

# 9M 2022 RESULTS

BOLOGNA, NOVEMBER 14<sup>TH</sup> 2022





**HIGHLIGHTS**

9M 2022  
FINANCIALS

2022  
KEY UPDATES



# GROUP HIGHLIGHTS

# EUROPEAN TRAFFIC TREND IN 9M 2022



## HIGHLIGHTS

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European Traffic trend	Sep22		YTD Sep22		Q3 2022	
	Set21	Set19	YTD Set21	YTD Set19	Q3 2021	Q3 2019
<b>Total passengers</b>	<b>52%</b>	<b>(12%)</b>	<b>131%</b>	<b>(21%)</b>	<b>61%</b>	<b>(12%)</b>
EU airports	58%	(12%)	147%	(20%)	63%	(12%)
EU+ airports	66%	(12%)	165%	(22%)	74%	(13%)
Non EU+ airports	9%	(15%)	37%	(18%)	18%	(9%)
<i>International pax</i>	70%	(13%)	179%	(22%)	84%	(14%)
<i>Domestic pax</i>	14%	(7%)	48%	(16%)	14%	(8%)
<b>Freight</b>	<b>2%</b>	<b>8%</b>	<b>(1%)</b>	<b>5%</b>	<b>(1%)</b>	<b>6%</b>

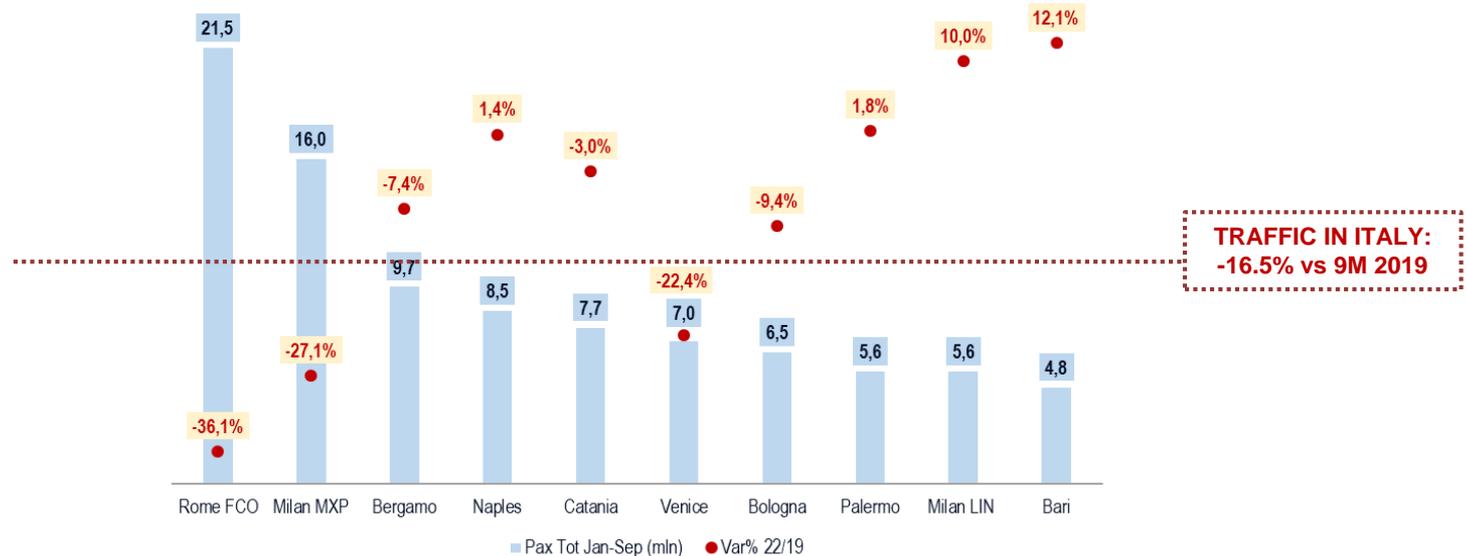
ACI Europe confirms the **recovery in passenger traffic**, but after an increasing trend in Q1 2022 Europe started to register a **decline in airline bookings** signaling a **demand that is being eroded by travel disruption and inflation concerns**, while the flatlining capacity recovery suffers from **shortages in the aviation supply chain**.

However, the **gradual recovery in 9M 2022 was the result of most States in the EU+ area easing restrictions for both intra-European and external travel on the back of strong pent-up demand**. The best performing markets in the EU+ area in September were Albania (+62%), Bosnia & Herzegovina (+37%) and Kosovo (+26%). Worst performing were Belarus (-56%), Slovenia (-52%) and Czech Republic (-36%).

**In the rest of Europe, the Russian war against Ukraine seemed to have only partially impacted the passenger traffic trend in 9M 2022, recovering from -39% in Q1 2022 to -19% in Q2 2022 and -12% in Q3 2022**. While passenger traffic has been increasingly recovering the pre-pandemic volumes, the spread of the new Covid-19 variants has been pushing downward the overall traffic levels. However, **among the 5 best airport performers within the third group** (passengers in a range from 5 to 10 million), **AdB stands in the fourth place during the summer season** (+2% vs Jun19, +4% vs Jul19 and +5% vs Aug19).

# TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN 9M 2022

Top 10 Airports - Pax Traffic in 9M 2022  
Var % 2022 - 2019



**Italian airports** recorded 125 million passengers in 9M 2022, an **increase compared to 2021 (+72.6 million pax, +139.3%)**, but still below the 2019 volumes (-24.7 million pax, -16.5%).

**Strong recovery** in traffic volumes by the airports of **southern Italy and the islands** (in particular Palermo, Bari Naples and Catania). The positive change recorded by Linate is due to airport closure in 2019.

**In 9M 2022, Bologna is the seventh Italian airport with a market share of 5.2% (vs 4.8% in 9M 2019).**

# BLQ TRAFFIC PERFORMANCE IN 9M 2022

In 9M 2022 total passengers were 6,498,592, **+158.2% vs 2021**, with 54,270 movements (**+96.9% vs 2021**).

