

Q1 2022 RESULTS

BOLOGNA, MAY 13TH 2022





HIGHLIGHTS

Q1 2022
FINANCIALS

2022
KEY UPDATES



GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN Q1 2022

Q1 2022

MARCH 2022

	2022/2021	2022/2019		2022/2021	2022/2019
Total passengers	234.7%	-39.6%	Total passengers	266.7%	-34.1%
EU airports	349.9%	-40.8%	EU airports	447.1%	-33.7%
EU+ airports	374.7%	-42.1%	EU+ airports	485.5%	-34.3%
Non-EU+ airports	50.1%	-26.5%	Non-EU+ airports	22.6%	-32.9%
International passengers	378.6%	-42.4%	International passengers	458.2%	-35.7%
Domestic passengers	95.5%	-31.9%	Domestic passengers	94.5%	-29.2%
Freight	3.3%	5.1%	Freight	0.0%	4.9%

ACI Europe confirms the recovery in passenger traffic, with **March seeing the European airport network posting its best monthly performance so far since the start of the COVID-19 pandemic, at -34.1% vs 2019 (Q1 stands at -39.6%)**.

This recovery 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 March were Portugal (-16.3%), Romania (-21.8%) and Spain (-21.9%). Worst performing were Slovenia (-61.9%), Slovakia (-58%) and Germany (-51.7%).

In the rest of Europe, the Russian war against Ukraine resulted in passenger traffic significantly deteriorating in March to -32.9%, down from -23.8% in January (Q1 at -26.5%). The slump in March came from the loss of all passenger traffic at Ukrainian airports and of most passenger traffic at Moldavian airports (-94.5%), as well as reduced passenger traffic at Russian airports. While passenger traffic at Russian airports had recovered their pre-pandemic volumes at the start of the year, it went down by an estimated average of -24% in March at those Russian airports remaining in operation.



HIGHLIGHTS

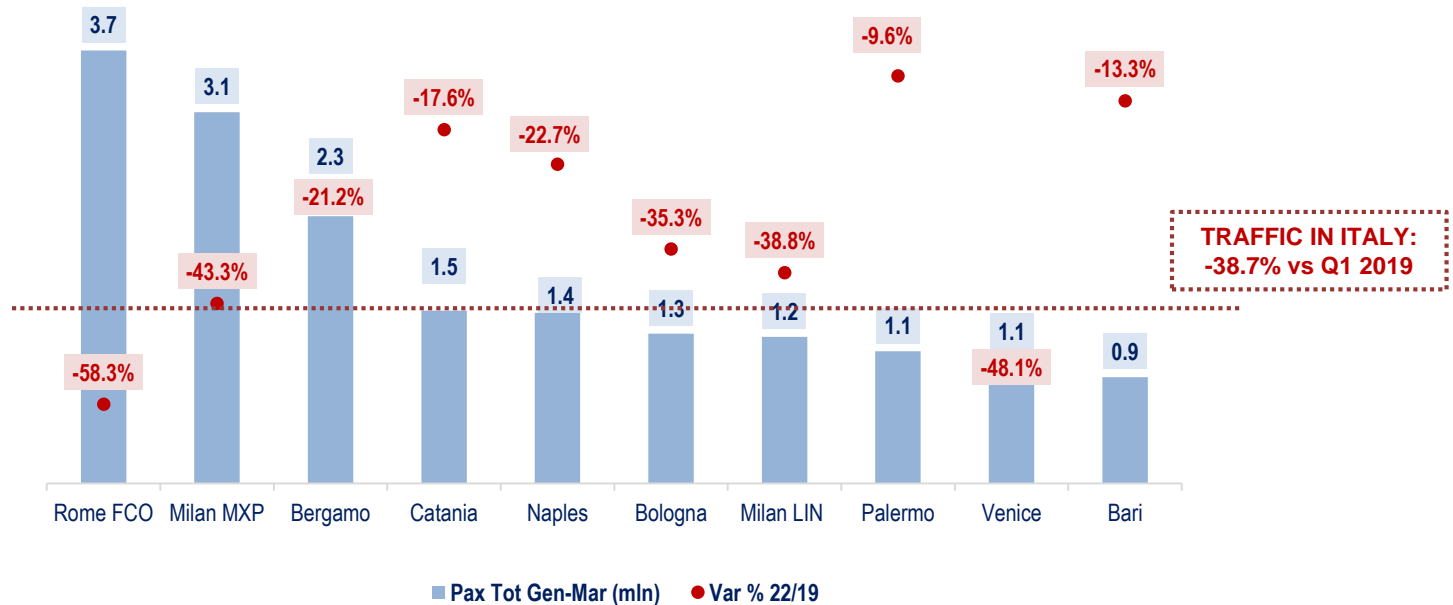
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TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN Q1 2022

Top 10 Airports - Pax Traffic in Q1 2022

Var % 2022 - 2019



Italian airports recorded 23 million passengers in Q1 2022, an **increase compared to 2021 (+18.4 million pax, +401.4%)**, but still below the 2019 volumes (-14.5 million pax, -38.7%).

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

In Q1 2022, Bologna is the sixth Italian airport with a market share of 5.5%.

