

# 9M 2024 RESULTS

BOLOGNA, NOVEMBER 14<sup>TH</sup> 2024





**HIGHLIGHTS**

9M 2024  
FINANCIALS

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KEY UPDATES



**GROUP HIGHLIGHTS**

# EUROPEAN TRAFFIC TREND IN 9M 2024



## HIGHLIGHTS

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European Traffic trend	Sep24 vs		YTD Sep24 vs		Q3 2024 vs	
	Sep23	Sep19	YTD Sep23	YTD Sep19	Q3 2023	Q3 2019
<b>Total passengers</b>	<b>5.2%</b>	<b>2.2%</b>	<b>7.4%</b>	<b>1.2%</b>	<b>5.2%</b>	<b>2.1%</b>
EU airports	6.7%	2.7%	8.5%	1.4%	6.7%	2.6%
EU+ airports	6.4%	2.4%	8.2%	0.8%	6.4%	2.1%
Non EU+ airports	(0.6%)	1.7%	3.2%	3.5%	(0.8%)	2.2%
<i>International pax</i>	6.6%	4.1%	8.7%	3.3%	6.6%	3.4%
<i>Domestic pax</i>	1.4%	(6.4%)	3.1%	(5.6%)	0.4%	(3.3%)
<b>Freight</b>	<b>11.0%</b>	<b>1.0%</b>	<b>11.8%</b>	<b>9.3%</b>	<b>12.0%</b>	<b>8.6%</b>
<b>Movements</b>	<b>3.7%</b>	<b>(1.9%)</b>	<b>5.3%</b>	<b>(4.1%)</b>	<b>3.6%</b>	<b>(2.0%)</b>

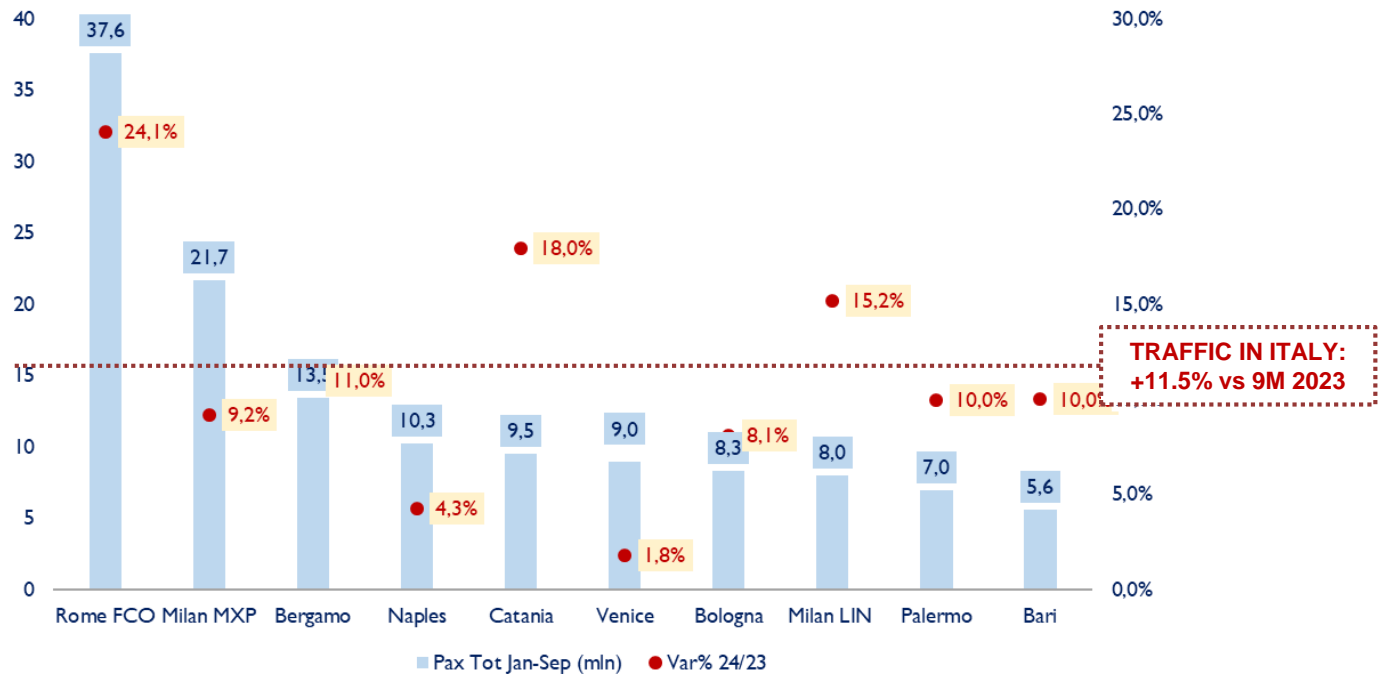
According to **ACI Europe**, **traffic volumes show an increasing trend (+7.4% vs YTD Sep23)** benefitting from seasonal demand and summer flight schedules in the second and third quarters. Thus, the **recovery benefits from the resilient demand**, despite the downward risks related to macroeconomic and geopolitical concerns.

The **trend is led by international passengers**, whom grew by 8.7% year-on-year, with a **milder increase in domestic volumes (+3.1%)**. 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 9M 2024 were Albania (+55%), Uzbekistan (+43%) and Bosnia & Herzegovina (+33%). Worst performing were Israel (-42%), Russia (-15%) and Armenia (-2%).

# TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN 9M 2024

## Top 10 Airports - Pax Traffic in 9M 2024

Var % 2024 - 2023



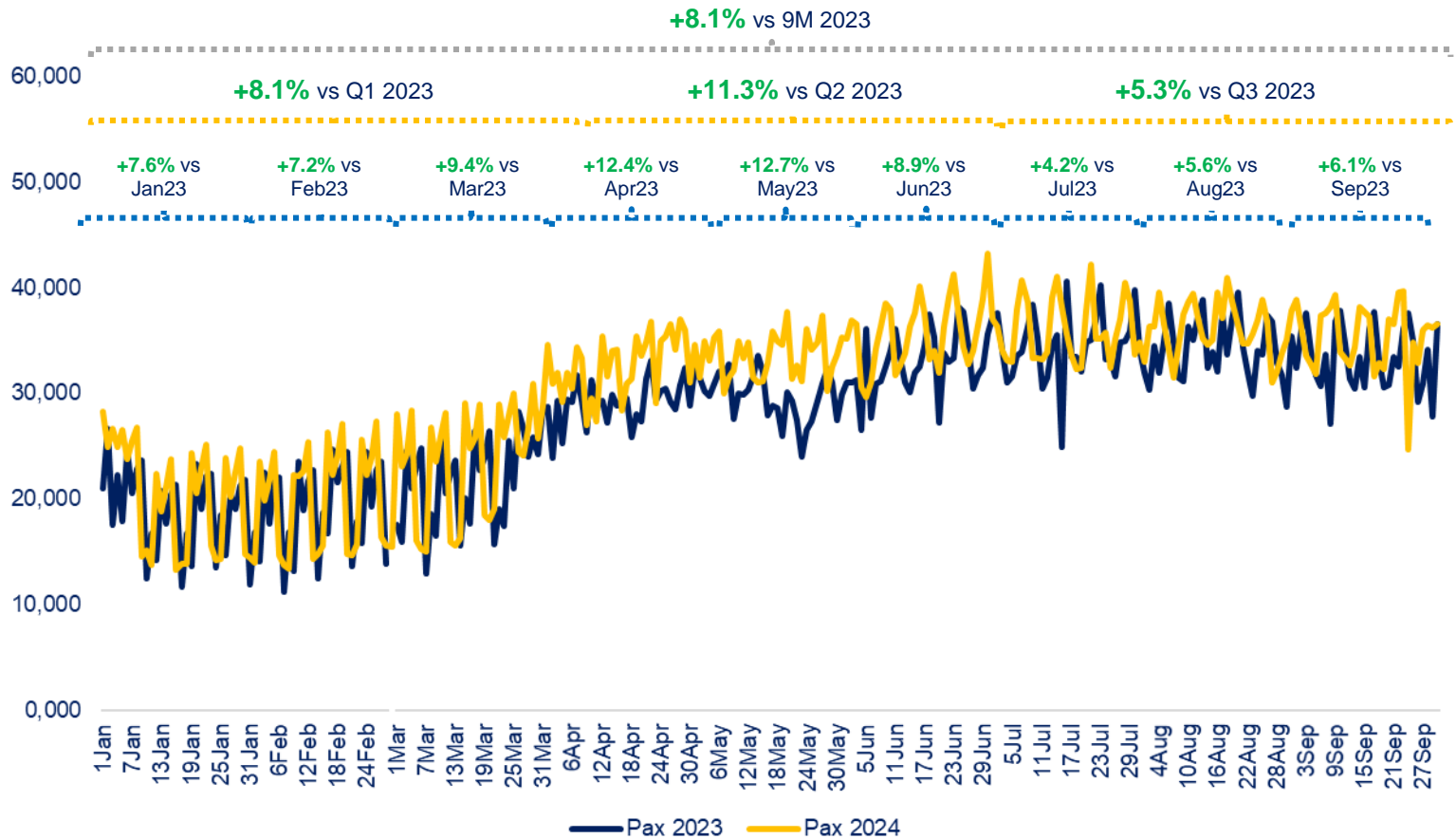
**Italian airports** recorded 169 million passengers in 9M 2024, an **increase compared to 2023 (+17.5 million pax, +11.5%)**, showing a fast pace led by international traffic (+14.4% vs 9M 2023), which is growing faster than domestic traffic (+5.7% vs 9M 2023).

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

**In 9M 2024 Bologna is the seventh Italian airport with a market share of 4.9%.**

# BLQ TRAFFIC PERFORMANCE IN 9M 2024

In 9M 2024 total passengers were 8,342,712, +8.1% vs 2023, with 63,977 movements (+6.3% vs 2023).



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# 9M 2024 FINANCIALS

# 9M 2024 KEY HIGHLIGHTS: EBITDA INCREASED BY ABOUT 25% IN 9M 2024 VS 9M 2023



In 9M 2024 **passengers increased by 8.1% vs 2023** and **movements increased by 6.3%** compared to 2023.



**Low cost** traffic shows an increase compared to 2023 (+7.3%) and **legacy** traffic shows a steeper recovery (+10.4%) 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 9M 2023 to 68.2% in 9M 2024.



