



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q3 2022 Results.

Strong growth in consolidated results in the first nine months of the year, also net of the Covid-19 Compensation Fund (Legge di Bilancio 2021):

- **Revenues at 103 million euros (including the 21.1 million Fund): +167.6% compared to 2021, +9.1% compared to 2019.**
- **Consolidated EBITDA at 46.7 million euros compared to -0.5 million in 2021 and 36.2 million in 2019. EBITDA remains positive at 25.6 million even net of the Compensation Fund.**
- **Profit of 32.6 million euros (11.5 million net of the Fund), compared to a negative 7.6 million in 2021.**
- **Passenger traffic growth continues: over 6.4 million passengers in the first nine months of 2022, +158.2% compared to 2021, but still -9.4% compared to 2019.**

Bologna, November 14th, 2022 – 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 2022.

"The recovery phase, especially in terms of passenger traffic, that is affecting the entire sector is continuing in the third quarter of 2022 - commented Nazareno Ventola, CEO and General Manager of Aeroporto Guglielmo Marconi di Bologna -. This positive trend, also driven by the partial compensation for Covid-19 damages received from the Compensation Fund, is allowing the Company to record good numbers. This clearing up, however, is counterbalanced by new clouds on the horizon, generated above all by the delicate geo-political and health situation we are currently experiencing, which do not allow us to speak yet of normality and constant recovery".

"While we wait for a clearer picture regarding the incidence of exogenous factors, we are in any case happy to have recorded good results in terms of passenger traffic during the quarter under review and not only, also considering the traffic volumes in October. And again, we are very proud to be the first airport operator in Italy to have obtained the UNI/PdR 125 certification on gender equality. An important achievement that is the result of the daily work of every single member of the Company".

Traffic

In the third quarter of 2022, the recovery trend of traffic volumes continued, which, starting in June, exceeded even pre-pandemic levels.

In the first nine months of 2022, the airport recorded a total of 6,498,592 passengers, a strong increase compared to the first nine months of 2021 (+158.2%) affected by the 'second' wave of



Covid-19 contagions, but still lower than the same period in 2019 (-9.4%). Movements were 54,270 (+96.9% on 2021 but -7.8% on 2019).

The average load factor was up from 67.7% in the first nine months of 2021 to 78.8% in the same period of 2022. However, the average aircraft load factor remains slightly lower than in the first nine months of 2019 (81.9%).

Due to the persistence of partial restrictions on the movement of people between some States (especially in the first part of the year), the two-speed evolution between domestic and international traffic is confirmed, with passengers on domestic flights having already largely reached pre-pandemic traffic levels (+16.0% compared to 2019) and those on international flights still recovering (-16.2% compared to 2019).

In terms of cargo traffic, was recorded 40,484 tonnes for the period January-September 2022, an increase of 11.7% over 2021 but also +11.4% over 2019. Numbers that make Bologna airport the third Italian airport in the cargo sector between January and September 2022 (it was fifth in 2019).

Operating performance

The operating performance is strongly affected by the positive impact of the recognition in revenues of the contribution of 21.1 million euros from the Compensation Fund for damages suffered due to Covid-19 in the period from March 1st to June 30th, 2020, referred to in Law No. 178 of December 30th, 2020 (so-called Legge di Bilancio 2021).

Consolidated revenues in the first nine months amounted to 103 million euros, up 167.6% compared to 38.5 million in the same period of 2021 but also up 9.1% compared to the first nine months of 2019 (94.5 million).

In detail, revenues from aeronautical services amounted to 40 million euros and were up 110.2% compared to 2021 (19 million) and down 17.5% compared to 2019 (48.9 million). Revenues from non-aeronautical services, at 31.5 million euros, increased by 148.4% compared to 2021 but decreased by 6% compared to 2019. Significant growth of 209.5% compared to 2021 (and -6% compared to 2019) in the Retail and Advertising category, which recorded 10.9 million and is mainly related to the contractual scheme established as of 2021 according to which fees vary according to the change in traffic compared to 2019. Revenues from construction services increased (+53.5%) compared to 2021 due to higher investments made in the aeronautical sector and decreased (-17.8%) compared to 2019 due, instead, to lower investments in the aviation and non aviation sectors. The item "other revenues" includes the Compensation Fund of 21.1 million. Net of this contribution, other operating revenues and income are in line with 2019 and up (+32.2%) compared to 2021.

Operating costs for the period amounted to 56.3 million euros, growing overall by 44.2% on the same period in 2021 and decreasing by 3.3% on 2019. In particular, the costs of consumables and goods show an increase (+167.4% compared to 2021 and +96.1% compared to 2019) mainly due to the higher purchase of aircraft fuel and de-icing fluid.

Profitability

The first nine months of 2022 showed a consolidated EBITDA of 46.7 million euros, compared to a negative margin of 0.5 million in 2021 and a positive margin of 36.2 million in 2019. This result is affected by the contribution from the Compensation Fund. Net of this Fund and construction services, adjusted EBITDA amounted to 25.2 million euros (compared to a negative margin of 0.8 million in 2021 and a positive one of 35.7 million in 2019): although the



variance compared to the last pre-Covid year is still significant, the result for these nine months of 2022 shows a significant recovery.

