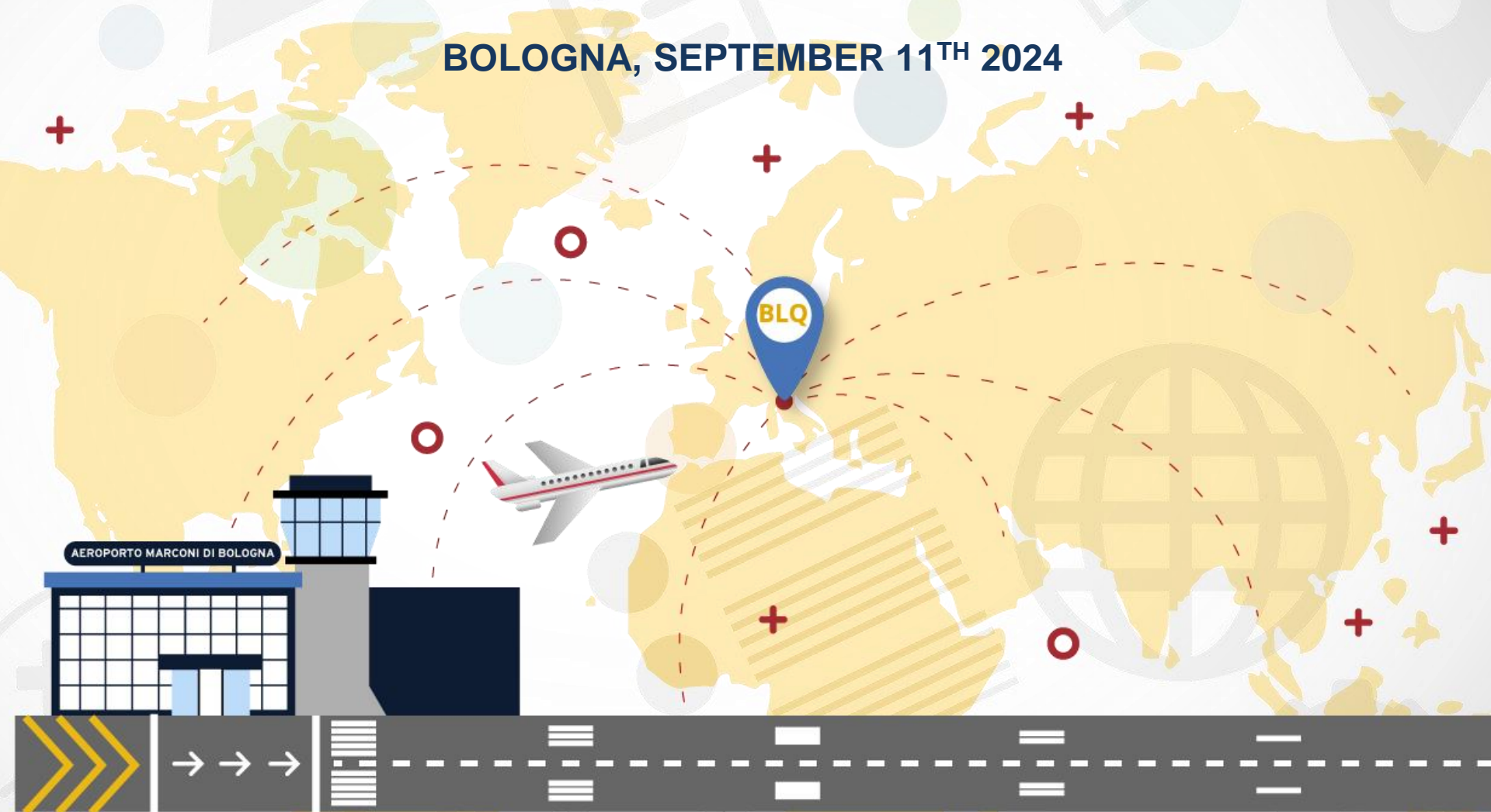


H1 2024 RESULTS

BOLOGNA, SEPTEMBER 11TH 2024





HIGHLIGHTS

H1 2024
FINANCIALS

2024
KEY UPDATES



GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN H1 2024

European Traffic trend	Jun24 vs		YTD Jun24 vs		Q2 2024 vs	
	Jun23	Jun19	YTD Jun23	YTD Jun19	Q2 2023	Q2 2019
Total passengers	7.3%	0.8%	8.9%	0.4%	8.0%	1.7%
EU airports	8.3%	1.1%	9.8%	0.8%	8.8%	1.9%
EU+ airports	7.8%	0.4%	9.5%	0.0%	8.4%	1.2%
Non EU+ airports	4.5%	3.2%	5.8%	2.9%	5.9%	4.7%
<i>International pax</i>	8.7%	1.8%	10.3%	3.0%	9.4%	3.4%
<i>Domestic pax</i>	2.0%	(4.3%)	4.2%	(7.9%)	3.0%	(4.3%)
Freight	1.6%	5.7%	9.6%	6.2%	9.2%	6.4%
Movements	5.5%	(2.0%)	6.4%	(5.3%)	6.3%	(2.5%)

According to **ACI Europe**, traffic volumes show an increasing trend (+8.9% vs YTD Jun23) benefitting from seasonal demand and summer flight schedules in the second quarter. Thus, the **recovery benefits from the resilient demand**, despite the downward risks related to macroeconomic and geopolitical concerns.

The trend is led by international passengers, whom grew by 10.3% year-on-year, with a milder increase in domestic volumes (+4.2%). 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 H1 2024 were Albania (+66%), Uzbekistan (+47%) and Moldova (+39%). Worst performing were Israel (-46%), Russia (-17%) and Armenia (-2%).