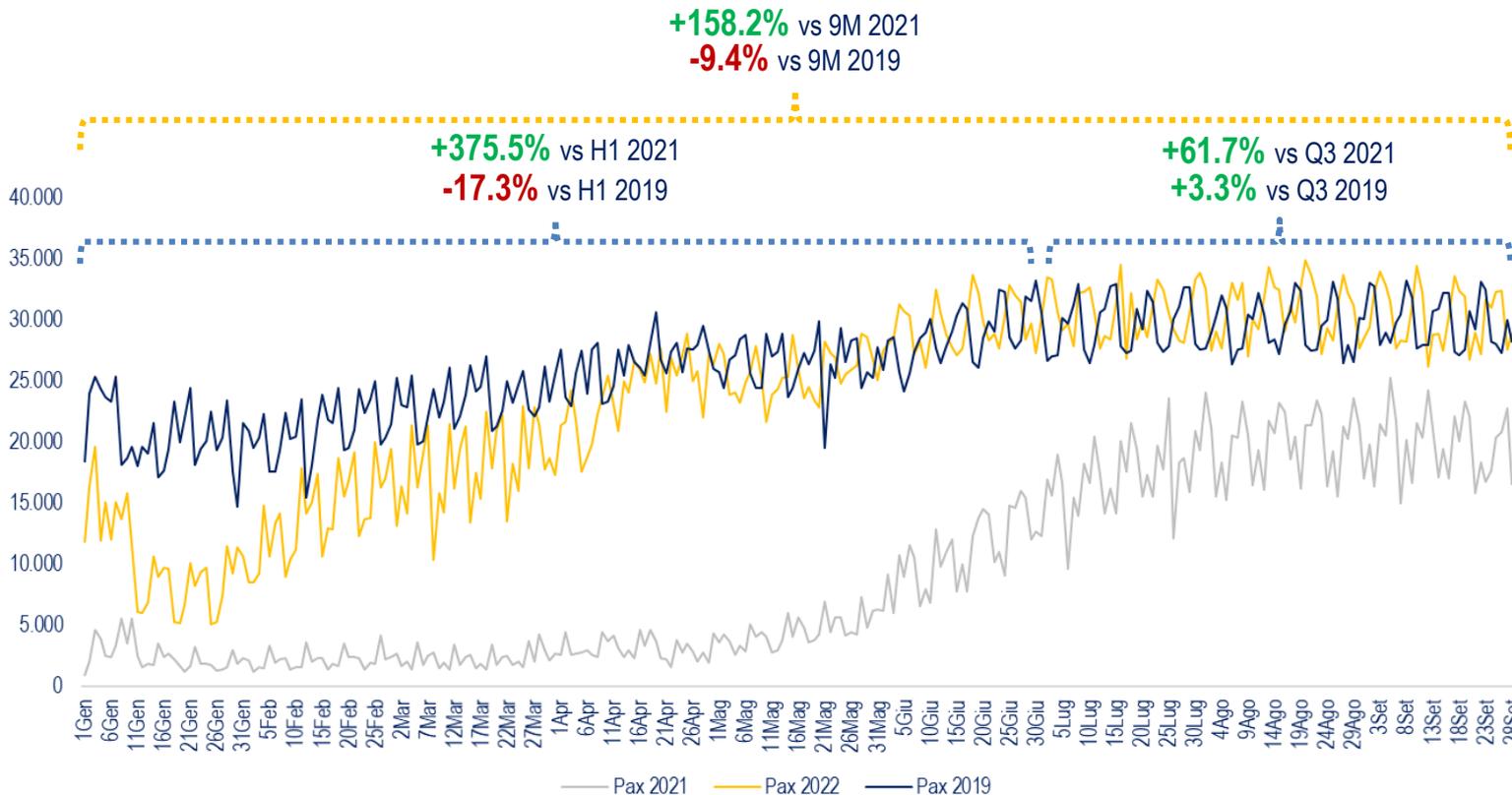
If compared to 2019, 9M 2022 passengers decreased by **9.4%** and movements by **7.8%**.



## HIGHLIGHTS

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# 9M 2022 FINANCIALS

## 9M 2022 KEY HIGHLIGHTS



In 9M 2022 **passengers increased by 158.2% vs 2021** (-9.4% vs 2019) and **movements increased by 96.9%** compared to 2021 (-7.8% vs 2019).



**Low cost** traffic shows a strong recovery compared to 2019 (+14.7%), while **legacy** traffic shows a slower recovery (-41.1%) due to lower movements and load factor. These different trends **changed the traffic mix**, resulting in an increase in the low cost traffic share, with reduced profitability, from 57.6% in 9M 2019 to 73.0% in 9M 2022.



9M 2022 revenues include the contribution from the **Compensation Fund** established by the Budget Law 2021 **for 21,137 thousand euros**, of which 20,903 thousand euros relating to the Parent Company and 234 thousand euros to the subsidiary TAG Bologna S.r.l.



**Aeronautical revenues increased by 110.2% when compared to 2021** (-17.5% vs 2019) due to the traffic growth.



**Non Aeronautical revenues increased by 148.4% vs 2021. Compared to 2019, non aeronautical revenues decreased by 6.0% vs -9.4%** of passenger volumes, due to a good performance of all businesses, in particular real estate, with higher revenues than 2019 thanks to a new sub-concession agreement, and car rentals, that have already achieved pre-Covid levels.



In 9M 2022 adj **operating costs increased by 42.6% vs 2021** due to higher traffic volumes, affecting all kinds of operating costs (personnel, services, etc.). Adj operating costs reached 2019 levels despite the both lower traffic levels and personnel cost, due to higher (i) service costs, (ii) fuel costs and (iii) de-icing products.