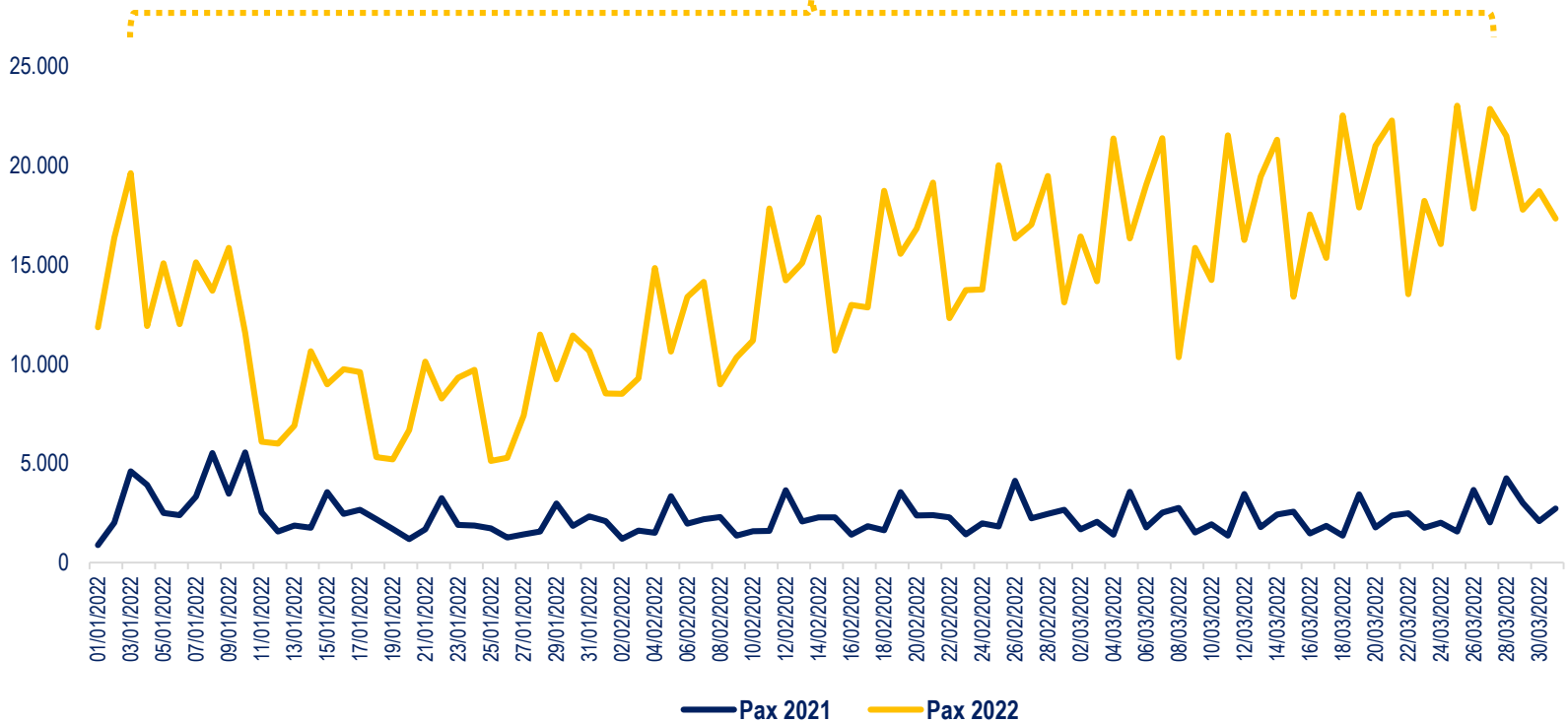
BLQ TRAFFIC PERFORMANCE IN Q1 2022

In Q1 2022 total passengers were 1,269,709, **+502.9% vs 2021**, with 12,459 movements (+231.4% vs 2021).

If compared to 2019, Q1 2022 passengers decreased by **35.3%** and movements by 26.4%.

+502.9% vs Q1 2021

-35.3% vs Q1 2019



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Q1 2022 FINANCIALS

Q1 2022 KEY HIGHLIGHTS



In Q1 2022 **passengers increased by 502.9% vs 2021** (-35.3% vs 2019) and **movements increased by 231.4%** compared to 2021 (-26.4% vs 2019).



Low cost traffic shows a strong recovery compared to 2019 (-13.5%), while **legacy** traffic shows a slower recovery (-66.5%) due to lower movements and load factor. These different trends **changed the traffic mix**, resulting in an increase in the low cost traffic share from 58.9% in Q1 2019 to 78.7% in Q1 2022.



Q1 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 160.2% when compared to 2021 (-36.5% vs 2019) due to the traffic growth.



Non Aeronautical revenues increased by 228.8% vs 2021. Compared to 2019, non aeronautical revenues decreased by 28.6% vs -35.3% 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 Q1 2022 adj **operating costs increased by 29.7% vs 2021** due to higher traffic volumes, affecting all kinds of operating costs (personnel, services, etc.). Adj operating costs remain lower than 2019 (-11.3%) due to lower traffic.



Investments in infrastructure maintenance and development amounted to **€1.4M**.



HIGHLIGHTS

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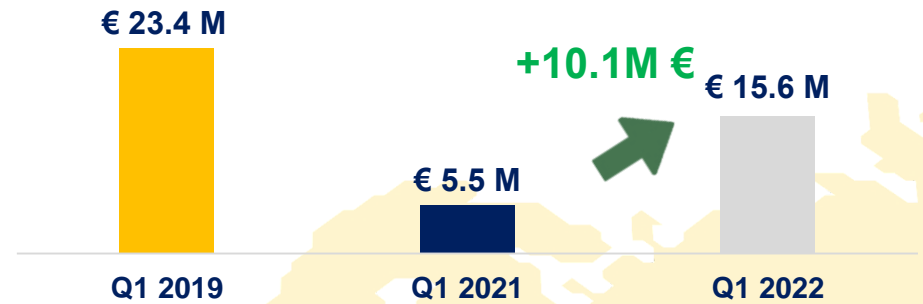
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Q1 2022 KEY FIGURES