HIGHLIGHTS

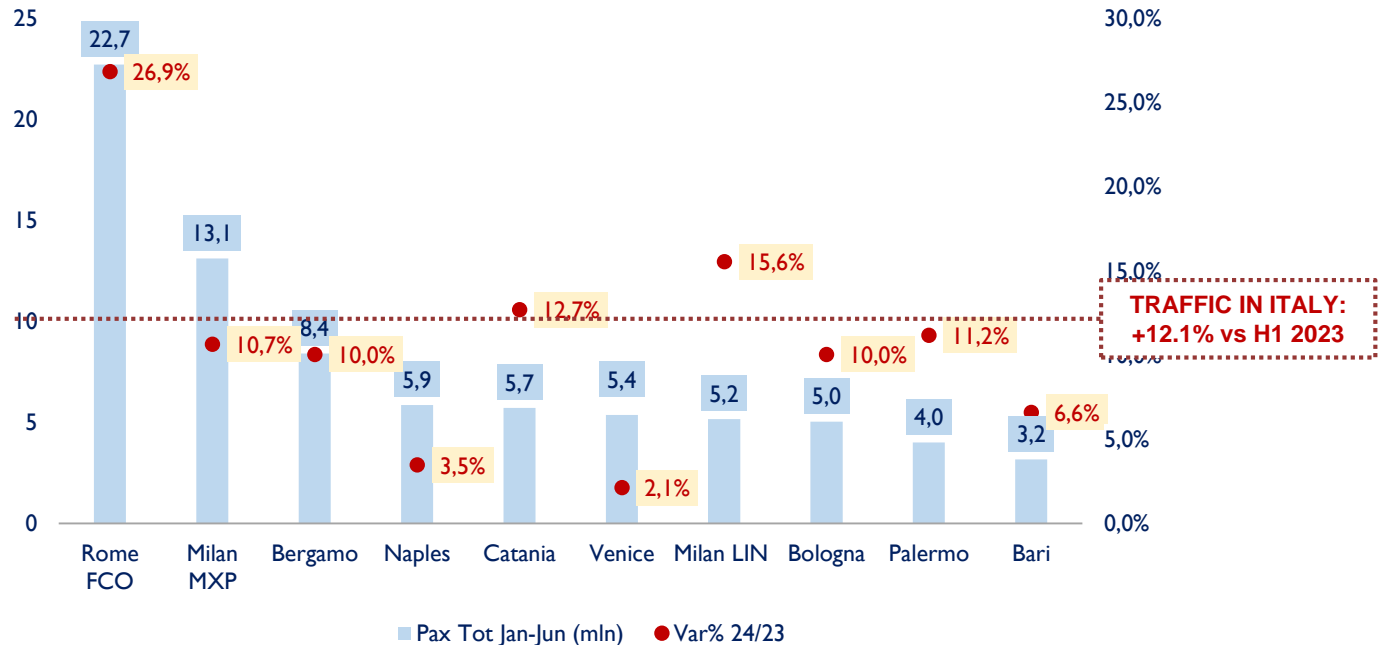
H1 2024
FINANCIALS

2024
KEY UPDATES

TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN H1 2024

Top 10 Airports - Pax Traffic in H1 2024

Var % 2024 - 2023



Italian airports recorded 100 million passengers in H1 2024, an **increase compared to 2023 (+10.9 million pax, +12.1%)**, showing a fast pace led by international traffic (+15.9% vs H1 2023), which is growing faster than domestic traffic (+5.0% vs H1 2023).

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

In H1 2024 Bologna is the eighth Italian airport with a market share of 5.0%.



HIGHLIGHTS

H1 2024
FINANCIALS

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KEY UPDATES

BLQ TRAFFIC PERFORMANCE IN H1 2024

In H1 2024 total passengers were 5,045,265, **+10.0% vs 2023**, with 39,699 movements (**+8.0% vs 2023**).

