



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q3 2024 Results.

Economic and financial data and traffic continue to grow in 2024 for the third consecutive quarter:

- **Revenues at 118.7 million euro, an increase of 13.4% compared to 2023.**
- **EBITDA at 42.2 million euro, up 23.9% from 2023**
- **Profit up 33.3% from 2023, reaching 19.5 million euro.**
- **Nine-month traffic: 8,342,712 passengers, marking an 8.1% increase, while cargo traffic grew by 11.8%, with 42,231 tonnes of goods transported.**
- **The Marconi's estimated overall economic and employment impact on the area is confirmed to be growing reaching over 1 billion euro in GDP and nearly 21,000 jobs.**

Bologna, November 14th, 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 Q3 2024.

The Board of Directors also acknowledged the added value the airport generates for its reference region in terms of direct and indirect economic and employment impact. For 2024, it is estimated that GDP contribution will reach 1.035 million euro, an increase of 7.4% compared to 2023, with a total employment figure of 20,950 jobs (+7.3%)¹.

"Even in this third quarter of 2024, we are seeing growth figures that highlight both a general recovery of the sector, far exceeding many forecasts in several respects, and the strategic importance of our infrastructure to the region - commented Nazareno Ventola, CEO and General Manager of Aeroporto Guglielmo Marconi di Bologna -. This positive trend is expected to continue into the next quarter, bringing the airport to record figures in terms of traffic. These results make our efforts to implement major expansion and infrastructure improvement projects even more urgent and challenging. These projects are essential to enhance our customers' travel experience, increase the airport's capacity, and further boost the growth of the region in which we operate."

Traffic

In line with previous quarters, the airport continues to experience growth in traffic volumes. A total of 8,342,712 passengers passed through the airport, representing an 8.1% increase

¹ Economic Impact Online Calculator di ACI Europe



compared to 2023, with 63,977 flight movements (+6.3%). The average load factor also showed a slight increase, reaching 83.7% in 2024 compared to 83.3% in 2023.

In the first nine months of the year, supported by increased flight movements and a higher load factor, legacy traffic accelerated at a faster pace than low-cost traffic, with legacy flights up 10.4% from 2023 compared to a 7.3% increase in low-cost flights.

Despite exogenous factors such as the geopolitical and macroeconomic contexts, international traffic recorded significant growth in the first nine months of the year, increasing by 7.7%, while domestic traffic rose by 9.3% compared to 2023.

Cargo traffic also benefited from the challenges in maritime transport caused by the Suez crisis, with 42,231 tonnes of goods transported, a notable increase of 11.8% over 2023.

These results confirm the airport's position as the seventh largest in Italy by passenger numbers and the fourth largest by cargo volume.

Operating performance

In the January-September period, consolidated revenues reached 118.7 million euro, marking a 13.4% increase compared to 2023.

Specifically, due to positive traffic trends, revenues from aeronautical services rose by 15.5% compared to 2023, amounting to 55 million euro. This increase outpaced traffic growth due to a reduction in per-passenger incentives, driven by the conditions in the renewed incentive contracts. Revenues from non-aeronautical services reached 42.3 million euro (+7.9% compared to 2023) and revenues from construction services recorded a 22.9% increase over 2023, thanks to higher investments.

Costs increased by a total of 8.3% compared to 2023, mainly due to the higher traffic volumes.

Profitability

As of September 30th, 2024, the EBITDA stood at 42.2 million euro, marking a 23.9% increase compared to the third quarter of the previous year.

Operating Income (EBIT) rose by 30.7%, reaching 29.1 million euro, mainly driven by increased revenue.

Pre-tax profit for the period was 27.6 million euro, reflecting a 34.5% growth compared to 2023.

Net income for the period, entirely attributable to the Group, reached 19.5 million euro, showing a 33.3% increase over 2023.

Balance Sheet and Investments

The Group's Net Financial Position as of September 30th, 2024, was slightly negative, at 228,000 euro compared to a positive NFP of 8.4 million euro as of December 31, 2023.

In terms of liquidity, there was a negative change of 10.3 million euro compared to December 31st, 2023. This was due to a positive operating cash flow net of changes in Net Working Capital of 25.7 million euro, increased by the positive cash flow for 1 million euro from financing activities, absorbed by the negative cash flow from investment activities for 27.5 million euros and the payment of dividends equal to 9.5 million euro.



