



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA: The Board of Directors approves consolidated and the draft of separate financial statements as at December 31st, 2022.

Bologna Airport's recovery continues in terms of traffic volumes and financial performance:

- **Consolidated adjusted revenues of 97.4 million euro (including €21.1 million from the Covid-19 Compensation Fund): +93.2% over 2021 and -10.3% over 2019.**
- **Consolidated EBITDA of 54.8 million euro (32.9 million euro net of the Compensation Fund), compared with a result of 3.5 million in 2021 and 44.9 million in 2019 (+22%).**
- **Profit of 31.1 million euro (10 million net of the Fund), compared with a loss of 6.7 million in 2021 and a profit of 20.9 million in 2019.**
- **Recorded total of 8,496,000 passengers in 2022 (+107.0% over 2021 but still -9.7% over 2019). Marconi is confirmed as Italy's 7th airport in terms of passenger numbers and 3rd in the cargo sector.**

Bologna, March 14th, 2023 - The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, approved today the Draft Financial Statements and the Consolidated Financial Statements as of December 31, 2022 in addition to the Consolidated Non-Financial Statement as of December 31, 2022, pursuant to Legislative Decree No. 254/2016 (Sustainability Report) and other reports and proposals that will be submitted to the Shareholders' Meeting on April 26, 2023.

"We close a 2022 with several positive signs, in which we recorded an important recovery in traffic volumes, which, however, has not yet stably reached pre-pandemic levels, with a gap of about 10 percent" - commented **Nazareno Ventola, CEO and Managing Director of Aeroporto Guglielmo Marconi di Bologna**. "Net of the effects of the pandemic, the echoes of which gradually faded as the months passed, 2022 nevertheless showed criticalities due to Russia's aggression against Ukraine, which produced a strong impact due to the increase in energy and raw material costs and, consequently, inflation. Despite this, the Marconi still recorded comforting results, confirming itself as Italy's 7th airport in terms of passenger traffic. Our focus on the current unstable and unpredictable scenario remains very high, but at the same time pushes us not to stop our development, especially in terms of environmental sustainability, innovation and general improvement of our users' travel experience through a series of infrastructural interventions within the airport that will be launched in the current year".

"We are overall satisfied with the results recorded in 2022. The Marconi is confirmed as a central infrastructure for the catchment area, maintaining the 3rd position in the cargo sector and continuing to generate a very important economic impact in Emilia Romagna and bordering regions. Also, although in a context of constant uncertainty that has been going on since 2020, I am proud that the company's commitment to increasingly central issues such as social sustainability has led us to be the first Italian airport operator to obtain gender equality



certification", commented **Enrico Postacchini, Chairman of Aeroporto Guglielmo Marconi di Bologna**.

Traffic

2022 showed a gradual recovery in traffic volumes, reaching 2019 levels in the third quarter. After a January impacted by the Omicron variant, starting in February, thanks to the reduction of restrictions on the entry of passengers from EU countries into Italy, traffic volumes showed a gradual increase. Beginning in June, traffic surpassed pre-pandemic levels and recorded highs in passengers in July and August. However, in the last months of the year, corresponding to the start of the winter season, there was a new slowdown compared to the pre-pandemic values.

In 2022, the airport recorded a total of 8,496,000 passengers, with a strong increase from 2021 (+107.0%), with 70,871 movements (+66.8%) and 55,195 tons of cargo transported (+10.1%). However, compared to 2019 - the last pre-Covid year - passenger traffic in 2022 was 9.7% lower and movements 8.1% lower. Compared to 2019, cargo traffic was 13% higher in 2022.

The average load factor is up from 68.7% in 2021 to 79.2% in 2022.

Low-cost traffic increased compared to 2019 (+10.9%), while legacy traffic showed a slower recovery (-37.6% compared to 2019) as a result of both a greater contraction in movements and a lower load factor.

The two-speed evolution of domestic traffic compared to international traffic is confirmed, penalized by the continuation of partial restrictions on the movement of people between some countries (especially in the first part of the year). Passengers on domestic flights have already largely exceeded pre-pandemic traffic levels (+13.2% compared to 2019), while those on international flights register -15.7% compared to 2019.