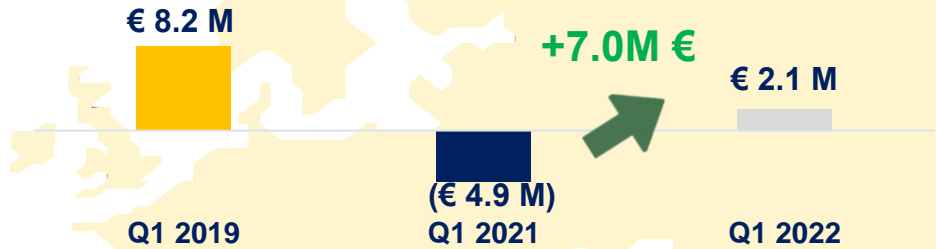
PASSENGER TRAFFIC



ADJ REVENUES



EBITDA ADJ



NET RESULT



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Q1 2022 TRAFFIC INSIGHT



	Q1 2022	Q1 2021	VAR % Q1 22/21	Q1 2019	VAR % Q1 22/19
Passengers	1,269,709	210,617	502.9%	1,961,807	(35.3%)
ATM*	12,459	3,760	231.4%	16,922	(26.4%)
MTOW	864,898	258,902	234.1%	1,116,241	(22.5%)
Cargo	13,908,914	11,538,620	20.5%	12,622,100	10.2%

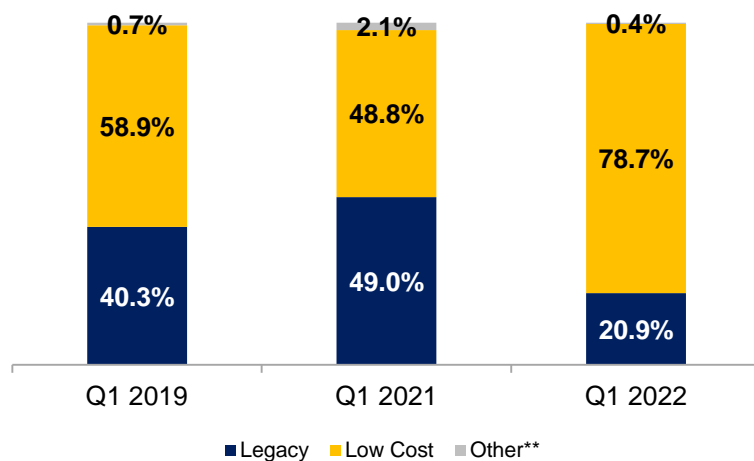


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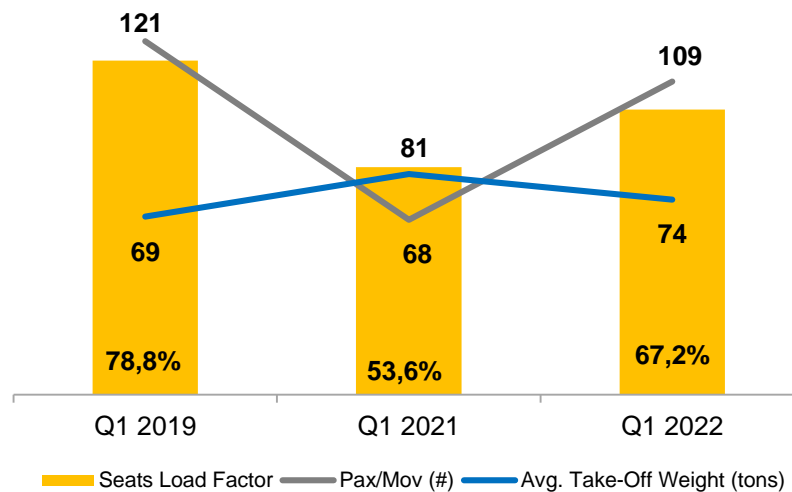
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PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



Q1 2022 TOTAL REVENUES

EURO THOUSANDS	Q1 2022	Q1 2021	VAR % Q1 22/21	Q1 2019	VAR % Q1 22/19
Aeronautical Revenues	8,515	3,272	160.2%	13,400	(36.5%)
Non Aeronautical Revenues	6,990	2,126	228.8%	9,794	(28.6%)
Revenues for Construction Services*	1,023	2,012	(49.2%)	4,104	(75.1%)
Other Revenues	21,256	119	n.m.	191	n.m.
Revenues	37,784	7,529	401.8%	27,489	37.5%
Revenues adj	15,624	5,517	183.2%	23,385	(33.2%)