**Investments** in infrastructure maintenance and development amounted to **€11.4M**.



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# 9M 2022 KEY FIGURES

## PASSENGER TRAFFIC



## ADJ REVENUES



## EBITDA ADJ



## NET RESULT



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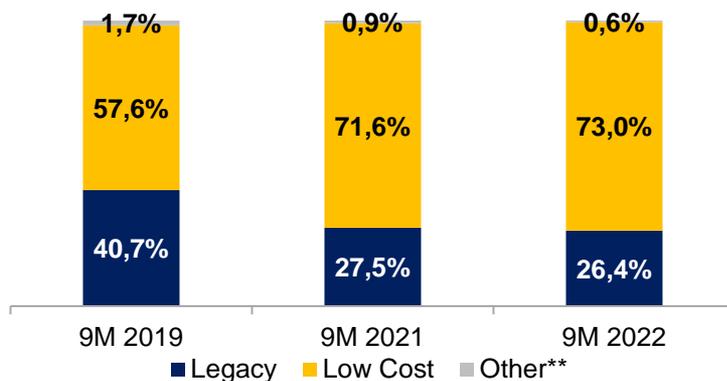
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# 9M 2022 TRAFFIC INSIGHT

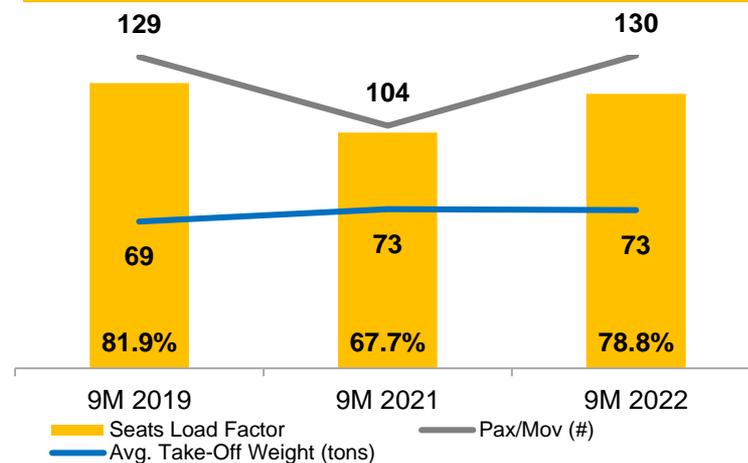


	9M 2022	9M 2021	VAR % 9M 22/21	9M 2019	VAR % 9M 22/19
Passengers	6,498,592	2,517,292	158.2%	7,175,435	(9.4%)
ATM*	54,270	27,568	96.9%	58,844	(7.8%)
MTOW	3,708,016	1,811,410	104.7%	3,864,679	(4.1%)
Cargo	40,484,261	36,242,905	11.7%	36,336,775	11.4%

## PASSENGER BREAKDOWN BY CARRIER



## AVIATION KEY METRICS



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## 9M 2022 TOTAL REVENUES

EURO THOUSANDS	9M 2022	9M 2021	VAR % 9M 22/21	9M 2019	VAR % 9M 22/19
Aeronautical Revenues	40,347	19,197	110.2%	48,890	(17.5%)
Non Aeronautical Revenues	31,506	12,686	148.4%	33,502	(6.0%)
Revenues for Construction Services*	9,296	6,056	53.5%	11,315	(17.8%)
Other Revenues	21,892	571	n.m.	763	n.m.
<b>Revenues</b>	<b>103,041</b>	<b>38,510</b>	<b>167.6%</b>	<b>94,470</b>	<b>9.1%</b>
<b>Revenues adj</b>	<b>72,608</b>	<b>32,454</b>	<b>123.7%</b>	<b>83,155</b>	<b>(12.7%)</b>

**AERONAUTICAL REVENUES:** increase compared to 2021 due to higher **traffic volumes**



**NON AERONAUTICAL REVENUES:** increase compared to 2021 thanks to **higher traffic volumes**. **In comparison with 2019, revenues drop less than passenger** (-6.0% vs -9.4%) due to good performance of all businesses and, in particular, real estate, with higher revenues than 2019 thanks to a new sub-concession agreement, and car rentals, that already achieved pre-Covid levels.



**OTHER REVENUES:** € 21.1 million due to the Compensation Fund established by the Budget Law 2021.



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# 9M 2022 OPERATING COSTS

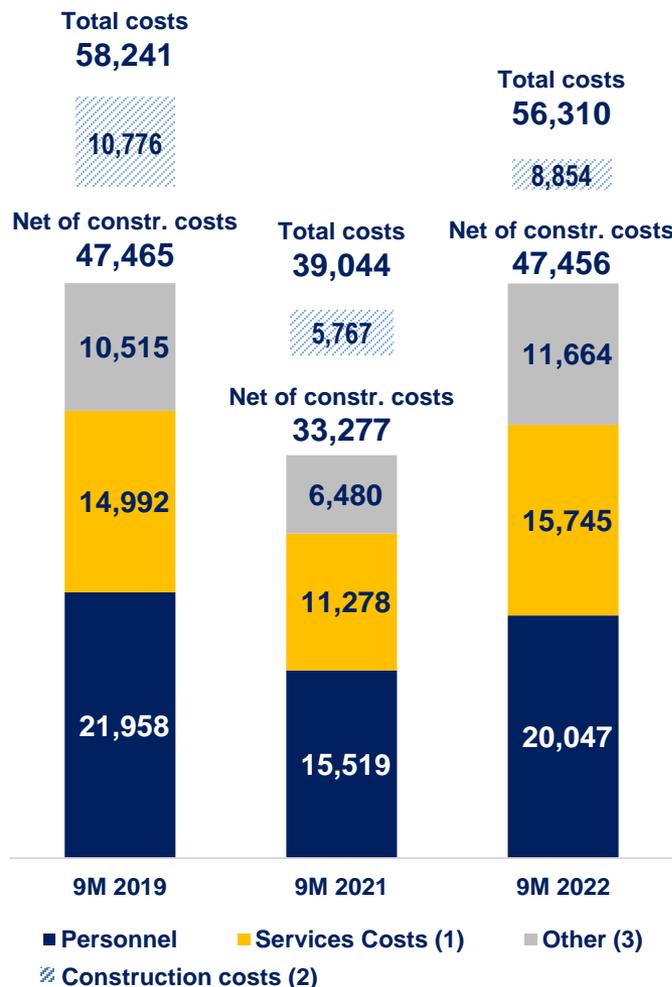
## OPERATING COSTS BREAKDOWN ('000 €)



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**OPERATING COSTS:** +44.2% vs 2021  
-3.3% vs 2019

**NET OF CONSTRUCTION COSTS: +42.6% vs 2021  
nil vs 2019**

**Personnel costs** increase by 29.2% vs 2021, despite an almost unchanged level of staff (+2.8% or +12 FTE), due to reduced use of the redundancy fund.

