a higher presence of rental companies.

**OTHER REVENUES:** Q1 2024 results increased by 64.7% due to extraordinary items.



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# NON-AVIATION REVENUES

## RETAIL REVENUES/DEPAX

### Retail Revenues/Depax



## RETAIL



### FACTORS ENABLING THE TREND:

- ✈ Review of contractual agreements
- ✈ Food & Beverage and Duty Free performance

## PARKING REVENUES/DEPAX

### Parking Revenues/Depax



## PARKING



### FACTORS ENABLING THE TREND:

- ✈ Review of commercial strategy reflected on a better performance
- ✈ Passenger and parking capacity recovery



### HIGHLIGHTS

#### Q1 2024 FINANCIALS

#### 2024 KEY UPDATES

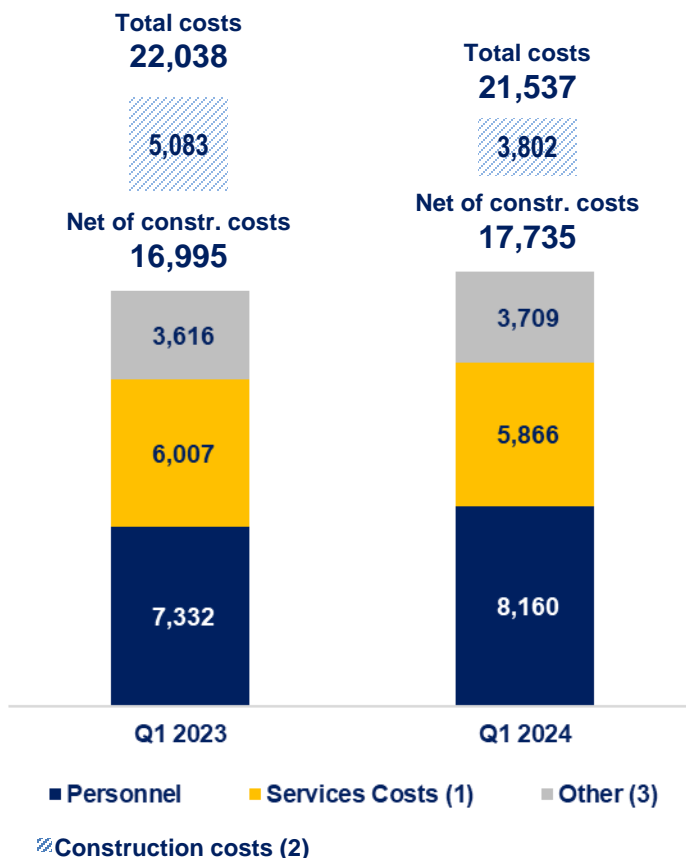
# OPERATING COSTS: SLIGHT INCREASE DESPITE HIGHER VOLUMES



## OPERATING COSTS BREAKDOWN ('000 €)

**OPERATING COSTS: -2.3% vs 2023**

**NET OF CONSTRUCTION COSTS: +4.6% vs 2023**



**Personnel costs** increase by 11.3% vs 2023, mainly due to higher FTEs (+67).

**Services costs** decrease by 2.3% vs 2023:

- A. Lower costs related to PRM internalization;
- B. Partial compensation of higher costs related to other services (i.e. utilities, maintenance, cleaning, park shuttles, assurance and consulting).

**Rental fees** increase by 11.5% vs 2023 due to traffic volumes with impact on concession and security fees.

**Other costs** (consumables and other operating expenses) decrease by 7.6% vs 2023 due to:

- A. Lower aircraft fuel related to general aviation;
- B. Lower de-icing liquid purchases.

**Construction costs** decreased (-25.2% vs 2023) due to lower 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

HIGHLIGHTS

Q1 2024  
FINANCIALS

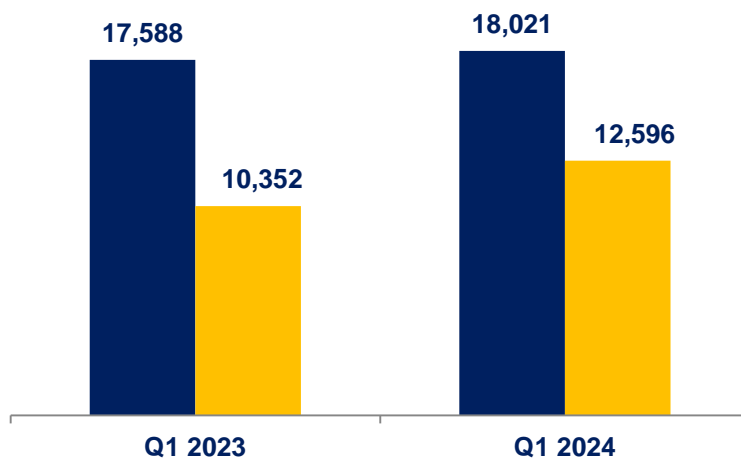
2024  
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# AVIATION AND NON-AVIATION BUSINESS