**9M 2024 revenues increased by 13.4% vs 9M 2023**, thanks to all income items despite other revenues. Adj. revenues (\*) rose by 11.7% vs 9M 2023.



**Aeronautical revenues increased by 15.5% when compared to 2023** due to the traffic growth and lower incentive per passenger thanks to contract renewal.



**Non Aeronautical revenues increased by 7.9% 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 9M 2024 **adj operating costs increased by 4.0% vs 2023** mainly due to higher personnel and rental costs.



**Investments** in infrastructure maintenance and development amounted to **€25M**.



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# REVENUES AND PROFITABILITY DYNAMICS

## PASSENGERS AND PROFITABILITY (VAR% 9M 24/23)



**9M 2024**

8.1%

8.3 ml  
**PAX**

11.7%

€ 98.0 ml  
**REVENUES ADJ\***

24.5%

€ 41.2 ml  
**EBITDA ADJ\***

33.3%

€ 19.5 ml  
**NET PROFIT**

VS

*9M 2023*



*7.7 ml  
PAX*



*€ 87.8 ml  
REVENUES ADJ\**



*€ 33.1 ml  
EBITDA ADJ\**



*€ 14.7 ml  
NET PROFIT*

### GROUP REVENUES BREAKDOWN

### SBU AVIATION

### SBU NON AVIATION

9M 2024

60%

40%

9M 2023

61%

39%



# 9M 2024 TRAFFIC INSIGHT



	9M 2024	9M 2023	Var % 24/23
Passengers	8,342,712	7,716,841	8.1%
ATM*	63,977	60,161	6.3%
MTOW	4,458,788	4,186,432	6.5%
Cargo	42,230,792	37,783,053	11.8%

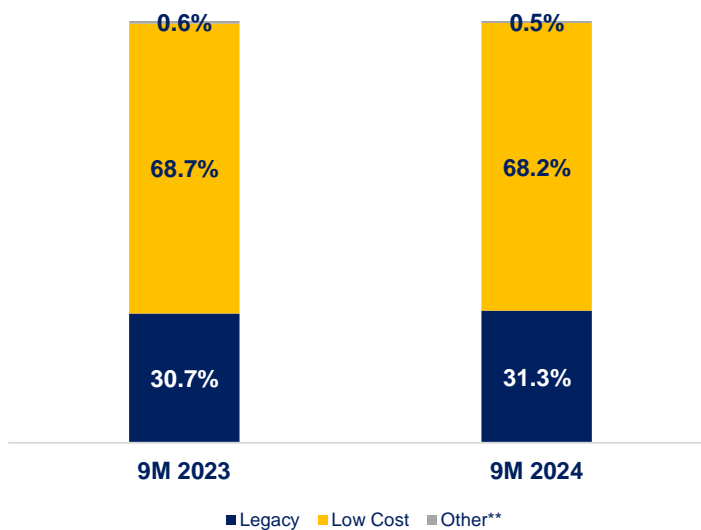


## HIGHLIGHTS

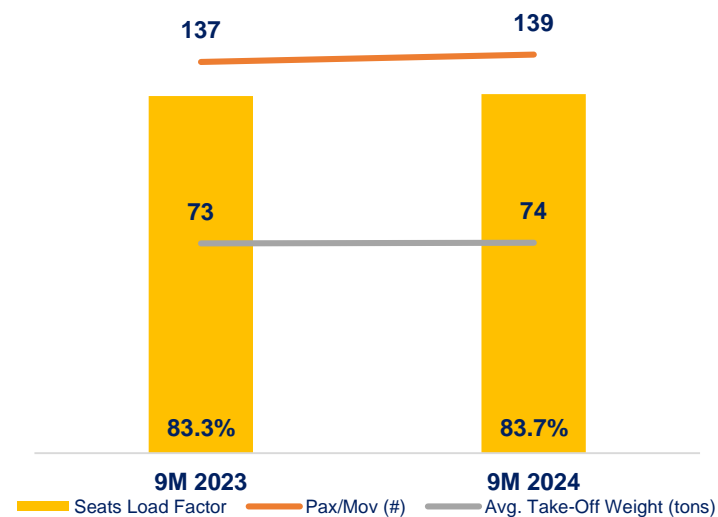
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## PASSENGER BREAKDOWN BY CARRIER



## AVIATION KEY METRICS



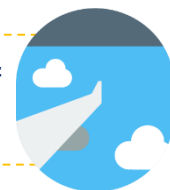
\* Air Traffic Movements

\*\* Other includes charter, general aviation and interlining

## 9M 2024 TOTAL REVENUES

<i>EURO THOUSANDS</i>	9M 2024	9M 2023	Var. % 24 - 23
Aeronautical Revenues	55,055	47,657	15.5%
Non Aeronautical Revenues	42,278	39,168	7.9%
Revenues for Construction Services*	20,651	16,808	22.9%
Other Revenues	711	1,082	(34.3%)
<b>Revenues</b>	<b>118,695</b>	<b>104,715</b>	<b>13.4%</b>
<b>Revenues adj</b>	<b>98,044</b>	<b>87,769</b>	<b>11.7%</b>

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



**NON AERONAUTICAL REVENUES:** +7.9% 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:** 9M 2024 results decreased by 34.3% due to extraordinary items.