Consolidated and Group Shareholders' Equity reached 216 million euro, compared to 206 million as of December 31st, 2023, increasing due to the overall economic performance for the period, net of the dividend distribution based on 2023 earnings.

The total amount of investments made by the Group as of September 30th, 2024, is 23.6 million euro, plus 1.4 million euro in infrastructure renewal works.

Significant events after the period-end

In October, the airport once again surpassed one million passengers, reaching a total of 1,004,010: an increase of 6.4% compared to the same month in 2023 and the highest volume ever recorded for this month. Overall, in the first ten months of 2024, more than 9 million passengers have chosen to fly to and from Bologna.

In the first ten months of 2024, total passengers reached 9,338,332 (+7.9% compared to 2023), with 66,985 flight movements (+5.7% compared to 2023). Air cargo transported in the first ten months of the year amounted to 38,151 tonnes, an increase of 11.1% over 2023.

In November, the memorandum of understanding between Bologna Airport and the Hera Group was renewed. Launched in 2021, the agreement aims to foster collaboration on projects in circular economy, environmental sustainability, and sustainable mobility.

Foreseeable evolution of the management

The traffic growth estimated by ACI Europe for 2024 is expected to exceed 2019 volumes by approximately 4%, showing a significant improvement compared to 2023 (+10%).

However, the performance will remain heterogeneous across regions, benefiting from positive macroeconomic factors such as the decline in inflation and the easing of pressure on consumption. However, it will also face downside geopolitical risks arising from ongoing conflicts, as well as uncertainties related to operational challenges. Therefore, while airlines are experiencing a return to positive margins, costs remain high compared to the pre-pandemic period, in a context characterized by increasing uncertainty in global trade policies (*Source: ACI World, The trusted source for air travel demand updates, September 2024*).

The Group closes the January-September 2024 period with largely positive results in terms of traffic evolution and economic-financial performance. For the last quarter of the year, despite the overall context described above and considering the risk factors linked to the persistent uncertainty of the market and macroeconomic scenario, a positive traffic evolution is still expected, although it will be affected by the seasonality of volumes, with a consequent impact on the economic-financial performance.

The Group continues to focus on overcoming the capacity limits of certain subsystems, with several interventions aimed at the terminal, in a perspective geared toward improving service quality and passengers' travel experience, once the challenges related to maintaining the full operation of infrastructure and operational processes in the presence of construction sites are addressed.

Starting from the 2024/25 Winter season (IATA Winter 2024), ENAC has approved the change in status for Bologna airport from a "facilitated schedules" airport to a "coordinated" airport, also establishing the coordination parameters for the IATA Summer 2025 season:



- Airport capacity: 18 movements per hour during the daytime, in addition to the 14 already established for the nighttime hours;
- Terminal capacity: 1,800 departing passengers per hour and 3,000 arriving passengers;
- 31 aircraft parking stands;

and finally, stating that "*since the critical functional subsystem is the passenger terminal, general aviation movements and, in general, those that do not impact the capacity of this infrastructure, may be counted beyond the optimal airport capacity limit of 18 movements per hour and up to the operational capacity limit of 24 movements per hour,*" the latter, however, never reached up to now by the airport.

This change in status and coordination parameters is not expected to impact traffic volumes for Winter 2024, while the effects on Summer 2025 are currently under review, also considering the ongoing construction work.

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The Consolidated Interim Report as of September 30th 2024 is available in the Investor Relations section of the Company's website www.bologna-airport.it and at the authorized storage mechanism 1Info (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

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Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 30.09.2024	at 31.12.2023
Concession rights	242,279	224,716
Other intangible assets	2,075	1,480
<i>Intangible assets</i>	244,354	226,196
Land, real estate, plant and equipment	12,121	11,007
Investment property	1,617	1,617
<i>Tangible assets</i>	13,738	12,624
Shareholdings	244	44
Other non-current assets	17,229	16,032
Deferred tax assets	4,755	4,041
Other non-current assets	146	187
<i>Other non-current assets</i>	22,374	20,304
<i>NON-CURRENT ASSETS</i>	280,466	259,124
Inventories	797	878
Trade receivables	19,397	19,072
Other current assets	9,791	6,882
Current financial assets	700	5,002
Cash and cash equivalents	38,310	44,334
<i>CURRENT ASSETS</i>	68,995	76,168
TOTAL ASSETS	349,461	335,292