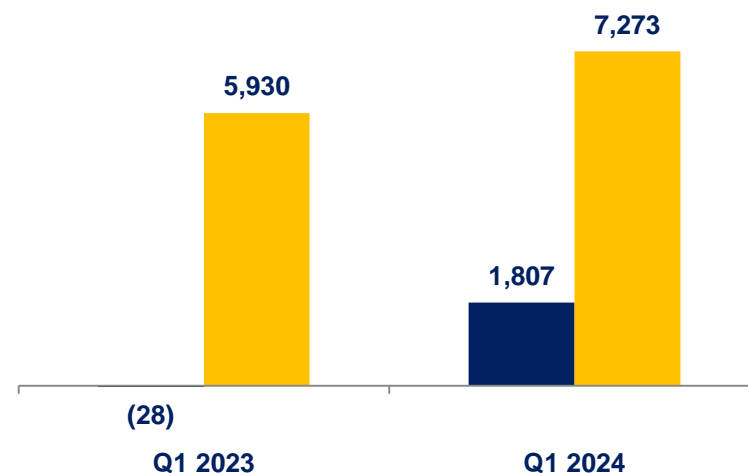
## AVIATION & NON-AVIATION REVENUES

Q1 2024/2023



## AVIATION & NON-AVIATION EBITDA

Q1 2024/2023 ('000€)



■ AVIATION

■ NON AVIATION

BUSINESS UNIT AVIATION (‘000 €)	Q1 2024	Q1 2023	VAR % 24/23
Passengers	9,971	10,126	(1.5%)
Airlines	7,293	5,961	22.3%
Airport operators	1,025	823	24.5%
Traffic incentives	(3,820)	(4,889)	(21.9%)
Constructions revenues*	2,977	5,209	(42.8%)
Other aviation revenues	575	404	42.3%
Fees reduction for doubtful receivables**	0	(46)	n.m.
<b>Total Revenues AVIATION</b>	<b>18,021</b>	<b>17,588</b>	<b>2.5%</b>
<b>EBITDA AVIATION</b>	<b>1,807</b>	<b>(28)</b>	<b>n.m.</b>

BUSINESS UNIT NON-AVIATION (‘000 €)	Q1 2024	Q1 2023	VAR % 24/23
Retail and Advertising	3,833	3,315	15.6%
Parking	4,455	3,861	15.4%
Real estate	744	752	(1.1%)
Passenger services	1,748	1,529	14.3%
Constructions revenues*	1,015	129	n.m.
Other non aviation revenues	813	766	6.1%
Fees reduction for doubtful receivables**	(12)	0	n.m.
<b>Total Revenues NON-AVIATION</b>	<b>12,596</b>	<b>10,352</b>	<b>21.7%</b>
<b>EBITDA NON-AVIATION</b>	<b>7,273</b>	<b>5,930</b>	<b>22.6%</b>

\* IFRIC 12



HIGHLIGHTS

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# EBITDA – Q1 2024 vs Q1 2023

