



## **PRESS RELEASE**

**AEROPORTO GUGLIELMO MARCONI DI BOLOGNA: The Board of Directors approves consolidated and the draft of separate financial statements as at December 31<sup>st</sup>, 2021.**

**Covid-19 continues to negatively impact, but first signs of recovery are coming:**

- **Passenger traffic up: +63.7% compared to 2020, but still down (-56.4%) compared to 2019 due to the effects of the pandemic.**
- **Consolidated Revenues of 58.5 million euro: -13.3% compared to 2020, but Adjusted Revenues up 33.6%.**
- **Consolidated EBITDA returns to positive at 3.5 million euro.**
- **Consolidated net loss of 6.7 million euro, but with an improvement of 50.6% compared to 2020.**
- **Bologna Airport confirmed as the third Italian airport for cargo traffic (+15.5% compared to 2020 and +2.6% compared to 2019).**

Bologna, March 14<sup>th</sup>, 2022 - The Board of Directors of Aeroporto Guglielmo Marconi di Bologna SpA, chaired by Enrico Postacchini has today approved the draft of separate and consolidated financial statements as at December 31<sup>st</sup> 2021, in addition to the consolidated non-financial statement mandatory under the Legislative Decree no. 254/2016 and the other reports and proposals that will be submitted to the Shareholders' Meeting on April 26<sup>th</sup>.

"2021 was still strongly characterized by the impact of the pandemic. However, thanks to the solid performance of the vaccination campaign, the effects of the Covid have been significantly mitigated, allowing Aeroporto di Bologna to begin to see signs of recovery, highlighted by the increase in traffic levels - commented **Nazareno Ventola, CEO and Managing Director of Aeroporto Guglielmo Marconi di Bologna**. We are aware that this recovery will be exposed to the influence of imponderable exogenous factors such as new possible variants of the virus or the further degeneration of the tragic situation in Ukraine. As already happened during the last two years, Aeroporto di Bologna will not stop to look to the future and will continue a growth path oriented towards innovation, social and environmental sustainability and the offer of an ever better service for its customers".

After a 2020 characterized as an 'annus horribilis' in the history of our airport and our industry, 2021 represented the beginning of a path out of the pandemic, even if the recovery was slow and discontinuous and not of such intensity as to ensure the full recovery of the Group's profitability. Now a tragic emergency is crossing Europe, with the violent aggression against Ukraine began in the night of February 24. We will understand the effects of this war in the coming weeks, certainly the geopolitical world picture has been profoundly changed and the exact consequences will be understood over time", commented **Enrico Postacchini, Chairman of Aeroporto Guglielmo Marconi di Bologna**.

## **Traffic**



The traffic trend in 2021 was also strongly linked to the pandemic, reflecting the various phases of the trend of contagions and the vaccination campaign, the restrictive measures implemented at national and international level, and the spread of the Omicron variant. While the first quarter of 2021 showed no signs of improvement compared to 2020 - with the exception of the cargo sector - starting from late spring there was a recovery in traffic.

Indeed, during the second and third quarters of 2021, passengers increased by more than 1.6 million compared to the same period in 2020, characterized by the lockdown. In the fourth quarter, traffic volumes remained high in October and November, while in December, due to the additional wave of contagion resulting from the Omicron variant and the subsequent reinstatement of mobility restriction measures, traffic slowed down.

Overall, in 2021 the airport recorded 4,103,816 passengers, down 56.4% compared to 2019 but up 63.7% compared to 2020, with 42,477 movements (down 44.9% compared to 2019 and up 40.9% compared to 2020) and an average load factor increasing from 60.5% in 2020 to 68.7% in 2021, gradually improving over the year: 53.6% in the first quarter, 64% in the second quarter, 71.3% in the third quarter and 70.3% in the fourth quarter.

Scheduled traffic was more affected by the decline in passengers in 2021 (-72.9% compared to 2019) than low-cost traffic (-44.5% compared to 2019) due to both an higher contraction in movements and a lower load factor.