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 (-28.6% vs -35.3%) due to good performance of all businesses and, in particular, real estate, with revenues higher 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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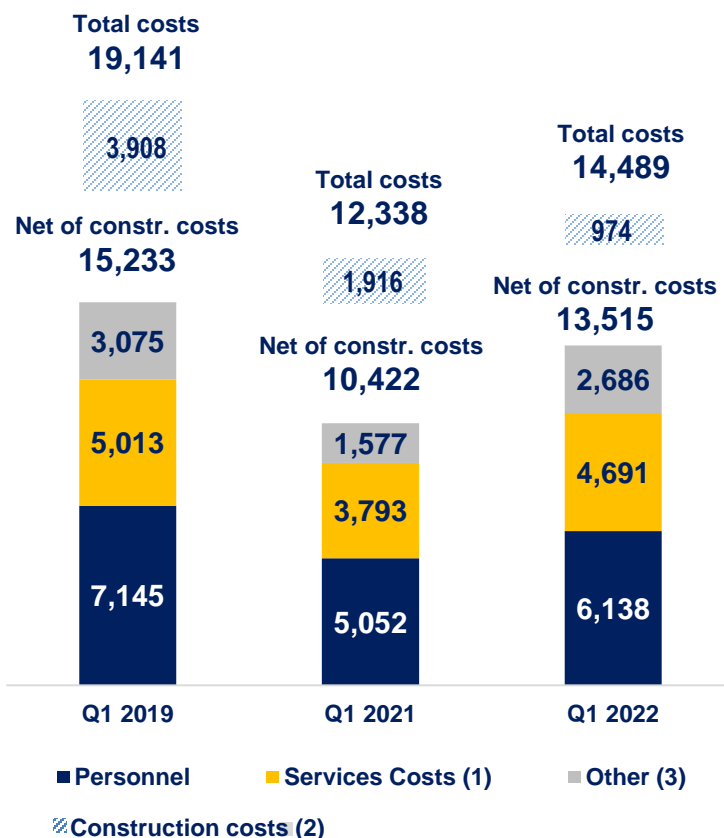
OPERATING COSTS: COMPREHENSIVE EFFICIENCY PLAN IMPLEMENTED TO CONTAIN COSTS



OPERATING COSTS BREAKDOWN ('000 €)

OPERATING COSTS: +17.4% vs 2021
-24.3% vs 2019

NET OF CONSTRUCTION COSTS: +29.7% vs 2021
-11.3% vs 2019



Personnel costs increase by 21.5% vs 2021, despite the reduction in staff (-19 FTE), due to less redundancy fund use.

Services costs increase by 23.7% 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, snow clearing, assurance and consulting).

Rental fees increase by 115.7% vs 2021 due to traffic volumes with impact on concession and security fee.

Other costs increase by 70.3% vs 2021 due to:

- A. Higher concession and security fee;
- B. Increase in consumables and goods due to higher de-icing liquid purchased by AdB and aircraft fuel purchased by a subsidiary.

Construction costs decreased (-49.2% 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>	JAN 2022	Var % vs 2021	Var % vs 2019	FEB 2022	Var % vs 2021	Var % vs 2019	MAR 2022	Var % vs 2021	Var % vs 2019
PAX	316,730	307.0%	(50.6%)	394,459	548.2%	(33.0%)	558,520	676.4%	(23.6%)
P&L									
ADJUSTED REVENUES	4,363	168.0%	(40.0%)	4,205	194.1%	(37.3%)	5,864	255.2%	(28.4%)
AERONAUTICAL REVENUES	2,116	149.5%	(46.6%)	2,207	200.9%	(41.0%)	3,090	231.9%	(32.2%)
NON AERONAUTICAL REVENUES	2,204	201.0%	(32.5%)	1,959	200.9%	(33.0%)	2,700	312.8%	(22.6%)
OTHER REVENUES	43	(10.0%)	(13.4%)	39	(14.6%)	(16.1%)	74	12.7%	(47.3%)
ADJUSTED COSTS	(4,185)	28.0%	(10.8%)	(4,049)	36.6%	(8.6%)	(4,391)	26.4%	(15.6%)
PERSONNEL COSTS	(1,924)	25.8%	(15.2%)	(1,858)	26.5%	(16.0%)	(1,973)	12.7%	(15.3%)
OTHER OPERATING COSTS	(2,261)	29.8%	(6.7%)	(2,191)	46.5%	(1.2%)	(2,418)	40.3%	(15.9%)
ADJUSTED EBITDA	178	n.m.	(93.1%)	156	n.m.	(93.2%)	1,473	n.m.	(50.7%)
EBITDA MARGIN	4.1%	n.m.	n.m.	3.7%	n.m.	n.m.	25.1%	n.m.	n.m.

Q1 2022 shows a positive EBITDA.

Improved results in March thanks to higher traffic volumes and a slight increase in operating.

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



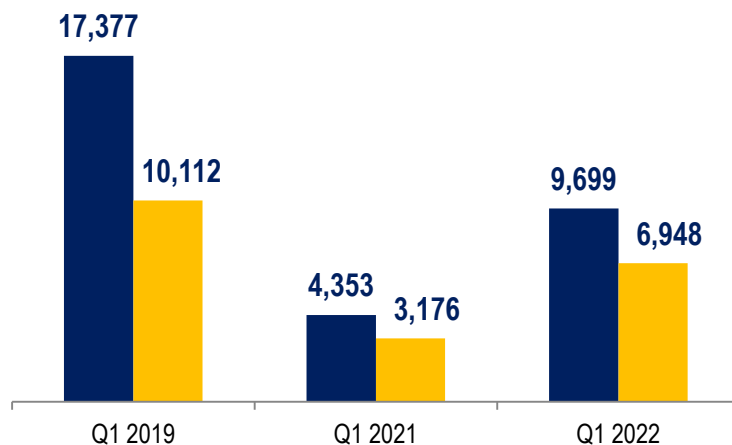
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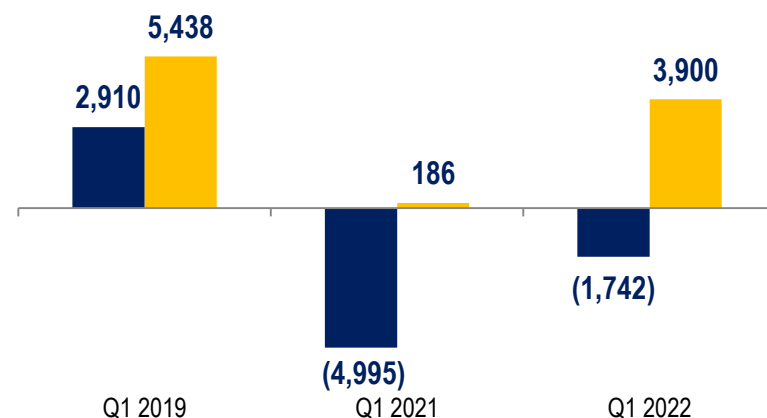
AVIATION AND NON-AVIATION BUSINESS