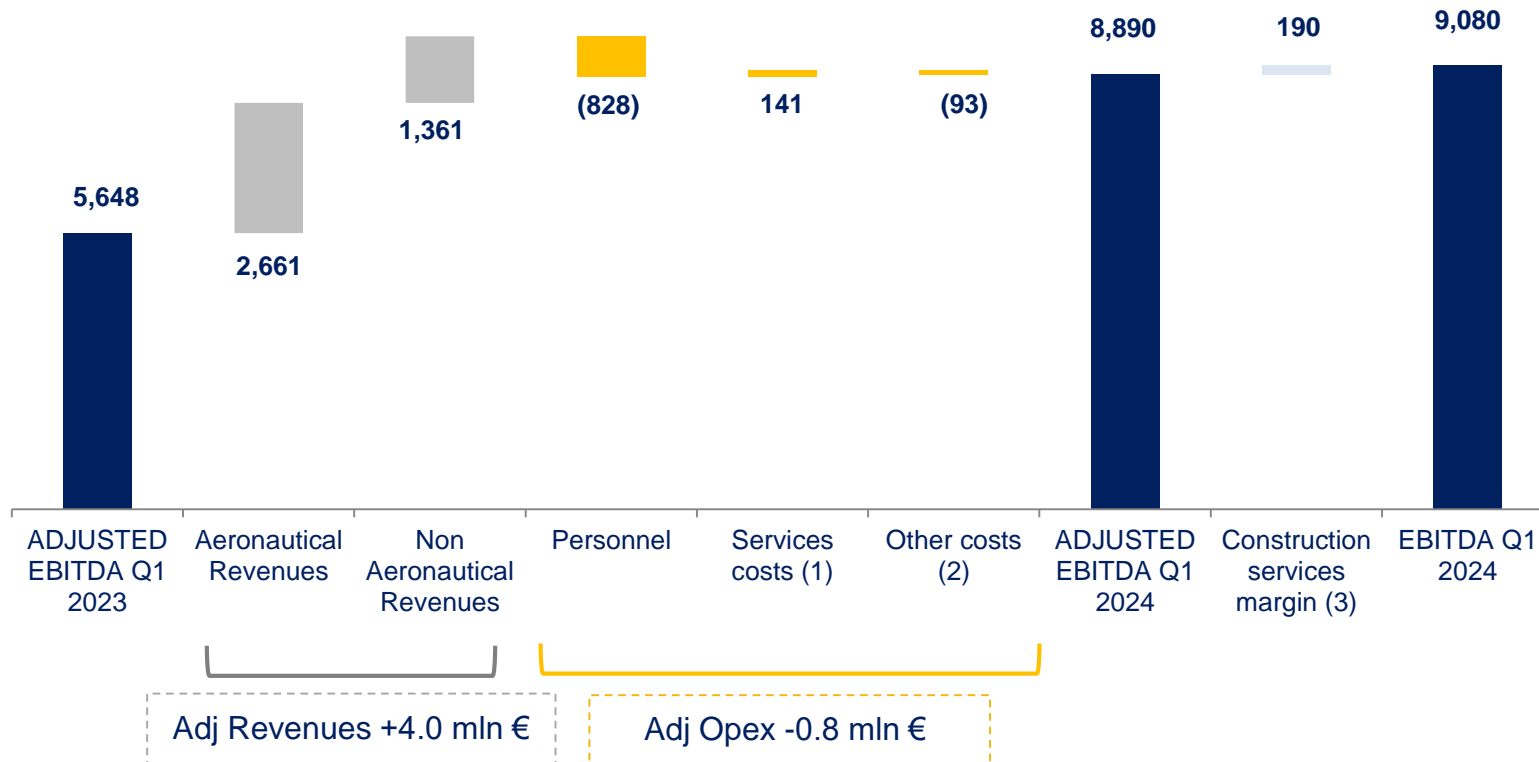
## Q1 2024 GROUP EBITDA ('000 €)



### HIGHLIGHTS

#### Q1 2024 FINANCIALS

#### 2024 KEY UPDATES



**EBITDA ADJ Q1 2024 +3.2 M € VS Q1 2023**

- 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

# Q1 2024 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS

Q1 2024 FINANCIALS

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## TERMINAL EXPANSION



ONGOING TECHNICAL PROCEDURES AND VERIFICATIONS (EXECUTIVE PROJECT) RELATED TO THE AIRSIDE TERMINAL EXP.

## 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.



ONGOING EXPANSION OF SCHENGEN DEPARTURES AREA (AIRSIDE) WITH PASSENGERS FLOWS OPTIMIZATION

## SECURITY AND PASSPORTS CONTROLS



SECURITY AND PASSPORT CONTROLS EFFICIENCY WORKS

## MULTI-LEVEL CAR PARK



ONGOING MULTI-LEVEL CAR PARK REALISATION

## OTHER INVESTMENTS

- **Environmental sustainability and energy efficiency:** forest area planting, charging stations for electric vehicles installation, electric vehicles for fleet renewal, photovoltaic system;
- **Information technology and technological systems** to improve passenger experience;
- **New radiogenic machine** to speed up and optimize passport security controls.



