



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q1 2021 Results.

The strong impact of the Covid-19 emergency on the airport's economic results is confirmed:

- **Passenger traffic down 84.9% compared to the Q1 2020**
- **Positive trend of the cargo sector: +8.5% compared to Q1 2020, with over 11 thousand tons of freight transported**
- **Total revenues of 7.5 million euros (-63.8% compared to Q1 2020)**
- **Consolidated net loss of 6.3 million euros, compared to a profit of 619 thousand euros in Q1 2020**

Bologna, May 14, 2021 - 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 2021.

"The first quarterly report of 2021 clearly shows the effects that the pandemic has had and is still having on the entire industry. Despite this, we continue, for over a year, to keep our airport efficiently and safely operating in extraordinary circumstances, ensuring the connections in our *catchment* area and ensuring an important public and economic service to our territory and to the whole Country - **commented Nazareno Ventola, CEO and General Manager of Aeroporto Guglielmo Marconi di Bologna** - This has been possible thanks to a virtuous economic-financial management during the years that has allowed the Group to face this critical phase with a solid and balanced equity and financial structure. Thus far, in the absence of a tangible support from the Institutions, we were however able to make investments dedicated to maintenance and development, as well as in terms of environmental sustainability, looking with confidence at a future restart phase. In this regard, we believe that the progressive strengthen of the vaccination campaigns is crucial, both in Italy as in the world, and we hope that, also thanks to the entry into force of integrated and internationally certified systems such as the European Digital Green Certificate, we can return to travel and explore the wonders of Italy and the world".

Traffic

In the first quarter of 2021, the negative trend that began in February 2020 with the first effects of the Covid-19 pandemic continued overall. Passengers were 210,617, with a drastic drop during the Q1 2021 (equal to -84.9%), compared with the first three months of 2020, while the reduction



in movements, equal to 3,760, was 71.8% compared to the same period. Compared the Q1 2019, the passengers traffic decreased of 89.3%.

In line with the trend in 2020 and as a result of the stringent restrictions on inter-state travel still in place, at the beginning of 2021 domestic traffic again performed substantially better (-69.9% passengers compared to the same period of 2020) than the international component (-89.0%).

The cargo sector, on the other hand, bucked the trend, registering much better results than in the first three months of 2020. In the first quarter of 2021 the 11,538,620 kg of freight transported is equivalent to a growth of 8.5% compared to the reference period of 2020, even if the economic downturn and international uncertainty generated by the pandemic continue to weigh on the sector. Surface cargo handling, on the other hand, shows substantial stability with a +0.4%.

Operating performance

Total consolidated revenues amounted to 7.5 million euros, -63.8% compared to the 20.8 million euros of the first quarter of 2020 and with a decrease of 72.6% compared to 2019 first quarter.

Specifically, revenues from aeronautical services amounted to 3.3 million euros, down 67.0% due to the traffic reduction. Revenues from non-aeronautical services totaled 2.1 million euros, down 73.5% due to the impact the pandemic had on all components of the category. Revenues from construction services are down 27% compared to those recorded on March 31, 2020 due to lower investments made in the aviation and non-aviation segments.

Operating costs for the period are down 25.7% overall compared to the first three months of 2020, and are down 35.5% compared to Q1 2019, reflecting the decline in traffic and the implementation of efficiency measures put in place to reduce the impact of lower volumes on profitability.

Profitability

The first quarter of 2021 shows a negative Gross Operating Margin (EBITDA) of 4.8 million euros, against a positive margin of 4.2 million euros in 2020 and of 8.3 million euros in 2019. The reduction in revenues, which is closely linked to the traffic trend, is weighing on the greater cost rigidity, also taking into account the high fixed cost structure that distinguishes airport operators.

Overhead costs do not show significant changes compared to the first quarter of 2020 and the substantial rigidity of the overall costs, down 21.6% compared to what recorded as of March 31, 2020, against the reduction in revenues of 63.8%, leads to an Operating Result (EBIT) negative for 8.1 million euros, compared to +900 thousand euros recorded in the first three months of 2020.

Financial operations closed with a negative balance of 0.3 million euros compared to a substantial break-even in the first quarter of 2020.

As a result of the above, the Result before taxes for the first quarter of 2021 is negative for 8.4 million euros compared to a positive result of 892 thousand euros as of March 31, 2020.

With regard to income taxes, the voice represents a positive income statement component of 2.1 million euros compared with a cost of 0.3 million euros at March 31, 2020, due to the recording of deferred tax assets on the IRES tax loss for the period. The net result for the period, entirely attributable to the Group, is therefore a loss of 6.3 million euros, compared with net income of 619 thousand euros in the first quarter of 2020.