**Services costs** increase by 39.6% vs 2021:

- A. Higher costs due to traffic volumes (security, PRM and VIP lounge service);
- B. Higher costs related to other services (i.e. utilities, maintenance, cleaning, assurance and consulting).

**Leases, rentals and airport fees** increase by 106.3% vs 2021 due to traffic volumes with impact on concession and security fee.

**Consumables and goods** increase by 167.4% vs 2021 due to higher de-icing liquid purchased by AdB and aircraft fuel purchased by a subsidiary.

**Construction costs** decreased by 17.8% vs 2019 (+53.5% vs 2021) due to lower investments related to concession rights.

1 Services: includes outsourced services, maintenance, utilities costs and G&A  
 2 IFRIC 12  
 3 Other: includes consumables and goods, rental fees and other operating expenses

## FOCUS ON PARENT COMPANY EBITDA TREND

<i>Figures in '000</i>	Q1 2022	Q1 2019	Var % vs 2019	Q2 2022	Q2 2019	Var % vs 2019	Q3 2022	Q3 2019	Var % vs 2019
<b>PAX</b>	1,269,709	1,961,807	(35.3%)	2,408,666	2,484,658	(3.1%)	2,820,217	2,728,970	3.3%
<b>P&amp;L</b>	Q1 2022	Q1 2019	Var % vs 2019	Q2 2022	Q2 2019	Var % vs 2019	Q3 2022	Q3 2019	Var % vs 2019
<b>ADJUSTED REVENUES</b>	14,432	22,176	(34.9%)	24,015	26,845	(10.5%)	28,001	29,434	(4.9%)
AERONAUTICAL REVENUES	7,413	12,261	(39.5%)	12,459	15,339	(18.8%)	14,638	16,974	(13.8%)
NON AERONAUTICAL REVENUES	6,863	9,679	(29.1%)	11,162	11,151	0.1%	13,057	12,226	6.8%
OTHER REVENUES	156	237	(34.1%)	394	354	11.2%	306	234	30.8%
<b>ADJUSTED COSTS</b>	(12,625)	(14,323)	(11.9%)	(14,681)	(15,327)	(4.2%)	(15,641)	(14,637)	6.9%
PERSONNEL COSTS	(5,755)	(6,809)	(15.5%)	(6,516)	(7,456)	(12.6%)	(6,611)	(6,685)	(1.1%)
OTHER OPERATING COSTS	(6,870)	(7,514)	(8.6%)	(8,165)	(7,871)	3.7%	(9,030)	(7,952)	13.6%
<b>ADJUSTED EBITDA</b>	<b>1,807</b>	7,853	(77.0%)	<b>9,334</b>	11,518	(19.0%)	<b>12,360</b>	14,797	(16.5%)
<b>EBITDA MARGIN</b>	12.5%	35.4%	(22.9%)	38.9%	42.9%	(4.0%)	44.1%	50.3%	(6.2%)

**9M 2022 shows a positive EBITDA.**

**Improved results thanks to higher traffic volumes and operating leverage.**

**Different traffic mix (low cost vs legacy) affected profitability.**



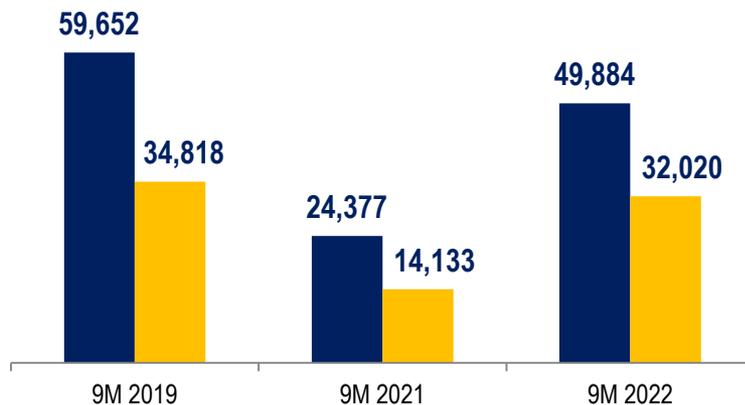
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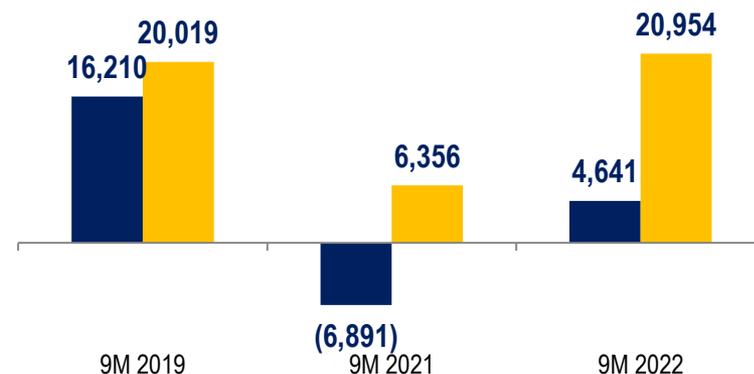
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# AVIATION AND NON-AVIATION BUSINESS

## AVIATION & NON-AVIATION REVENUES 9M 2022/2021/2019



## AVIATION & NON-AVIATION EBITDA 9M 2022/2021/2019 ('000€)



■ AVIATION

■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	9M 2022	9M 2021	VAR % 9M 22/21	9M 2019	VAR % 9M 22/19
Passengers	36,576	15,169	141.1%	45,908	(20.3%)
Airlines	20,427	11,108	83.9%	19,547	4.5%
Airport operators	3,881	1,631	138.0%	2,757	40.8%
Traffic incentives	(20,762)	(8,446)	145.8%	(19,568)	6.1%
Constructions revenues*	8,703	4,343	100.4%	9,881	(11.9%)
Other aviation revenues	1,061	950	11.7%	1,127	(5.9%)
Fees reduction for doubtful receivables**	(2)	(378)	(99.5%)	0	n.m.
<b>Total Revenues AVIATION</b>	<b>49,884</b>	<b>24,377</b>	<b>104.6%</b>	<b>59,652</b>	<b>(16.4%)</b>
<b>EBITDA AVIATION</b>	<b>4,641</b>	<b>(6,891)</b>	<b>167.3%</b>	<b>16,210</b>	<b>(71.4%)</b>