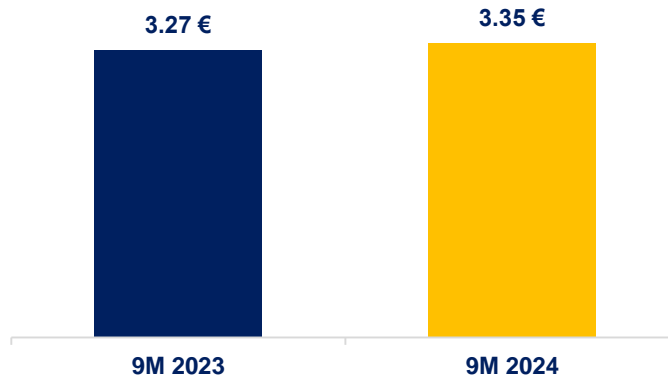
HIGHLIGHTS

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# NON-AVIATION REVENUES

## RETAIL REVENUES/DEPAX



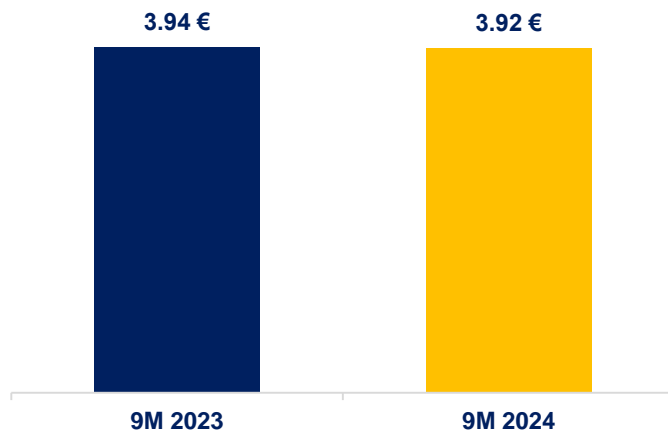
## RETAIL



### FACTORS ENABLING THE TREND:

- ✈ Food & Beverage and Duty Free performance

## PARKING REVENUES/DEPAX



## PARKING



### FACTORS ENABLING THE TREND:

- ✈ Review of commercial strategy helped in maintaining a good performance



HIGHLIGHTS

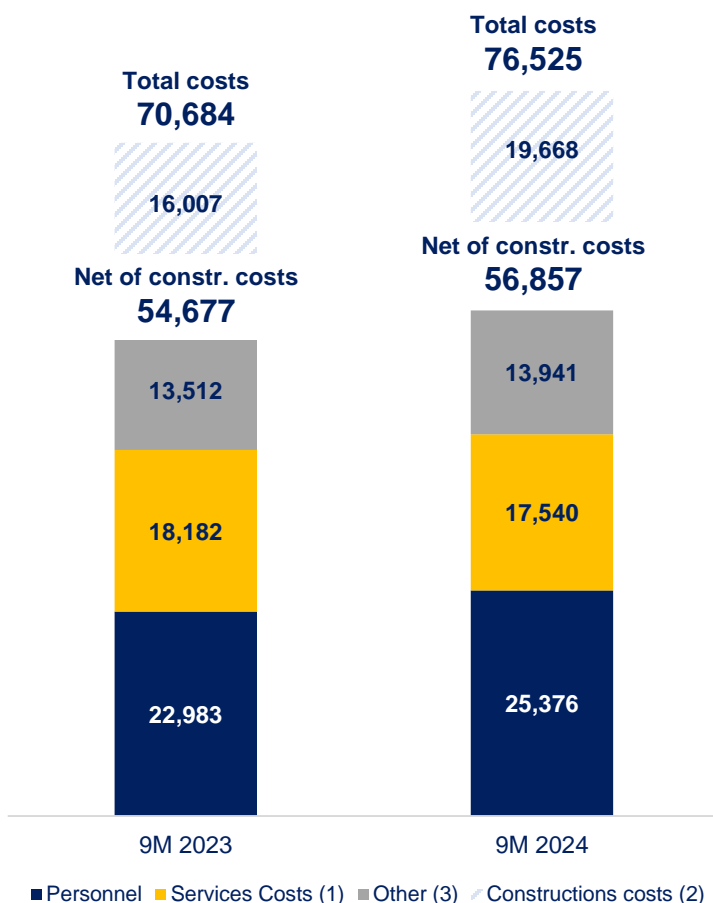
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# OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INVESTMENTS REALIZATION



