



## **PRESS RELEASE**

**AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q1 2024 Results.**

**In the first quarter of 2024, the airport continues to consolidate its growth: revenues and passenger traffic volumes continue to increase.**

- **Revenues reached 30.6 million euro, up by 9.6% compared to 2023 (adjusted revenues +17.8%). Costs decreased by 2.3% compared to last year (adjusted costs +4.6%).**
- **EBITDA increased by 53.8% to 9.1 million compared to 5.9 million in 2023.**
- **Net profit also grew to 3.5 million compared to 1.2 million in the first quarter of 2023, marking a 203.1% increase.**
- **Nearly 2 million passengers were recorded, up by 8.1% compared to 2023. Cargo traffic also saw an increase of 0.3% compared to 2023.**

Bologna, May 15<sup>th</sup>, 2024 - The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the group results for the first three months of 2024.

*"We are opening this 2024 under the sign of growth, confirming the positive trend recorded in recent months" - commented Nazareno Ventola, CEO and General Manager of Aeroporto Guglielmo Marconi di Bologna. "Alongside the constant growth in numbers, infrastructure improvement and expansion works at the airport continue at full speed, with a keen eye on efficiency and environmental sustainability. A situation that in the short term, with the approach of the summer season, will certainly become more challenging. The goal in the coming months is to provide travelers with several new services, aiming to enhance the travel experience".*

## **Traffic**

Traffic volumes continued to grow in the first quarter of 2024, during which the airport recorded a total of 1,949,775 passengers (up by 8.1% compared to 2023). There were 15,789 movements (a 5.9% increase compared to 2023). The average load factor remained stable at 81.8% in 2024 compared to 81.4% in 2023.



In terms of passengers, international traffic seems to have overcome the initial post-Covid slowdowns and also shows significant recovery compared to pre-pandemic levels, starting from the summer season of 2022, driven by rebound tourism and the lifting of movement restrictions. The trend of domestic and international traffic is now homogeneous (both up by 8.6% and 8.0% respectively compared to 2023), with a substantial stability in their respective shares of the total volume.

Low-cost passengers recorded a positive volume change compared to 2023 (+4.6%); however, legacy passengers exhibited a higher acceleration (+15% compared to 2023).

Cargo traffic shows a 0.3% growth compared to the first quarter of 2023 (with 13,457,459 kg transported), in line with the trend in global freight traffic, which, despite difficult macroeconomic and geopolitical conditions, has seen significant acceleration in recent months due to difficulties in maritime transport associated with the Suez crisis.

### **Operating performance**

In the first quarter of 2024, revenues amounted to 30.6 million euro, marking an overall growth of 9.6% compared to 2023.

Revenues from aeronautical services amounted to 14.7 million euro, showing a robust increase of 22.1% compared to 2023, driven by the traffic volume, although this growth was offset by reduced investments in Concession Rights. Revenues from non-aeronautical services stood at 11.6 million euro, representing a 12% growth compared to the previous year. However, revenues from construction services decreased by 25.2%, reaching 4 million euro compared to 5.3 million in 2023, due to reduced investments during the period. The adjusted revenues (excluding construction services) show a growth of 17.8% over 2023.

Costs have also decreased (-2.3% from 2023) thanks to the recorded 21.5 million euro compared to 22 million last year. The main decrease is observed in the item "costs for construction services" linked to lower investments during the period, as mentioned earlier. Adjusted costs (excluding construction services) have increased by 4.6% over 2023 due to the rise in personnel costs (+11.3%) attributed to increased staff and the category of rents, leases, and other costs (+11.5%), linked to changes in traffic volumes.

### **Profitability**

In the first quarter of 2024, there was a significant 53.8% increase in EBITDA, totaling 9.1 million euro compared to 5.9 million in 2023.

Analyzing structural costs, the category of "depreciation and amortization" amounted to 2.9 million euro, marking a 14.5% increase compared to 2023 due to the growth in investments made.



However, provisions decreased by 20.1%, reducing from 1.1 million to 0.9 million euro, mainly due to lower provisions for doubtful accounts following the evaluation of the substantial adequacy of the allowance for doubtful accounts allocated as of December 31<sup>st</sup>, 2023.

Operating Income (EBIT) increased by 136.6% to 5.3 million euro compared to 2.2 million in 2023.

Pre-tax Income for the period amounted to 5.1 million euro compared to 1.6 million in the first quarter of 2023.

The net result for the quarter, entirely attributable to the Group, showed a profit of 3.5 million compared to 1.2 million in the first quarter of 2023, marking a growth of 203.1%.

