

H1 2022 RESULTS

BOLOGNA, SEPTEMBER 5TH 2022





HIGHLIGHTS

H1 2022
FINANCIALS

2022
KEY UPDATES



GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN H1 2022



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European Traffic trend	Jun22		YTD Jun22	
	Jun21	Jun19	YTD Jun21	YTD Jun19
Total passengers	163.4%	(17.3%)	247.8%	(28.2%)
EU airports	192.5%	(15.9%)	318.8%	(27.7%)
EU+ airports	220.1%	(16.4%)	350.1%	(28.7%)
Non EU+ airports	34.1%	(21.7%)	58.3%	(25.1%)
<i>International pax</i>	246.1%	(18.7%)	382.8%	(29.5%)
<i>Domestic pax</i>	45.4%	(11.4%)	89.6%	(23.4%)
Freight	(4.5%)	7.0%	(0.8%)	5.0%



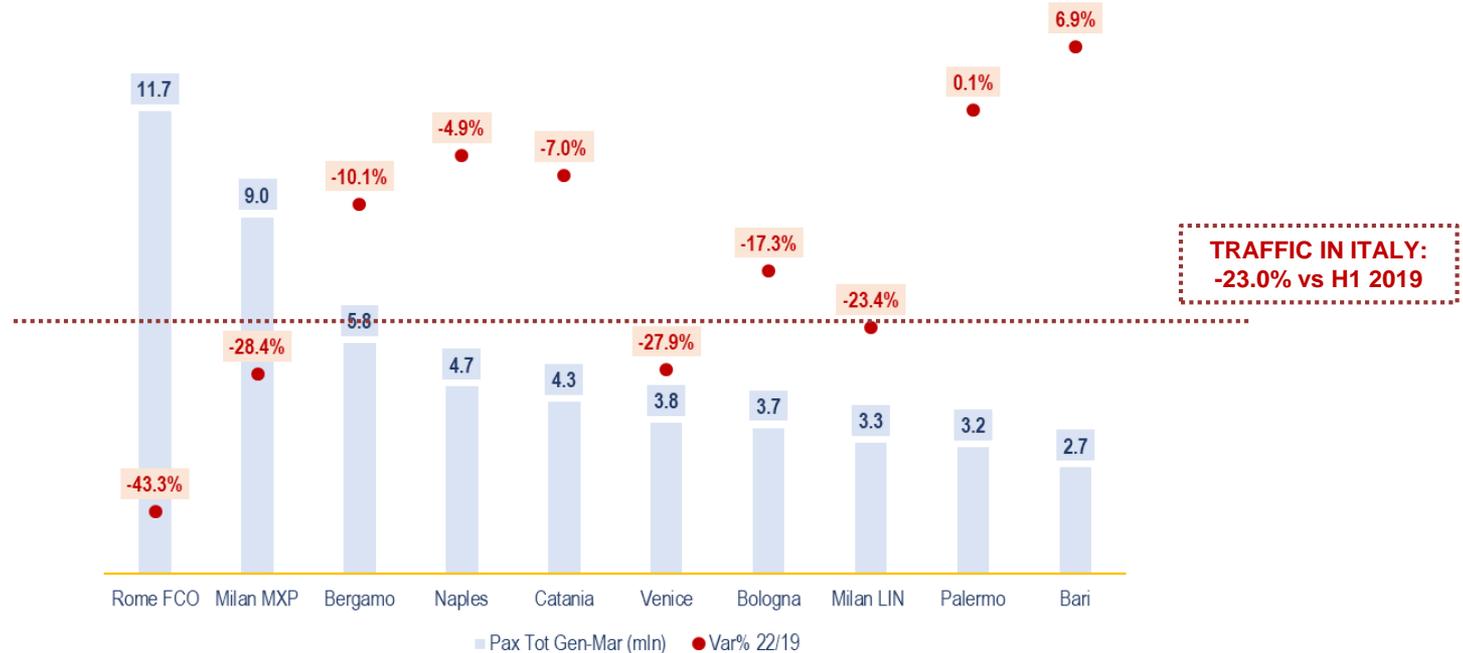
ACI Europe confirms the **recovery in passenger traffic**, but after an increasing trend in Q1 2022 the European region started to register a **decline in airline bookings** signaling a **demand that is being eroded by travel disruption concerns**, while the flatlining capacity recovery suffers from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

However, the **gradual recovery in the first semester in 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 June were Albania (+48%), Kosovo (+25%) and Bosnia & Herzegovina (+22%). Worst performing were Belarus (-62%), Finland (-49%) and Slovakia (-48%).

In the rest of Europe, the Russian war against Ukraine seemed to have only partially impacted the passenger traffic trend in H1 2022, recovering from -32,9% in Q1 2022 to -22,1% in Q2 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 (+2% vs Jun19)**.

TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN H1 2022

Top 10 Airports - Pax Traffic in H1 2022
Var % 2022 - 2019



Italian airports recorded 69 million passengers in H1 2022, an **increase compared to 2021 (+52.5 million pax, +375.5%)**, but still below the 2019 volumes (-20.6 million pax, -23.0%).

Strong recovery in traffic volumes by the airports of **southern Italy and the islands** (in particular Palermo, Bari Naples and Catania).

In H1 2022, Bologna is the seventh Italian airport with a market share of 5.3% (vs 5.0% in H1 2019).