+10.0% vs H1 2023

+8.1% vs Q1 2023

+11.3% vs Q2 2023

+7.6% vs Jan23

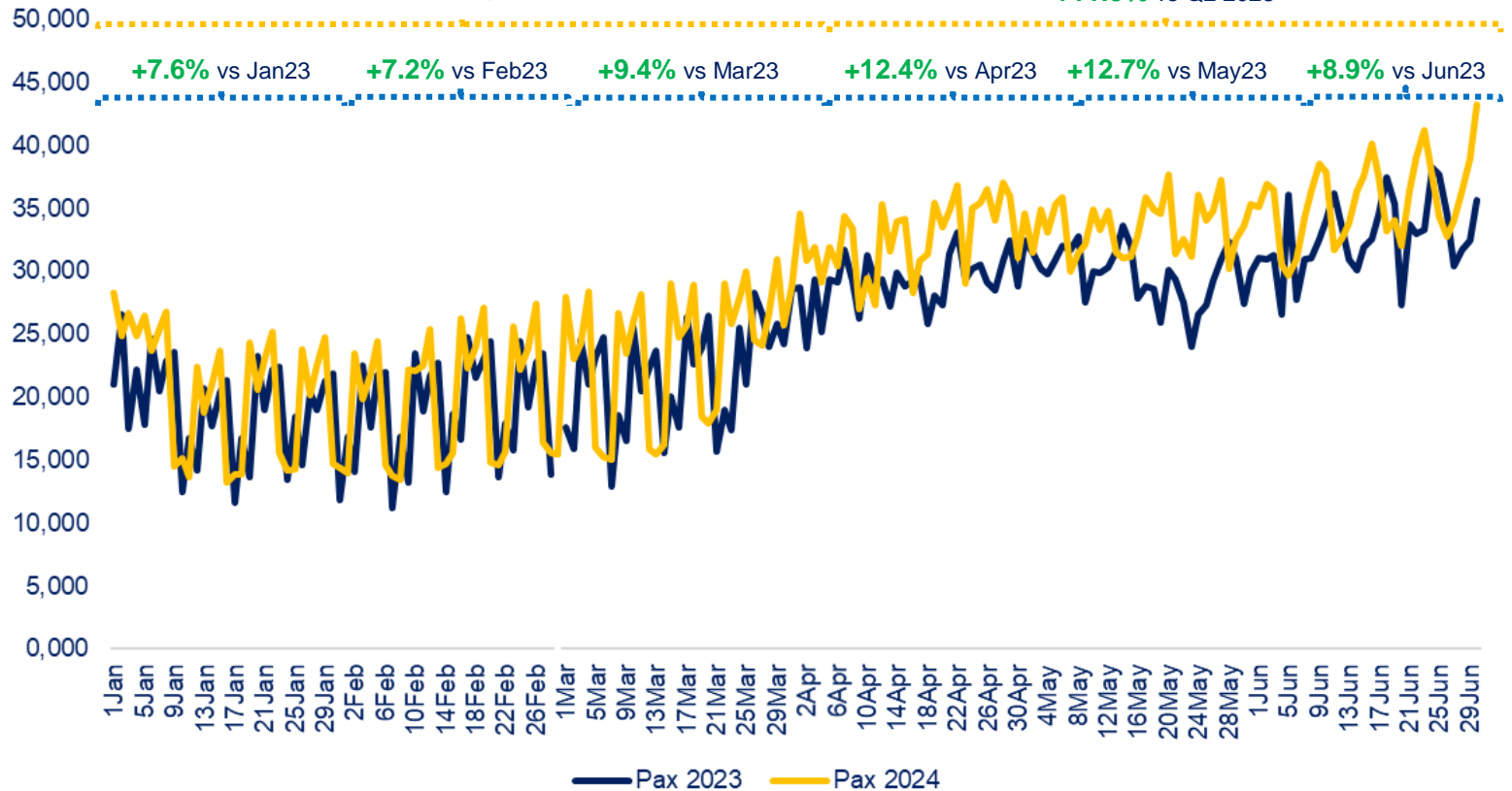
+7.2% vs Feb23

+9.4% vs Mar23

+12.4% vs Apr23

+12.7% vs May23

+8.9% vs Jun23



HIGHLIGHTS

H1 2024
FINANCIALS

2024
KEY UPDATES



HIGHLIGHTS

**H1 2024
FINANCIALS**

2024
KEY UPDATES



H1 2024 FINANCIALS

H1 2024 KEY HIGHLIGHTS: EBITDA INCREASED BY MORE THAN 30% IN H1 2024 VS H1 2023



In H1 2024 **passengers increased by 10.0% vs 2023** and **movements increased by 8.0%** compared to 2023.



Low cost traffic shows an increase compared to 2023 (+9.0%) and **legacy** traffic shows a steeper recovery (+12.6%) thanks to both higher movements and load factor. The different trends resulted in a slight decrease of the low cost share from 68.7% in H1 2023 to 68.0% in H1 2024.



H1 2024 revenues increased by 14.2% vs H1 2023, thanks to all income items despite other revenues. Adj. revenues (*) rose by 14.7% vs H1 2023.



Aeronautical revenues increased by 18.9% when compared to 2023 due to the traffic growth and lower incentive per passenger thanks to contract renewal.



Non Aeronautical revenues increased by 10.9% 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.



In H1 2024 **adj operating costs increased by 6.6% vs 2023** despite lower costs for other charges and slightly decreasing service costs (i.e. utilities and park shuttles), mainly due to higher personnel and rental costs.



Investments in infrastructure maintenance and development amounted to **€18.4M**.



HIGHLIGHTS

**H1 2024
FINANCIALS**

2024
KEY UPDATES

REVENUES AND PROFITABILITY DYNAMICS

PASSENGERS AND PROFITABILITY (VAR% H1 24/23)



H1 2024

10.0%

5.0 ml
PAX

14.7%

€ 61.8 ml
REVENUES ADJ*

34.7%

€ 24.4 ml
EBITDA ADJ*

58.0%

€ 10.8 ml
NET PROFIT

H1 2023



4.6 ml
PAX



€ 53.9 ml
*REVENUES ADJ**



€ 18.1 ml
*EBITDA ADJ**



€ 6.8 ml
NET PROFIT

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

H1 2024

61%

39%

H1 2023

63%

37%

H1 2024 TRAFFIC INSIGHT



	H1 2024	H1 2023	Var % 24/23
Passengers	5,045,265	4,585,115	10.0%
ATM*	39,699	36,766	8.0%
MTOW	2,758,574	2,541,408	8.5%
Cargo	28,158,380	25,902,698	8.7%