In line with the 2020 trend, domestic traffic performed substantially better than the international component: passengers on domestic flights have already reached about 80% of pre-pandemic levels in 2021 (-21.5% compared to 2019) and those on international flights are still held back by uncertainties about the international health situation and different access rules in individual countries.

In 2021, 37.4% of the airport's passenger traffic was domestic, a significantly higher incidence than in 2020 and 2019. Spain with 14.3% is confirmed as the second country in terms of number of passengers, followed by Germany with 5.7%, Romania with 4.9% and France with 4.6%.

In 2021, 113 destinations could be reached directly from Bologna, a slight increase on 2020. In 2021 half of the ten main destinations are foreign cities, the first of which is Tirana with almost 150 thousand passengers.

Among the carriers, Ryanair is confirmed as the leading company at the airport with 58.8% of total traffic, due to a lower reduction in passengers than the average of the other carriers. In second place is confirmed Wizz Air, with a share that grows from 5.4% in 2019 to 11.8% in 2021, followed by Air France, KLM, Volotea, Air Nostrum and Turkish Airlines with shares between 2% and 3%.

Cargo traffic in 2021 amounted to 50,121,148 kg, increasing by 15.5% compared to 2020, and 2.6% compared to 2019. After Milan Malpensa and Rome Fiumicino, Bologna airport was the third Italian airport in the cargo sector in 2021 (it was fifth in 2019), in particular thanks to the strong development of courier traffic, supported by the strong growth of e-commerce.

### **Operating performance**

**Consolidated revenues** show an overall decrease of 13.3% from 67.5 million euro to 58.5 million euro, but revenues adjusted by revenues from construction services, which are related to

lower investments made, grow by 33.6% from 37.8 million euro in 2020 to 50.4 million euro in 2021.

Specifically, **aeronautical services revenues** decrease by 52.9% compared to 2019 due to the contraction in traffic, but increase by 38.4% compared to 2020 due to the recovery starting in late spring 2021. **Non-aeronautical services revenues** decline by 55% from 2019, but grow by 29.1% when compared to 2020. **Construction services revenues** decline (-72.6% compared to 2020 and -51% compared to 2019) is due to lower capital expenditures in both aviation and non-aviation segments. Finally, the decline of the **other operating revenues and income** (-36.3% compared to 2020 and -38.8% compared to 2019) result primarily from lower sales of energy efficiency certificates and lower airport area conduction revenues.

Overall, 2021 **operating costs** decrease by 23% compared to 2020 and by 31.5% compared to 2019. Compared to 2020, the decrease is driven solely by construction services costs, as the other cost categories are all up.

In more detail, the **costs of consumables and goods** show an increase of 45.4% over 2020 and a decrease of 14.3% over 2019, mainly due to the purchase of aircraft fuel as a result of traffic trends. **Cost of services** tended to be in line with 2020 and 25.7% lower than 2019.

The changes in the item **fees, rentals and other costs** (+33.5% compared to 2020 and -47% compared to 2019) is mainly due to the trend in traffic volumes on the basis of which concession and security fees are calculated. Finally, other operating expenses are down compared to 2019 (-3.8%) mainly due to lower tax expenses but up (+6.6%) compared to 2020.

### **Profitability**

2021 shows a Gross Operating Margin (**EBITDA**) that returns to a positive figure of 3.5 million euro, compared to -3.9 million euro in 2020 and the positive figure of 44.9 million euro in 2019, as a result of a revenue trend closely linked to traffic and as a consequence of greater cost rigidity, also taking into account the high fixed cost structure that characterizes airport operators.

Excluding revenues and costs for construction services and revenues from Terminal Value on renewal provision, an adjusted EBITDA of 3.1 million euro was recorded, compared to a negative 5.6 million euro in 2020 and +44.1 million euro in 2019.

Operating Income (**EBIT**), while remaining negative, rose from -17.4 million euro in 2020 to -8.4 million euro in 2021 (+51.9%).