BLQ TRAFFIC PERFORMANCE IN H1 2022

In H1 2022 total passengers were 3,678,375, **+375.5% vs 2021**, with 32,341 movements **(+193.7% vs 2021)**.

If compared to 2019, H1 2022 passengers decreased by **17.3%** and movements by **13.1%**.

+375.5% vs H1 2021

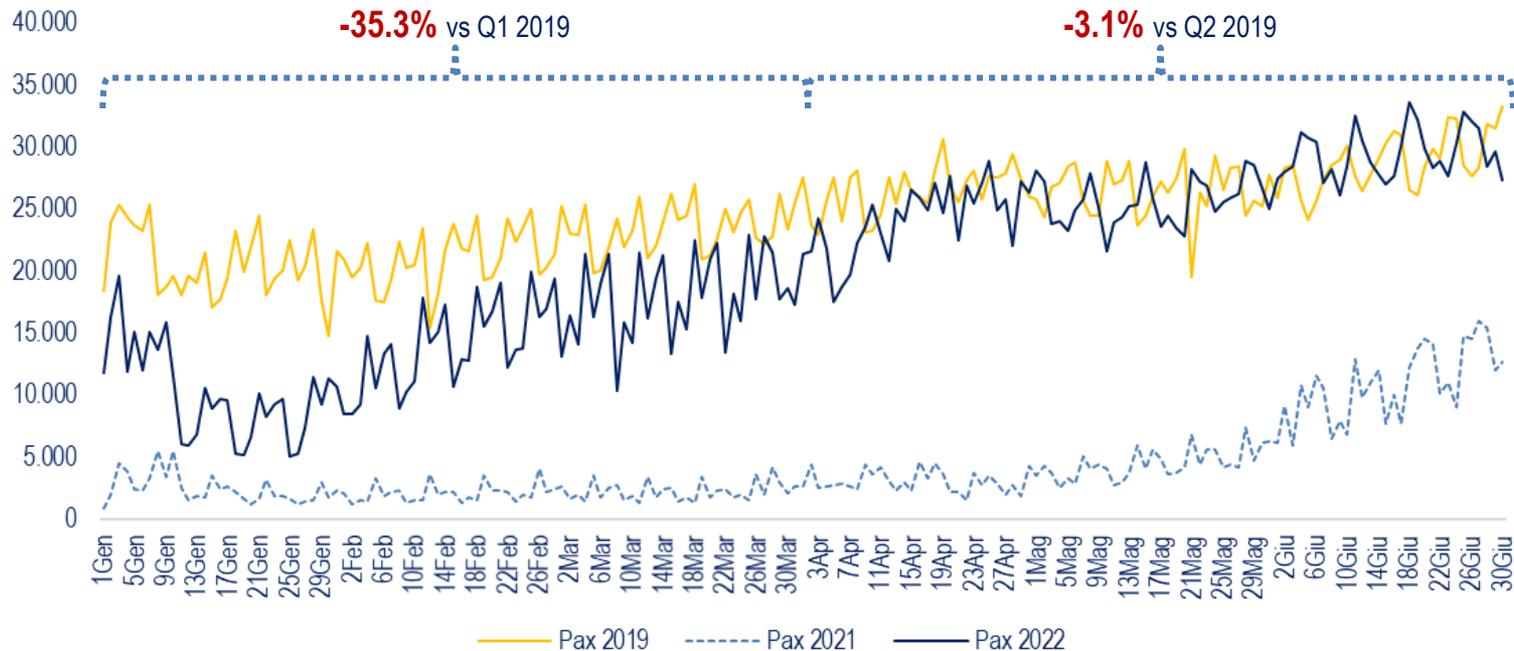
-17.3% vs H1 2019

+502.9% vs Q1 2021

-35.3% vs Q1 2019

+327.8% vs Q2 2021

-3.1% vs Q2 2019



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H1 2022 KEY HIGHLIGHTS



In H1 2022 **passengers increased by 375.5% vs 2021** (-17.3% vs 2019) and **movements increased by 193.7%** compared to 2021 (-13.1% vs 2019).



Low cost traffic shows a strong recovery compared to 2019 (+5.3%), while **legacy** traffic shows a slower recovery (-48.5%) 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 58.7% in H1 2019 to 74.7% in H1 2022.



H1 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 146.9% when compared to 2021 (-25.0% vs 2019) due to the traffic growth.



Non Aeronautical revenues increased by 178.6% vs 2021. Compared to 2019, non aeronautical revenues decreased by 13.1% vs -17.3% 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 H1 2022 adj **operating costs increased by 42.3% vs 2021** due to higher traffic volumes, affecting all kinds of operating costs (personnel, services, etc.). Adj operating costs remain lower than 2019 (-5.1%) due to lower traffic.



Investments in infrastructure maintenance and development amounted to **€4.9M**.