In 2022, 127 destinations could be reached directly from Bologna, up 7 compared to 2019 and 14 compared to 2021.

Analyzing the carriers' performance, Ryanair is confirmed to be the first airline on the airport with 56.9% of total traffic. In second place is Wizz Air, with a share that grew from 5.4% in 2019 to 10% percent in 2022. In third place, on the other hand, is Air France.

Bologna Airport is also confirmed as Italy's 3rd airport in the cargo sector in 2022 (it was 5th in 2019). Road cargo shows an increase of 13.3% compared to 2019, compared to a recovery in the air component of 12.9% and an overall increase of 13%, higher than the Italian average growth in 2022 (about 2%).

Operating performance

In 2022, consolidated revenues stand at 134.6 million euro with a growth of 76 million euro compared to 2021 (+130.1%) and a growth of 7.5% compared to 2019. This strongly positive result is affected by the contribution of 21.1 million euro from the Compensation Fund for damages 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).

Adjusted revenues, net of construction services margin, Terminal Value credit revenues on Renewal Fund and Compensation Fund interventions, are 97.4 million and show a growth of 93.2% compared to 2021 and a decrease of 10.3% compared to 2019.

Revenues for aeronautical services grow by 80.3% compared to 2021 and decline by 15% compared to 2019 due to traffic trends and a decline in aviation fares. Revenues for non-aeronautical services grow 112.2% over 2021 and decline 4.6% over 2019.

The trend in construction services revenues is affected by the investments made during the period: grow (+98.1%) compared to 2021 due to higher investments in the aviation sector and decrease (-2.9%) compared to 2019 due to lower investments in the non-aviation sector. Finally, about the "other revenues" category, which includes the contribution from the Compensation Fund of 21.1 million; even net of this contribution there is growth compared to both 2021 (+107.6%) and 2019 (+27%).

Overall, operating costs increase by 45.1% over 2021, realigning substantially with those bore in 2019 (-0.6%).

In detail, costs of consumables and goods show an increase (+109.2% over 2021 and +79.3% over 2019) mainly due to higher purchase of aircraft fuel and de-icing liquid.

Costs for services are higher than 2021 (+37.5%) due to the increase in traffic-related services (such as, for example, security control services), but mainly due to the costs of all other services (utilities, maintenance, cleaning, snow removal). Costs for services also grow slightly compared to 2019 (+2.2%) due to increased cost for utilities, additional security services due to the pandemic, cleaning, and insurance.

Costs for fees, rentals, and other costs also grow (+80.8% compared to 2021 and -4.1% compared to 2019) due mainly to the change in traffic volumes based on which concession and security fees are calculated. Finally, other operating expenses are in line with 2019 (-0.1%) but up compared to 2021 (3.8%) due to the growth in tax charges and fire service contribution.

Profitability

2022 recorded a Gross Operating Margin (EBITDA) of 54.8 million euro, compared to a result of 3.5 million euro in 2021 and 44.9 million euro in 2019 (+22%). This result is strongly affected by the contribution from the Compensation Fund of 21.1 million euro. Net of this Fund, of the margin from construction services and of credit revenues from Terminal Value on the renewal fund interventions, EBITDA stands at 32.9 million euro.

As a result of the positive performance for the year and the Compensation Fund, EBIT was a positive 35.9 million euro compared to a negative 8.4 million euro in 2021 and a positive 31.1 million euro in 2019.

Consolidated net result, which is fully attributable to the Group, is a profit of 31.1 million euro compared to a loss of 6.7 million euro in 2021.

Balance Sheet and Investments

During 2022, were continued the infrastructure development activities, that had slowed down during 2020 and 2021 caused, mainly, by the restrictions imposed by the pandemic.

The total amount of realized investments as of December 31st, 2022 and renewal fund interventions is 20 million euro. Specifically, among the investments, 8.5 million euro are related to investments related to the execution of the Masterplan and 9.9 million euro are related to investments for airport operations.

The main interventions completed during the year aimed at improving the service offered to passengers, energy efficiency and sustainable mobility include: the upgrading of aprons lighting with the use of energy-saving LEDs; the creation of lounges to expand waiting areas for passengers; the new "Tellis" digital interpreter service for deaf passengers; the creation of a



bike station to encourage sustainable transport; and the creation of a new website to improve the service offered to passengers.