AVIATION & NON-AVIATION REVENUES Q1 2022/2021/2019



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA Q1 2022/2021/2019 ('000€)



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Q1 2022 FINANCIALS

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BUSINESS UNIT AVIATION ('000 €)	Q1 2022	Q1 2021	VAR % Q1 22/21	Q1 2019	VAR % Q1 22/19
Passengers	7,102	1,255	465.9%	12,455	(43.0%)
Airlines	4,933	2,034	142.5%	5,805	(15.0%)
Airport operators	680	354	92.1%	728	(6.6%)
Traffic incentives	(4,277)	(402)	963.9%	(5,698)	(24.9%)
Constructions revenues*	929	869	6.9%	3,735	(75.1%)
Other aviation revenues	332	243	36.6%	352	(5.7%)
Total Revenues AVIATION	9,699	4,353	122.8%	17,377	(44.2%)
EBITDA AVIATION	(1,742)	(4,995)	65.1%	2,910	(159.9%)

BUSINESS UNIT NON AVIATION ('000 €)	Q1 2022	Q1 2021	VAR % Q1 22/21	Q1 2019	VAR % Q1 22/19
Retail and Advertising	2,247	461	387.4%	3,378	(33.5%)
Parking	2,222	464	378.9%	3,663	(39.3%)
Real estate	735	532	38.2%	602	22.1%
Passenger services	1,012	275	268.0%	1,413	(28.4%)
Constructions revenues*	94	1,143	(91.8%)	369	(74.5%)
Other non aviation revenues	638	301	112.0%	687	(7.1%)
Total Revenues NON-AVIATION	6,948	3,176	118.8%	10,112	(31.3%)
EBITDA NON-AVIATION	3,900	186	1.996.8%	5,438	(28.3%)

EBITDA – Q1 2022 vs Q1 2021

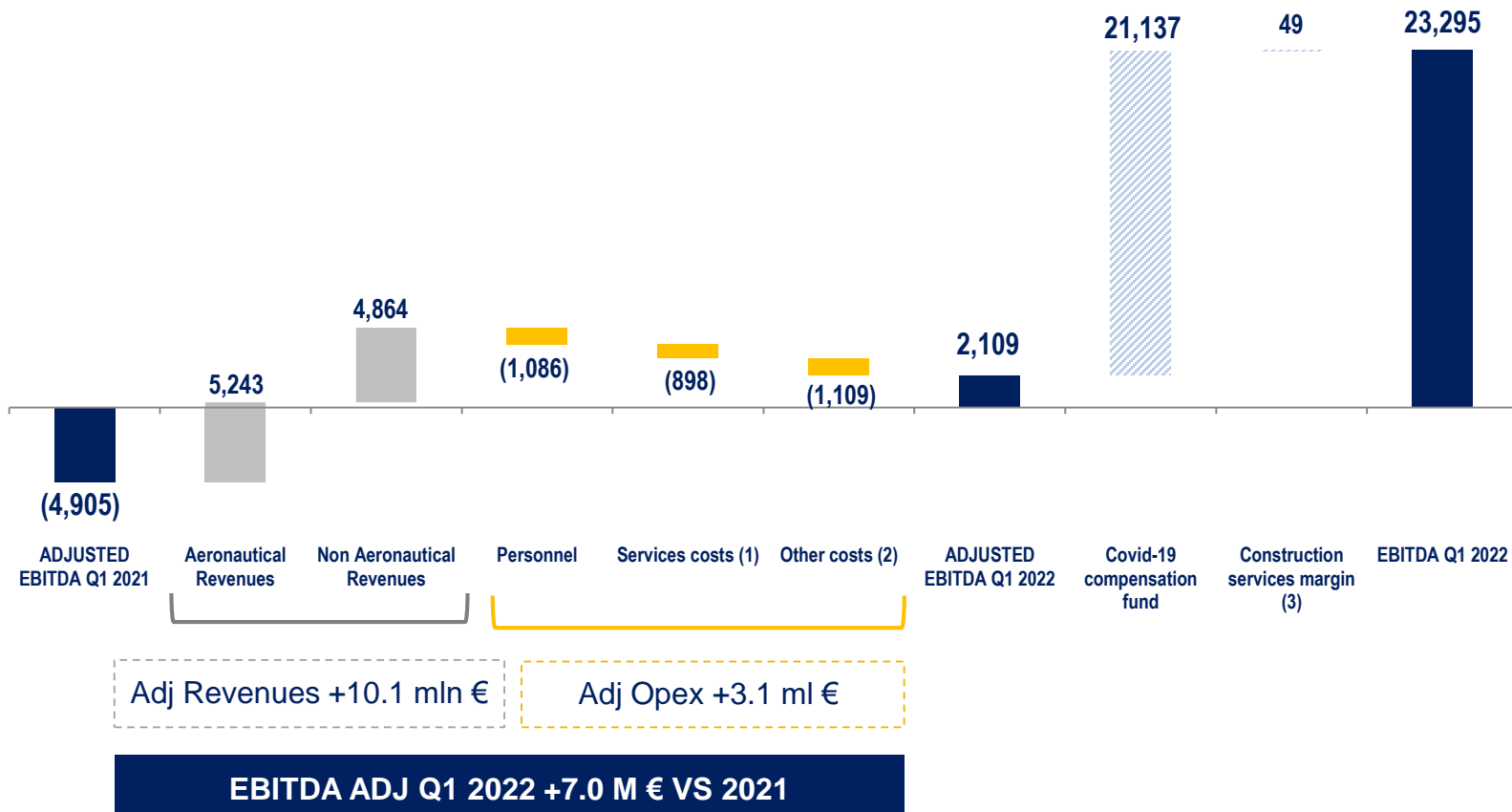
Q1 2022 GROUP EBITDA ('000 €)