BUSINESS UNIT NON AVIATION ('000 €)	9M 2022	9M 2021	VAR % 9M 22/21	9M 2019	VAR % 9M 22/19
Retail and Advertising	10,980	3,548	209.5%	11,677	(6.0%)
Parking	11,909	4,476	166.1%	12,899	(7.7%)
Real estate	2,235	1,916	16.6%	1,831	22.1%
Passenger services	4,344	1,475	194.5%	4,731	(8.2%)
Constructions revenues*	594	1,713	(65.3%)	1,434	(58.6%)
Other non aviation revenues	1,958	1,009	94.1%	2,246	(12.8%)
Fees reduction for doubtful receivables**	0	(4)	(100.0%)	0	n.m.
<b>Total Revenues NON-AVIATION</b>	<b>32,020</b>	<b>14,133</b>	<b>126.6%</b>	<b>34,818</b>	<b>(8.0%)</b>
<b>EBITDA NON-AVIATION</b>	<b>20,954</b>	<b>6,356</b>	<b>229.7%</b>	<b>20,019</b>	<b>4.7%</b>

\* IFRIC 12



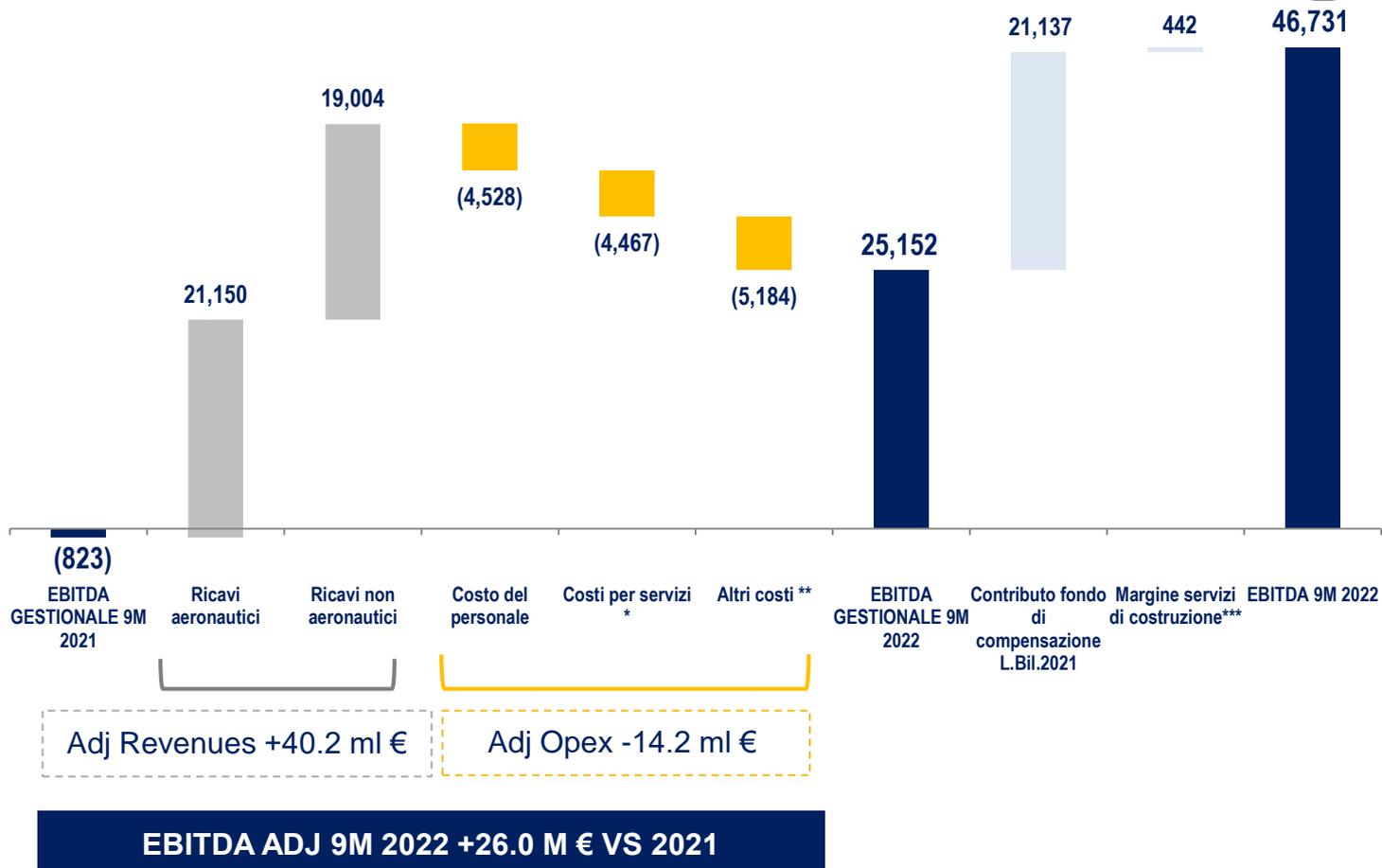
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# EBITDA – 9M 2022 vs 9M 2021

## 9M 2022 GROUP EBITDA ('000 €)



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#### 9M 2022 FINANCIALS

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1 Services: includes outsourced services, maintenance, utilities costs and G&A.  
 2 Other: includes consumables and goods, rental fees and other operating expenses.  
 3 IFRIC 12