The main works underway as of December 31st, 2022 include the expansion of the Apron 3 aircraft parking area connected to the apron dedicated to General Aviation, the construction of a new airport runoff water lamination plant, and the re-functionalization of the cargo area with the aim of increasing storage capacity and reorganizing space.

The Group's Net Financial Position as of December 31st, 2022 was positive and amounted to 7 million euro compared to net debt of 43.2 million euro as of December 31st, 2021.

On the liquidity side, the most significant change is due to the collection of the Compensation Fund contribution in addition to the flows generated by the increase in turnover and the reduction in average days to collect receivables.

Consolidated and Group shareholders' equity amounted to 189.3 million euro compared to 157.8 million as of December 31st, 2021.

Allocation of profit for the year

The Parent Company's Board of Directors, within a framework of gradual recovery from the impact of the Covid-19 pandemic, taking into account the continuing uncertainty of the international geopolitical scenario, the increase in the cost of raw materials and materials with a potential inflationary effect on the company's challenging investment plan, and the fact that the contribution of 21.1 million euro from the Compensation Fund only partially covered the financial impact of the pandemic on the Company's assets, prudently and in order to verify during 2023 the actual consolidation of the recovery, resolved not to distribute the 2022 net income for the year.

More specifically, the Board of Directors resolved to propose to the Shareholders' Meeting to allocate the net profit realized by Aeroporto Guglielmo Marconi di Bologna S.p.A. in fiscal year 2022, amounting to 29,443,457.82 euro as follows:

- 5% to the legal reserve - based on the provisions of the Articles of Association and art.2430 of the Codice Civile - in the amount of 1,472,172.89 euro;
- the rest, amounting to 27,971,284.93 euro to the extraordinary reserve.

Consolidated Non-Financial Statement 2022 (Sustainability Report)

In 2022, Aeroporto di Bologna also pursued many initiatives in the area of sustainability. On the environmental front and, in particular, the fight against climate change, the Airport has the ambition to achieve the goal of "Net Zero Carbon Emission" by 2030 through a series of investments aimed at the development of renewable energy, the promotion of energy efficiency and sustainable mobility, and decarbonization through the capture and absorption of emissions.

In 2022 the airport obtained the Level 3+ certification of the international framework, corresponding to the "Neutrality" level, and a tender was launched for the construction of a large wooded area at the north of the Airport of about 40 hectares, including a bike path usable by the community.

Also in the area of sustainable mobility, the design of a bicycle path connecting the airport hub with the residents of Bologna and Lippo di Calderara di Reno continued, and a bike station was built under the Marconi Express station.

Also worth mentioning are initiatives in the field of air quality, with the start of a collaboration with the University of Bologna on air quality biomonitoring using bees.



With regard to noise pollution, the Airport's main environmental impact, the Group has launched a study in collaboration with ENAV to map the main disturbance factors for citizens living in the areas bordering the site, also continuing the dialogue with the representatives of the relevant Bodies and Authorities.

Aeroporto di Bologna has also pursued important projects in the area of social sustainability with the aim of enhancing and supporting its people and the territory. Among the various initiatives is the achievement, as the first airport management company in Italy, of gender equality certification according to the new UNI/PdR 125:2022 standard. Lastly, the Group's goal is to continue increasing stakeholder involvement to achieve common goals with a view to sustainability and constant maximization of the experience.

Significant events occurring after period-end and

In the first two months of 2023, Aeroporto di Bologna recorded 1,125,484 passengers (up 58.4% over 2022 and down 8.5% over 2019), with 8,882 total movements (up 26.2% over 2022 and down 14.4% over 2019), while cargo transported was 6,656 tons (up 0.4% over 2022 and up 2.4% over 2019).

On February 1st, the Group and the leading low-cost carrier operating at the airport consolidated their partnership by entering into a new 6-year agreement, applicable retroactively from the winter season 2022/2023. The incentives defined in the new contract were then reflected in the budget for the two-month period November-December 2022;.