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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 – Q1 2022 vs Q1 2019

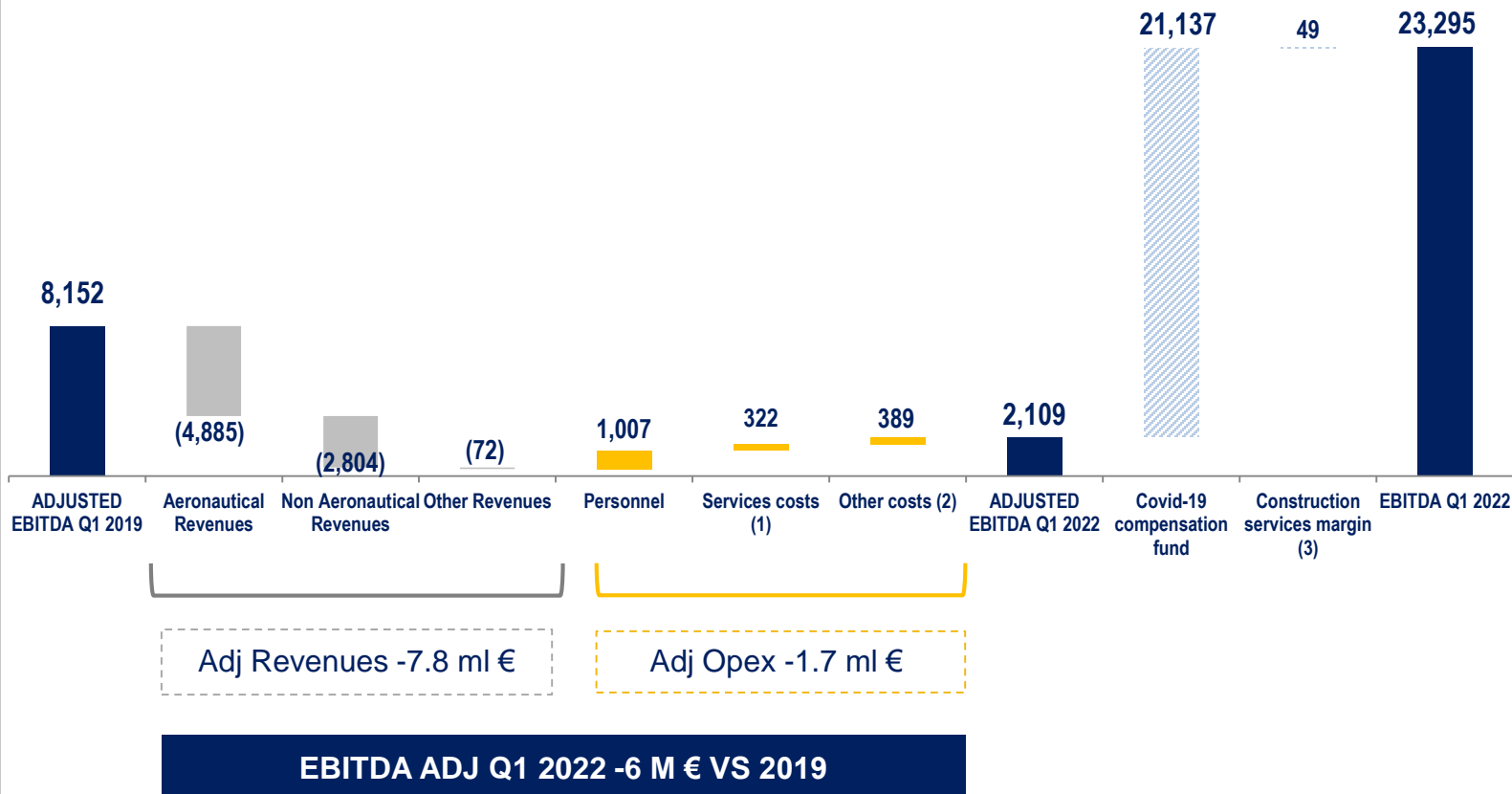
Q1 2022 GROUP EBITDA ('000 €)



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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

Q1 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

Main investments related to airport operations, improvement of the service quality and business process efficiency :

- energy efficiency measures with the installation of LED lamps on the airside lighting towers;
- purchase of a PRM vehicle;
- information technology;
- new website.



