



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q3 2021 Results.

Signs of recovery, but Covid-19 continues to have a negative impact on the results for the first nine months:

- **Net loss of euro 7.6 million (compared to euro -8.1 million in the same period of 2020 and euro +17.9 million in 2019).**
- **Consolidated EBITDA at euro -0.5 million, compared to euro -1.1 million in 2020 and euro +36.2 million in 2019.**
- **Passenger traffic up: +18.4% compared to the first nine months of 2020, but -64.9% compared to the same period in 2019.**
- **Cargo: in 2021 Bologna Airport is the third Italian airport for cargo traffic (it was fifth in 2019).**

Bologna, November 12th, 2021 – 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 2021.

"The impact of Covid-19 continues to be strong and penalising for Aeroporto Guglielmo Marconi di Bologna - commented Nazareno Ventola, CEO and General Manager -. It is a situation that continues to affect the entire air transport sector and all other Italian and international airports. At the same time, it is clear that the continuation of the vaccination campaign is having a positive effect on the recovery of the sector. Although the figures show that we are still a long way from returning to a situation of normality, the slight signs of recovery make us look to the future with greater optimism. Caution must remain high, as must the commitment of all institutional and industry players to stay the course and accelerate the recovery process as much as possible".

"Aeroporto di Bologna and all its employees - added Ventola - are continuing to work hard to face a prolonged period that has no precedent in history. It is no coincidence that our Company has been indicated in the research Italy's Best Employers 2022, carried out by the research centre Statista, as the best place to work in among all Italian airports and one of the 400 companies considered at the top in Italy for welfare offered to employees, company climate, growth opportunities, flexibility and inclusion. These awards make us proud and also underline our attractiveness in this sector".

Traffic

On the heels of the second quarter of the year, the third quarter of 2021 confirms the trend of a slight recovery in passenger traffic, attributable to the easing of restrictive measures allowed by the decrease in the number of infections and the progress of the vaccination campaign.

The first nine months of 2021 closed with an overall drop in passenger traffic of 64.9% compared to the same period in 2019, but up 18.4% compared to 2020. On the movements



side, while there was a 53.2% reduction compared to 2019, there was a 16.1% increase compared to 2020.

Also growing steadily over the first three quarters is the average load factor, which rose from 53.6% in the first quarter, to 64% in the second quarter and 71.3% in the third quarter. More generally, the load factor increased from 64.4% in the first nine months of 2020 to 67.7% in the same period of 2021.

In continuity with the previous quarter, a two-speed evolution of domestic and international traffic is confirmed, with the former showing a substantially better performance than the latter in terms of change in passengers over the same period of the last year, due to the persistence of stringent restrictions on the movement of people between different countries (especially in the first part of the year). Passengers on domestic flights have already exceeded pre-pandemic levels during the third quarter of 2021 (+19.6% compared to the same period in 2019).

Regarding cargo traffic, the first nine months of 2021 recorded cargo traffic of 36,242,905 kg, up 25.5% compared to the same period of 2020, and in line with the volumes of the first nine months of 2019 (-0.3%). After Milan Malpensa and Rome Fiumicino, Bologna airport is the third Italian airport in the cargo sector between January and September 2021 (it was fifth in 2019).

Operating performance

Consolidated revenues in the first nine months amounted to €38.5 million, down 28.4% compared to €53.8 million in the corresponding period of 2020 due to lower revenues from construction services and down 59.2% compared to the first nine months of 2019.

In detail, revenues from aeronautical services amounted to €19.2 million, down 60.7% compared to 2019 due to the contraction in traffic, but up 14.3% compared to 2020 thanks to the recovery from late spring 2021. Revenues from non-aeronautical services, amounting to €12.7 million, decreased (-1.7% compared to 2020 and -62.1% compared to 2019) due to the prolonged Covid-19 emergency which continued to result in a drastic reduction in traffic volumes compared to 2019 and the closure of some terminal's commercial activities. Construction services revenue decreased (-74.2% compared to 2020 and -46.5% compared to 2019) due to lower investments made. Other operating income and revenues show a +0.4% compared to 2020 and -25.2% compared to 2019, the decrease resulting almost exclusively from lower sales of energy efficiency certificates.

Costs for the period reduced overall by 28.9% compared to the same period in 2020 and by 33% compared to 2019. The savings compared to 2019 are due to the decrease in traffic and the implementation of efficiency measures put in place to reduce the impact of the drop in volumes on profitability. Compared to 2020, the decrease is driven exclusively by construction services costs, as the other cost categories are all up (+2.3%).