On March 2nd, 2023, as part of the Users' consultation process, the proposed revision of the regulated tariffs was submitted, together with an updated proposal regarding the airport's service levels for the four-year period 2023-2026. The Airport Manager and the airport's Users reached a substantial understanding on the tariff proposal for the period 2023-2026, effective as of June 1st, 2023, and the related SLAs. In the manner and within the timeframe provided for in Model 1 of Resolution No. 92/2017 defined by the Transportation Regulatory Authority, the process will be completed with the publication of the tariffs, which are still undergoing the Authority's final review.

Business outlook

The evolution of the market scenario shows a positive trend for 2023, with a trend toward pre-pandemic levels. However, the current macroeconomic and geopolitical scenario generates uncertainty about the future, mainly due to factors such as: sharply rising inflation on raw materials that will inevitably also impact travel costs; and issues related to airport operations and the supply chain.

According to ACI Europe's latest forecasts, the full recovery of air traffic is expected, at the European level, in 2025 and no longer at the end of 2024, driven mainly by domestic tourism, discounting downward revisions for the next 5 years as a result of growing concerns arising from the unstable geopolitical environment, in addition to the variability of the macroeconomic environment that forecasts recession scenarios. However, the assumed recovery scenario could be positively affected by the resilience in users' propensity to travel.

This growth framework, if confirmed during 2023, envisages a further increase in traffic volumes, also taking into account the agreement signed with the main carrier on the airport, with an operating marginality that could, however, be strongly affected by the trend of the macroeconomic context and the recent inflationary conjuncture, with an effect on the dynamics of operating costs as well as on the propensity to consume.



In 2023, the Group will be engaged in overcoming the limits of the infrastructure capacity of some subsystems, with several interventions that will be insisted on the passenger terminal, in a proactive perspective aimed at improving service quality. This will be done in a context of fully functioning infrastructure and operational processes.

In addition, the Group will continue to work on the implementation of planned initiatives in terms of sustainability and digital transformation.

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Other resolutions

The Board resolved to convene the Ordinary Shareholders' Meeting for April 26th, 2022, at 11.00 a.m. at the company's registered office (via Triumvirato 84, Bologna), to approve the financial statements for the year 2022 and the proposed allocation of the profit for the year, and to approve the reports of the administrative body, including on remuneration.

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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 2022 - a year still affected by the global pandemic – 8.5 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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Statement of Consolidated Financial Position – Assets

<i>In thousands of euro</i>	at 31.12.2022	at 31.12.2021
Concession rights	205,997	199,364
Other intangible assets	1,391	914
<i>Intangible assets</i>	207,388	200,278
Land, real estate, plant and equipment	11,362	11,293
Investment property	1,617	4,732
<i>Tangible assets</i>	12,979	16,025
Shareholdings	119	44
Other non-current assets	13,489	13,306
Deferred tax assets	10,002	13,093
Other non-current assets	261	210
<i>Other non-current assets</i>	23,871	26,653
<i>NON-CURRENT ASSETS</i>	244,238	242,956
Inventories	912	735
Trade receivables	12,672	19,977
Other current assets	5,162	5,393
Current financial assets	45,058	0
Cash and cash equivalents	27,868	28,215
<i>CURRENT ASSETS</i>	91,672	54,320
<i>TOTAL ASSETS</i>	335,910	297,276

Statement of Consolidated Financial Position – Liabilities

<i>In thousands of euro</i>	at 31.12.2022	at 31.12.2021
Share capital	90,314	90,314
Reserves	67,887	74,201
Year-end results	31,109	(6,717)
GROUP SHAREHOLDERS' EQUITY	189,310	157,798
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	189,310	157,798
TFR [Severance] and other personnel provisions	3,313	3,841
Deferred tax liabilities	2,843	2,691
Airport infrastructure provision	10,541	10,097
Provisions for risks and expenses	1,235	1,517
Current financial liabilities	48,126	63,526
Other non-current liabilities	115	55
NON-CURRENT LIABILITIES	66,173	81,727
Trade payables	24,869	19,035
Other liabilities	35,179	29,094
Airport infrastructure provision	2,555	1,676
Provisions for risks and expenses	29	23
Current financial liabilities	17,795	7,923
CURRENT LIABILITIES	80,427	57,751
TOTAL LIABILITIES	146,600	139,478
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	335,910	297,276