€ 6.2 ml



Capex: € 5.8 ml  
Airport Infrastructure Provision: € 0.4 ml

# CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	Q1 2024	Q1 2023	VAR % Q1 24/23
Revenues	30,617	27,940	9.6%
Operating Costs	(21,537)	(22,038)	(2.3%)
<b>EBITDA</b>	<b>9,080</b>	<b>5,902</b>	<b>53.8%</b>
<b>EBITDA Adjusted*</b>	<b>8,890</b>	<b>5,648</b>	<b>57.4%</b>
Concession Rights Amortization	(2,180)	(1,878)	16.1%
Amortization & Depreciation	(722)	(657)	9.9%
<b>Amortization and Depreciation</b>	<b>(2,902)</b>	<b>(2,535)</b>	<b>14.5%</b>
Provision for Doubtful Accounts	(48)	(274)	(82.5%)
Airport Infrastructure Provision	(567)	(525)	8.0%
Other Accruals	(297)	(342)	(13.2%)
<b>Provisions</b>	<b>(912)</b>	<b>(1,141)</b>	<b>(20.1%)</b>
<b>Total Costs</b>	<b>(25,351)</b>	<b>(25,714)</b>	<b>(1.4%)</b>
<b>EBIT</b>	<b>5,266</b>	<b>2,226</b>	<b>136.6%</b>
Financial Income	248	220	12.7%
Financial Expenses	(428)	(795)	(46.2%)
<b>EBT</b>	<b>5,086</b>	<b>1,651</b>	<b>208.1%</b>
Taxes	(1,555)	(486)	220.0%
<b>Net Profit (loss)</b>	<b>3,531</b>	<b>1,165</b>	<b>203.1%</b>
Minority Interest	-	-	n.m.
<b>Group Net Profit</b>	<b>3,531</b>	<b>1,165</b>	<b>203.1%</b>

- EBITDA**  
▲ (+3.2 M € vs 2023) due to revenues increase and flat base cost. **EBITDA Adj. also increased +3.2 M €**
- AMORTIZATION, DEPRECIATION AND PROVISIONS**  
▲ (+0.1 M € vs 2023) due to ▲ (+0.3 M€) amortization and depreciation and ▼ (-0.2 M €) provisions, mainly lower bad debt accruals.
- FINANCIAL INCOME AND EXPENSES**  
▼ (-0.4 M € vs 2023) financial structure optimization.
- TAXES**  
▲ compared to Q1 2023
- NET RESULT**  
▲ compared to Q1 2023

\* Net of construction works



## HIGHLIGHTS

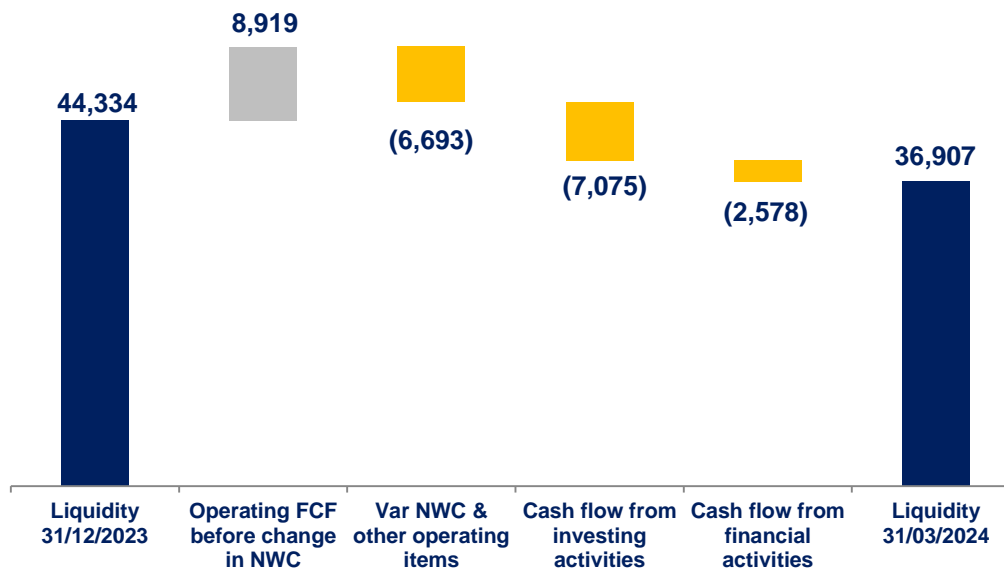
### Q1 2024 FINANCIALS

### 2024 KEY UPDATES



# CASH-FLOW

## Q1 2024 CASH FLOW ('000 €)



- ✈️ **OFCE positive related to business recovery, offset by -€6.7 million NWC changes cash absorption** due to decrease of trade payables only partially offset by lower trade receivables as a result of business growth.
- ✈️ **Operating cash flow resulted therefore positive for €2.2 million**, compared to a negative OCF of €3.8 million € in Q1 2023.
- ✈️ **Investing activities** absorbed a €7.1 million due to €11.2 million of infrastructural investments, only partially compensated by a positive impact (€5 million) of time deposit reclassification among readily available liquidity (under 3 months).
- ✈️ **Cash flow from financing activities** was **negative for €2.6 million** due to the payment of loan instalments.