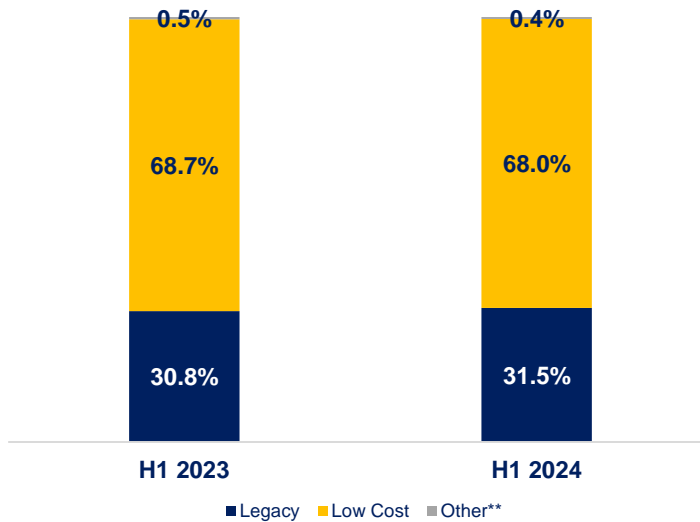


HIGHLIGHTS

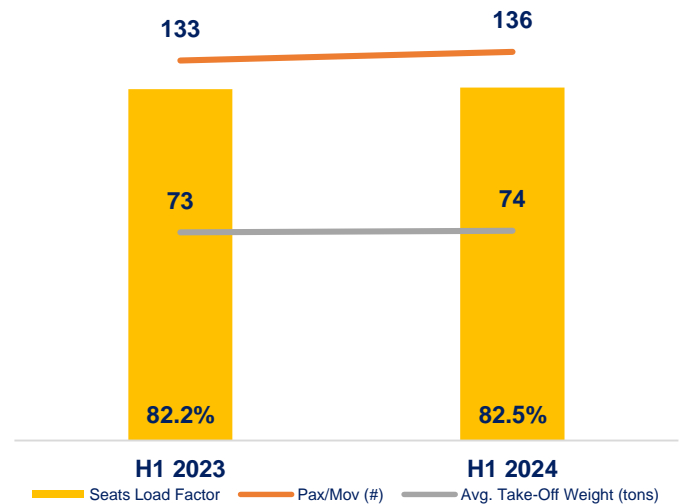
H1 2024 FINANCIALS

2024 KEY UPDATES

PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



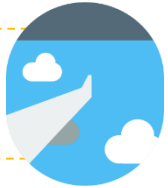
* Air Traffic Movements

** Other includes charter, general aviation and interlining

H1 2024 TOTAL REVENUES

<i>EURO THOUSANDS</i>	H1 2024	H1 2023	Var. % 24 - 23
Aeronautical Revenues	34,511	29,033	18,9%
Non Aeronautical Revenues	26,779	24,145	10,9%
Revenues for Construction Services*	14,659	13,061	12,2%
Other Revenues	0,504	0,705	(28,5%)
Revenues	76,453	66,944	14,2%
Revenues adj	61,794	53,855	14,7%

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



NON AERONAUTICAL REVENUES: +10.9% 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 higher royalties and higher presence of rental companies.



OTHER REVENUES: H1 2024 results decreased by 28.5% due to extraordinary items.



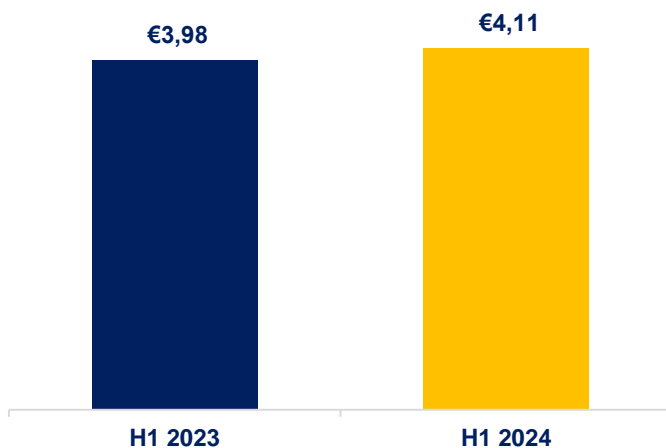
HIGHLIGHTS

**H1 2024
FINANCIALS**

2024
KEY UPDATES

NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



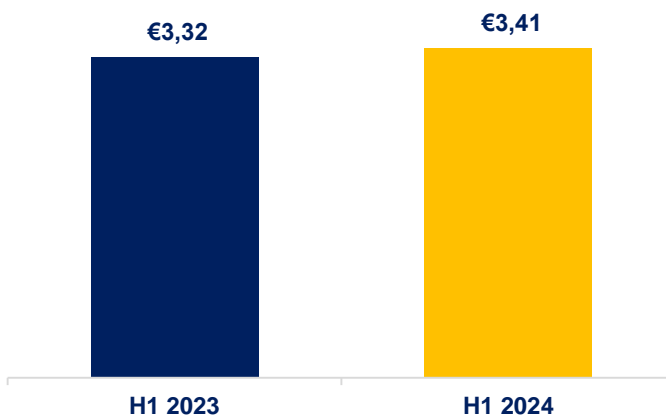
RETAIL



FACTORS ENABLING THE TREND:

- ✈ Food & Beverage and Duty Free performance

PARKING REVENUES/DEPAX



PARKING



FACTORS ENABLING THE TREND:

- ✈ Review of commercial strategy reflected on a better performance



HIGHLIGHTS

H1 2024
FINANCIALS

2024
KEY UPDATES

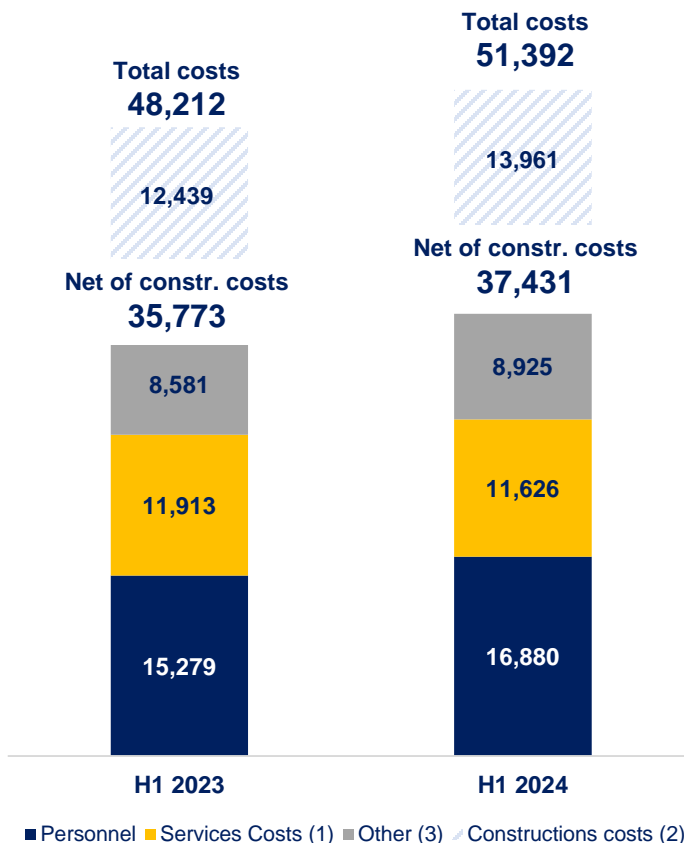
OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INVESTMENTS REALIZATION



OPERATING COSTS BREAKDOWN ('000 €)

OPERATING COSTS: +6.6% vs 2023

NET OF CONSTRUCTION COSTS: +4.6% vs 2023



Personnel costs increase by 10.5% vs 2023, mainly due to higher FTEs (+60).