Profitability

The first nine months of 2021 show a negative EBITDA of € -0.5 million compared to a negative margin of € -1.1 million in 2020 and a positive margin of €36.2 million in 2019, as a result of a revenue trend closely linked to traffic, against a greater rigidity of costs, also taking into account the high fixed cost structure that distinguishes airport operators.

The Operating Result (EBIT) was negative for €9.3 million, slightly improving compared to -€10.6 million on September 30th 2020 but still far from the € +26 million of the first nine months of 2019.

As a result of the above, the Result before taxes for the first nine months of 2021 was negative for € 10 million compared to negative for € 11.1 million on September 30th 2020 and positive € 25 million in the first nine months of 2019.



The net result for the period, entirely attributable to the Group, was therefore a loss of € 7.6 million compared to a loss of € 8.1 million on September 30th 2020 and a net profit of € 17.9 million for the first nine months of 2019.

Balance Sheet and Investments

The Group's Net Financial Debt on September 30th 2021 is € 49.1 million compared to € 30.4 million at December 31st 2020 and € 15.2 million at September 30th 2020 with an increase of € 18.8 million and € 33.9 million respectively.

Compared to December 31st 2020, the worsening is due to the extraordinary absorption of liquidity due to the current crisis, which has strongly reduced the incoming flows linked to current operations and investments, in addition to the payment of the airport concession fee - the 2019 balance and the entire 2020 annual instalment, not paid last year due to the postponement allowed by Enac and the first 2021 instalment.

Consolidated and Group shareholders' equity amounted to € 157.1 million compared to € 164.5 million on December 31st 2020 due to the Group's losses carried forward to the new fiscal year.

Significant events after the period-end

No events occurred after the end of the period that would justify changes to the economic and financial situation presented in the financial statements and therefore require adjustments and/or additional notes to the financial statements.

Foreseeable evolution of the management

The uncertainty relative to the duration of the current health emergency and its future evolutions make it difficult to forecast the trend of traffic and the Group's economic-financial situation in the coming months.

From analyses on the evolution of the pandemic and its impact on air transport, some sector studies estimates, in the next few years, a recovery that is not gradual and linear in traffic, but rather a more fluctuating trend in volumes, which could be affected by an uneven situation in the spread of contagions in individual countries and an equally uneven positive incidence of vaccination campaigns. As things stand at present, there is an assumption of full recovery of pre-Covid19 traffic around 2025 (Source: ACI Europe).

For the current 2021, the same studies estimate a passenger traffic trend that will be strongly conditioned by the effectiveness and pervasiveness of the vaccination plans and by possible further waves of infection. ACI Europe estimates for 2021 a possible recovery of 40% of the annual pre-Covid19 traffic volumes, Aeroporto di Bologna estimates for 2021 a trend of passenger traffic volumes in line with the main sector studies.

The Group will keep cost containment measures in place as far as possible, taking into account the need to keep the airport fully operational even with lower traffic volumes.

In light of all that is better illustrated in the report for the period and as summarised above, the Group believes it can confirm that the impact of the pandemic on the 2021 financial year will be strongly negative.

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The Board of Directors assessed also the existence of integrity and professionalism requirements of Directors and the independence requirements of the Directors Giovanni Cavallaro, Silvia Giannini, Laura Pascotto, Eugenio Sidoli and Marco Troncone (the latter only



pursuant to art. 148 TUF). The Board of Statutory Auditors has therefore confirmed today the integrity and professionalism requirements of its members, indicated for Statutory Auditors of listed companies and by the existing law and the Governance Code.

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The Consolidated Interim Report as of September 30th 2021 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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Bologna Guglielmo Marconi Airport, classified as a "strategic airport" in the centre-north area of the National Airports Plan prepared by the Ministry of Infrastructure and Transport, in 2020 - a year affected by the global pandemic - 2.5 million passengers were recorded, ranking as the eighth Italian airport in terms of 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 30.09.2021	at 31.12.2020
Concession rights	198,796	198,470
Other intangible assets	1,048	1,569
<i>Intangible assets</i>	199,844	200,039
Land, real estate, plant and equipment	11,221	12,686
Investment property	4,732	4,732
<i>Tangible assets</i>	15,953	17,418
Shareholdings	44	44
Other non-current assets	12,970	12,946
Deferred tax assets	13,233	10,732
Other non-current assets	239	272
<i>Other non-current assets</i>	26,486	23,994
<i>NON-CURRENT ASSETS</i>	242,283	241,451
Inventories	649	676
Trade receivables	17,881	6,279
Other current assets	8,127	3,793
Current financial assets	0	275
Cash and cash equivalents	22,950	43,658
<i>CURRENT ASSETS</i>	49,607	54,681
TOTAL ASSETS	291,890	296,132

Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.09.2021	at 31.12.2020
Share capital	90,314	90,314
Reserves	74,313	87,814
Year-end results	(7,560)	(13,590)
GROUP SHAREHOLDERS' EQUITY	157,067	164,538
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	157,067	164,538
TFR [Severance] and other personnel provisions	3,937	4,251
Deferred tax liabilities	2,661	2,618
Airport infrastructure provision	10,615	10,316
Provisions for risks and expenses	1,477	1,399
Current financial liabilities	67,833	69,785
Other non-current liabilities	41	41
NON-CURRENT LIABILITIES	86,564	88,410
Trade payables	12,796	13,612
Other liabilities	29,972	23,434
Airport infrastructure provision	1,210	1,578
Provisions for risks and charges	23	23
Current financial liabilities	4,258	4,537
CURRENT LIABILITIES	48,259	43,184
TOTAL LIABILITIES	134,823	131,594
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	291,890	296,132

Consolidated Income Statement

<i>In thousands of Euros</i>	at 30.09.2021	at 30.09.2020
Revenues from aeronautical services	19,197	16,792
Revenues from non-aeronautical services	12,686	12,908
Revenues from construction services	6,056	23,517
Other operating revenues and proceeds	571	569
Revenues	38,510	53,786
Consumables and goods	(1,166)	(998)
Costs for services	(11,278)	(11,266)
Costs for construction services	(5,767)	(22,397)
Leases, rentals and other costs	(3,024)	(2,750)
Other operating expenses	(2,290)	(2,237)
Personnel costs	(15,519)	(15,275)
Costs	(39,044)	(54,923)
Amortisation of concession rights	(5,443)	(4,962)
Amortisation of other intangible assets	(653)	(979)
Amortisation of tangible assets	(1,671)	(1,894)
Depreciation and impairment	(7,767)	(7,835)
Provision for doubtful accounts	(621)	(260)
Airport infrastructure provision	(330)	(1,323)
Provisions for other risks and charges	(78)	(29)
Provisions for risks and charges	(1,029)	(1,612)
Total Costs	(47,840)	(64,370)
Operating results	(9,330)	(10,584)
Financial income	58	123
Financial expenses	(746)	(674)
Result before taxes	(10,018)	(11,135)
Taxes for the period	2,458	3,056
Profit (losses) for the period	(7,560)	(8,079)
Minority profits (losses)	0	0
Group profits (losses)	(7,560)	(8,079)
Profits (losses) basic per share (Euro)	(0.21)	(0.22)
Profits (losses) diluted per share (Euro)	(0.21)	(0.22)

Consolidated Net Financial Debt

	In thousands of Euros	at 30.09.2021	at 31.12.2020	at 30.09.2020	Variation 30.09.2021 31.12.2020	Variation 30.09.2021 30.09.2020
A	Cash	37	33	26	4	11
B	Cash equivalents	22,913	43,625	60,383	(20,712)	(37,470)
C	Securities held for trading	0	0	0	0	0
D	Liquidity (A)+(B)+(C)	22,950	43,658	60,409	(20,708)	(37,459)
E	Current financial receivables	0	275	274	(275)	(274)
F	Current bank debt	(92)	(33)	(122)	(59)	30
G	Current portion of non-current debt	(3,069)	(3,064)	(3,062)	(5)	(7)
H	Other current financial debt	(1,097)	(1,440)	(1,466)	343	369
I	Current financial debt (F)+(G)+(H)	(4,258)	(4,537)	(4,650)	279	392
J	Net current financial debt (I)-(E)-(D)	18,692	39,396	56,033	(20,704)	(37,341)
K	Non-current bank debt	(67,101)	(68,759)	(70,163)	1,658	3,062
L	Bonds issued	0	0	0	0	0
M	Other non-current liabilities	(732)	(1,026)	(1,112)	294	380
N	Non-current financial debt (K)+(L)+(M)	(67,833)	(69,785)	(71,275)	1,952	3,442
O	Net financial position (debt) (J)+(N)	(49,141)	(30,389)	(15,242)	(18,752)	(33,899)

Cash Flow Statement

In thousands of Euros	at 30.09.2021	at 30.09.2020	Variation
Cash flow generated / (absorbed) from operating activities before changes in working capital	(56)	(2,106)	2,050
Cash flow generated / (absorbed) from net operating activities	(12,934)	(4,923)	(8,011)
Cash flow generated / (absorbed) from investing activities	(5,845)	(22,315)	16,470
Cash flow generated / (absorbed) from financing activities	(1,929)	58,393	(60,322)
Final cash change	(20,708)	31,156	(51,864)

Liquid assets at beginning of period	43,658	29,253	14,405
Final cash change	(20,708)	31,156	(51,864)
Liquid assets at end of period	22,950	60,409	(37,459)