Consolidated Income Statement

<i>In thousands of euro</i>	at 31.12.2022	at 31.12.2021
Revenues from aeronautical services	53,754	29,820
Revenues from non-aeronautical services	42,257	19,917
Revenues from construction services	15,952	8,051
Other operating revenues and proceeds	22,592	701
Revenues	134,555	58,489
Consumables and goods	(4,133)	(1,976)
Costs for services	(21,383)	(15,553)
Costs for construction services	(15,192)	(7,667)
Leases, rentals and other costs	(8,259)	(4,569)
Other operating expenses	(3,257)	(3,137)
Personnel costs	(27,503)	(22,058)
Costs	(79,727)	(54,960)
Amortisation of concession rights	(8,014)	(7,440)
Amortisation of other intangible assets	(661)	(890)
Amortisation of tangible assets	(5,249)	(2,225)
Depreciation and impairment	(13,924)	(10,555)
Provision for doubtful accounts	(693)	(504)
Airport infrastructure provision	(4,079)	(671)
Provisions for other risks and charges	(171)	(168)
Provisions for risks and charges	(4,943)	(1,343)
Total Costs	(98,594)	(66,858)
Operating results	35,961	(8,369)
Financial income	1,427	499
Financial expenses	(1,471)	(1,079)
Result before taxes	35,917	(8,949)
Taxes for the period	(4,808)	2,232
Profit (losses) for the period	31,109	(6,717)
Profits (losses) basic per share (Euro)	0.87	(0.19)
Profits (losses) diluted per share (Euro)	0.87	(0.19)

Consolidated Income Statement with adjusted Gross Operating Profit

<i>In thousands of euro</i>	<i>at 31.12.2022</i>	<i>at 31.12.2021</i>
Revenues from aeronautical services	53,754	29,820
Revenues from non-aeronautical services	42,257	19,917
Other operating revenues and income	1,421	701
Adjusted Revenues	97,432	50,438
Consumables and goods	(4,133)	(1,976)
Services costs	(21,383)	(15,553)
Leases, rentals and other costs	(8,259)	(4,569)
Other operating expenses	(3,257)	(3,137)
Personnel costs	(27,503)	(22,058)
Adjusted costs	(64,535)	(47,293)
Adjusted gross operating profit (adjusted EBITDA)	32,897	3,145
Revenues from construction services	15,952	8,051
Costs for construction services	(15,192)	(7,667)
Margin for construction services	760	384
Revenues from Terminal Value on renewal provision	34	0
Revenues for Compensation Fund contribution L.Bil.2021	21,137	0
Gross Operating Profit (EBITDA)	54,828	3,529

Net financial position of the Group

<i>In thousands of euro</i>	at 31.12.2022	at 31.12.2021
A Cash	27,868	28,215
B Cash equivalents	0	0
C Other current financial assets	45,058	0
D Liquidity (A+B+C)	72,926	28,215
E Current financial debt	(2,819)	(1,732)
F Current portion of non-current financial debt	(14,976)	(6,191)
G Current financial Indebdetness (E + F)	(17,795)	(7,923)
H Net current financial position (G - D)	55,131	20,292
I Non-current financial debt	(47,605)	(62,577)
J Debt instruments	0	0
K Non-current trade and other payables	(521)	(949)
L Non-current financial Indebtedness (I + J + K)	(48,126)	(63,526)
M Total net financial position (H + L)	7,005	(43,234)

Cash Flow Statement

<i>In thousands of euro</i>	at 31.12.2022	at 31.12.2021
Cash flow generated / (absorbed) by operating activities before changes in working capital	54,555	3,764
Cash flow generated / (absorbed) from net operating activities	69,928	(3,314)
Cash flow generated / (absorbed) from investing activities	(63,431)	(8,621)
Cash flow generated / (absorbed) from financing activities	(6,844)	(3,508)
Final cash change	(347)	(15,443)
Liquid assets at beginning of period	28,215	43,658
Final cash change	(347)	(15,443)
Liquid assets at end of period	27,868	28,215