Also considering the impact of the Compensation Fund, the Consolidated Operating Profit (EBIT) was positive at 36.7 million euros, compared to a negative 9.3 million in the first nine months of 2021 and positive 26 million in 2019.

As a result of the above, the Consolidated Result Before Taxes for the period was positive for 37.1 million euros, compared to a negative result of 10 million euros as of September 30th, 2021, and a positive result of 25.1 million as of September 30th 2019.

Net income for the period, entirely attributable to the Group, was 32.6 million euros (net of the contribution from the Compensation Fund, amounts to 11.5 million euros), a significant improvement compared to the loss of 7.6 million in 2021 but still down from the net income of 17.9 million euros in 2019.

Balance Sheet and Investments

The Group's Net Financial Indebtedness as of September 30th, 2022, amounting to 3.3 million euros, decreased significantly compared to 43.2 million as of December 31st, 2021, and 49.1 million as of September 30th 2021.

On the liquidity side, the most significant change, both compared to the end of the previous financial year and compared to September 30th, 2021, is due to the increase in cash as a result of the collection of the Compensation Fund contribution in addition to the liquidity generated by the increase in turnover and the reduction in the average days to collect receivables. On the debts side, there are no significant differences in the periods under review, when were realized 11.4 million euros of investments and interventions by the Renewal Fund.

Consolidated and Group shareholders' equity amounted to 190.7 million euros compared to 157.8 million as of December 31st, 2021, and 157.1 million as of September 30th, 2021, increased due to the overall economic result for the period.

Significant events after the period-end

In October, the airport recorded 840,000 monthly passengers (exactly: 841,478): a growth of 4.2% compared to October 2019 (last pre-pandemic year) and +44.4% compared to October 2021.

As in previous months, October's trend also shows significant differences between domestic and international traffic data, with passengers on domestic flights also growing strongly on 2019 (+28.4%), while international passengers, although recovering, are still slightly below pre-Covid levels (-1.8%). In detail, in October 2022 there were 206,400 passengers on domestic flights (+9.7% on 2021) and 635,078 passengers on international flights (+60.9% on 2021).

On November 10th, Aeroporto di Bologna acquired from Aeroporti di Roma a 5% stake in the company UrbanV Spa, set up on June 28th 2022 by Aeroporti di Roma, Aeroporto di Venezia and Aeroports de la Cote d'Azur for the international development of urban air mobility.

Foreseeable evolution of the management

According to ACI World, the outlook for global traffic recovery will be positively influenced by several factors, such as the peak in passenger-side demand, driven by the cumulative savings during the pandemic and the strong desire to reconnect and the high vaccination rate along with the easing of movement restrictions.



On the other side, analysts also point to risk factors that could have a significant and currently unquantifiable impact on the current growth trend. These include geopolitical conflicts resulting from Russia's aggression against Ukraine with the consequent increase in travel costs due to rising energy and raw material prices; lower disposable income for consumers due to rising inflation; the slowdown of the economic recovery due to rising interest rates and inflation; labour shortages and supply chain delays; and potential new waves of Covid-19 related to the development of new and more contagious variants.

The flexion due to macroeconomic factors such as the possible recession and the erosion of household purchasing power due to inflation are braking factors that could lead to a slowdown in the current growth trend. The strong demand recorded in recent months therefore gives no certainty about future traffic trends, particularly starting from the autumn, thus causing a possible slowdown in the recovery scenario to pre-Covid levels in 2025.

In 2022, worldwide traffic is expected to reach 74% of 2019 traffic, for a total of about 6.8 billion passengers. Europe recorded a recovery of only 43.5% of 2019 traffic in 2021, however, based on the strong recovery recorded in the first two quarters of the year, it is expected to reach around 82.5% of traffic by the end of the year and confirming a recovery in line with experts' expectations.

In addition to general factors, which make it necessary to adopt a prudent approach with reference to short and medium-term economic and financial forecasts, there are also other specific factors relating to the Company, which must face a number of significant steps in the short term, such as the renewal of the programme contract, due to expire on December, 31st 2023, and the renewal of the multi-year contract signed with the most important customer of the Airport, expired at the end of October.

Thanks to the Covid Compensation Fund was possible to close the period under review with a strongly positive result, which, together with the recovery of traffic, makes it possible to look to the future with renewed confidence despite the threats still present on the pandemic front, the Russian-Ukrainian conflict, and tensions on the prices of the main energy sources and raw materials.