### **Balance Sheet and Investments**

As of March 31<sup>st</sup>, 2024, the Group's Net Financial Position amounted to 3.7 million, compared to 8.4 million euro as of December 31<sup>st</sup>, 2023.

The total amount of investments made by the Group as of March 31<sup>st</sup>, 2024, net of advances for works carried out, amounted to 5.8 million euro. Specifically, 3.2 million were related to infrastructure investments and 2.6 million were allocated to airport operational investments. Investments in environmental sustainability continue as well.

The consolidated Equity of the Group amounted to 205.8 million euro, compared to 197.6 million as of December 31<sup>st</sup>, 2023, reflecting the overall economic result of the period, awaiting the accounting recognition of the allocation determined by the Group's Shareholder Meetings held on April 23<sup>rd</sup>, 2024.

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

After the close of the quarter, no events occurred that would justify changes to the economic, financial, and equity situation presented, and therefore no adjustments or additional annotations to the financial statements are required with reference to the values as of March 31<sup>st</sup>, 2024.

In April, Bologna Airport nearly reached one million passengers, with a total of 980,834 passengers, marking a 12.4% increase compared to April 2023. In the first four months of 2024, total passengers reached 2,928,854, up by 9.5% compared to the same period in 2023, while movements amounted to 21,913, a 7.6% increase over 2023.

Finally, in April, Bologna Airport joined the Pact for the Decarbonization of Air Transport, aimed at promoting and accelerating the achievement of sustainability goals in air transport within the framework of the SDGs and the 2030 Agenda, with a reference to the objective of Net Zero Emissions by 2050.

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

The latest traffic estimates produced by Eurocontrol for the period 2024-2030 revise the global growth of air movements downward, highlighting a heterogeneous trend between Eastern and Western regions following a slowdown in the growth of some areas in November and December 2023. This slowdown was mainly due to a reduction in flight scheduling for WS23-24 and flight rescheduling due to weather events.

As a result, reaching pre-pandemic levels of movements is estimated between 2025 and 2026, beyond which a growth rate of approximately 2% per year is forecasted. The trend is still heavily impacted by tensions arising from Russia's invasion of Ukraine, in addition to the recent conflict in the Middle East and a general cooling of the global economy. However, there are notable recoveries in movements on Asian routes, a significant improvement in recorded load factors, and a decrease in supply chain constraints at the busiest airports (Source: EUROCONTROL Seven-Year Forecast 2024-2030 - Spring 2024 Update, February 2024).

In this overall context, the Group will continue to be engaged in overcoming the capacity limits of some subsystems, with various interventions focusing on the terminal, aimed at improving the quality of service and passenger travel experience once the challenges related to maintaining full infrastructure operation and operational processes during construction sites are overcome. Additionally, construction has commenced on a new multi-level parking facility providing an additional 2,200 parking spaces for passengers.

Simultaneously, significant commitments in innovation and sustainability are ongoing, with concrete actions by the Group to mitigate environmental impacts associated with airport activity, protect natural resources, improve quality of life, and well-being of the surrounding community, and offer safe and inclusive workplaces.

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The Consolidated Interim Report as of March 31<sup>st</sup>, 2024 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.*

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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](http://www.bologna-airport.it)

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## Statement of Consolidated Financial Position – Assets

<i>In thousands of Euros</i>	at 31.03.2024	at 31.12.2023
Concession rights	231,928	224,716
Other intangible assets	1,922	1,480
<b><i>Intangible assets</i></b>	<b>233,850</b>	<b>226,196</b>
Land, real estate, plant and equipment	11,842	11,007
Investment property	1,617	1,617
<b><i>Tangible assets</i></b>	<b>13,459</b>	<b>12,624</b>
Shareholdings	244	44
Other non-current assets	16,037	16,032
Deferred tax assets	6,981	6,831
Other non-current assets	186	187
<b><i>Other non-current assets</i></b>	<b>23,448</b>	<b>23,094</b>
<b><i>NON-CURRENT ASSETS</i></b>	<b>270,757</b>	<b>261,914</b>
Inventories	854	878
Trade receivables	16,469	19,072
Other current assets	7,862	6,882
Current financial assets	700	5,002
Cash and cash equivalents	36,907	44,334
<b><i>CURRENT ASSETS</i></b>	<b>62,792</b>	<b>76,168</b>
<b>TOTAL ASSETS</b>	<b>333,549</b>	<b>338,082</b>

## Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 31.03.2024	at 31.12.2023
Share capital	90,314	90,314
Reserves	115,656	98,949
Year-end results	3,531	16,706
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>209,501</b>	<b>205,969</b>
<b>MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>209,501</b>	<b>205,969</b>
TFR [Severance] and other personnel provisions	3,327	3,317
Deferred tax liabilities	2,805	2,790
Airport infrastructure provision	12,714	12,107
Provisions for risks and expenses	4,436	4,276
Current financial liabilities	18,916	21,399
Other non-current liabilities	92	77
<b>NON-CURRENT LIABILITIES</b>	<b>42,290</b>	<b>43,966</b>
Trade payables	22,360	26,897
Other liabilities	41,956	38,969
Airport infrastructure provision	1,819	2,259
Provisions for risks and charges	603	467
Current financial liabilities	15,020	19,555
<b>CURRENT LIABILITIES</b>	<b>81,758</b>	<b>88,147</b>
<b>TOTAL LIABILITIES</b>	<b>124,048</b>	<b>132,113</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>333,549</b>	<b>338,082</b>

## Consolidated Income Statement

<i>In thousands of Euros</i>	At 31.03.2024	At 31.03.2023
Revenues from aeronautical services	14,690	12,029
Revenues from non-aeronautical services	11,632	10,390
Revenues from construction services	3,992	5,337
Other operating revenues and proceeds	303	184
<b>Revenues</b>	<b>30,617</b>	<b>27,940</b>
Consumables and goods	(758)	(841)
Costs for services	(5,866)	(6,007)
Costs for construction services	(3,802)	(5,083)
Leases, rentals and other costs	(2,148)	(1,927)
Other operating expenses	(803)	(848)
Personnel costs	(8,160)	(7,332)
<b>Costs</b>	<b>(21,537)</b>	<b>(22,038)</b>
Amortisation of concession rights	(2,180)	(1,878)
Amortisation of other intangible assets	(194)	(119)
Amortisation of tangible assets	(528)	(538)
<b>Depreciation and impairment</b>	<b>(2,902)</b>	<b>(2,535)</b>
Provision for doubtful accounts	(48)	(274)
Airport infrastructure provision	(567)	(525)
Provisions for other risks and charges	(297)	(342)
<b>Provisions for risks and charges</b>	<b>(912)</b>	<b>(1,141)</b>
<b>Total Costs</b>	<b>(25,351)</b>	<b>(25,714)</b>
<b>Operating results</b>	<b>5,266</b>	<b>2,226</b>
Financial income	248	220
Financial expenses	(428)	(795)
<b>Result before taxes</b>	<b>5,086</b>	<b>1,651</b>
Taxes for the period	(1,555)	(486)
<b>Profit (losses) for the period</b>	<b>3,531</b>	<b>1,165</b>
Minority profits (losses)	0	0
<b>Group profits (losses)</b>	<b>3,531</b>	<b>1,165</b>
<b>Profits (losses) basic per share (Euro)</b>	<b>0.10</b>	<b>0.03</b>
<b>Profits (losses) diluted per share (Euro)</b>	<b>0.10</b>	<b>0.03</b>



## Consolidated Net Financial Position

<i>In thousands of euro</i>	<b>at 31.03.2024</b>	<b>at 31.12.2023</b>
A Cash	31,560	35,323
B Cash equivalents	5,347	9,011
C Other current financial assets	700	5,002
<b>D Liquidity (A+B+C)</b>	<b>37,607</b>	<b>49,336</b>
E Current financial debt	(2,689)	(7,232)
F Current portion of non-current financial debt	(12,331)	(12,323)
<b>G Current financial Indebtedness (E + F)</b>	<b>(15,020)</b>	<b>(19,555)</b>
<b>H Net current financial Position (G - D)</b>	<b>22,587</b>	<b>29,781</b>
I Non-current financial debt	(18,838)	(21,284)
J Debt instruments	0	0
K Non-current trade and other payables	(78)	(115)
<b>L Non-current financial Indebtedness (I + J + K)</b>	<b>(18,916)</b>	<b>(21,399)</b>
<b>M Total Net financial Position (H + L)</b>	<b>3,671</b>	<b>8,382</b>

## Cash Flow Statement

<i>In thousands of euro</i>	at 31.03.2024	at 31.03.2023
Cash flow generated / (absorbed) by operating activities before changes in working capital	8,919	5,738
Cash flow generated / (absorbed) from net operating activities	2,226	(3,785)
Cash flow generated / (absorbed) from investing activities	(7,075)	9,721
Cash flow generated / (absorbed) from financing activities	(2,578)	(1,818)
Final cash change	(7,427)	4,118
Liquid assets at beginning of period	44,334	27,868
Final cash change	(7,427)	4,118
Liquid assets at end of period	36,907	31,986