€ 1.4 ml



Capex: € 1.2 ml
Airport Infrastructure Provision: € 0.2 ml

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CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	Q1 2022	Q1 2021	VAR % Q1 22/21	Q1 2019	VAR % Q1 22/19
Revenues	37,784	7,529	401.8%	27,489	37.5%
Operating Costs	(14,489)	(12,338)	17.4%	(19,141)	(24.3%)
EBITDA	1 23,295	(4,809)	n.m.	8,348	179.0%
EBITDA Adjusted*	2,109	(4,905)	n.m.	8,152	(74.1%)
Concession Rights Amortization	(1,850)	(1,822)	1.5%	(1,500)	23.3%
Amortization & Depreciation	(594)	(782)	(24.0%)	(970)	(38.8%)
Amortization and Depreciation	2 (2,444)	(2,604)	(6.1%)	(2,470)	(1.1%)
Provision for Doubtful Accounts	3	(156)	n.m.	(25)	n.m.
Airport Infrastructure Provision	(524)	(512)	2.3%	(475)	10.3%
Other Accruals	(54)	(7)	671.4%	(94)	(42.6%)
Provisions	2 (575)	(675)	(14.8%)	(594)	(3.2%)
Total Costs	(17,508)	(15,617)	12.1%	(22,205)	(21.2%)
EBIT	20,276	(8,088)	n.m.	5,284	283.7%
Financial Income	378	10	3,680.0%	39	869.2%
Financial Expenses	3 (302)	(306)	(1.3%)	(299)	1.0%
EBT	20,352	(8,384)	n.m.	5,024	305.1%
Taxes	4 31	2,053	(98.5%)	(1,477)	n.m.
Net Profit (loss)	5 20,383	(6,331)	n.m.	3,547	474.7%
Minority Interest	0	0	-	0	-
Group Net Profit	20,383	(6,331)	n.m.	3,547	474.7%

1 EBITDA

▲ (+28.1 M € vs 2021) thanks to the fund established by the 2021 Budget Law and to traffic growth

2 AMORTIZATION, DEPRECIATION AND PROVISIONS

▼ (-7.9% vs 2021) due to ▼ -6.1% amortization and depreciation and ▼ -14.8% provisions

3 FINANCIAL INCOME AND EXPENSES

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

4 TAXES

Not relevant tax figures

5 NET RESULT

▲ +26.7M € vs 2021



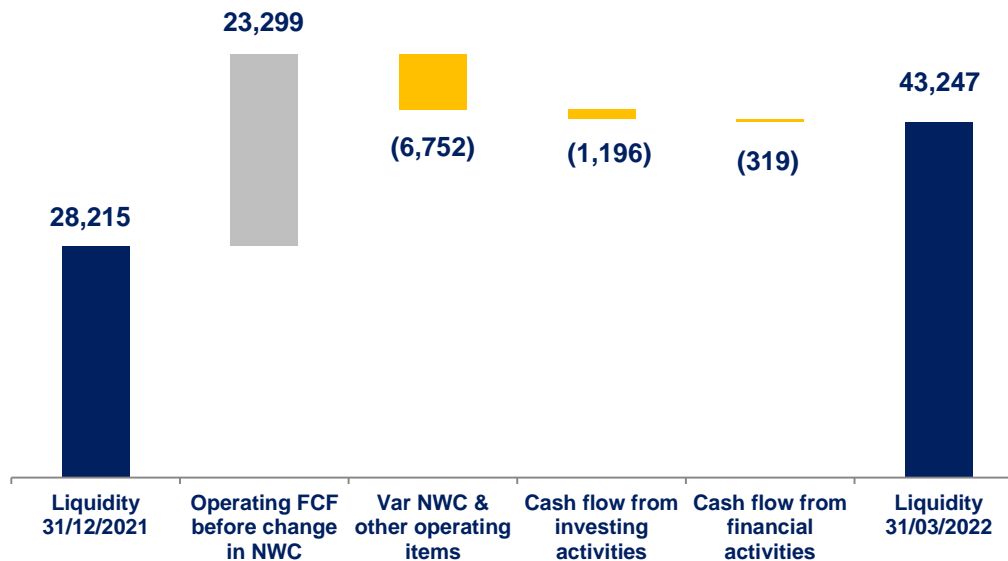
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CASH-FLOW

Q1 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 €16.5 million**, compared to a negative OFCF in Q1 2021 (-€5.3 million).
- ✈️ **Investing activities** absorbed €1.2 million, mainly in infrastructural investments.
- ✈️ **Cash flow from financing activities** was **negative for €0.3 million** due to the payment of mortgage instalments.



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TOTAL FINANCIAL POSITION

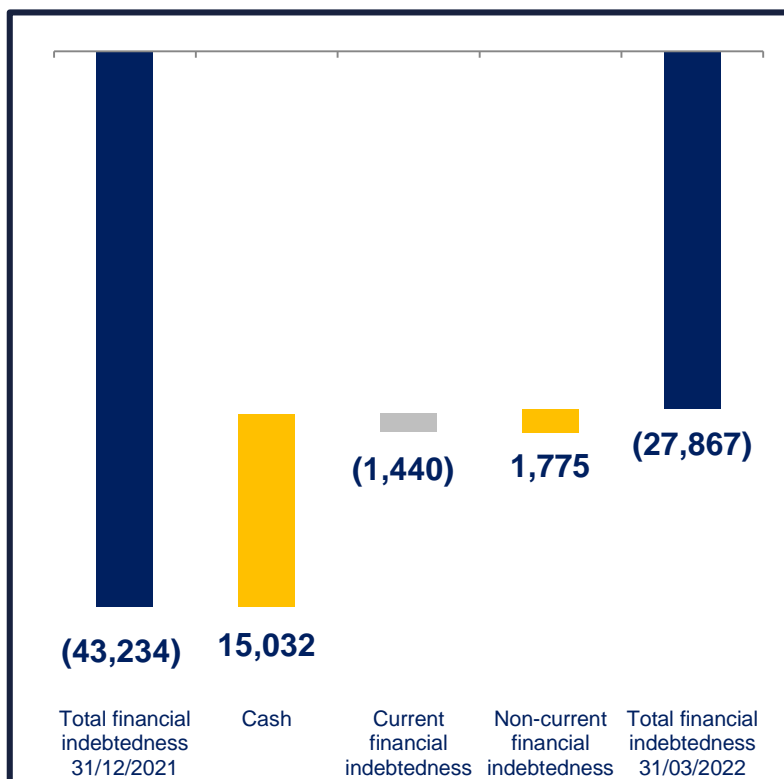
Q1 2022 TOTAL FINANCIAL POSITION ('000 €)