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H1 2022 KEY FIGURES

PASSENGER TRAFFIC



ADJ REVENUES



EBITDA ADJ



NET RESULT



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H1 2022 FINANCIALS

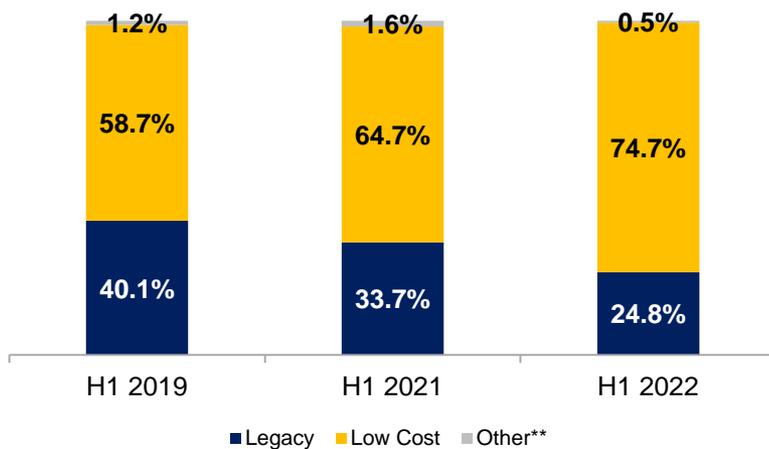
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H1 2022 TRAFFIC INSIGHT

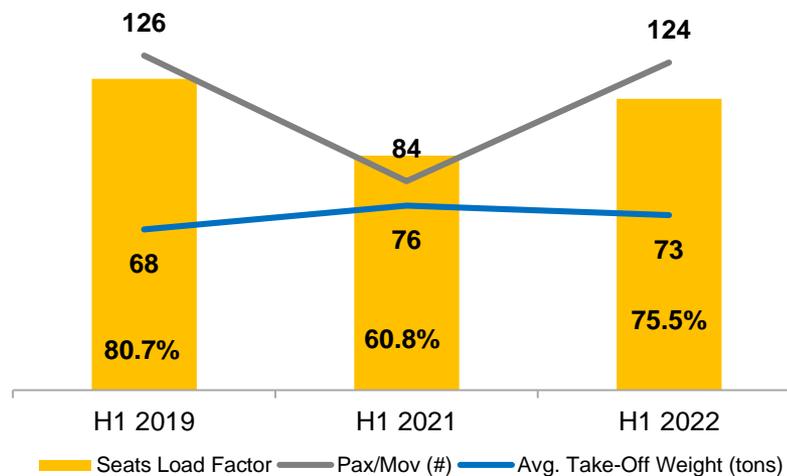


	H1 2022	H1 2021	VAR % H1 22/21	H1 2019	VAR % H1 22/19
Passengers	3,678,375	773,620	375.5%	4,446,465	(17.3%)
ATM*	32,341	11,012	193.7%	37,216	(13.1%)
MTOW	2,202,650	717,337	207.1%	2,434,622	(9.5%)
Cargo	26,388,532	23,820,849	10.8%	24,893,650	6.0%

PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



H1 2022 TOTAL REVENUES

EURO THOUSANDS	H1 2022	H1 2021	VAR % H1 22/21	H1 2019	VAR % H1 22/19
Aeronautical Revenues	23,287	8,044	189.5%	30,229	(23.0%)
Non Aeronautical Revenues	18,312	5,569	228.8%	21,075	(13.1%)
Revenues for Construction Services*	4,191	3,786	10.7%	7,091	(40.9%)
Other Revenues	21,618	476	n.m.	504	n.m.
Revenues	67,408	17,875	277.1%	58,899	14.4%
Revenues adj	42,080	14,089	198.7%	51,808	(18.8%)

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 (-13.1% vs -17.3%) 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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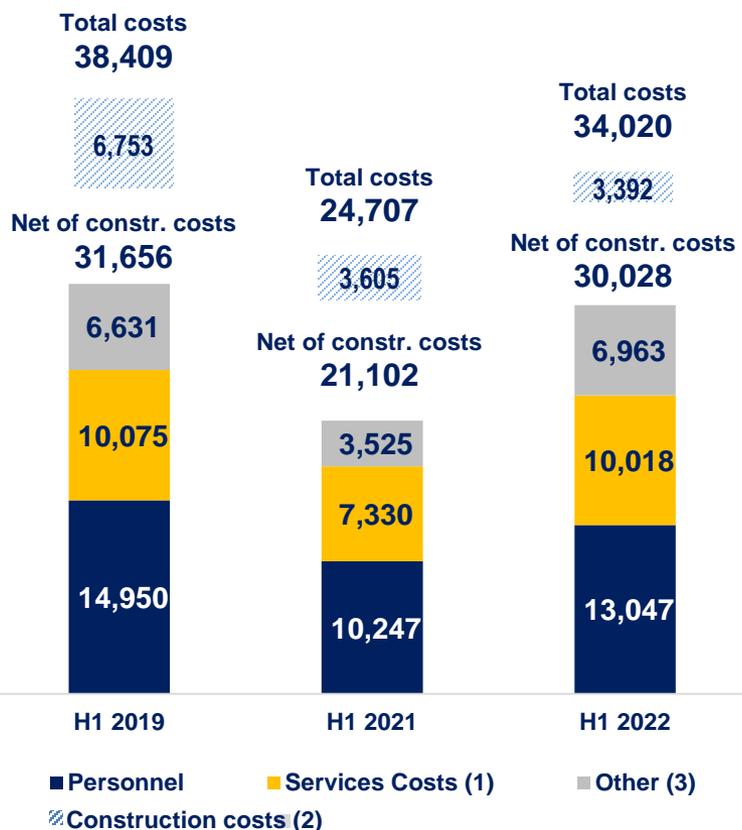
OPERATING COSTS: COMPREHENSIVE EFFICIENCY PLAN IMPLEMENTED TO CONTAIN COSTS



OPERATING COSTS BREAKDOWN ('000 €)

OPERATING COSTS: +37.7% vs 2021
-11.4% vs 2019

NET OF CONSTRUCTION COSTS: +42.3% vs 2021
-5.1% vs 2019



Personnel costs increase by 27.3% vs 2021, despite an almost unchanged level of staff (+4 FTE), due to reduced use of the redundancy fund.