## OPERATING COSTS BREAKDOWN ('000 €)



**OPERATING COSTS: +8.3% vs 2023**

**NET OF CONSTRUCTION COSTS: +4.0% vs 2023**

**Personnel costs** increase by 10.4% vs 2023, mainly due to higher FTEs (+52).

**Services costs** decrease by 3.5% vs 2023:

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

**Rental fees** increase by 5.0% vs 2023 due to traffic volumes with impact on concession and security fees.

**Other costs** (consumables and other operating expenses) increased by 5.7% vs 2023 due to:

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

**Construction costs** increased (+22.9% 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

# AVIATION AND NON-AVIATION BUSINESS

## AVIATION & NON-AVIATION REVENUES 9M 2024/2023

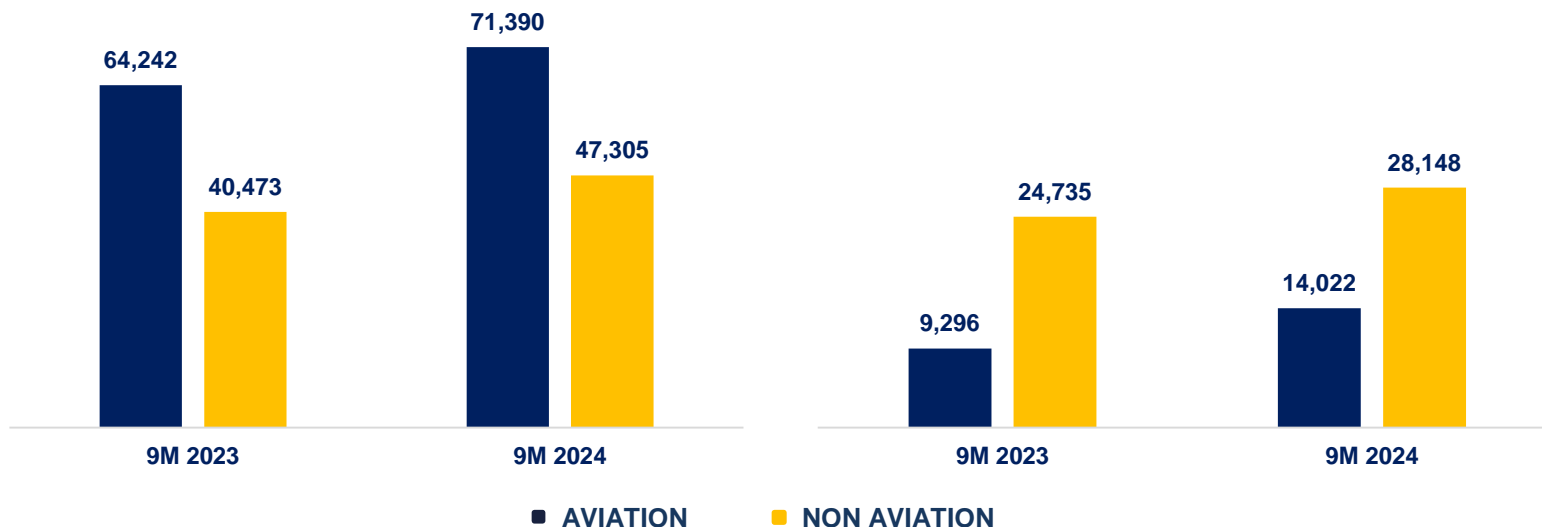
## AVIATION & NON-AVIATION EBITDA 9M 2024/2023 ('000€)



### HIGHLIGHTS

### 9M 2024 FINANCIALS

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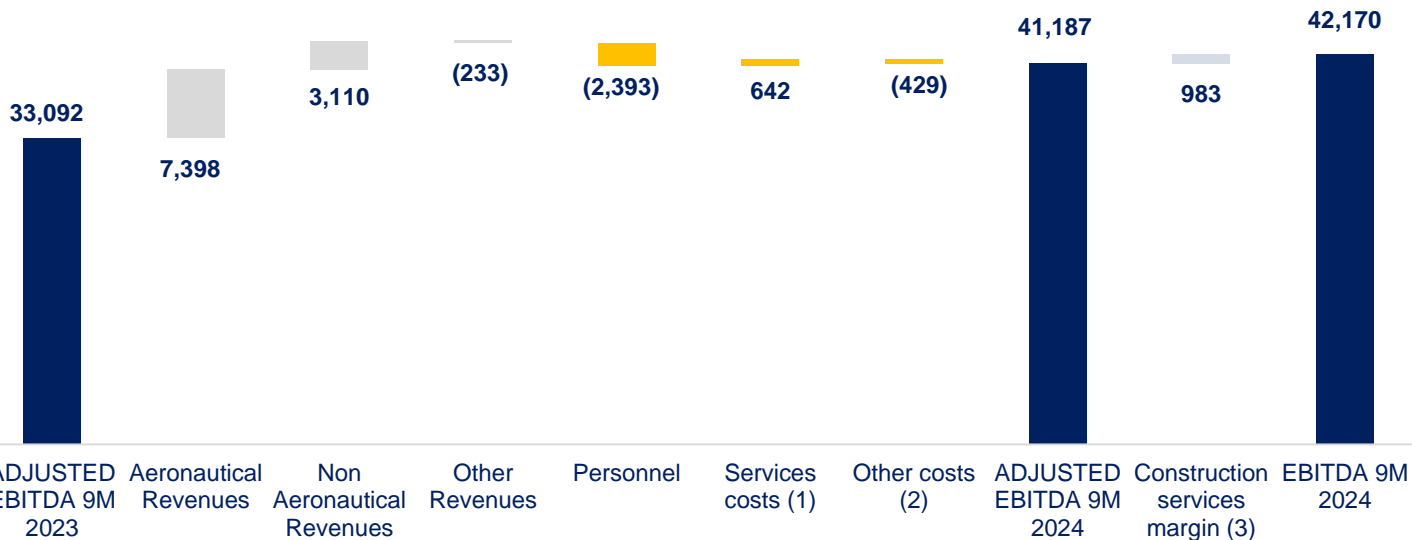


