



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q1 2022 Results.

Recorded a net income in the Q1, thanks to the contribution from the Covid-19 Damage Compensation Fund under Law No. 178 of December 30th, 2020 (so-called Legge di Bilancio 2021).

- **Revenues at €37.8 million euros including €21.1 million of contribution: +402% compared to 2021, +37.5% compared to 2019**
- **EBITDA at 23.3 million euros. In 2021 it was negative 4.8 million and in 2019 positive 8.3 million. Positive EBITDA of 2.1 million net of contribution.**
- **Consolidated profit at 20.4 million euros (-6.3 million in 2021)**
- **About 1.3 million passengers: +503% compared to 2021, -35.3% compared to 2019. Cargo sector's growth is confirmed: +20.5% compared to 2021**

Bologna, May 13th, 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 the first three months of 2022.

"After months of extreme difficulty, 2022 is beginning to show encouraging signs of recovery, especially in terms of traffic volumes, thanks in part to the easing of restrictions on international travel - **commented Nazareno Ventola, CEO and General Manager of Aeroporto Guglielmo Marconi di Bologna** -. Although still far from pre-pandemic traffic volumes, we can begin to call this a semi-normal situation. After months of waiting, we have also obtained access to the Covid-19 damage compensation fund. A contribution that represents partial compensation for the damages generated by the pandemic and, together with other sources of funding and the cash flows generated by the gradual resumption of activities, will support Aeroporto di Bologna in the relaunch operation, focused above all on the development of infrastructure, passenger services and the implementation of projects in strategic areas, such as innovation and sustainability."

Traffic

The first quarter of 2022 saw a gradual recovery in traffic volumes, especially since February, thanks to the reduction of restrictions on the entry into Italy of passengers from EU countries. The

airport recorded a total of 1,269,709 passengers, up 502.9% compared to the first three months of 2021, but 35.3% lower than in 2019. In the first quarter of 2022, there were 12,459 movements (+231.4% compared to 2021, but -26.4% compared to 2019).

In line with the trend of the past two years and due to continuing partial restrictions on the movement of people between states, a two-speed evolution of domestic versus international traffic is confirmed: passengers on domestic flights have already reached 90% of pre-pandemic levels (-9.1% compared to 2019), while those on international flights are still held back by uncertainties about the international health situation and different access rules of individual countries (-43.0% compared to 2019).

Low-cost traffic showed a significant recovery in volumes compared to 2019 (-13.5%), while scheduled traffic showed a slower recovery (-66.5%) due to minor movements and a lower load factor.

Regarding cargo traffic, the first three months of 2022 recorded cargo traffic of 13,908,914 kilograms, up 20.5% compared to the same period in 2021, and up 10.2% compared to the first quarter of 2019. A strong boost generated by courier traffic supported by e-commerce growth.

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).

In fact, the General Directorate for Airports and Air Transport and Satellite Services of MIMS, through decrees of the Director General dated May 5th and May 9th, 2022, notified on May 10th, 2022, granted the application for access to the fund for the compensation of damages suffered by airport operators and airport ground handling service providers. The measures, adopted following the positive opinion of ENAC, fully recognize to the "Marconi" Management Company the amount requested as compensation for damages suffered due to the COVID-19 pandemic for the period from March 1st, 2020, to June 30th, 2020, while for the subsidiary Tag, due to insufficient coverage of the fund allocated to ground handling service providers, the amount of compensation covers about 96% of the recognized loss.

Overall, revenues in the first quarter of 2022 stood at 37.8 million euros and grew by 401.8% compared to 2021 (when they were 7.5 million euros) and 37.5% when compared to 2019 (27.5 million euros), mainly due to the contribution from the Compensation Fund.

Specifically, revenues from aeronautical services stood at 8.5 million euros, up 160.2% compared to 2021 and down 36.5% compared to 2019. Revenues from non-aeronautical services amounted to 7 million euros, up 228.8% compared to 2021, but down 28.6% compared to 2019. Construction services revenues of 1 million euros decreased (-49.2% compared to 2021 and -75.1% compared to 2019) due to lower investments made in aviation and non-aviation sector.

Costs for the period, amounting to 14.5 million euros, increase by a total of 17.4% on the same period in 2021, due to the general recovery of the activities and related costs resulting from increased traffic flows, as well as the higher cost of raw materials and goods due to the general increase in prices caused by the conflict in Ukraine and the continuing effects of the pandemic (down 24.3% over 2019).

In particular, the costs of consumables and goods, amounting to 650 thousand euros, show an increase (+106.3% compared to 2021 and +52.9% compared to 2019) mainly due to the higher purchase of de-icing liquid and aircraft fuel; while the trend in the item of fees, rentals and other costs, amounting to 1.4 million euros (+115.7% compared to 2021 and -27.7% compared to 2019), is mainly due to the change in traffic volumes on the basis of which concession and security fees are calculated.

Profitability

The first quarter of 2022 shows a Gross Operating Margin (EBITDA) of 23.3 million euros compared to a negative margin of 4.8 million euros in 2021 and a positive margin of 8.3 million euros in 2019. This result benefits from the contribution from the Compensation Fund of 21.1 million euros.