Services costs increase by 36.7% 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 148.3% vs 2021 due to traffic volumes with impact on concession and security fee.

Consumables and goods increase by 178.2% vs 2021 due to higher de-icing liquid purchased by AdB and aircraft fuel purchased by a subsidiary.

Construction costs increase by 10.7% 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



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H1 2022 FINANCIALS

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<i>Figures in '000</i>	H1 2022	Var % vs 2021	Var % vs 2019	H2 2022	Var % vs 2021	Var % vs 2019
PAX	1,269,709	502.9%	(35.3%)	2,408,666	327.8%	(3.1%)
P&L						
ADJUSTED REVENUES	14,432	206.5%	(34.9%)	24,015	223.4%	(10.5%)
AERONAUTICAL REVENUES	7,413	195.0%	(39.5%)	12,459	228.5%	(18.8%)
NON AERONAUTICAL REVENUES	6,863	236.9%	(29.1%)	11,162	234.6%	0.1%
OTHER REVENUES	156	(2.0%)	(34.1%)	394	32.7%	11.2%
ADJUSTED COSTS	(12,625)	30.0%	(11.9%)	(14,681)	48.9%	(4.2%)
PERSONNEL COSTS	(5,755)	21.2%	(15.5%)	(6,516)	33.5%	(12.6%)
OTHER OPERATING COSTS	(6,870)	38.5%	(8.6%)	(8,165)	63.9%	3.7%
ADJUSTED EBITDA	1,807	n.m.	(77.0%)	9,334	n.m.	(19.0%)
EBITDA MARGIN	12.5%	n.m.	n.m.	38,9%	n.m.	n.m.

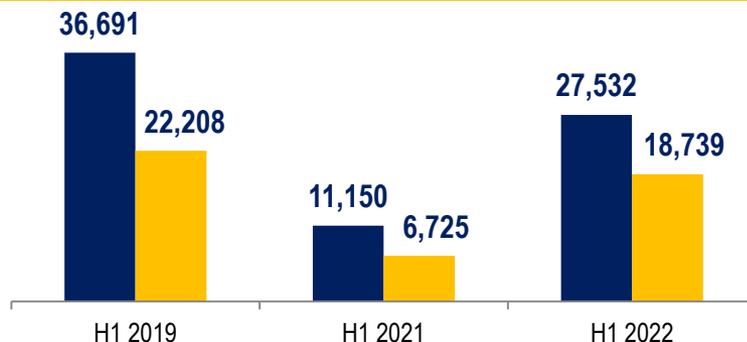
H1 2022 shows a positive EBITDA.

Improved results thanks to higher traffic volumes and operating leverage.

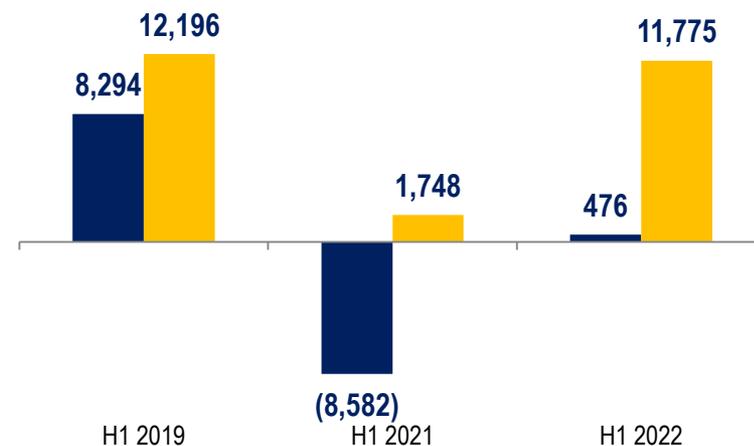
The different traffic mix (low cost vs legacy) affected the profitability.

AVIATION AND NON-AVIATION BUSINESS

AVIATION & NON-AVIATION REVENUES H1 2022/2021/2019



AVIATION & NON-AVIATION EBITDA H1 2022/2021/2019 ('000€)



■ AVIATION

■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	H1 2022	H1 2021	VAR % H1 22/21	H1 2019	VAR % H1 22/19	BUSINESS UNIT NON AVIATION ('000 €)	H1 2022	H1 2021	VAR % H1 22/21	H1 2019	VAR % H1 22/19
Passengers	20,754	4,687	342.8%	28,446	(27.0%)	Retail and Advertising	6,282	1,445	334.7%	7,333	(14.3%)
Airlines	12,225	5,017	143.7%	12,429	(1.6%)	Parking	6,512	1,579	312.4%	7,970	(18.3%)
Airport operators	2,264	854	165.1%	1,648	37.4%	Real estate	1,472	1,164	26.5%	1,215	21.2%
Traffic incentives	(12,108)	(2,286)	429.7%	(12,471)	(2.9%)	Passenger services	2,631	628	318.9%	3,002	(12.4%)
Constructions revenues*	3,691	2,565	43.9%	5,965	(38.1%)	Constructions revenues*	500	1,220	(59.0%)	1,126	(55.6%)
Other aviation revenues	708	609	16.3%	675	4.9%	Other non aviation revenues	1,342	693	93.7%	1,562	(14.1%)
Fees reduction for doubtful receivables**	(2)	(296)	(99.3%)	(1)	100.0%	Fees reduction for doubtful receivables**	0	(4)	(100.0%)	0	n.m.
Total Revenues AVIATION	27,532	11,150	146.9%	36,691	(25.0%)	Total Revenues NON-AVIATION	18,739	6,725	178.6%	22,208	(15.6%)
EBITDA AVIATION	476	(8,582)	n.m.	8,294	(94.3%)	EBITDA NON-AVIATION	11,775	1,748	573.8%	12,196	(3.5%)