BUSINESS UNIT AVIATION ('000 €)	9M 2024	9M 2023	Var. % 24 - 23
Passengers	42,460	43,450	(2.3%)
Airlines	27,905	22,886	21.9%
Airport operators	3,969	3,151	26.0%
Traffic incentives	(19,680)	(21,945)	(10.3%)
Constructions revenues*	15,248	15,474	(1.5%)
Other aviation revenues	1,488	1,308	13.8%
Fees reduction for doubtful receivables**	0	(82)	(100.0%)
<b>Total Revenues AVIATION</b>	<b>71,390</b>	<b>64,242</b>	<b>11.1%</b>
<b>EBITDA AVIATION</b>	<b>14,022</b>	<b>9,296</b>	<b>50.9%</b>

BUSINESS UNIT NON-AVIATION ('000 €)	9M 2024	9M 2023	Var. % 24 - 23
Retail and Advertising	14,926	13,811	8.1%
Parking	16,302	15,120	7.8%
Real estate	2,243	2,248	(0.2%)
Passenger services	6,578	5,667	16.1%
Constructions revenues*	5,403	1,334	305.0%
Other non aviation revenues	1,869	2,293	(18.5%)
Fees reduction for doubtful receivables**	(16)	0	n.m.
<b>Total Revenues NON-AVIATION</b>	<b>47,305</b>	<b>40,473</b>	<b>16.9%</b>
<b>EBITDA NON-AVIATION</b>	<b>28,148</b>	<b>24,735</b>	<b>13.8%</b>

# EBITDA – 9M 2024 vs 9M 2023

## 9M 2024 GROUP EBITDA ('000 €)



Adj Revenues +10.3 mln €      Adj Opex -2.2 mln €

**EBITDA ADJ 9M 2024 +8.1 M € VS 9M 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



### HIGHLIGHTS

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# 9M 2024 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



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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	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, anti-intrusion systems in check-in area and contingency mitigation interventions;
- **Information technology and technological systems** to improve passenger experience (ex. EVAC - optical-acoustic system for fire detection);
- **BHS system expansion.**



€ 25.0 ml



Capex: € 23.6 ml  
Airport Infrastructure Provision: € 1.4 ml

# CONSOLIDATED PROFIT & LOSS

<i>Euro in thousands</i>	9M 2024	9M 2023	Var%
Revenues	118,695	104,715	13.4%
Operating Costs	(76,525)	(70,684)	8.3%
<b>EBITDA</b>	<b>1 42,170</b>	<b>34,031</b>	<b>23.9%</b>
<b>EBITDA Adjusted*</b>	<b>41,187</b>	<b>33,092</b>	<b>24.5%</b>
Concession Rights Amortization	(6,789)	(6,181)	9.8%
Amortization & Depreciation	(2,230)	(1,975)	12.9%
<b>Amortization and Depreciation</b>	<b>2 (9,019)</b>	<b>(8,156)</b>	<b>10.6%</b>
Provision for Doubtful Accounts	(607)	(493)	23.1%
Airport Infrastructure Provision	(2,466)	(1,946)	26.7%
Other Accruals	(932)	(1,132)	(17.7%)
<b>Provisions</b>	<b>2 (4,005)</b>	<b>(3,571)</b>	<b>12.2%</b>
<b>Total Costs</b>	<b>(89,549)</b>	<b>(82,411)</b>	<b>8.7%</b>
<b>EBIT</b>	<b>29,146</b>	<b>22,304</b>	<b>30.7%</b>
Financial Income	513	611	(16.0%)
Financial Expenses	<b>3 (2,086)</b>	(2,411)	(13.5%)
<b>EBT</b>	<b>27,573</b>	<b>20,504</b>	<b>34.5%</b>
Taxes	<b>4 (8,037)</b>	(5,845)	37.5%
<b>Net Profit (loss)</b>	<b>19,536</b>	<b>14,659</b>	<b>33.3%</b>
Minority Interest	0	0	n.m.
<b>Group Net Profit</b>	<b>5 19,536</b>	<b>14,659</b>	<b>33.3%</b>

- 1 EBITDA**  
▲ (+8.1 M € vs 2023) due to revenues growth and lower increase in costs.  
**EBITDA Adj. also increased +8.1 M €**
- 2 AMORTIZATION, DEPRECIATION AND PROVISIONS**  
▲ (+1.3 M € vs 2023) due to ▲ (+0.9 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 9M 2023
- 5 NET RESULT**  
▲ compared to 9M 2023