# EBITDA – 9M 2022 vs 9M 2019

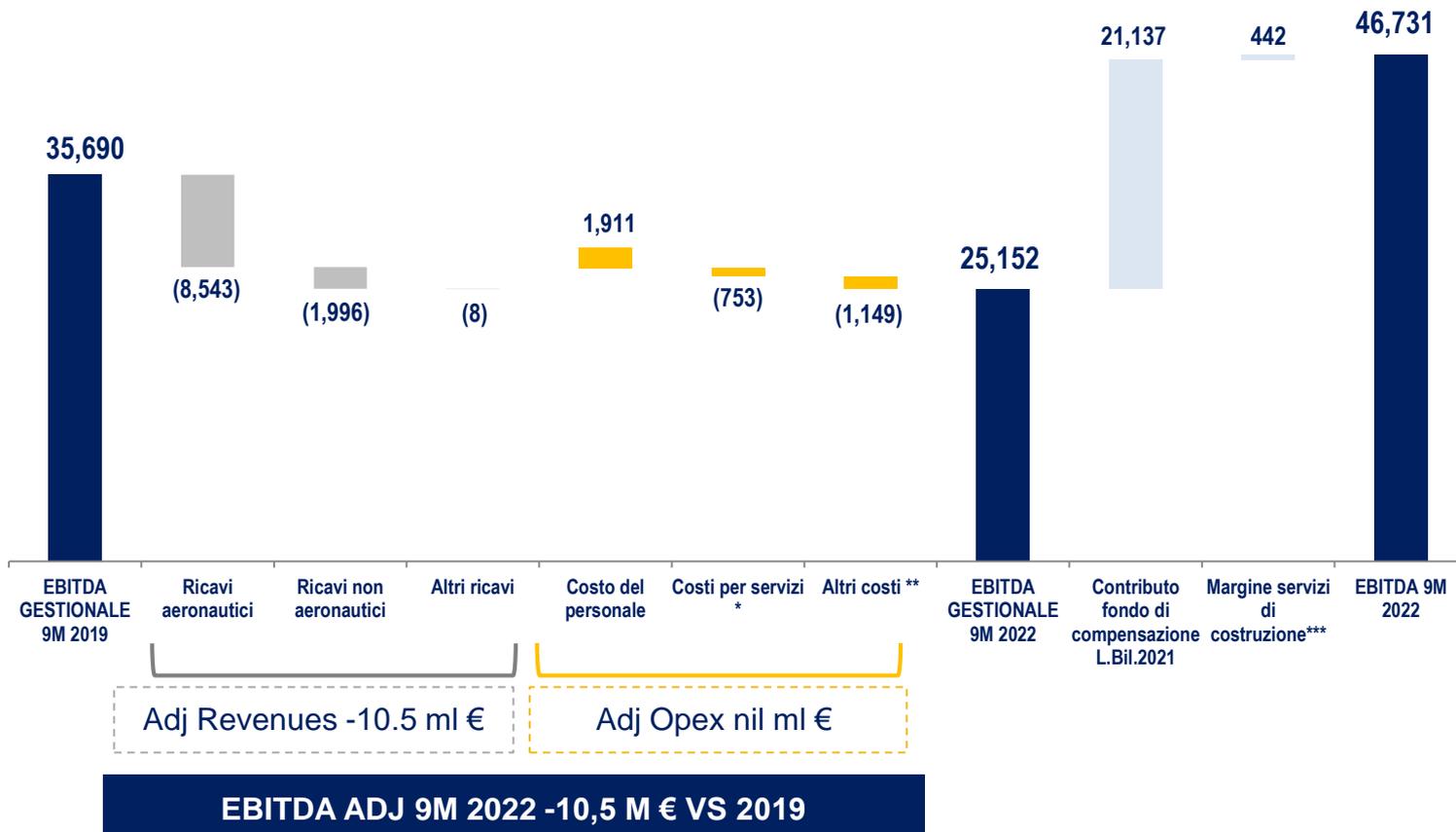
## 9M 2022 GROUP EBITDA ('000 €)



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 2 Other: includes consumables and goods, rental fees and other operating expenses.  
 3 IFRIC 12

# 9M 2022 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT

## AIRCRAFT APRON (LOTT III)



APRON REALIZATION WORKS IN PROGRESS

## CARGO AREA



CARGO AREA RECONFIGURATION WORKS IN PROGRESS

## NEW WATER RUN-OFF TANK



NEW WATER RUN-OFF TANK WORKS IN PROGRESS

Main investments related to airport operations, improvement of the service quality and business process efficiency, as well as environmental and sustainability project, such as:

- new light reducing adhesive films for glass and windows;
- new space for passengers in the boarding area;
- purchase of new wheelchairs and of a PRM vehicle;
- information technology;
- new well for de-icing water supply.



€ 11.4 ml



Capex: € 10.5 ml  
Airport Infrastructure Provision: € 0.9 ml

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# CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	9M 2022	9M 2021	VAR % 9M 22/21	9M 2019	VAR % 9M 22/19
Revenues	103,041	38,510	167.6%	94,470	9.1%
Operating Costs	(56,310)	(39,044)	44.2%	(58,241)	(3.3%)
<b>EBITDA</b>	<b>1 46,731</b>	<b>(534)</b>	<b>n.m.</b>	<b>36,229</b>	<b>29.0%</b>
<b>EBITDA Adjusted*</b>	<b>25,152</b>	<b>(823)</b>	<b>n.m.</b>	<b>35,690</b>	<b>(29.5%)</b>
Concession Rights Amortization	(5,573)	(5,443)	2.4%	(4,643)	20.0%
Amortization & Depreciation	(1,865)	(2,324)	(19.8%)	(2,964)	(37.1%)
<b>Amortization and Depreciation</b>	<b>2 (7,438)</b>	<b>(7,767)</b>	<b>(4.2%)</b>	<b>(7,607)</b>	<b>(2.2%)</b>
Provision for Doubtful Accounts	(745)	(621)	20.0%	(516)	44.4%
Airport Infrastructure Provision	(1,584)	(330)	380.0%	(1,795)	(11.8%)
Other Accruals	(224)	(78)	187.2%	(306)	(26.8%)
<b>Provisions</b>	<b>2 (2,553)</b>	<b>(1,029)</b>	<b>148.1%</b>	<b>(2,617)</b>	<b>(2.4%)</b>
<b>Total Costs</b>	<b>(66,301)</b>	<b>(47,840)</b>	<b>38.6%</b>	<b>(68,465)</b>	<b>(3.2%)</b>
<b>EBIT</b>	<b>36,740</b>	<b>(9,330)</b>	<b>n.m.</b>	<b>26,005</b>	<b>41.3%</b>
Financial Income	1,311	58	n.m.	88	n.m.
Financial Expenses	3 (965)	(746)	29.4%	(1,007)	(4.2%)
<b>EBT</b>	<b>37,086</b>	<b>(10,018)</b>	<b>n.m.</b>	<b>25,086</b>	<b>47.8%</b>
Taxes	4 (4,490)	2,458	n.m.	(7,184)	(37.5%)
<b>Net Profit (loss)</b>	<b>5 32,596</b>	<b>(7,560)</b>	<b>n.m.</b>	<b>17,902</b>	<b>82.1%</b>
Minority Interest	0	0	n.m.	0	n.m.
<b>Group Net Profit</b>	<b>32,596</b>	<b>(7,560)</b>	<b>n.m.</b>	<b>17,902</b>	<b>82.1%</b>