* IFRIC 12



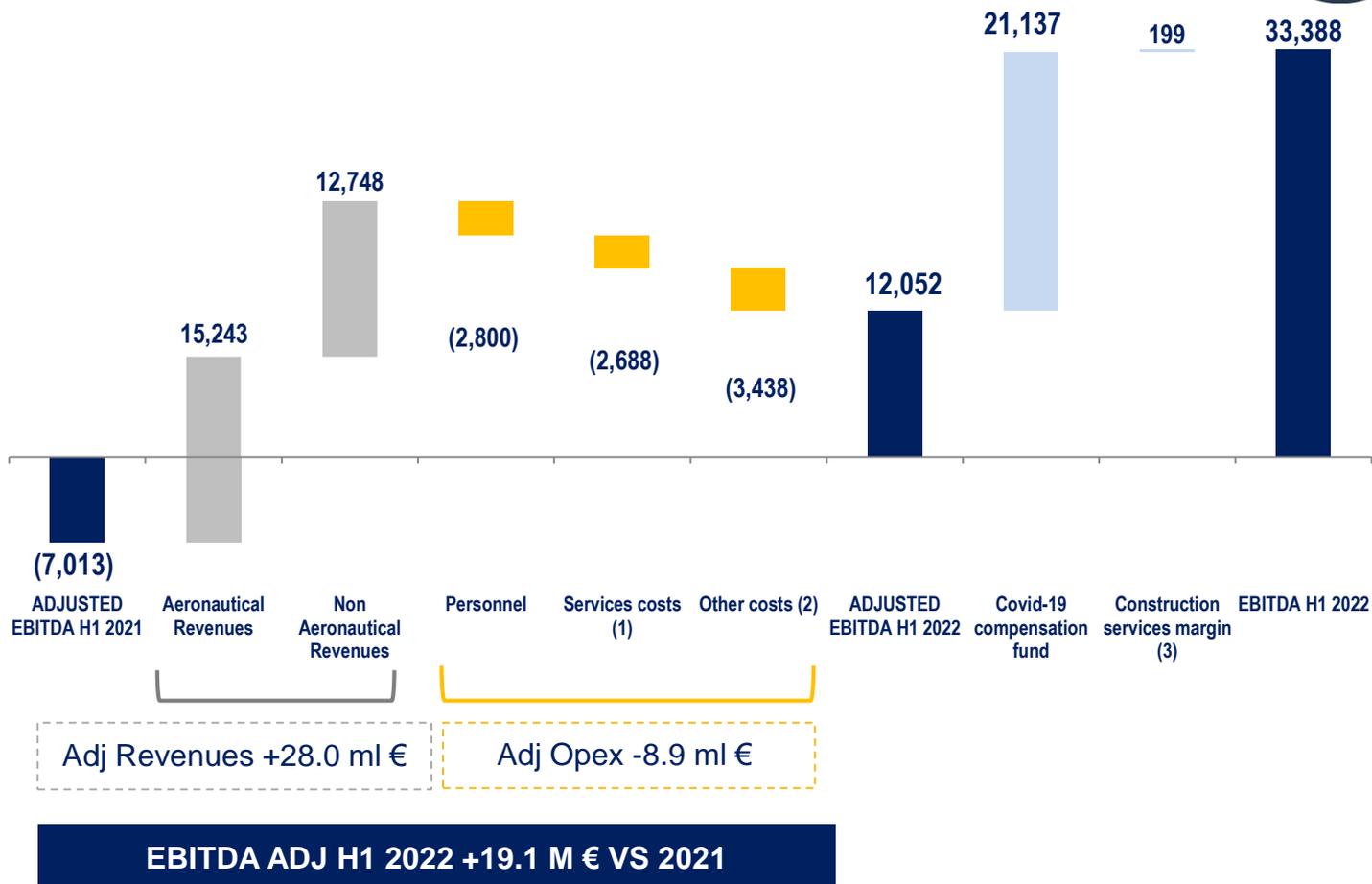
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EBITDA – H1 2022 vs H1 2021

H1 2022 GROUP EBITDA ('000 €)