Balance Sheet and Investments

The Group's Net Financial Debt as of March 31, 2021 was 37.5 million euros, while a positive Net Financial Position of 9.7 million euros was recorded as of March 31, 2020: the contraction was therefore 47.1 million euros. Considering the Group's Net Financial Debt as of December 31, 2020, it was 30.4 million euros, and the contraction was 7.1 million euros.

Compared to March 31, 2020 the change is due: the cash absorption linked to the contraction in revenues and the outflow for the payment of investments and, in addition, due to the increase in debt due to the taking out by the Parent Company of SACE guaranteed loans for 58.9 million euros. Compared with December 31, 2020, however, the deterioration is due to the extraordinary absorption of liquidity due to the current crisis, which has severely reduced incoming flows linked to current operations, together with the payment of investments and renewal allowances for the quarter.

The total amount of investments made in the first quarter of 2021 is 2.1 million euros.

As of March 31, 2021, Consolidated and Group Shareholders' Equity amounted to 158.2 million euros, compared with 178.8 million euros recorded in the first quarter of 2020 and 164.5 million euros as of December 31, 2020, due to the losses for the period of Group companies carried forward.

Significant events after period-end

With the continuation of travel restrictions due to the Covid-19 pandemic, April confirmed itself as another negative month for Bologna Airport, especially in terms of international traffic: in fact, just over 93 thousand passengers (93,072) were recorded, with a decrease of 88.3% over the same month in 2019, while the comparison with April 2020 is not significant, given the already strong impact of the pandemic on air traffic.

In the first four months of the year, there were 302,874 total passengers (-89.0% on the same period in 2019), with 4,427 movements (-80.2%) and 12,158 tons of cargo transported (-7.9%). The first months of 2021, therefore, still show no signs of improvement, especially for international flights, which historically represent Marconi's strong point.

Foreseeable evolution of the management

The uncertainty regarding the duration of the current health emergency and its future evolution makes it difficult to predict traffic trends and the Group's financial position in the coming months, although, with the start of summer flight scheduling and the intensification of the vaccination



campaigns, the hope is that the summer may represent the beginning of a reversal of the trend, leading to a gradual recovery in traffic.

However, based on analyses of the evolution of the pandemic and its impact on air transport, some studies in the sector hypothesize, in the coming years, not a gradual and linear recovery of traffic, but rather a more fluctuating trend in volumes, which could be affected by an uneven situation in the spread of infections in individual countries and an equally uneven positive impact of vaccination campaigns. At present, there is general agreement that pre-Covid19 traffic will not fully recover until 2024-25.

For the current 2021, the same industry studies estimate a passenger traffic trend strongly conditioned by the effectiveness and pervasiveness of vaccination plans. ACI Europe estimates for 2021 a possible recovery of 36% of annual pre-Covid19 traffic volumes, with a slight recovery estimated only from the second half of the year.

For AdB as well, the outlook for 2021 is highly uncertain and conditioned by the actual distribution and effectiveness of vaccines, the measures restricting mobility that will be adopted during the year and the overall economic and psychological impacts determined by the pandemic (e.g. propensity to travel, possibility of spending, etc.). For 2021 AdB estimates a trend in passenger traffic volumes in line with the main industry studies.

The non-aviation segment will continue to be negatively affected by the crisis due to the weak recovery in traffic volumes on which the variable component of contracts is based, in the meantime redefined with substantial elimination of the guaranteed minimum component, and due to the failure to open some retail outlets at the airport.

The Group will keep cost containment measures in place as far as possible, taking into account the need to keep the airport fully operational despite lower traffic volumes.

2021 will therefore be a difficult year of transition in which resilience and adaptability will be a priority in order to be ready to seize all the opportunities for a sustainable recovery.

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The Consolidated Interim Report as of March 31 2021 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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Bologna Guglielmo Marconi Airport, classified as a "strategic airport" in the centre-north area of the National Airports Plan prepared by the Ministry of Infrastructure and Transport, in 2020 - a year affected by the global pandemic - 2.5 million passengers were recorded, ranking as the eighth Italian airport in terms of 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 informations: www.bologna-airport.it

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Statement of Consolidated Financial Position – Assets

<i>In thousands of Euros</i>	at 31.03.2021	at 31.12.2020
Concession rights	198,660	198,470
Other intangible assets	1,407	1,569
<i>Intangible assets</i>	200,067	200,039
Land, real estate, plant and equipment	12,237	12,686
Investment property	4,732	4,732
<i>Tangible assets</i>	16,969	17,418
Shareholdings	44	44
Other non-current assets	12,955	12,946
Deferred tax assets	12,800	10,732
Other non-current assets	273	272
<i>Other non-current assets</i>	26,072	23,994
<i>NON-CURRENT ASSETS</i>	243,108	241,451
Inventories	670	676
Trade receivables	5,509	6,279
Other current assets	4,428	3,793
Current financial assets	0	275
Cash and cash equivalents	36,310	43,658
<i>CURRENT ASSETS</i>	46,917	54,681
TOTAL ASSETS	290,025	296,132

Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 31.03.2021	at 31.12.2020
Share capital	90,314	90,314
Reserves	74,223	87,814
Year-end results	(6,331)	(13,590)
GROUP SHAREHOLDERS' EQUITY	158,206	164,538
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	158,206	164,538
TFR [Severance] and other personnel provisions	4,080	4,251
Deferred tax liabilities	2,632	2,618
Airport infrastructure provision	10,889	10,316
Provisions for risks and expenses	1,406	1,399
Current financial liabilities	69,560	69,785
Other non-current liabilities	40	41
NON-CURRENT LIABILITIES	88,607	88,410
Trade payables	11,826	13,612
Other liabilities	25,632	23,434
Airport infrastructure provision	1,501	1,578
Provisions for risks and charges	23	23
Current financial liabilities	4,230	4,537
CURRENT LIABILITIES	43,212	43,184
TOTAL LIABILITIES	131,819	131,594
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	290,025	296,132

Consolidated Income Statement

<i>In thousands of Euros</i>	At 31.03.2021	At 31.03.2020
Revenues from aeronautical services	3,272	9,906
Revenues from non-aeronautical services	2,126	8,029
Revenues from construction services	2,012	2,757
Other operating revenues and proceeds	119	119
Revenues	7,529	20,811
Consumables and goods	(315)	(508)
Costs for services	(3,793)	(4,730)
Costs for construction services	(1,916)	(2,625)
Leases, rentals and other costs	(632)	(1,418)
Other operating expenses	(630)	(794)
Personnel costs	(5,052)	(6,537)
Costs	(12,338)	(16,612)
Amortisation of concession rights	(1,822)	(1,643)
Amortisation of other intangible assets	(208)	(302)
Amortisation of tangible assets	(574)	(648)
Depreciation and impairment	(2,604)	(2,593)
Provision for doubtful accounts	(156)	(225)
Airport infrastructure provision	(512)	(478)
Provisions for other risks and charges	(7)	(4)
Provisions for risks and charges	(675)	(707)
Total Costs	(15,617)	(19,912)
Operating results	(8,088)	899
Financial income	10	94
Financial expenses	(306)	(101)
Result before taxes	(8,384)	892
Taxes for the period	2,053	(273)
Profit (losses) for the period	(6,331)	619
Minority profits (losses)	0	0
Group profits (losses)	(6,331)	619
Profits (losses) basic per share (Euro)	(0.18)	0.02
Profits (losses) diluted per share (Euro)	(0.18)	0.02

Consolidated Net Financial Position

	In thousands of Euros	at 31.03.2021	at 31.12.2020	at 31.03.2020	Variation 31.03.2021 31.12.2020	Variation 31.03.2021 31.03.2020
A	Cash	37	33	24	4	13
B	Cash equivalents	36,273	43,625	26,793	(7,352)	9,480
C	Securities held for trading	0	0	0	0	0
D	Liquidity (A) + (B) + (C)	36,310	43,658	26,817	(7,348)	9,493
E	Current financial receivables	0	275	501	(275)	(501)
F	Current bank debt	(101)	(33)	(115)	(68)	14
G	Current portion of non-current debt	(3,066)	(3,064)	(3,194)	(2)	128
H	Other current financial debt	(1,063)	(1,440)	(1,517)	377	453
I	Current financial debt (F)+(G)+(H)	(4,230)	(4,537)	(4,826)	307	595
J	Net current financial position (I)-(E)-(D)	32,080	39,396	22,492	(7,316)	9,587
K	Non-current bank debt	(68,629)	(68,759)	(11,518)	130	(57,111)
L	Bonds issued	0	0	0	0	0
M	Other non-current liabilities	(931)	(1,026)	(1,322)	95	391
N	Non-current financial debt (K)+(L)+(M)	(69,560)	(69,785)	(12,840)	225	(56,720)
O	Net financial position (debt) (J)+(N)	(37,480)	(30,389)	9,652	(7,091)	(47,133)

Cash Flow Statement

In thousands of Euros	at 31.03.2021	at 31.03.2020	Variation
Cash flow generated / (absorbed) from operating activities before changes in working capital	(4,882)	4,120	(9,002)
Cash flow generated / (absorbed) from net operating activities	(5,325)	639	(5,964)
Cash flow generated / (absorbed) from investing activities	(1,796)	(3,018)	1,222
Cash flow generated / (absorbed) from financing activities	(229)	(57)	(172)
Final cash change	(7,350)	(2,436)	(4,914)
Liquid assets at beginning of period	43,658	29,253	14,405
Final cash change	(7,350)	(2,436)	(4,914)
Liquid assets at end of period	36,310	26,817	9,493