The **consolidated net result**, entirely attributable to the Group, stands at a **loss of 6.7 million euro**, compared with the negative result of 13.6 million euro in 2020; the halving of the net loss is significant, but still far from the results of the last pre-Covid year in which net income was 20.9 million euro.

### **Balance Sheet and Investments**

The total amount of investments made as of December 31<sup>st</sup>, 2021 is 8.3 million euro compared to 29 million euro in 2020 (4.2 million euro related to investments linked to the execution of the Masterplan and 4.1 million euro related to investments for airport operations), plus 0.6 million euro in cyclical renovation and maintenance work on airport infrastructure and facilities.

The Group's **net debt** at December 31, 2021 is **43.2 million euro**, up 12.8 million euro from December 31<sup>st</sup>, 2020. The most significant change is due to the extraordinary absorption of



liquidity linked to the contraction of the activities that also in 2021 strongly reduced the incoming flows linked to current operations in addition to the financial flow linked to investments for 8.6 million euros and to the repayment of loan installments for 3.5 million euros.

**Consolidated and Group shareholders' equity** stood at 157.8 million euro compared with 164.5 million euro as of December 31<sup>st</sup>, 2020.

#### **Significant events occurring after period-end and business outlook**

The first two months of 2022 still show a negative traffic difference over 2019, but significant growth over 2021, with a total of 710,614 passengers (-42.2% over 2019 and +413.8% over 2021) and 7,038 movements (-32.2% over 2019 and +251.4% over 2021). In the cargo segment, 6,628 tons of cargo were transported (+2.0% on 2019 and +15.6% on 2021).

On March 7<sup>th</sup>, 2022 ENAC announced the disbursement of 300 million euro to airport management companies in Italy, as an advance of 50% with respect to the requests for compensation made for damages caused by the Covid-19 health emergency, in accordance with the provisions of the Budget Law 2021: Aeroporto di Bologna, on March 8<sup>th</sup>, 2022 received the payment of 10.45 million euro as an advance of 50% of the amount requested.

The Group has examined the issue of accounting for this contribution, in accordance with accounting standard IAS 20, and believes to record the revenue in the 2022 financial statements when the approval process will be completed with the decision to accept/reject the applications by the "Direzione Generale del Ministero delle infrastrutture e della mobilità sostenibili".

The outlook for 2022 remains highly uncertain, with a recovery for the sector that will be conditioned by any further waves of contagion, the effectiveness and distribution of vaccines and the changing habits of passengers (e.g. propensity to travel, spending power, business/leisure motivation etc.). At present there is a general agreement on a hypothesis of complete recovery of pre-Covid19 traffic not before 2024-25.

If the Covid seems to have loosened its grip, now it is the war in Ukraine that is worrying: currently, connections from Bologna to Kiev, Lviv and Odessa in Ukraine, Chisinau in Moldova and Moscow in Russia are suspended due to war-related reasons.

It is currently difficult to estimate the impact of the Russia-Ukraine conflict on the recovery trend of air traffic. According to IATA, this conflict is unlikely to have an impact on the long-term growth of air transport, which has always proved resilient to similar shocks. On the other hand, short-term negative consequences are possible, especially for markets directly exposed to the conflict, but these are currently difficult to assess.

For 2022 ACI Europe estimates a possible recovery ranging from 61% to 80% of annual pre-Covid19 traffic volumes, with a greater recovery estimated for the second half of the year. The Parent Company estimates the recovery of volumes at Bologna airport to be substantially in line with these forecasts although 2022 will continue to be influenced by the resilience and recovery capacity of the various stakeholders (carriers, sub-concessionaires, handlers, etc.).

Obtaining the EIB loan in December 2021, together with the flow from the compensation fund, creates the conditions for the Group to continue without hesitation with the development of infrastructure and services, to the benefit of customers and the territory.

#### **Other resolutions**



The Board resolved to convene the Ordinary Shareholders' Meeting for April 26<sup>th</sup>, 2022, at 11.00 a.m. at the company's registered office (via Triumvirato 84, Bologna), to approve the financial statements for the year 2021 and the proposal to carry forward the loss for the year, to approve the reports and proposals of the administrative body, also with regard to the Remuneration Policy, and to renew the corporate offices.