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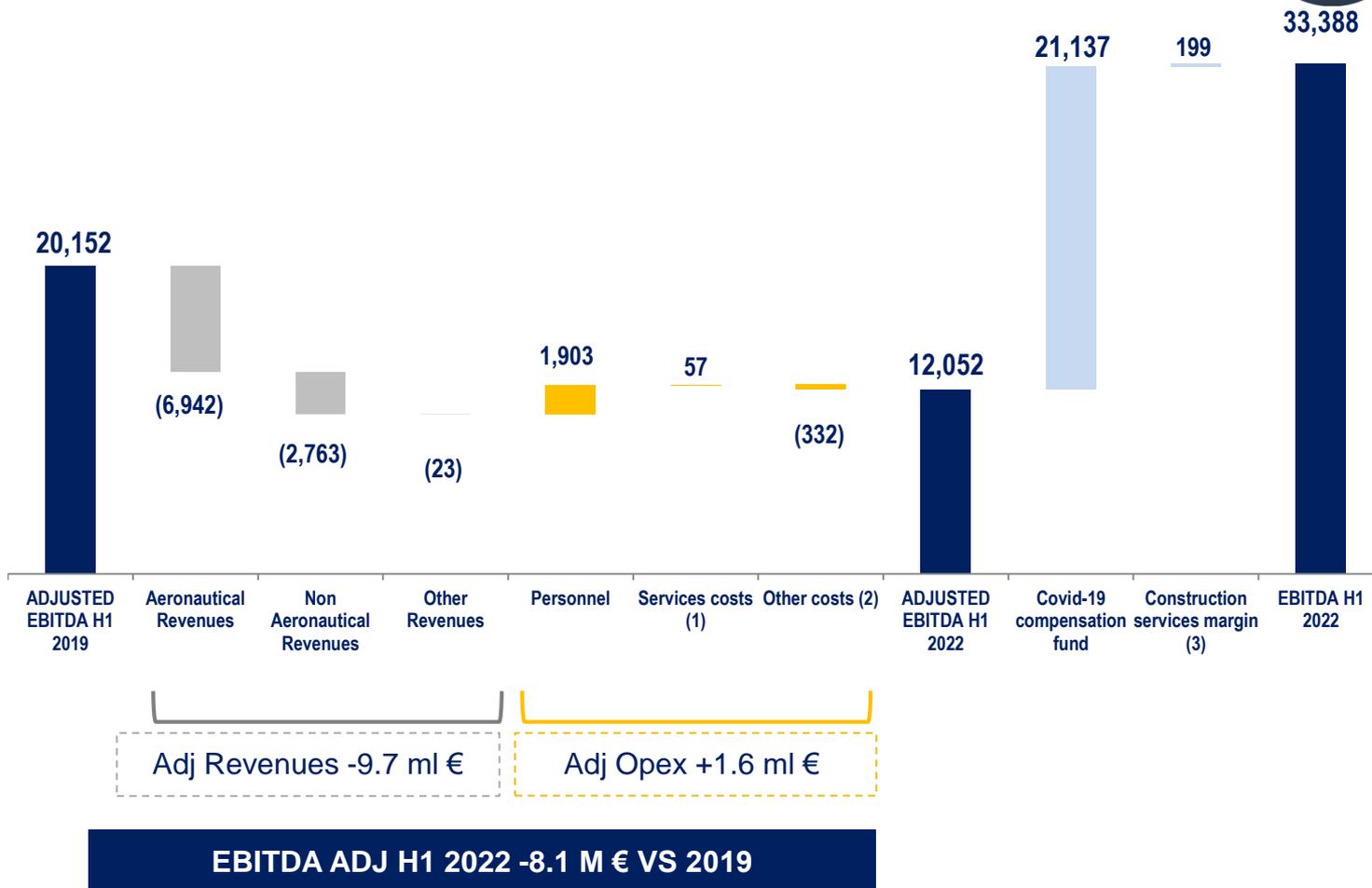
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1 Services: includes outsourced services, maintenance, utilities costs and G&A.
 2 Other: includes consumables and goods, rental fees and other operating expenses.
 3 IFRIC 12

EBITDA – H1 2022 vs H1 2019

H1 2022 GROUP EBITDA ('000 €)



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



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H1 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.



€ 4.9 ml



Capex: € 4.3 ml
Airport Infrastructure Provision: € 0.6 ml



CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	H1 2022	H1 2021	VAR % H1 22/21	H1 2019	VAR % H1 22/19
Revenues	67,408	17,875	277.1%	58,899	14.4%
Operating Costs	(34,020)	(24,707)	37.7%	(38,409)	(11.4%)
EBITDA	1 33,388	(6,832)	n.m.	20,490	62.9%
EBITDA Adjusted*	12,052	(7,013)	n.m.	20,152	(40.2%)
Concession Rights Amortization	(3,704)	(3,632)	2.0%	(3,024)	22.5%
Amortization & Depreciation	(1,212)	(1,587)	(23.6%)	(1,999)	(39.4%)
Amortization and Depreciation	2 (4,916)	(5,219)	(5.8%)	(5,023)	(2.1%)
Provision for Doubtful Accounts	(408)	(401)	1.7%	(350)	16.6%
Airport Infrastructure Provision	(1,177)	213	n.m.	(1,191)	(1.2%)
Other Accruals	(109)	(64)	70.3%	(208)	(47.6%)
Provisions	2 (1,694)	(252)	572.2%	(1,749)	(3.1%)
Total Costs	(40,630)	(30,178)	34.6%	(45,181)	(10.1%)
EBIT	26,778	(12,303)	n.m.	13,718	95.2%
Financial Income	829	72	1,051.4%	79	949.4%
Financial Expenses	3 (644)	(505)	27.5%	(598)	7.7%
EBT	26,963	(12,736)	n.m.	13,199	104.3%
Taxes	4 (1,626)	3,018	n.m.	(3,778)	(57.0%)
Net Profit (loss)	5 25,337	(9,718)	n.m.	9,421	168.9%
Minority Interest	0	0	n.m.	0	n.m.
Group Net Profit	25,337	(9,718)	n.m.	9,421	168.9%

1 EBITDA

▲ (+40.2 M € vs 2021) thanks to the fund established by the 2021 Budget Law and to traffic growth

2 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ (+20.8% vs 2021) due to ▼ -5.8% amortization and depreciation and ▲ +1.4 M € related to higher provisions for renewal, considering the release made in H1 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** (1.6 M €) compared to positive value in H1 2021 due to the recognition of deferred tax assets on the IRES tax loss.

