



## **PRESS RELEASE**

**AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: The Board of Directors approves the 2024 First Half Report.**

**The data for the first six months of 2024 confirm the strong growth of the airport.**

- **Consolidated revenues of €76.5 million: +14.2% compared to 2023**
- **EBITDA increased by 33.8%, reaching €25.1 million, compared to €18.7 million in 2023**
- **Profit of €10.8 million compared to €6.8 million as of June 30, 2023 (+58%)**
- **In the first six months of the year, 5,045,265 passengers passed through the airport, up 10% compared to 2023**
- **Cargo traffic also increased: +8.7% compared to 2023**

Bologna, 11<sup>th</sup> September 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 2024 H1.

*"The results of the first six months of 2024 - commented Nazareno Ventola, Chief Executive Officer and Managing Director of Aeroporto Guglielmo Marconi di Bologna - present an extremely positive picture from a management performance perspective, benefiting from the full recovery from the pandemic, more than two years ahead of forecasts. These results align with significant progress on infrastructure investments, with the first outcomes already visible in the security checkpoint area."*

*"As a result of the strong upturn in traffic, in the summer season well above expectations - Ventola continued - due to daily peaks and the impact of ongoing construction sites, we have not always been able to offer the best possible level of service, a key objective for us. The operational measures adopted helped to mitigate the inconveniences caused by construction sites, which will be completed in 2025. At the same time, with ENAC having approved our request to transition to a coordinated airport, starting from the end of October 2024, we will benefit from an optimized flight scheduling, resulting in improved service levels in the short term."*

## **Traffic**

In the first half of 2024, the airport recorded a total of 5,045,265 passengers, an increase of 10% compared to 2023. There were 39,699 movements (+8%) and 28,158 tons of cargo transported (+8.7%).

The average load factor remained stable, at 82.5% in 2024 compared to 82.2% for the same period in 2023.



In terms of traffic mix, low-cost traffic increased by 9% compared to 2023, while legacy traffic showed a stronger acceleration (+12.6%). Although there was a slight decline from 68.7% in 2023 to 68% in 2024, low-cost traffic remains dominant in the post-pandemic period. Both domestic and international traffic grew by 12.2% and 9.3%, respectively, compared to the first half of 2023.

In the first six months of 2024, Bologna recorded cargo and mail traffic totalling 28,158,380 kg, a significant increase (8.7%) compared to 2023.

### **Operating performance**

In the first half of 2024, consolidated revenues amounted to €76.5 million, an increase of 14.2% compared to 2023.

Specifically, aeronautical services revenues totaled €34.5 million, growing by 18.9% compared to 2023, due to the positive traffic trend. Non-aeronautical services revenues increased by 10.9%, while construction services revenues rose by 12.2% due to higher investments made.

Costs for the period amounted to €51.4 million, marking an overall increase of 6.6% compared to 2023, mainly due to the traffic increase.

### **Profitability**

In the first six months of 2024, EBITDA amounted to €25.1 million, compared to €18.7 million in 2023, with a growth of 33.8%.

Regarding structural costs, the "Depreciation and amortization" item stood at approximately €6 million, compared to €5.4 million in the first half of 2023, representing a 9.7% increase, consistent with the progress of the Group's investment plan.

Operating income (EBIT) increased by 50.5%, mainly due to revenue growth, reaching €16.1 million compared to €10.7 million in 2023.

The net result for the semester, entirely attributable to the Group, translated into a profit of €10.8 million, compared to €6.8 million as of June 30<sup>th</sup>, 2023, with an increase of 58%.

### **Balance Sheet and Investments**

The Group's Net Financial Position as of June 30<sup>th</sup>, 2024, was negative by €6.9 million, compared to a positive Net Financial Position of €8.4 million as of December 31<sup>st</sup>, 2023.

From a liquidity perspective, compared to the figure as of December 31<sup>st</sup>, 2023, there was a negative variation of €25 million, due to the operating cash flow, net of changes in Net Working Capital (positive by €12.8 million), more than compensated by the negative cash flow from investment activities (€21.9 million), from financing activities (€6.4 million), and the payment of dividends amounting to €9.5 million.

Consolidated and Group Shareholders' Equity, amounting to €207.3 million, compared to €206 million as of December 31<sup>st</sup>, 2023, increased as a result of the overall economic performance for the period, net of the dividend distribution from the 2023 profit.

The total amount of investments made by the Group as of June 30<sup>th</sup>, 2024, amounts to €17.4 million, in addition to €1 million for infrastructure renewal projects at the airports.



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

In July and August, Bologna Airport exceeded one million passengers, with 1,115,299 in July and 1,119,370 in August, up 4.2% compared to July 2023 and 5.6% compared to August 2023. August 2024 became the month with the highest number of passengers in the airport's history. Overall, in the three summer months of June, July, and August, over 3 million people chose to fly to/from Bologna.

In the first eight months of 2024, the total number of passengers was 7,274,221, an increase of 8.4% compared to the same period in 2023, while there were 52,379 movements, growing by 6.3% compared to 2023. Air cargo transported during the period from January to August amounted to 29,998 tons, an increase of 10.8% compared to 2023.