Services costs decrease by 2.4% vs 2023:

- A. Lower costs related to PRM internalization, utilities and park shuttles;
- B. Higher costs related to other services (i.e. maintenance, cleaning, consulting and VIP lounge).

Rental fees increase by 6.5% vs 2023 due to traffic volumes with impact on concession and security fees.

Other costs (consumables and other operating expenses) slightly increased by 0.7% vs 2023 due to:

- A. Higher aircraft fuel related to general aviation;
- B. Partially compensated by lower de-icing liquid purchases.

Construction costs increased (+12.2% vs 2023) due to higher investments related to non aviation business.

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

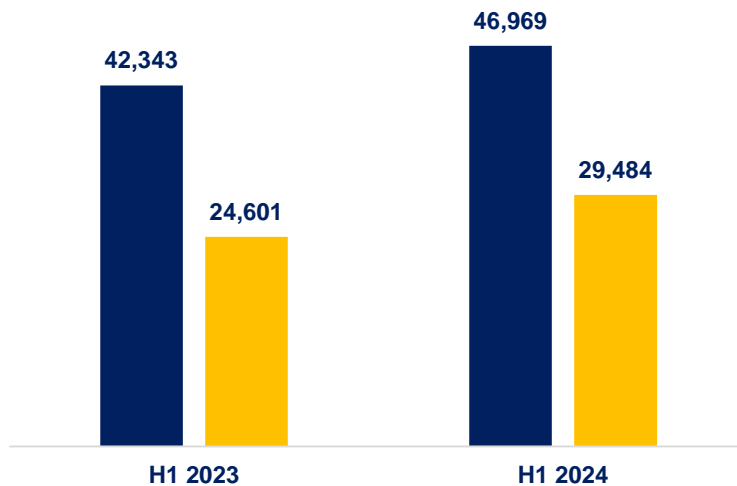
H1 2024
FINANCIALS

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KEY UPDATES

AVIATION AND NON-AVIATION BUSINESS

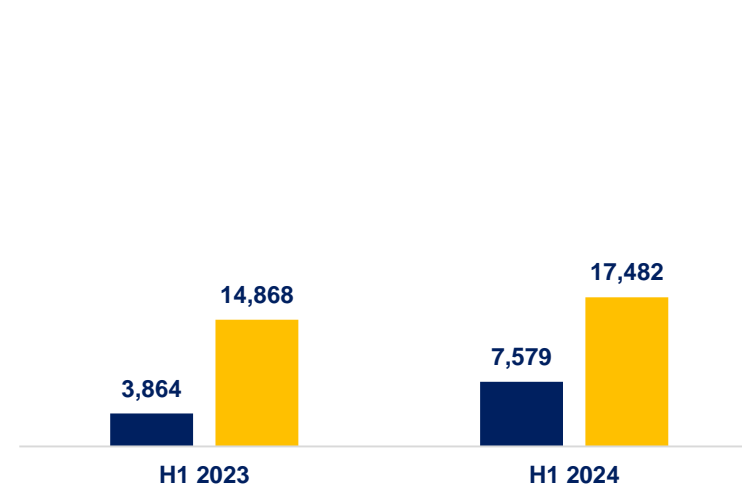
AVIATION & NON-AVIATION REVENUES

H1 2024/2023



AVIATION & NON-AVIATION EBITDA

H1 2024/2023 ('000€)



■ AVIATION

■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	H1 2024	H1 2023	Var. % 24 - 23
Passengers	25,817	26,002	(0.7%)
Airlines	17,485	14,122	23.8%
Airport operators	2,573	1,990	29.3%
Traffic incentives	(11,681)	(13,123)	(11.0%)
Constructions revenues*	11,725	12,595	(6.9%)
Other aviation revenues	1,050	858	22.4%
Fees reduction for doubtful receivables**	0	(101)	n.m.
Total Revenues AVIATION	46,969	42,343	10.9%
EBITDA AVIATION	7,579	3,864	96.1%

BUSINESS UNIT NON-AVIATION ('000 €)	H1 2024	H1 2023	Var. % 24 - 23
Retail and Advertising	9,220	8,377	10.1%
Parking	10,340	9,092	13.7%
Real estate	1,491	1,513	(1.5%)
Passenger services	4,157	3,531	17.7%
Constructions revenues*	2,934	466	529.6%
Other non aviation revenues	1,354	1,668	(18.8%)
Fees reduction for doubtful receivables**	(12)	(46)	(73.9%)
Total Revenues NON-AVIATION	29,484	24,601	19.8%
EBITDA NON-AVIATION	17,482	14,868	17.6%