## HIGHLIGHTS

### 9M 2024 FINANCIALS

### 2024 KEY UPDATES



# CASH-FLOW

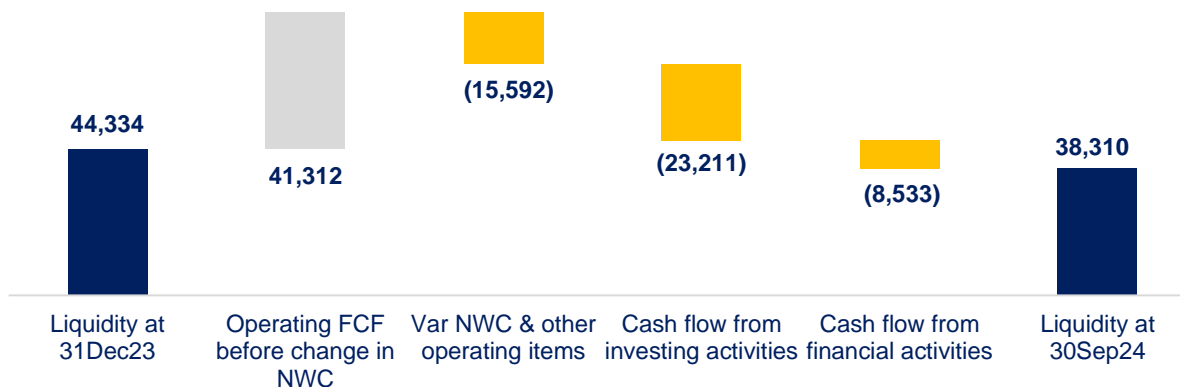
9M 2024 CASH FLOW ('000 €)



## HIGHLIGHTS

### 9M 2024 FINANCIALS

#### 2024 KEY UPDATES



- ✈️ **Positive OFCF generation offset by -€15.6 million NWC changes cash absorption** due to increase of trade receivables and reduction in trade payables, only partially offset by higher other payables as a result of business growth.
- ✈️ **Operating cash flow resulted therefore positive for €25.7 million**, compared to a positive OCF of €13.4 million € in 9M 2023.
- ✈️ **Investing activities** absorbed €23.2 million due to €27.3 million of infrastructural investments, only partially compensated by a positive impact (€4.3 million) of time deposit cashed-in (and new time deposit for €0.7 million).
- ✈️ **Cash flow from financing activities** was **negative for €8.5 million** due to the payment of loan instalments and dividend, despite the first BEI installment cashed-in.

# TOTAL FINANCIAL POSITION

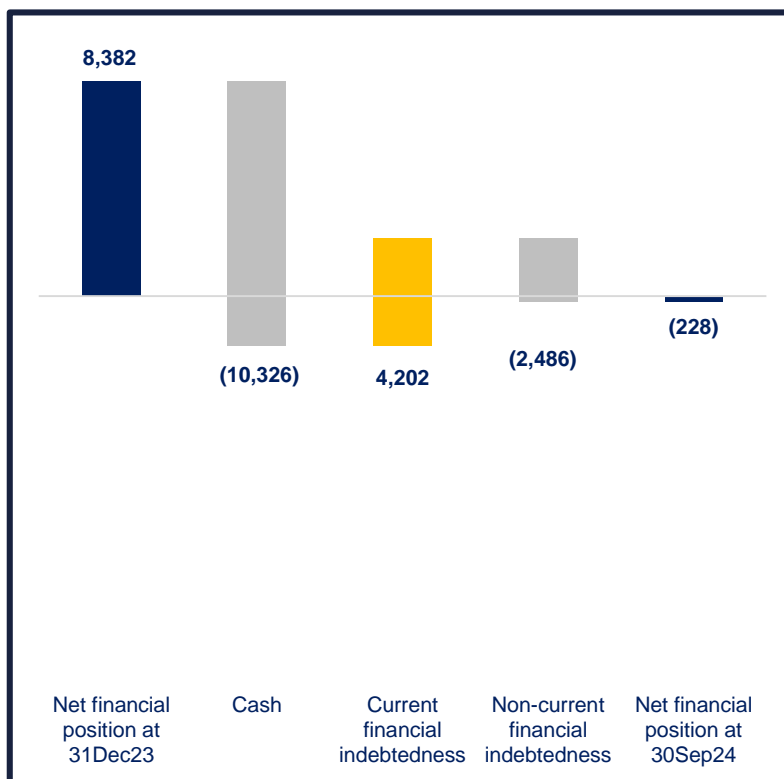
## 9M 2024 TOTAL FINANCIAL POSITION ('000 €)