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The Consolidated Interim Report as of September 30th 2022 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 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

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Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 30.09.2022	at 31.12.2021
Concession rights	202,527	199,364
Other intangible assets	1,228	914
<i>Intangible assets</i>	203,755	200,278
Land, real estate, plant and equipment	10,871	11,293
Investment property	4,732	4,732
<i>Tangible assets</i>	15,603	16,025
Shareholdings	44	44
Other non-current assets	13,379	13,306
Deferred tax assets	10,167	13,093
Other non-current assets	277	210
<i>Other non-current assets</i>	23,867	26,653
<i>NON-CURRENT ASSETS</i>	243,225	242,956
Inventories	939	735
Trade receivables	22,669	19,977
Other current assets	9,657	5,393
Current financial assets	0	0
Cash and cash equivalents	65,787	28,215
<i>CURRENT ASSETS</i>	99,052	54,320
TOTAL ASSETS	342,277	297,276

Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.09.2022	at 31.12.2021
Share capital	90,314	90,314
Reserves	67,770	74,201
Year-end results	32,596	(6,717)
GROUP SHAREHOLDERS' EQUITY	190,680	157,798
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	190,680	157,798
TFR [Severance] and other personnel provisions	3,598	3,841
Deferred tax liabilities	2,847	2,691
Airport infrastructure provision	9,654	10,097
Provisions for risks and expenses	1,332	1,517
Current financial liabilities	54,048	63,526
Other non-current liabilities	55	55
NON-CURRENT LIABILITIES	71,534	81,727
Trade payables	25,560	19,035
Other liabilities	37,852	29,094
Airport infrastructure provision	1,582	1,676
Provisions for risks and charges	28	23
Current financial liabilities	15,041	7,923
CURRENT LIABILITIES	80,063	57,751
TOTAL LIABILITIES	151,597	139,478
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	342,277	297,276

Consolidated Income Statement

<i>In thousands of Euros</i>	at 30.09.2022	at 30.09.2021
Revenues from aeronautical services	40,347	19,197
Revenues from non-aeronautical services	31,506	12,686
Revenues from construction services	9,296	6,056
Other operating revenues and proceeds	21,892	571
Revenues	103,041	38,510
Consumables and goods	(3,118)	(1,166)
Costs for services	(15,745)	(11,278)
Costs for construction services	(8,854)	(5,767)
Leases, rentals and other costs	(6,240)	(3,024)
Other operating expenses	(2,306)	(2,290)
Personnel costs	(20,047)	(15,519)
Costs	(56,310)	(39,044)
Amortisation of concession rights	(5,573)	(5,443)
Amortisation of other intangible assets	(324)	(653)
Amortisation of tangible assets	(1,541)	(1,671)
Depreciation and impairment	(7,438)	(7,767)
Provision for doubtful accounts	(745)	(621)
Airport infrastructure provision	(1,584)	(330)
Provisions for other risks and charges	(224)	(78)
Provisions for risks and charges	(2,553)	(1,029)
Total Costs	(66,301)	(47,840)
Operating results	36,740	(9,330)
Financial income	1,311	58
Financial expenses	(965)	(746)
Result before taxes	37,086	(10,018)
Taxes for the period	(4,490)	2,458
Profit (losses) for the period	32,596	(7,560)
Minority profits (losses)	0	0
Group profits (losses)	32,596	(7,560)
Profits (losses) basic per share (Euro)	0.91	(0.21)
Profits (losses) diluted per share (Euro)	0.91	(0.21)

Consolidated Net Financial Indebtedness

<i>In thousands of euro</i>	At	At	At	Variation	Variation
	30.09.2022	31.12.2021	30.09.2021	30.09.2022 31.12.2021	30.09.2022 30.09.2021
A Cash	65,787	28,215	22,950	37,572	42,837
B Cash equivalents	0	0	0	0	0
C Other current financial assets	0	0	0	0	0
D Liquidity (A+B+C)	65,787	28,215	22,950	37,572	42,837
E Current financial debt	(2,900)	(1,732)	(1,188)	(1,168)	(1,712)
F Current portion of non-current financial debt	(12,141)	(6,191)	(3,069)	(5,950)	(9,072)
G Current financial Indebtedness (E + F)	(15,041)	(7,923)	(4,258)	(7,118)	(10,784)
H Net current financial Indebtedness (G - D)	50,746	20,292	18,692	30,454	32,054
I Non-current financial debt	(53,406)	(62,577)	(67,101)	9,171	13,695
J Debt instruments	0	0	0	0	0
K Non-current trade and other payables	(642)	(949)	(732)	307	90
L Non-current financial Indebtedness (I + J + K)	(54,048)	(63,526)	(67,833)	9,478	13,785
M Total financial Indebtedness (H + L)	(3,302)	(43,234)	(49,141)	39,932	45,839

Cash Flow Statement

In thousands of Euros	at 30.09.2022	at 30.09.2021	Variation
Cash flow generated /(absorbed) from operating activities before changes in working capital	46,407	(56)	46,463
Cash flow generated / (absorbed) from net operating activities	51,758	(12,934)	64,692
Cash flow generated / (absorbed) from investing activities	(10,521)	(5,845)	(4,676)
Cash flow generated / (absorbed) from financing activities	(3,665)	(1,929)	(1,736)
Final cash change	37,572	(20,708)	58,280
Liquid assets at beginning of period	28,215	43,658	(15,443)
Final cash change	37,572	(20,708)	58,280
Liquid assets at end of period	65,787	22,950	42,837