HIGHLIGHTS

H1 2024
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KEY UPDATES

EBITDA – H1 2024 vs H1 2023

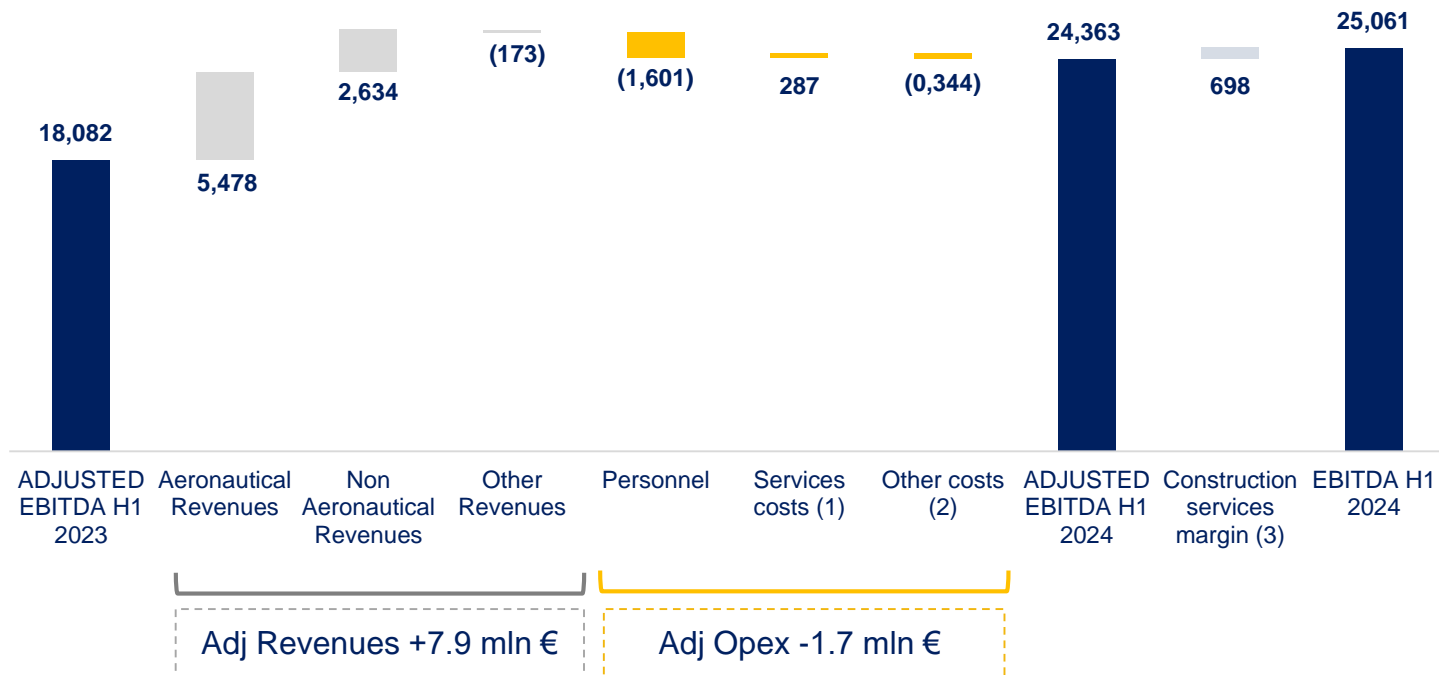
H1 2024 GROUP EBITDA ('000 €)



HIGHLIGHTS

H1 2024 FINANCIALS

2024 KEY UPDATES



EBITDA ADJ H1 2024 +6.3 M € VS H1 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




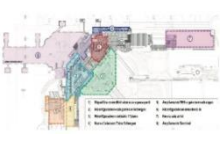



H1 2024 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS

H1 2024 FINANCIALS

2024 KEY UPDATES

TERMINAL EXPANSION	TAG FUEL SYSTEM AND AVL	VIABILITY PERIMETER	SCHENGEN AREA RECONFIG.	SECURITY AND PASSPORTS CONTROLS	MULTI-LEVEL CAR PARK	APRON I
						
ONGOING TECHNICAL PROCEDURES AND VERIFICATIONS (EXECUTIVE PROJECT) RELATED TO THE AIRSIDE TERMINAL EXP.	GENERAL AVIATION FUEL SYSTEM REALISATION AND VISUAL AIDS INSTALLATION	NEW VIABILITY PERIMETER TO ENHANCE ACCESSIBILITY	ONGOING EXPANSION OF SCHENGEN DEPARTURES AREA (AIRSIDE) WITH PASSENGERS FLOWS OPTIMIZATION	SECURITY AND PASSPORT CONTROLS EFFICIENCY WORKS	ONGOING MULTI-LEVEL CAR PARK REALISATION	DEEP FLOORING RENOVATION

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 (ex. dynamic signage to improve airport accessibility);
- **BHS system expansion.**



€ 18.4 ml



Capex: € 17.4 ml
Airport Infrastructure Provision: € 1.0 ml

CONSOLIDATED PROFIT & LOSS

<i>Euro in thousands</i>	H1 2024	H1 2023	Var%
Revenues	76,453	66,944	14,2%
Operating Costs	(51,392)	(48,212)	6,6%
EBITDA	25,061	18,732	33,8%
EBITDA Adjusted*	24,363	18,082	34,7%
Concession Rights Amortization	(4,437)	(4,101)	8,2%
Amortization & Depreciation	(1,537)	(1,343)	14,4%
Amortization and Depreciation	(5,974)	(5,444)	9,7%
Provision for Doubtful Accounts	(609)	(538)	13,2%
Airport Infrastructure Provision	(1,762)	(1,351)	30,4%
Other Accruals	(610)	(697)	(12,5%)
Provisions	(2,981)	(2,586)	15,3%
Total Costs	(60,347)	(56,242)	7,3%
EBIT	16,106	10,702	50,5%
Financial Income	449	435	3,2%
Financial Expenses	(1,337)	(1,565)	(14,6%)
EBT	15,218	9,572	59,0%
Taxes	(4,448)	(2,757)	61,3%
Net Profit (loss)	10,770	6,815	58,0%
Minority Interest	0	0	n.m.
Group Net Profit	10,770	6,815	58,0%

- 1 EBITDA**
 ▲ (+6.3 M € vs 2023) due to revenues growth and lower increase in base cost. **EBITDA Adj. also increased +6.3 M €**
- 2 AMORTIZATION, DEPRECIATION AND PROVISIONS**
 ▲ (+0.9 M € vs 2023) due to ▲ (+0.5 M€) amortization and depreciation and ▲ (+0.4 M €) provisions
- 3 FINANCIAL INCOME AND EXPENSES**
 ▼ (-0.2 M € vs 2023) financial structure optimization.
- 4 TAXES**
 ▲ compared to H1 2023
- 5 NET RESULT**
 ▲ compared to H1 2023