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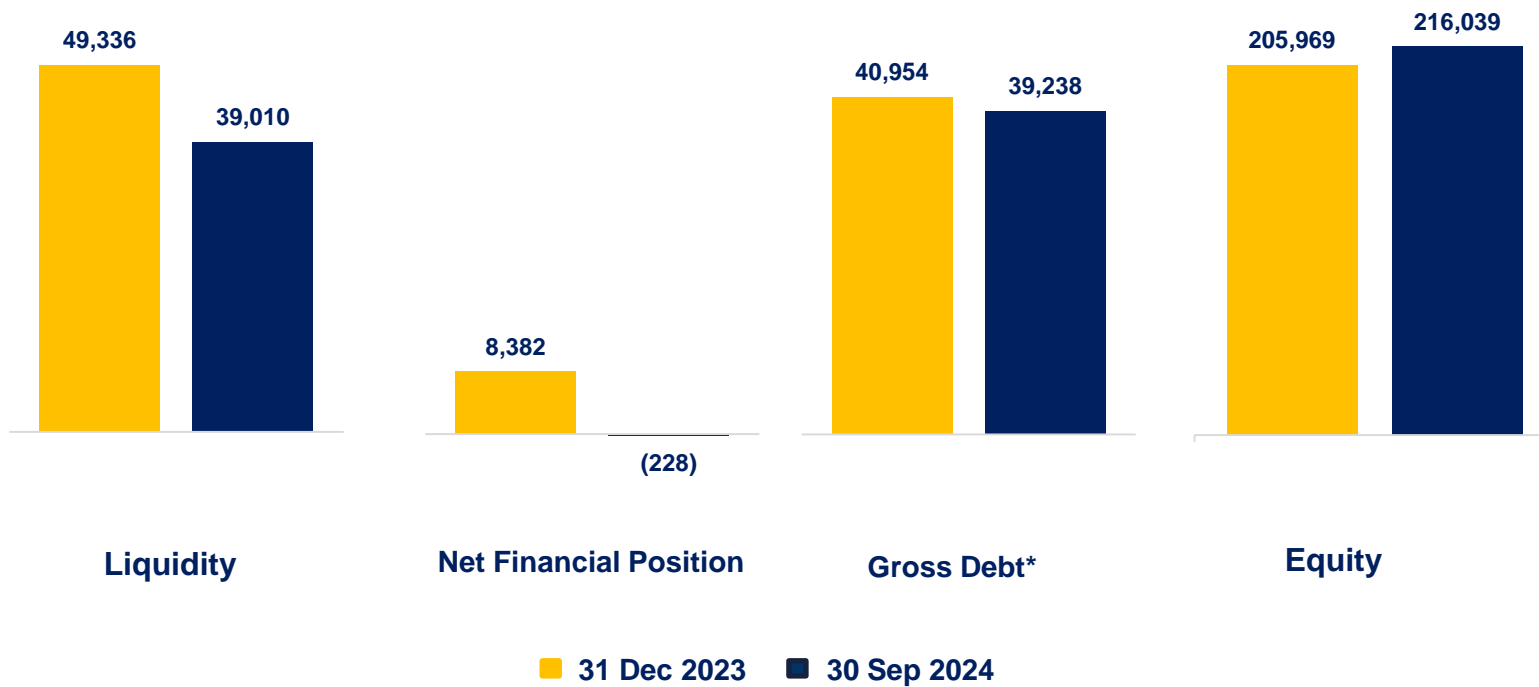
Euro in thousands	Change		
	30Sep24	31Dec23	30Sep24 vs 31Dec23
Cash	39,010	49,336	(10,326)
Current financial debt	(4,287)	(7,232)	2,945
Current portion of non-current financial debt	(11,066)	(12,323)	1,257
<b>Current financial indebtedness</b>	<b>(15,353)</b>	<b>(19,555)</b>	<b>4,202</b>
<b>Net Current financial indebtedness</b>	<b>23,657</b>	<b>29,781</b>	<b>(6,124)</b>
<b>Non current financial indebtedness</b>	<b>(23,885)</b>	<b>(21,399)</b>	<b>(2,486)</b>
<b>Total financial indebtedness</b>	<b>(228)</b>	<b>8,382</b>	<b>(8,610)</b>
Financial instruments with a maturity of over 12 months	1,095	1,079	16

9M 2024 Net Financial Position slightly negative of € 0,2 mln

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

# LIQUIDITY PROFILE AND CAPITAL STRUCTURE

## 9M 2024 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



\* Current and non current financial liabilities



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# 2024 KEY UPDATES

# TRAFFIC TREND

AdB overcame the 1 million passengers also in **October** with **1,004,010 passengers, up 6.4% on October 2023**, registering the highest volumes for the last month of summer season. Over the year, the 10-months period from January to October accounted for more than 9 million people whom chose to travel from/to Bologna.

Specifically, in the **first ten months of 2024, total passengers were 9,338,332, up by 7.9% on the same period of 2023**, while **movements were 66,985, up by 5.7% on 2023**.

In detail, both **passengers on domestic flights and international flights** recorded an **excellent performance** (+9.1% and +7.5% respectively) **and drove the AdB's ten-month increase**.

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

**Freight in the January-October period** were 38,151 tons, with an **increase of 11.1% on 2023**.

		9M			OCTOBER			YTD 10M		
		2024	2023	Var % 2024 vs 2023	2024	2023	Var % 2024 vs 2023	2024	2023	Var % 2024 vs 2023
DOMESTIC TRAFFIC	Passengers	2,070,323	1,894,302	9.3%	247,070	230,280	7.3%	2,317,393	2,124,582	9.1%
	Movements	13,237	12,261	8.0%	1,621	1,527	6.2%	14,858	13,788	7.8%
	Load Factor	83.4%	82.6%		81.8%	80.9%		83.2%	82.4%	
INTERNATIONAL TRAFFIC	Passengers	6,263,999	5,814,688	7.7%	756,940	713,483	6.1%	7,020,939	6,528,171	7.5%
	Movements	46,531	44,095	5.5%	5,596	5,469	2.3%	52,127	49,564	5.2%
	Load Factor	83.8%	83.5%		83.4%	82.3%		83.8%	83.4%	
TOTAL	Passengers	8,334,322	7,708,990	8.1%	1,004,010	943,763	6.4%	9,338,332	8,652,753	7.9%
	Movements	59,768	56,356	6.1%	7,217	6,996	3.2%	66,985	63,352	5.7%
	Load Factor	83.7%	83.3%		83.0%	82.0%		83.6%	83.1%	



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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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Bologna, November 14<sup>th</sup> 2024