## 1 EBITDA

▲ (+47.3 M € vs 2021) thanks to traffic growth and fund established by the 2021 Budget Law

## 2 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ (+14.0% vs 2021) due to ▼ -4.2% amortization and depreciation and ▲ +1.3 M € related to higher provisions for renewal, considering the release made in 9M 2021 for project timing postponement

## 3 FINANCIAL INCOME AND EXPENSES

▲ increase in financial income vs 2021 due to fund discounting charges

## 4 TAXES

Income taxes become **negative** (4.5 M €) compared to positive value in 9M 2021 due to the recognition of deferred tax assets on the IRES tax loss.

## 5 NET RESULT

▲ +40.2M € vs 2021



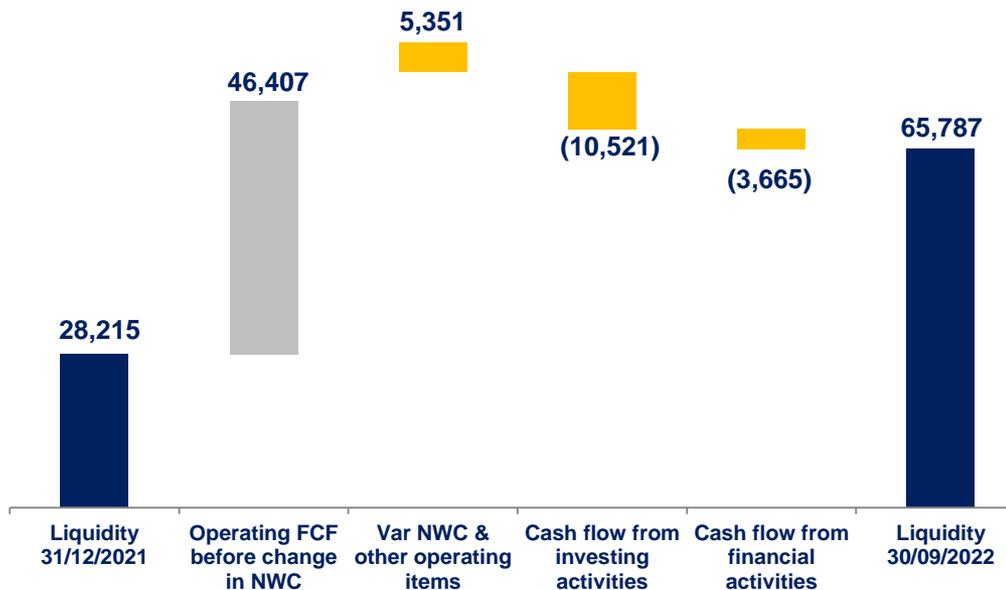
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# CASH-FLOW

## 9M 2022 CASH FLOW ('000 €)



- ✈️ **OFCF positive** thanks to Covid-19 compensation fund (€21.1 million) and positive EBITDA. **NWC changes generated cash:** increase of trade payables as a result of the business growth, as well as a reduction in receivables collection days.
- ✈️ **Operating cash flow resulted therefore positive for €51.7 million**, compared to a negative OFCF in 9M 2021 (-€12.9 million).
- ✈️ **Investing activities** absorbed €10.5 million, mainly in infrastructural investments.
- ✈️ **Cash flow from financing activities** was **negative for €3.7 million** due to the payment of mortgage instalments and to payments for lease liabilities.



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# TOTAL FINANCIAL POSITION

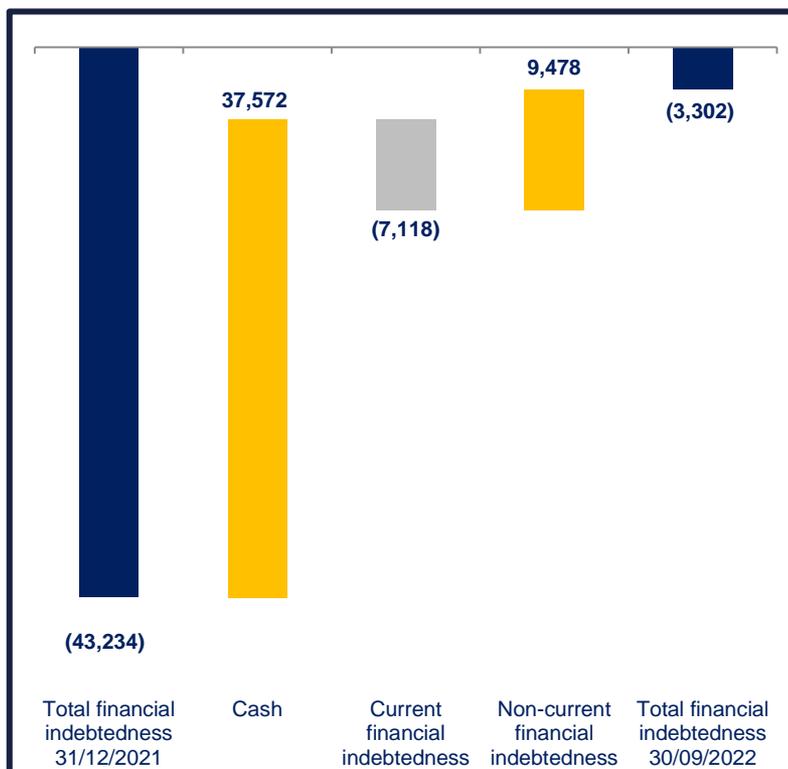
## 9M 2022 TOTAL FINANCIAL POSITION ('000 €)