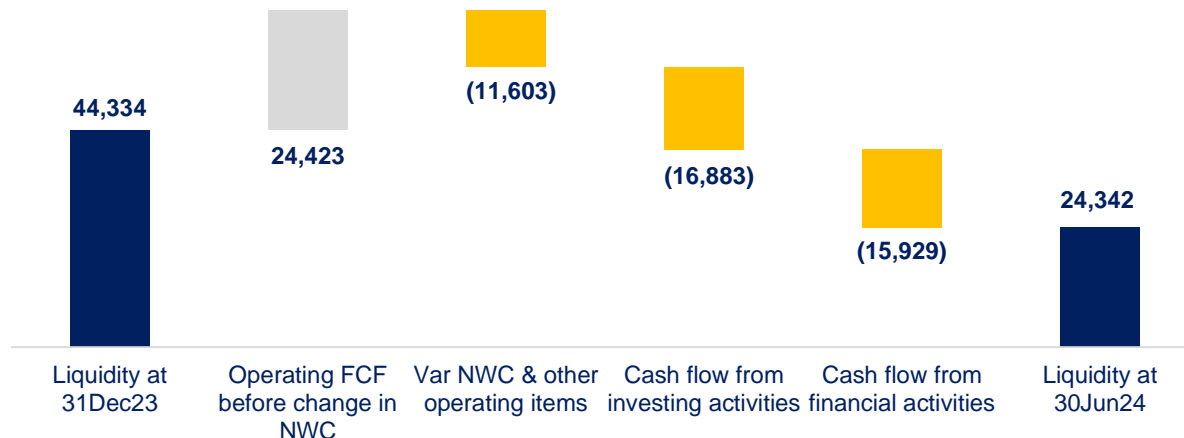
HIGHLIGHTS

H1 2024 FINANCIALS

2024 KEY UPDATES

CASH-FLOW

H1 2024 CASH FLOW ('000 €)



- ✈️ **Positive OFCF generation offset by -€11.6 million NWC changes cash absorption** due to increase of trade receivables only partially offset by higher trade payables as a result of business growth.
- ✈️ **Operating cash flow resulted therefore positive for €12.8 million**, compared to a positive OCF of €8.4 million € in H1 2023.
- ✈️ **Investing activities** absorbed a €16.9 million due to €21.7 million of infrastructural investments, only partially compensated by a positive impact (€5 million) of time deposit cashed-in.
- ✈️ **Cash flow from financing activities** was **negative for €15.9 million** due to the payment of loan instalments and dividend.



HIGHLIGHTS

H1 2024 FINANCIALS

2024 KEY UPDATES

TOTAL FINANCIAL POSITION

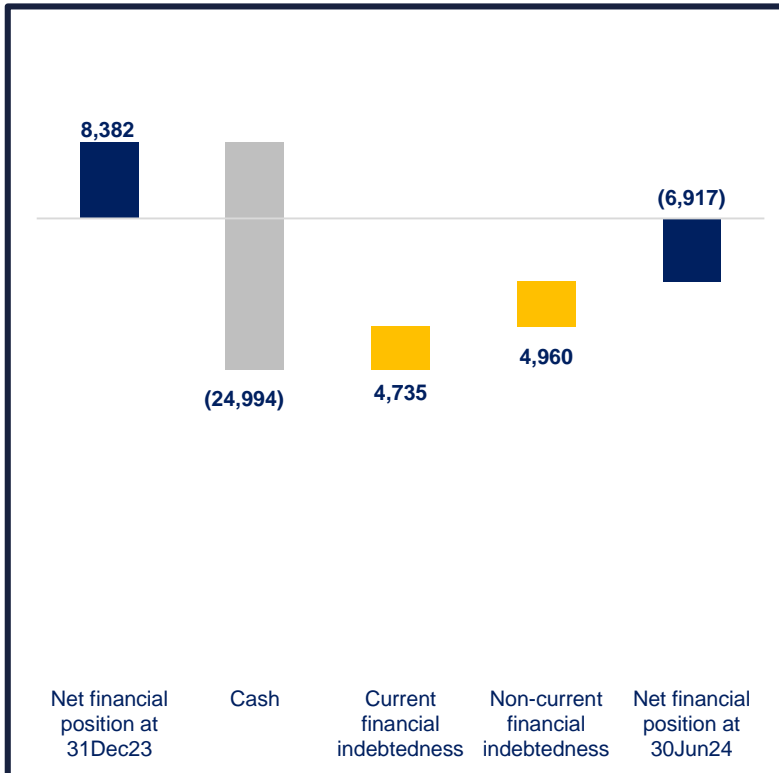
H1 2024 TOTAL FINANCIAL POSITION ('000 €)