### HIGHLIGHTS

#### Q1 2024 FINANCIALS

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# TOTAL FINANCIAL POSITION

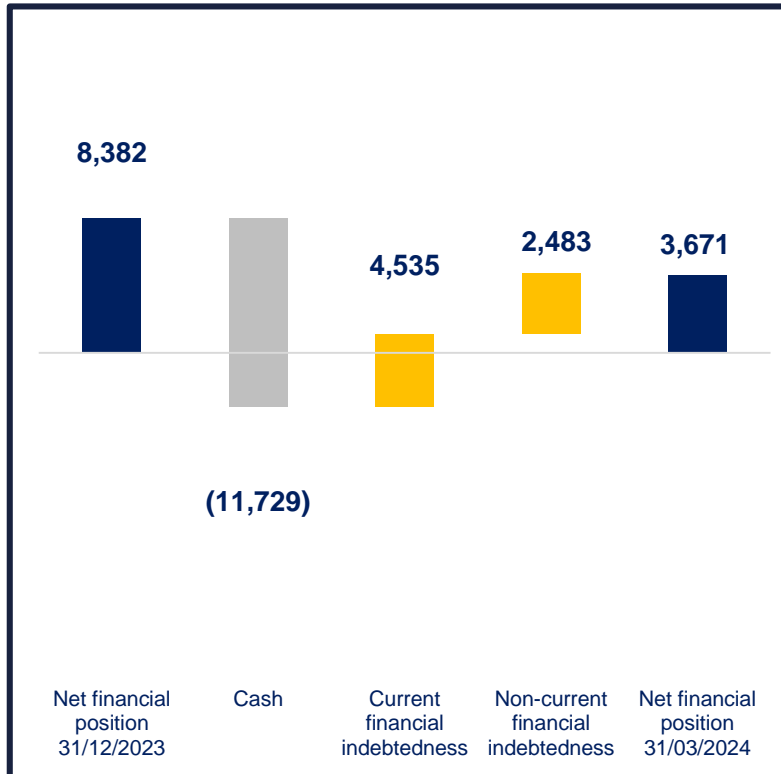
## Q1 2024 TOTAL FINANCIAL POSITION ('000 €)



### HIGHLIGHTS

#### Q1 2024 FINANCIALS

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EURO THOUSANDS	31 Mar 2024	31 Dec 2023	Change
Cash	37,607	49,336	(11,729)
Current financial debt	(2,689)	(7,232)	4,543
Current portion of non-current financial debt	(12,331)	(12,323)	(8)
<b>Current financial indebtedness</b>	<b>(15,020)</b>	<b>(19,555)</b>	<b>4,535</b>
<b>Net Current financial indebtedness</b>	<b>22,587</b>	<b>29,781</b>	<b>(7,194)</b>
Non current financial indebtedness	(18,916)	(21,399)	2,483
<b>Total financial indebtedness</b>	<b>3,671</b>	<b>8,382</b>	<b>(4,711)</b>
Financial instruments with a maturity of over 12 months	1,084	1,079	5