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EURO THOUSANDS	30 Sep 2022	31 Dec 2021	Change
Cash	65,787	28,215	37,572
Current financial debt	(2,900)	(1,732)	(1,168)
Current portion of non-current financial debt	(12,141)	(6,191)	(5,950)
<b>Current financial indebtedness</b>	<b>(15,041)</b>	<b>(7,923)</b>	<b>(7,118)</b>
<b>Net Current financial indebtedness</b>	<b>50,746</b>	<b>20,292</b>	<b>30,454</b>
Non current financial indebtedness	(54,048)	(63,526)	9,478
<b>Total financial indebtedness</b>	<b>(3,302)</b>	<b>(43,234)</b>	<b>39,932</b>
Financial instruments with a maturity of over 12 months	1,058	1,046	12

9M 2022 Total financial debt of € 3.3 mln

Not including financial instruments with a maturity of over 12 months as per IFRS 7

# LIQUIDITY PROFILE AND CAPITAL STRUCTURE

## 9M 2022 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



\* Current and non current financial liabilities



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# 2022 KEY UPDATES

# TRAFFIC TREND

		H1 2022			JULY 2022			AUGUST 2022			SEPTEMBER 2022			Q3 2022			OCTOBER 2022		
		2022	2019	Var % 2022 vs 2019	2022	2019	Var % 2022 vs 2019	2022	2019	Var % 2022 vs 2019	2022	2019	Var % 2022 vs 2019	2022	2019	Var % 2022 vs 2019	2022	2019	Var % 2022 vs 2019
DOMESTIC TRAFFIC	Passengers	1,022,720	956,479	6.9%	247,991	186,171	33.2%	239,485	178,758	34.0%	226,622	175,730	29.0%	714,098	540,659	32.1%	206,400	160,779	28.4%
	Movements	7,079	6,909	2.5%	1,632	1,236	32.0%	1,666	1,249	33.4%	1,478	1,172	26.1%	4,776	3,657	30.6%	1,378	1,084	27.1%
	Load Factor	77.9%	81.0%		83.7%	84.7%		79.4%	81.4%		83.1%	85.5%		82.0%	83.8%		81.1%	83.9%	
INTERNATIONAL TRAFFIC	Passengers	2,650,561	3,486,445	-24.0%	702,879	731,629	-3.9%	716,718	735,336	-2.5%	683,277	718,108	-4.9%	2,102,874	2,185,073	-3.8%	635,078	646,773	-1.8%
	Movements	22,639	28,376	-20.2%	5,160	5,631	-8.4%	5,212	5,382	-3.2%	5,190	5,530	-6.1%	15,562	16,543	-5.9%	4,928	5,147	-4.3%
	Load Factor	74.6%	80.7%		84.9%	83.3%		84.2%	84.4%		83.2%	83.6%		84.1%	83.7%		82.0%	81.7%	
TOTAL	Passengers	3,673,281	4,442,924	-17.3%	950,870	917,800	3.6%	956,203	914,094	4.6%	909,899	893,838	1.8%	2,816,972	2,725,732	3.3%	841,478	807,552	4.2%
	Movements	29,718	35,285	-15.8%	6,792	6,867	-1.1%	6,878	6,631	3.7%	6,668	6,702	-0.5%	20,338	20,200	0.7%	6,306	6,231	1.2%
	Load Factor	75.5%	80.7%		84.6%	83.5%		82.9%	83.8%		83.2%	84.0%		83.6%	83.8%		81.8%	82.2%	

With a 3.6% growth on July 2019, in **July 2022** Bologna airport exceeded 950 thousand monthly passengers for the first time.

In **September and October 2022** Bologna Airport reached its all time records in both months (909,899 and 841,478 monthly passengers respectively), with a growth of **1.8% on September 2019 and of 4.2% on October 2019**.

Q3 2022 data confirmed a gap between **domestic and international** traffic, reporting a strong growth on domestic flights in comparison with 2019 as well (+32.1%), while international passengers, though on the rise, were still below pre-Covid records (-3.8% on Q3 2019).

October's **flight movements** were 6,306, higher than October's 2019 level (+1.2%) and a growth of 29.2% on October 2021.

In the **first ten months of 2022**, passenger traffic and flight movements showed a further reduction of the gap on 2019 while a strong passenger growth on 2021 was confirmed. Air freight was on the rise both on 2021 and 2019. In detail, in the period January-October 2022, 7,331,731 passengers were recorded (**-8.1% on 2019** and +136.9% on 2021).

In the first ten months, total flight movements were 56,362 (-8.7% on 2019 and +94.1% on 2021), while air freight was 35,595 tons (+12.3% on 2019 and +12.8% on 2021).



## HIGHLIGHTS

9M 2022  
FINANCIALS

2022  
KEY UPDATES

# 2022 FINANCIAL CALENDAR

14<sup>th</sup> March  
2021

CONSOLIDATED FY 2021 RESULTS

26<sup>th</sup> April  
2022

ANNUAL SHAREHOLDERS' MEETING

13<sup>th</sup> May  
2022

CONSOLIDATED Q1 2022 RESULTS

5<sup>th</sup> September  
2022

CONSOLIDATED H1 2022 RESULTS

14<sup>th</sup> November  
2022

CONSOLIDATED 9M 2022 RESULTS



## HIGHLIGHTS

9M 2022  
FINANCIALS

2022  
KEY UPDATES



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**THANK YOU FOR YOUR ATTENTION !**



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