The Board of Directors also approved the Report entitled "Guidelines and Recommendations of the Administrative Body on the quantitative and qualitative composition of the Board of Directors", available on the website [www.bologna-airport.it](http://www.bologna-airport.it) in the Investor Relations section, subsection Corporate Governance, as well as 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 2021 - a year affected by the global pandemic – 4.1 million passengers, ranking as the eighth 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 euro</i>	at 31.12.2021	at 31.12.2020
Concession rights	199,364	198,470
Other intangible assets	914	1,569
<b><i>Intangible assets</i></b>	<b>200,278</b>	<b>200,039</b>
Land, real estate, plant and equipment	11,293	12,686
Investment property	4,732	4,732
<b><i>Tangible assets</i></b>	<b>16,025</b>	<b>17,418</b>
Shareholdings	44	44
Other non-current assets	13,306	12,946
Deferred tax assets	13,093	10,732
Other non-current assets	210	272
<b><i>Other non-current assets</i></b>	<b>26,653</b>	<b>23,994</b>
<b><i>NON-CURRENT ASSETS</i></b>	<b>242,956</b>	<b>241,451</b>
Inventories	735	676
Trade receivables	19,977	6,279
Other current assets	5,393	3,793
Current financial assets	0	275
Cash and cash equivalents	28,215	43,658
<b><i>CURRENT ASSETS</i></b>	<b>54,320</b>	<b>54,681</b>
<b><i>TOTAL ASSETS</i></b>	<b>297,276</b>	<b>296,132</b>

## Statement of Consolidated Financial Position – Liabilities

<i>In thousands of euro</i>	<b>at 31.12.2021</b>	<b>at 31.12.2020</b>
Share capital	90,314	90,314
Reserves	74,201	87,814
Year-end results	(6,717)	(13,590)
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>157,798</b>	<b>164,538</b>
<b>MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>157,798</b>	<b>164,538</b>
TFR [Severance] and other personnel provisions	3,841	4,251
Deferred tax liabilities	2,691	2,618
Airport infrastructure provision	10,097	10,316
Provisions for risks and expenses	1,517	1,399
Current financial liabilities	63,526	69,785
Other non-current liabilities	55	41
<b>NON-CURRENT LIABILITIES</b>	<b>81,727</b>	<b>88,410</b>
Trade payables	19,035	13,612
Other liabilities	29,094	23,434
Airport infrastructure provision	1,676	1,578
Provisions for risks and expenses	23	23
Current financial liabilities	7,923	4,537
<b>CURRENT LIABILITIES</b>	<b>57,751</b>	<b>43,184</b>
<b>TOTAL LIABILITIES</b>	<b>139,478</b>	<b>131,594</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>297,276</b>	<b>296,132</b>

## Consolidated Income Statement

<i>In thousands of euro</i>	<b>at 31.12.2021</b>	<b>at 31.12.2020</b>
Revenues from aeronautical services	29,820	21,548
Revenues from non-aeronautical services	19,917	15,426
Revenues from construction services	8,051	29,415
Other operating revenues and proceeds	701	1,101
<b>Revenues</b>	<b>58,489</b>	<b>67,490</b>
Consumables and goods	(1,976)	(1,359)
Costs for services	(15,553)	(15,387)
Costs for construction services	(7,667)	(28,015)
Leases, rentals and other costs	(4,569)	(3,422)
Other operating expenses	(3,137)	(2,942)
Personnel costs	(22,058)	(20,287)
<b>Costs</b>	<b>(54,960)</b>	<b>(71,412)</b>
Amortisation of concession rights	(7,440)	(6,688)
Amortisation of other intangible assets	(890)	(1,409)
Amortisation of tangible assets	(2,225)	(2,531)
<b>Depreciation and impairment</b>	<b>(10,555)</b>	<b>(10,628)</b>
Provision for doubtful accounts	(504)	(508)
Airport infrastructure provision	(671)	(2,306)
Provisions for other risks and charges	(168)	(30)
<b>Provisions for risks and charges</b>	<b>(1,343)</b>	<b>(2,844)</b>
<b>Total Costs</b>	<b>(66,858)</b>	<b>(84,884)</b>
<b>Operating results</b>	<b>(8,369)</b>	<b>(17,394)</b>
Financial income	499	198
Financial expenses	(1,079)	(1,218)
<b>Result before taxes</b>	<b>(8,949)</b>	<b>(18,414)</b>
Taxes for the period	2,232	4,824
<b>Profit (losses) for the period</b>	<b>(6,717)</b>	<b>(13,590)</b>
Minority profits (losses)	0	0
<b>Group profits (losses)</b>	<b>(6,717)</b>	<b>(13,590)</b>
Profits (losses) basic per share (Euro)	(0.19)	(0.38)
Profits (losses) diluted per share (Euro)	(0.19)	(0.38)