Structural costs did not change significantly compared to the first quarter of 2021, standing at 3 million euros compared to 3.3 million euros of the comparison period. Thanks to the contribution under Legge di Bilancio 2021, Operating Income (EBIT) is positive at 20.3 million euros compared to a negative result of 8.1 million euros in the first quarter of 2021 and a positive result of 5.3 million euros in the last pre-Covid year.

Earnings Before Taxes for the first quarter of 2022 is a positive 20.4 million euros compared to a negative 8.4 million euros as of March 31st, 2021, and a positive 5 million euro as of March 31st, 2019.

Net income for the period, fully attributable to the Group, shows a profit of 20.4 million euros, compared with a loss of 6.3 million euros in the first quarter of 2021 and net income of 3.5 million euros in the first quarter of 2019.

Balance Sheet and Investments

The Group's Net Financial Debt as of March 31st, 2022, is 27.9 million euros compared to 43.2 million euros as of December 31st, 2021.

The most significant change is due to the growth in cash as a result of the collection of 50% of the contribution to the Covid compensation fund, in addition to the liquidity produced by the increase of the activities, the reduction in the average days to collect customer receivables, and the low volume of investments made during the period.



The total amount of investments made as of March 31st, 2022, is 1.2 million euros.

As of March 31st, 2022, consolidated and Group Shareholders' Equity stood at 178.2 million euros compared to 157.8 million as of December 31st, 2021, and 158.2 million as of March 31st, 2021.

Significant events after period-end

No events have occurred since the end of the quarter that would warrant changes to the financial and economic position shown in the financial statements and thus require adjustments and/or additional notes to the financial statement document.

Foreseeable evolution of the management

The Covid-19 health emergency continued to lead to impacts on the airport sector in the early months of this year. However, there has been a gradual increase in air traffic since February and, more significantly, in March and especially April, a month in which, with 724,955 passengers, the gap in terms of traffic volumes with the pre-Covid period was greatly reduced, marking a -9% on the same month of 2019 (the last year of "normality").

Currently, there is general consensus in the sector that pre-Covid19 traffic will fully recover at the earliest by 2024.

At present it is complex to estimate the impact of the international crisis generated by the Russian aggression against Ukraine on the air traffic recovery trend. According to IATA, it appears unlikely that this conflict will impact the long-term growth of air transport, which has always proven resilient to similar shocks. Instead, negative short-term consequences are possible, particularly for markets directly exposed to the conflict, but these are difficult to assess at present.

For 2022, ACI Europe estimates a possible recovery ranging from 61% to 80% of annual pre-Covid-19 traffic volumes, with a greater recovery estimated for the second half of the year. The Parent Company estimates that volume recovery at Bologna airport is broadly in line with these forecasts although 2022 will continue to be influenced by the resilience and recovery abilities of the various stakeholders (carriers, subconcessionaires, handlers, etc.).

The contribution from the Compensation Fund represents partial compensation for the damage resulting from the pandemic and, albeit in a general framework of great uncertainty due to the international situation, will contribute to the progressive relaunching of Aeroporto di Bologna's activities, with reference to the development of infrastructure and passenger services and the implementation of initiatives in the area of innovation and sustainability.

* * *

The Consolidated Interim Report as of March 31st, 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).



* * *

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.

* * *

For further information: www.bologna-airport.it

Investor Relations:

Aeroporto G. Marconi di Bologna Spa
Patrizia Muffato
Chief Financial Officer and Investor Relations
investor.relations@bologna-airport.it
Tel: 051/6479960

Media:

Aeroporto G. Marconi di Bologna Spa
Anna Rita Benassi
Responsabile Comunicazione e Ufficio Stampa
ufficiostampa@bologna-airport.it
Tel: 051/6479961

Barabino&Partners
Massimiliano Parboni
m.parboni@barabino.it
Tel: 335/8304078
Emilio Farina
e.farina@barabino.it
Tel.: 348/6237066

Statement of Consolidated Financial Position – Assets

| <i>In thousands of Euros</i> | at 31.03.2022 | at 31.12.2021 |
|--|------------------|------------------|
| Concession rights | 198,535 | 199,364 |
| Other intangible assets | 967 | 914 |
| <i>Intangible assets</i> | 199,502 | 200,278 |
| Land, real estate, plant and equipment | 10,930 | 11,293 |
| Investment property | 4,732 | 4,732 |
| <i>Tangible assets</i> | 15,662 | 16,025 |
| Shareholdings | 44 | 44 |
| Other non-current assets | 13,321 | 13,306 |
| Deferred tax assets | 13,157 | 13,093 |
| Other non-current assets | 211 | 210 |
| <i>Other non-current assets</i> | 26,733 | 26,653 |
| <i>NON-CURRENT ASSETS</i> | 241,897 | 242,956 |
| Inventories | 731 | 735 |
| Trade receivables | 14,462 | 19,977 |
| Other current assets | 16,056 | 5,393 |
| Current financial assets | 0 | 0 |
| Cash and cash equivalents | 43,247 | 28,215 |
| <i>CURRENT ASSETS</i> | 74,496 | 54,320 |
| TOTAL ASSETS | 316,393 | 297,276 |