HIGHLIGHTS

H1 2024 FINANCIALS

2024 KEY UPDATES



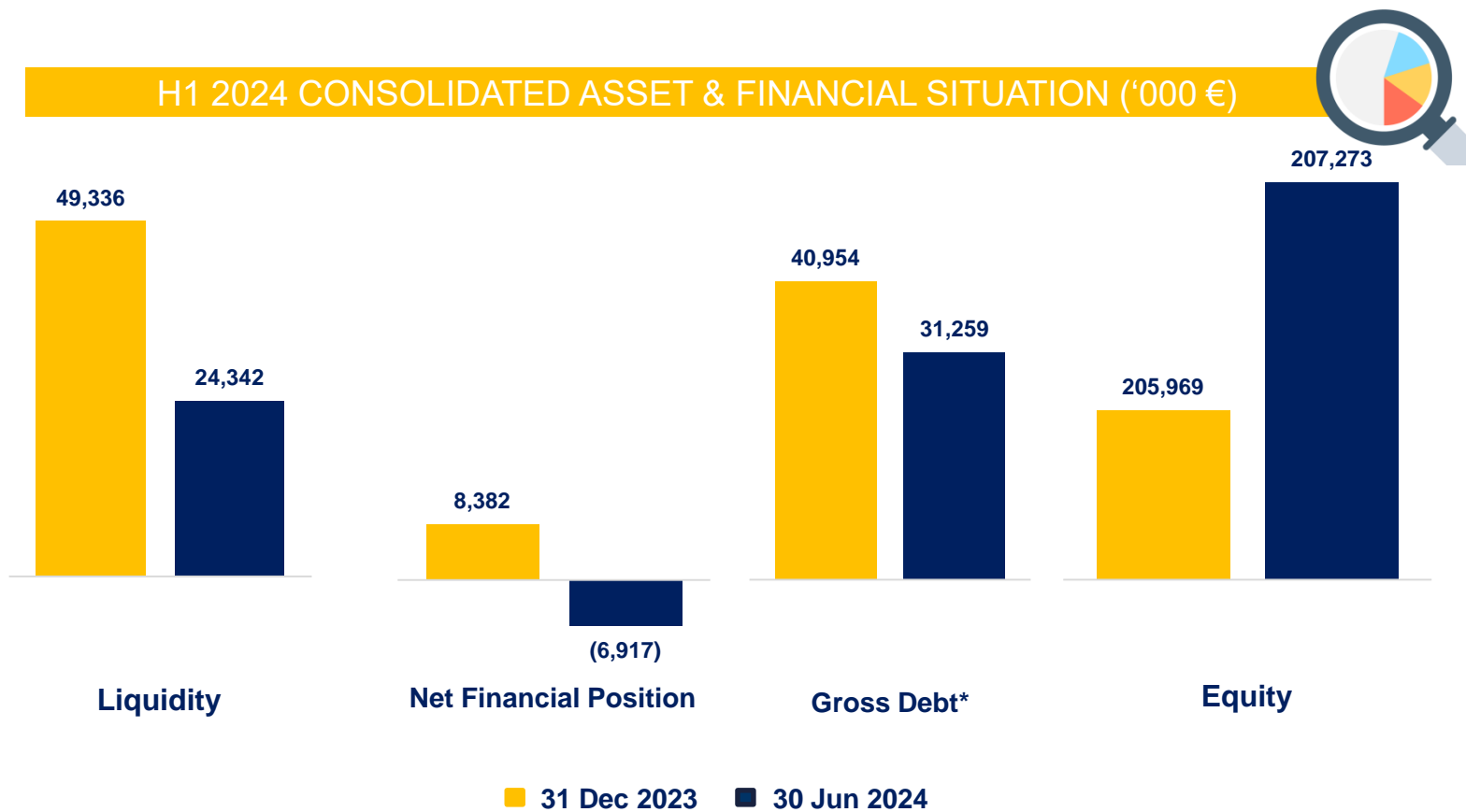
Euro in thousands	Change		
	30Jun24	31Dec23	30Jun24 vs 31Dec23
Cash	24,342	49,336	(24,994)
Current financial debt	(3,761)	(7,232)	3,471
Current portion of non-current financial debt	(11,059)	(12,323)	1,264
Current financial indebtedness	(14,820)	(19,555)	4,735
Net Current financial indebtedness	9,522	29,781	(20,259)
Non current financial indebtedness	(16,439)	(21,399)	4,960
Total financial indebtedness	(6,917)	8,382	(15,299)
Financial instruments with a maturity of over 12 months	1,089	1,079	10

H1 2024 Net Financial Position of € 6.9 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

H1 2024 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



* Current and non current financial liabilities



HIGHLIGHTS

H1 2024
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HIGHLIGHTS

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2024 KEY UPDATES

TRAFFIC TREND

In July and August, AdB overcame the 1 million passengers (**1,115,299 and 1,119,370 respectively**), **up 4.2% on July 2023 and up 5.6% on August 2023**. Passing July 2024 traffic, August is now definitely the most flown month in the history of AdB. Over the summer, the 3-months period from June to August accounted for more than 3 million people whom chose to travel from/to Bologna.

In the **first eight months of 2024**, total passengers were **7,274,221**, up by **8.4% on the same period of 2023**, while **movements were 52,379**, up by **6.3% on 2023**.

In detail, **passengers on domestic flights are driving the growth** (1,813,747, +10.4% on the same period of 2023), but **passengers on international flights also recorded an excellent performance** (5,460,474, +7.8% on the first eight months of 2023).

The **most requested destinations** by Marconi passengers in April were: Catania, Barcelona, Tirana, Olbia, Palermo, Madrid, Brindisi, London Heathrow, Istanbul, Cagliari and Roma Fiumicino.

Freight in the January-August period were 29,998 tons, with an **increase of 10.8% on 2023**.

		H1			JULY			AUGUST			YTD 8M		
		2024	2023	Var % 2024 vs 2023	2024	2023	Var % 2024 vs 2023	2024	2023	Var % 2024 vs 2023	2024	2023	Var % 2024 vs 2023
DOMESTIC TRAFFIC	Passengers	1,245,780	1,110,090	12.2%	289,779	270,834	7.0%	278,188	261,296	6.5%	1,813,747	1,642,220	10.4%
	Movements	7,960	7,194	10.6%	1,800	1,711	5.2%	1,855	1,767	5.0%	11,615	10,672	8.8%
	Load Factor	82.8%	82.2%		86.4%	84.9%		80.6%	79.5%		83.0%	82.2%	
INTERNATIONAL TRAFFIC	Passengers	3,793,772	3,469,687	9.3%	825,520	799,040	3.3%	841,182	798,557	5.3%	5,460,474	5,067,284	7.8%
	Movements	28,997	27,158	6.8%	5,876	5,755	2.1%	5,891	5,680	3.7%	40,764	38,593	5.6%
	Load Factor	82.4%	82.1%		86.5%	85.9%		86.5%	86.1%		83.6%	83.3%	
TOTAL	Passengers	5,039,552	4,579,777	10.0%	1,115,299	1,069,874	4.2%	1,119,370	1,059,853	5.6%	7,274,221	6,709,504	8.4%
	Movements	36,957	34,352	7.6%	7,676	7,466	2.8%	7,746	7,447	4.0%	52,379	49,265	6.3%
	Load Factor	82.5%	82.2%		86.5%	85.6%		85.0%	84.4%		83.5%	83.0%	



HIGHLIGHTS

H1 2024
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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



HIGHLIGHTS

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