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.09.2024	at 31.12.2023
Share capital	90,314	90,314
Reserves	106,189	98,949
Net income for the period	19,536	16,706
GROUP SHAREHOLDERS' EQUITY	216,039	205,969
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	216,039	205,969
Employee and similar benefit provisions	3,205	3,317
Airport infrastructure provision	12,629	12,107
Provisions for risks and expenses	4,822	4,276
Current financial liabilities	23,885	21,399
Other non-current liabilities	85	77
NON-CURRENT LIABILITIES	44,626	41,176
Trade payables	20,620	26,897
Other liabilities	48,182	38,969
Airport infrastructure provision	3,793	2,259
Provisions for risks and charges	848	467
Current financial liabilities	15,353	19,555
CURRENT LIABILITIES	88,796	88,147
TOTAL LIABILITIES	133,422	129,323
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	349,461	335,292

Consolidated Income Statement

<i>In thousands of Euros</i>	at 30.09.2024	at 30.09.2023
Revenues from aeronautical services	55,055	47,657
Revenues from non-aeronautical services	42,278	39,168
Revenues from construction services	20,651	16,808
Other operating revenues and proceeds	711	1,082
Revenues	118,695	104,715
Consumables and goods	(2,729)	(2,581)
Costs for services	(17,540)	(18,182)
Costs for construction services	(19,668)	(16,007)
Leases, rentals and other costs	(8,383)	(7,987)
Other operating expenses	(2,829)	(2,944)
Personnel costs	(25,376)	(22,983)
Costs	(76,525)	(70,684)
Amortisation of concession rights	(6,789)	(6,181)
Amortisation of other intangible assets	(662)	(399)
Amortisation of tangible assets	(1,568)	(1,576)
Depreciation and impairment	(9,019)	(8,156)
Reversals of impairment losses (net write-downs) on trade and other receivables	(607)	(493)
Airport infrastructure provision	(2,466)	(1,946)
Provisions for other risks and charges	(932)	(1,132)
Provisions for risks and charges	(4,005)	(3,571)
Total Costs	(89,549)	(82,411)
Operating results	29,146	22,304
Financial income	513	611
Financial expenses	(2,086)	(2,411)
Result before taxes	27,573	20,504
Taxes for the period	(8,037)	(5,845)
Profit (losses) for the period	19,536	14,659
Minority profits (losses)	0	0
Group profits (losses)	19,536	14,659
Profits (losses) basic per share (Euro)	0.54	0.41
Profits (losses) diluted per share (Euro)	0.54	0.41



Consolidated Net Financial Position

<i>In thousands of euro</i>	At	At	At	Variation	Variation
	30.09.2024	31.12.2023	30.09.2023	30.09.2024 31.12.2023	30.09.2024 30.09.2023
A Cash	38,010	35,323	13,174	2,687	24,836
B Cash equivalents	300	9,011	30,495	(8,711)	(30,195)
C Other current financial assets	700	5,002	0	(4,302)	700
D Liquidity (A+B+C)	39,010	49,336	43,669	(10,326)	(4,659)
E Current financial debt	(4,287)	(7,232)	(2,208)	2,945	(2,079)
F Current portion of non-current financial debt	(11,066)	(12,323)	(12,322)	1,257	1,256
G Current financial Indebtedness (E + F)	(15,353)	(19,555)	(14,530)	4,202	(823)
H Net current financial position (G - D)	23,657	29,781	29,139	(6,124)	(5,482)
I Non-current financial debt	(23,852)	(21,284)	(24,998)	(2,568)	1,146
J Debt instruments	0	0	0	0	0
K Non-current trade and other payables	(33)	(115)	(178)	82	145
L Non-current financial Indebtedness (I + J + K)	(23,885)	(21,399)	(25,176)	(2,486)	1,291
M Total net financial Indebtedness (H + L)	(228)	8,382	3,963	(8,610)	(4,191)



Cash Flow Statement

In thousands of Euros	at 30.09.2024	at 30.09.2023	Variation
Cash flow generated / (absorbed) from operating activities before changes in working capital	41,312	33,419	7,893
Cash flow generated / (absorbed) from net operating activities	25,720	13,433	12,287
Cash flow generated / (absorbed) from investing activities	(23,211)	27,993	(51,204)
Cash flow generated / (absorbed) from financing activities	(8,533)	(25,625)	17,092
Final cash change	(6,024)	15,801	(21,825)
Cash and cash equivalents at the beginning of the period	44,334	27,868	16,466
Final cash change	(6,024)	15,801	(21,825)
Cash and cash equivalents at end of period	38,310	43,669	(5,359)