5 NET RESULT

▲ +35.1M € vs 2021



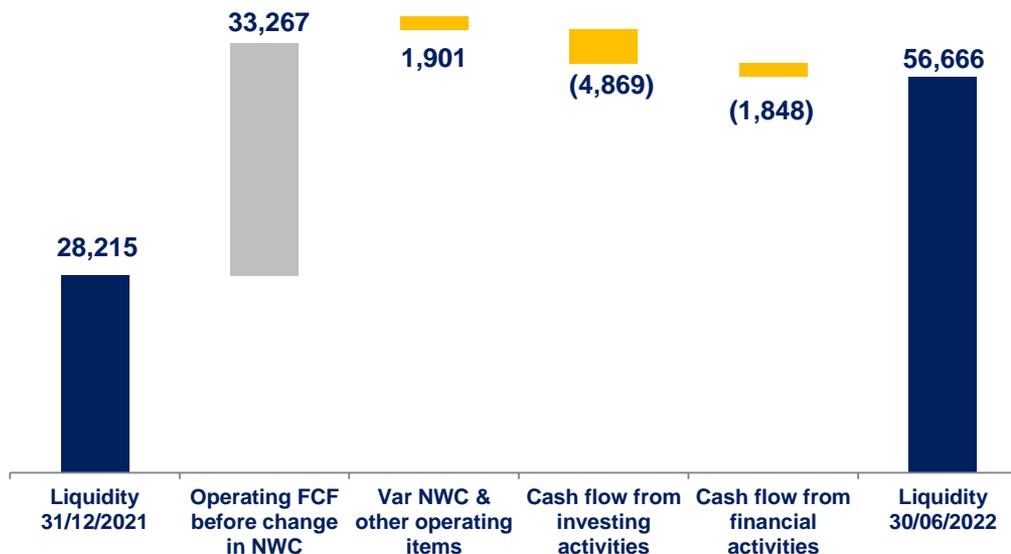
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CASH-FLOW

H1 2022 CASH FLOW ('000 €)



- ✈️ **OFCF positive** thanks to Covid-19 compensation fund (€21.1 million) and positive EBITDA. **NWC changes absorbed cash**: increase of trade receivables as a result of the revenue growth.
- ✈️ **Operating cash flow resulted** therefore **positive for €35.2 million**, compared to a negative OFCF in H1 2021 (-€15.3 million).
- ✈️ **Investing activities** absorbed €4.9 million, mainly in infrastructural investments.
- ✈️ **Cash flow from financing activities** was **negative for €1.8 million** due to the payment of mortgage instalments.

TOTAL FINANCIAL POSITION

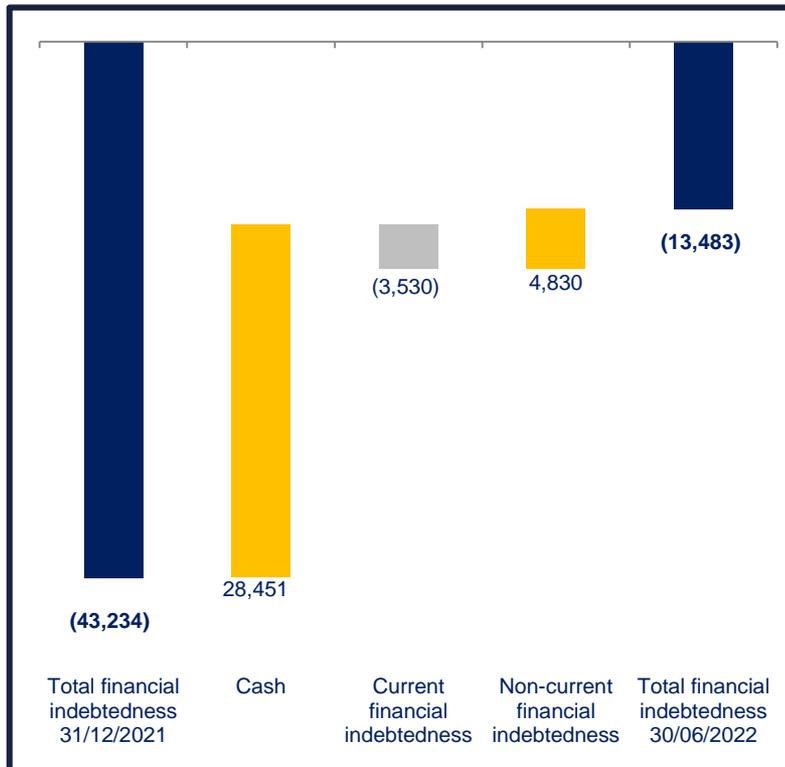
H1 2022 TOTAL FINANCIAL POSITION ('000 €)