On August 1<sup>st</sup>, 2024, the Shareholders' Agreement, signed on August 2, 2021, between the Chamber of Commerce, Industry, Crafts, and Agriculture of Bologna; the Municipality of Bologna; the Metropolitan City of Bologna; the Emilia-Romagna Region; and the Chambers of Commerce of Modena, Ferrara, Ravenna, and Emilia (previously the Chambers of Commerce of Reggio Emilia and Parma) expired, having governed certain rights and obligations concerning the ownership structure and corporate governance of Aeroporto Guglielmo Marconi di Bologna S.p.A. The Shareholders' Agreement represented a syndicate agreement for exercising voting rights ("Voting Syndicate") and a lock-up agreement ("Lock-Up Syndicate") pursuant to Article 122, paragraphs 1 and 5, letters a) and b) of the Italian Consolidated Law on Finance (TUF).

On August 13<sup>th</sup>, 2024, the parent company received approval from ENAC for its proposal to update (pursuant to Article 6, paragraph 3, of the Program Agreement signed in October 2023) the annexes to the 2023-2026 Program Agreement, based on the most recent traffic forecasts, which remain substantially in line with previous ones, also taking into account the airport's coordination starting from the Winter Season 2024-25, as well as the updated investment plan which goes from € 140 to 200 million as a result of new priorities, phases of execution, and some new investments. The rescheduled and authorized investment plan, with a horizon through 2026 and accompanied by a financial plan, is fully sustainable and will be entirely financed by AdB, through its own funds, bank loans, and financing from the European Investment Bank (EIB).

As for the latter, the first tranche of the EIB loan, signed in December 2021 for a maximum amount of €90 million, intended to support the investment plan, was disbursed on August 2<sup>nd</sup>, 2024. The first tranche amounts to €10 million, with a duration of 18 years, two years of pre-amortization, and a fixed interest rate of 4.051%.

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

The traffic growth estimated by ACI Europe for 2024 is expected to exceed 2019 volumes by approximately 3%, significantly improving compared to the previous October 2023 forecast (around +1%). Despite the disruptive context arising from geopolitical tensions and the cooling of the global economy, upside opportunities remain due to the strong traffic development in the first two quarters of the year, the resilience of the VFR (Visiting Friends & Relatives) segment - even in the face of rising travel costs - and the continued dynamic growth of Ultra Low Cost Carriers (ULCCs) and Full Service Carriers (FSCs), now increasingly close to 2019 capacity levels.



Medium- to long-term development remains positive, although there is a slowdown in year-over-year growth, resulting from two opposing factors: on one hand, the progressive return of business travel and the increasing prioritization of travel as a consumer choice; on the other hand, the adoption of environmental protection policies, which may undermine the aviation industry's growth potential.

According to ACI World's estimates, passenger traffic will grow at a CAGR of +3.6% over a 30-year period, while the cargo traffic trend remains uncertain, though improving compared to the past two years, with a CAGR of +2.7% over the same period (Source: ACI Europe, *European Airport Traffic Forecast Scenarios, May 2024*. ACI World *Airport Traffic Forecasts 2023–2052, June 2024*).

The Group closed the first half of 2024 with largely positive results in terms of traffic growth and economic-financial performance. For the second half of the year, despite the complex context described above, and considering the risk factors related to the ongoing uncertainty in the market and macroeconomic scenario, a positive traffic trend is still expected, also considering the volumes already recorded in July and August, with a consequent impact on the economic-financial performance.

Furthermore, important commitments in the areas of innovation and sustainability continue, with concrete actions by the Group to mitigate the environmental impacts of airport activities, protect natural resources, improve the quality of life and well-being of the surrounding community, and provide safe and inclusive workplaces.

\* \* \*

The 2024 First Half-Year Financial Report 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.

\* \* \*

*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.*

\* \* \*

**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 30.06.2024	at 31.12.2023
Concession rights	239,206	224,716
Other intangible assets	1,999	1,480
<b><i>Intangible assets</i></b>	<b>241,205</b>	<b>226,196</b>
Land, real estate, plant and equipment	12,393	11,007
Investment property	1,617	1,617
<b><i>Tangible assets</i></b>	<b>14,010</b>	<b>12,624</b>
Shareholdings	244	44
Other non-current assets	17,193	16,032
Deferred tax assets	4,556	4,041
Other non-current assets	146	187
<b><i>Other non-current assets</i></b>	<b>22,139</b>	<b>20,304</b>
<b><i>NON-CURRENT ASSETS</i></b>	<b>277,354</b>	<b>259,124</b>
Inventories	802	878
Trade receivables	23,052	19,072
Other current assets	10,229	6,882
Current financial assets	0	5,002
Cash and cash equivalents	24,342	44,334
<b><i>CURRENT ASSETS</i></b>	<b>58,425</b>	<b>76,168</b>
<b>TOTAL ASSETS</b>	<b>335,779</b>	<b>335,292</b>



## Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.06.2024	at 31.12.2023
Share capital	90,314	90,314
Reserves	106,189	98,949
Year-end results	10,770	16,706
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>207,273</b>	<b>205,969</b>
<b>MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>207,273</b>	<b>205,969</b>
Employee and similar benefit provisions	3,264	3,317
Airport infrastructure provision	13,458	12,107
Provisions for risks and expenses	4,623	4,276
Current financial liabilities	16,439	21,399
Other non-current liabilities	83	77
<b>NON-CURRENT LIABILITIES</b>	<b>37,867</b>	<b>41,176</b>
Trade payables	27,167	26,897
Other liabilities	45,662	38,969
Airport infrastructure provision	2,259	2,259
Provisions for risks and charges	731	467
Current financial liabilities	14,820	19,555
<b>CURRENT LIABILITIES</b>	<b>90,639</b>	<b>88,147</b>
<b>TOTAL LIABILITIES</b>	<b>128,506</b>	<b>129,323</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>335,779</b>	<b>335,292</b>

## Consolidated Income Statement

<i>In thousands of Euros</i>	at 30.06.2024	at 30.06.2023
Revenues from aeronautical services	34,511	29,033
Revenues from non-aeronautical services	26,779	24,145
Revenues from construction services	14,659	13,061
Other operating revenues and proceeds	504	705
<b>Revenues</b>	<b>76,453</b>	<b>66,944</b>
Consumables and goods	(1,899)	(1,772)
Costs for services	(11,626)	(11,913)
Costs for construction services	(13,961)	(12,439)
Leases, rentals and other costs	(5,229)	(4,912)
Other operating expenses	(1,797)	(1,897)
Personnel costs	(16,880)	(15,279)
<b>Costs</b>	<b>(51,392)</b>	<b>(48,212)</b>
Amortisation of concession rights	(4,437)	(4,101)
Amortisation of other intangible assets	(432)	(252)
Amortisation of tangible assets	(1,105)	(1,091)
<b>Depreciation and impairment</b>	<b>(5,974)</b>	<b>(5,444)</b>
Reversals of impairment losses (net write-downs) on trade and other receivables	(609)	(538)
Airport infrastructure provision	(1,762)	(1,351)
Provisions for other risks and charges	(610)	(697)
<b>Provisions for risks and charges</b>	<b>(2,981)</b>	<b>(2,586)</b>
<b>Total Costs</b>	<b>(60,347)</b>	<b>(56,242)</b>
<b>Operating results</b>	<b>16,106</b>	<b>10,702</b>
Financial income	449	435
Financial expenses	(1,337)	(1,565)
<b>Result before taxes</b>	<b>15,218</b>	<b>9,572</b>
Taxes for the period	(4,448)	(2,757)
<b>Profit (losses) for the period</b>	<b>10,770</b>	<b>6,815</b>
Minority profits (losses)	0	0
<b>Group profits (losses)</b>	<b>10,770</b>	<b>6,815</b>
<b>Profits (losses) basic per share (Euro)</b>	<b>0.30</b>	<b>0.19</b>
<b>Profits (losses) diluted per share (Euro)</b>	<b>0.30</b>	<b>0.19</b>





## Consolidated Net Financial Position

<i>In thousands of euro</i>	At 30.06.2024	At 31.12.2023	At 30.06.2023
A Cash	23.342	35.323	32.065
B Cash equivalents	1.000	9.011	0
C Other current financial assets	0	5.002	30.342
<b>D Liquidity (A+B+C)</b>	<b>24.342</b>	<b>49.336</b>	<b>62.407</b>
E Current financial debt	(3.761)	(7.232)	(2.174)
F Current portion of non-current financial debt	(11.059)	(12.323)	(20.617)
<b>G Current financial Indebtedness (E + F)</b>	<b>(14.820)</b>	<b>(19.555)</b>	<b>(22.791)</b>
<b>H Net current financial position (G - D)</b>	<b>9.522</b>	<b>29.781</b>	<b>39.616</b>
I Non-current financial debt	(16.395)	(21.284)	(37.314)
J Debt instruments	0	0	0
K Non-current trade and other payables	(44)	(115)	(269)
<b>L Non-current financial Indebtedness (I + J + K)</b>	<b>(16.439)</b>	<b>(21.399)</b>	<b>(37.583)</b>
<b>M Net financial Position (H + L)</b>	<b>(6.917)</b>	<b>8.382</b>	<b>2.033</b>

## Cash Flow Statement

In thousands of Euros	at 30.06.2024	at 30.06.2023	Variation
Cash flow generated /(absorbed) from operating activities before changes in working capital	24.423	18.305	6.118
Cash flow generated / (absorbed) from net operating activities	12.820	8.366	4.454
Cash flow generated / (absorbed) from investing activities	(16.883)	732	(17.615)
Cash flow generated / (absorbed) from financing activities	(15.929)	(4.901)	(11.028)
Final cash change	(19.992)	4.197	(24.189)
Cash and cash equivalents at the beginning of the period	44.334	27.868	16.466
Final cash change	(19.992)	4.197	(24.189)
Cash and cash equivalents at end of period	24.342	32.065	(7.723)