### Consolidated Income Statement with adjusted Gross Operating Profit

<i>In thousands of euro</i>	<i>at 31.12.2021</i>	<i>at 31.12.2020</i>
Revenues from aeronautical services	29,820	21,548
Revenues from non-aeronautical services	19,917	15,426
Other operating revenues and income	701	785
<b>Adjusted Revenues</b>	<b>50,438</b>	<b>37,759</b>
Consumables and goods	(1,976)	(1,359)
Services costs	(15,553)	(15,387)
Leases, rentals and other costs	(4,569)	(3,422)
Other operating expenses	(3,137)	(2,942)
Personnel costs	(22,058)	(20,287)
<b>Adjusted costs</b>	<b>(47,293)</b>	<b>(43,397)</b>
<b>Adjusted gross operating profit (adjusted EBITDA)</b>	<b>3,145</b>	<b>(5,638)</b>
Revenues from construction services	8,051	29,415
Costs for construction services	(7,667)	(28,015)
<b>Margin for construction services</b>	<b>384</b>	<b>1,400</b>
Revenues from Terminal Value on renewal provision	0	316
<b>Gross Operating Profit (EBITDA)</b>	<b>3,529</b>	<b>(3,922)</b>

## Consolidated Net Financial Indebtedness

<i>In thousands of euro</i>	<i>at 31.12.2021</i>	<i>at 31.12.2020</i>
A Cash	28,215	43,658
B Cash equivalents	0	0
C Other current financial assets	0	275
<b>D Liquidity (A+B+C)</b>	<b>28,215</b>	<b>43,933</b>
E Current financial debt	(1,732)	(1,473)
F Current portion of non-current financial debt	(6,191)	(3,064)
<b>G Current financial Indebtedness (E + F)</b>	<b>(7,923)</b>	<b>(4,537)</b>
<b>H Net current financial Indebtedness (G - D)</b>	<b>20,292</b>	<b>39,396</b>
I Non-current financial debt	(62,577)	(68,759)
J Debt instruments	0	0
K Non-current trade and other payables	(949)	(1,026)
<b>L Non-current financial Indebtedness (I + J + K)</b>	<b>(63,526)</b>	<b>(69,785)</b>
<b>M Total financial Indebtedness (H + L)</b>	<b>(43,234)</b>	<b>(30,389)</b>

## Cash Flow Statement

<i>In thousands of euro</i>	<i>at 31.12.2021</i>	<i>at 31.12.2020</i>
Cash flow generated / (absorbed) by operating activities before changes in working capital	3,764	(5,351)
Cash flow generated / (absorbed) from net operating activities	(3,314)	(13,968)
Cash flow generated / (absorbed) from investing activities	(8,621)	(28,372)
Cash flow generated / (absorbed) from financing activities	(3,508)	56,745
Final cash change	(15,443)	14,405
Liquid assets at beginning of period	43,658	29,253
Final cash change	(15,443)	14,405
Liquid assets at end of period	28,215	43,658