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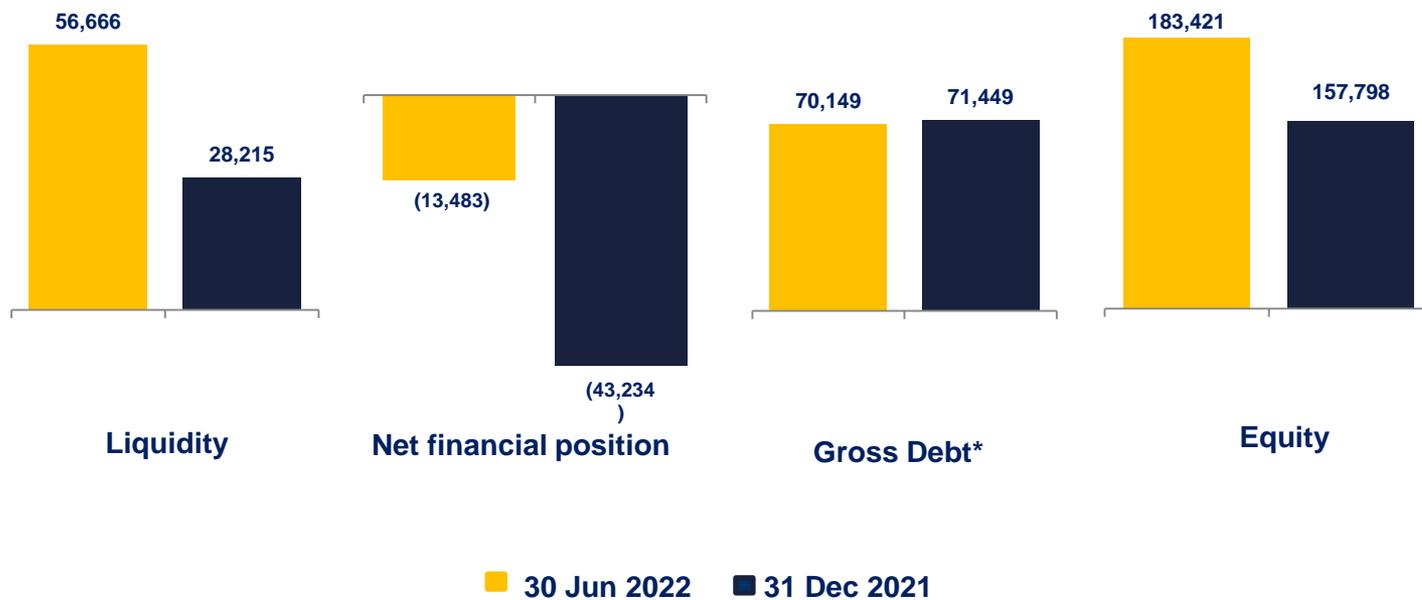
EURO THOUSANDS	30 Jun 2022	31 Dec 2021	Change
Cash	56,666	28,215	28,451
Current financial debt	(2,137)	(1,732)	(405)
Current portion of non-current financial debt	(9,316)	(6,191)	(3,125)
Current financial indebtedness	(11,453)	(7,923)	(3,530)
Net Current financial indebtedness	45,213	20,292	24,921
Non current financial indebtedness	(58,696)	(63,526)	4,830
Total financial indebtedness	(13,483)	(43,234)	29,751
Financial instruments with a maturity of over 12 months	1,054	1,046	8

H1 2022 Total financial debt of € 13,5 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

H1 2022 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



* Current and non current financial liabilities



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TRAFFIC TREND

		H1 2022			JULY 2022			AUGUST 2022		
		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%
	Movements	7,079	6,909	2.5%	1,632	1,236	32.0%	1,666	1,249	33.4%
	Load Factor	77.9%	81.0%		83.7%	84.7%		79.4%	81.4%	
INTERNATIONAL TRAFFIC	Passengers	2,650,561	3,486,445	-24.0%	702,879	731,629	-3.9%	716,718	735,336	-2.5%
	Movements	22,639	28,376	-20.2%	5,160	5,631	-8.4%	5,212	5,382	-3.2%
	Load Factor	74.6%	80.7%		84.9%	83.3%		84.2%	84.4%	
TOTAL	Passengers	3,673,281	4,442,924	-17.3%	950,870	917,800	3.6%	956,203	914,094	4.6%
	Movements	29,718	35,285	-15.8%	6,792	6,867	-1.1%	6,878	6,631	3.7%
	Load Factor	75.5%	80.7%		84.6%	83.5%		82.9%	83.8%	

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

In **August 2022** Bologna Airport reached 956,203 monthly passengers, with a growth of **4.6% on August 2019, its all-time record.**

Saturday 20th August was the most crowded day ever in Bologna Airport's history, with 34,915 passengers, on arrival and on departure.

August's data confirm a gap between **domestic and international** traffic data, reporting a strong growth on domestic flights in comparison with 2019 as well (+34.0%), while international passengers, though on the rise, were still below pre-Covid records (-2.5% on August 2019).

August's **flight movements** were 6,878, an increase of 3.7% on August 2019 (and a growth of 29.7% on August 2021),

In the **first eight 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-August 2022, 5,580,354 passengers were recorded (**-11.1% on 2019** and **+190.7% on 2021**).

In the first eight months, total flight movements were 43,388 (-11.1% on 2019 and +126.6% on 2021), while air freight was 27,078 tons (+6.8% on 2019 and +10.9% on 2021).



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2022 FINANCIAL CALENDAR

14th March
2021

CONSOLIDATED FY 2021 RESULTS

26th April
2022

ANNUAL SHAREHOLDERS' MEETING

13th May
2022

CONSOLIDATED Q1 2022 RESULTS

5th September
2022

CONSOLIDATED H1 2022 RESULTS

14th November
2022

CONSOLIDATED 9M 2022 RESULTS



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