Q1 2024 Net Financial Position of € 3.7 mln

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

# LIQUIDITY PROFILE AND CAPITAL STRUCTURE

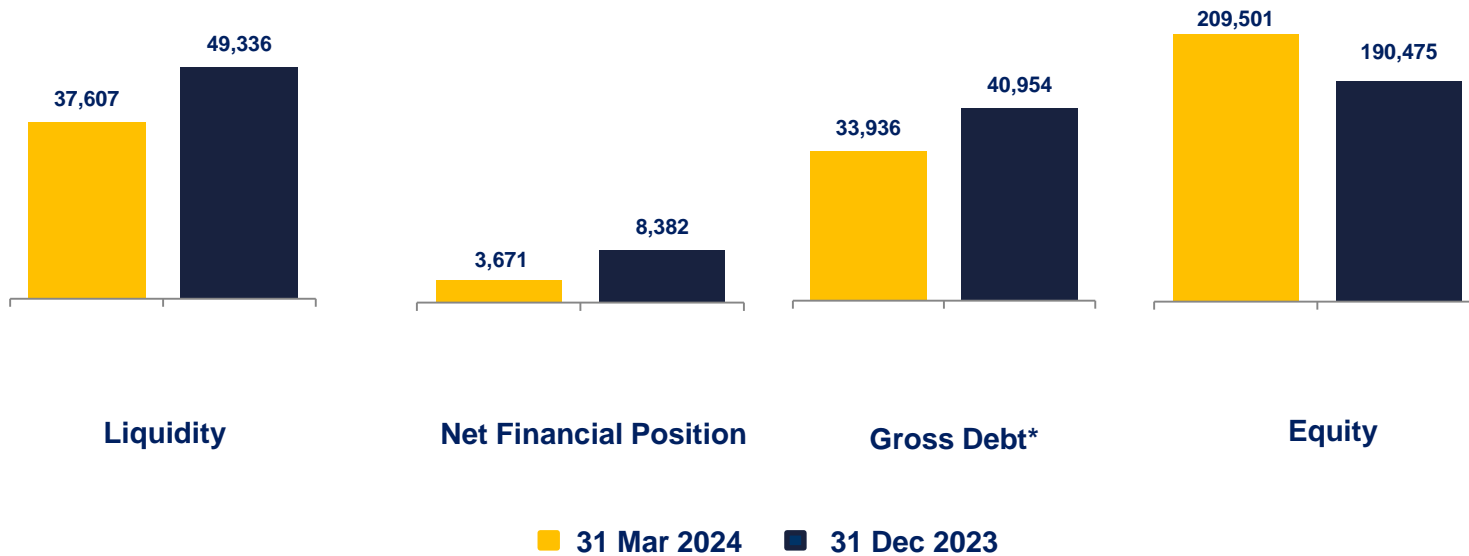
## Q1 2024 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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\* Current and non current financial liabilities



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# 2024 KEY UPDATES

# TRAFFIC TREND

In April passengers were just under one million, 980,834, up 12.4% on April 2023.

In detail, **passengers on domestic flights** are driving the growth (243,992, +18.2% on the same month of 2023), but **passengers on international flights** also recorded an **excellent performance** (736,842, +10.6% on April 2023). **Movements also grew**, to 7,094 (+11.7%), **and freight**, equal to 3,634 tons (+18.4%).

The **most requested destinations** by Marconi passengers in April were: Catania, Tirana, Barcelona, Palermo, Madrid, Brindisi, Paris De Gaulle, Istanbul, Cagliari and Bucharest.

In the **first four months of 2024**, total passengers were **2,928,854**, up by **9.5%** on the same period of **2023**, while **movements** were 21,913, up by **7.6%** on 2023.

**Freight in the January-April period** were 14,503 tons, with an **increase of 5.5%** on 2023.

		Q1			APRIL			YTD 4M		
		2024	2023	Var % 2024 vs 2023	2024	2023	Var % 2024 vs 2023	2024	2023	Var % 2024 vs 2023
DOMESTIC TRAFFIC	Passengers	461,304	424,674	8.6%	243,992	206,418	18.2%	705,296	631,092	11.8%
	Movements	2,982	2,840	5.0%	1,577	1,292	22.1%	4,559	4,132	10.3%
	Load Factor	81.9%	80.5%		81.6%	84.9%		81.8%	81.9%	
INTERNATIONAL TRAFFIC	Passengers	1,486,716	1,376,735	8.0%	736,842	666,387	10.6%	2,223,558	2,043,122	8.8%
	Movements	11,837	11,174	5.9%	5,518	5,060	9.1%	17,355	16,234	6.9%
	Load Factor	81.7%	81.7%		82.7%	83.2%		82.1%	82.2%	
TOTAL	Passengers	1,948,020	1,801,409	8.1%	980,834	872,805	12.4%	2,928,854	2,674,214	9.5%
	Movements	14,819	14,014	5.7%	7,095	6,352	11.7%	21,914	20,366	7.6%
	Load Factor	81.8%	81.4%		82.4%	83.6%		82.0%	82.1%	



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# 2024 FINANCIAL CALENDAR

14<sup>th</sup> March  
2024

CONSOLIDATED FY 2023 RESULTS

23<sup>rd</sup> April  
2024

ANNUAL SHAREHOLDERS' MEETING

15<sup>th</sup> May  
2024

CONSOLIDATED Q1 2024 RESULTS

11<sup>th</sup> September  
2024

CONSOLIDATED H1 2024 RESULTS

14<sup>th</sup> November  
2024

CONSOLIDATED 9M 2024 RESULTS



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