Statement of Consolidated Financial Position – Liabilities

| <i>In thousands of Euros</i> | at 31.03.2022 | at 31.12.2021 |
|---|------------------|------------------|
| Share capital | 90,314 | 90,314 |
| Reserves | 67,484 | 74,201 |
| Year-end results | 20,383 | (6,717) |
| GROUP SHAREHOLDERS' EQUITY | 178,181 | 157,798 |
| MINORITY INTERESTS | 0 | 0 |
| TOTAL SHAREHOLDERS' EQUITY | 178,181 | 157,798 |
| TFR [Severance] and other personnel provisions | 3,917 | 3,841 |
| Deferred tax liabilities | 2,707 | 2,691 |
| Airport infrastructure provision | 10,265 | 10,097 |
| Provisions for risks and expenses | 1,569 | 1,517 |
| Current financial liabilities | 61,751 | 63,526 |
| Other non-current liabilities | 57 | 55 |
| NON-CURRENT LIABILITIES | 80,266 | 81,727 |
| Trade payables | 16,516 | 19,035 |
| Other liabilities | 30,538 | 29,094 |
| Airport infrastructure provision | 1,504 | 1,676 |
| Provisions for risks and charges | 25 | 23 |
| Current financial liabilities | 9,363 | 7,923 |
| CURRENT LIABILITIES | 57,946 | 57,751 |
| TOTAL LIABILITIES | 138,212 | 139,478 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 316,393 | 297,276 |

Consolidated Income Statement

| <i>In thousands of Euros</i> | At 31.03.2022 | At 31.03.2021 |
|--|------------------|------------------|
| Revenues from aeronautical services | 8,515 | 3,272 |
| Revenues from non-aeronautical services | 6,990 | 2,126 |
| Revenues from construction services | 1,023 | 2,012 |
| Other operating revenues and proceeds | 21,256 | 119 |
| Revenues | 37,784 | 7,529 |
| Consumables and goods | (650) | (315) |
| Costs for services | (4,691) | (3,793) |
| Costs for construction services | (974) | (1,916) |
| Leases, rentals and other costs | (1,363) | (632) |
| Other operating expenses | (673) | (630) |
| Personnel costs | (6,138) | (5,052) |
| Costs | (14,489) | (12,338) |
| Amortisation of concession rights | (1,850) | (1,822) |
| Amortisation of other intangible assets | (88) | (208) |
| Amortisation of tangible assets | (506) | (574) |
| Depreciation and impairment | (2,444) | (2,604) |
| Provision for doubtful accounts | 3 | (156) |
| Airport infrastructure provision | (524) | (512) |
| Provisions for other risks and charges | (54) | (7) |
| Provisions for risks and charges | (575) | (675) |
| Total Costs | (17,508) | (15,617) |
| Operating results | 20,276 | (8,088) |
| Financial income | 378 | 10 |
| Financial expenses | (302) | (306) |
| Result before taxes | 20,352 | (8,384) |
| Taxes for the period | 31 | 2,053 |
| Profit (losses) for the period | 20,383 | (6,331) |
| Minority profits (losses) | 0 | 0 |
| Group profits (losses) | 20,383 | (6,331) |
| Profits (losses) basic per share (Euro) | 0.56 | (0.18) |
| Profits (losses) diluted per share (Euro) | 0.56 | (0.18) |

Consolidated Net Financial Indebtedness

| <i>In thousands of euro</i> | at 31.03.2022 | at 31.12.2021 |
|---|----------------------|----------------------|
| A Cash | 43,247 | 28,215 |
| B Cash equivalents | 0 | 0 |
| C Other current financial assets | 0 | 0 |
| D Liquidity (A+B+C) | 43,247 | 28,215 |
| E Current financial debt | (1,609) | (1,732) |
| F Current portion of non-current financial debt | (7,754) | (6,191) |
| G Current financial Indebtedness (E + F) | (9,363) | (7,923) |
| H Net current financial Indebtedness (G - D) | 33,884 | 20,292 |
| I Non-current financial debt | (60,887) | (62,577) |
| J Debt instruments | 0 | 0 |
| K Non-current trade and other payables | (864) | (949) |
| L Non-current financial Indebtedness (I + J + K) | (61,751) | (63,526) |
| M Total financial Indebtedness (H + L) | (27,867) | (43,234) |

Cash Flow Statement

| <i>In thousands of euro</i> | at 31.03.2022 | at 31.03.2021 |
|--|---------------|---------------|
| Cash flow generated / (absorbed) by operating activities before changes in working capital | 23,299 | (4,882) |
| Cash flow generated / (absorbed) from net operating activities | 16,547 | (5,325) |
| Cash flow generated / (absorbed) from investing activities | (1,196) | (1,796) |
| Cash flow generated / (absorbed) from financing activities | (319) | (229) |
| Final cash change | 15,032 | (7,350) |
| Liquid assets at beginning of period | 28,215 | 43,658 |
| Final cash change | 15,032 | (7,350) |
| Liquid assets at end of period | 43,247 | 36,310 |