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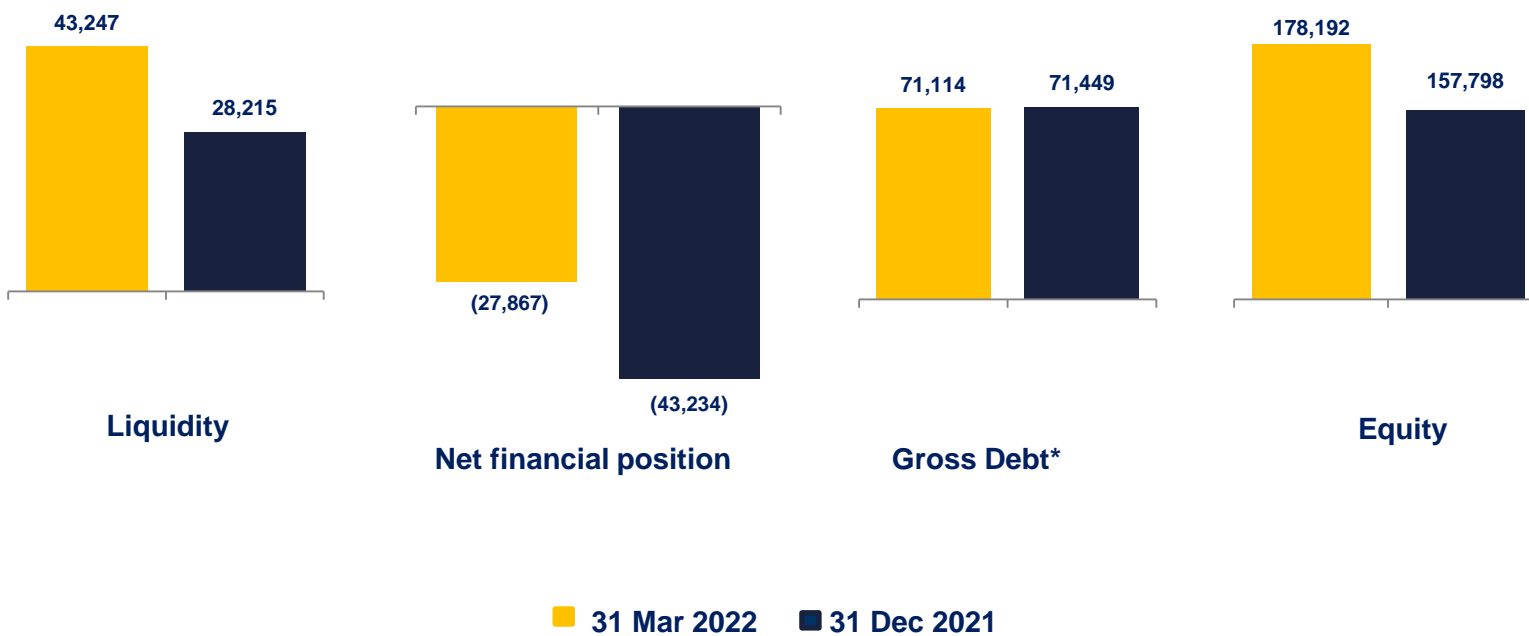
EURO THOUSANDS	31 Mar 2022	31 Dec 2021	Change
Cash	43,247	28,215	15,032
Current financial debt	(1,609)	(1,732)	123
Current portion of non-current financial debt	(7,754)	(6,191)	(1,563)
Current financial indebtedness	(9,363)	(7,923)	(1,440)
Net Current financial indebtedness	33,884	20,292	13,592
Non current financial indebtedness	(61,751)	(63,526)	1,775
Total financial indebtedness	(27,867)	(43,234)	15,367
Financial instruments with a maturity of over 12 months	1,050	1,046	4

Q1 2022 Total financial debt of € 27.9 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

Q1 2022 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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TRAFFIC TREND



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Bologna Airport continues to regain the passenger traffic that had been missed as a result of pandemic. **In April, with 724,955 passengers, the gap with the pre-Covid period was furtherly reduced, reaching -9.0% on April 2019 (last “normal” year).**

In the first four-month term, the cumulative figures on passenger traffic and number of flights show that in April the negative difference on 2019 was reduced as compared with March and a significant growth was recorded on 2021. Cargo is on the rise both versus 2021 and 2019.

In detail, **in the first four months, 1,993,476 passengers were recorded (-27.7% on 2019 and +558.2% on 2021)**, 17,268 flight movements (-27.7% on 2019 and +290.1% on 2021) and 13,763 tons of transported goods (+4.2% on 2019 and +13.2% on 2021).

RYANAIR SUMMER 2022 SCHEDULE CONFIRMS BLQ MARKET ATTRACTIVENESS

BLQ: 2nd RYANAIR BASE IN ITALY

with a total of 11 based airplanes



In Summer 2022

700 FLIGHTS PER WEEK

72 ROUTES

including 6 new summer destinations

(started in Winter 2021/2022)

- ✈ Stockholm
- ✈ Nuremberg
- ✈ Santiago
- ✈ Zaragoza
- ✈ Agadir
- ✈ Fez



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COMPENSATION FOR DAMAGE FROM COVID-19 PANDEMIC



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The Directorate General for Airports and Air Transport and Satellite Services of MIMS, by decree of the General Manager of May 5, 2022, notified on May 10, 2022, **accepted the request for access to the fund for compensation for damages** suffered by airport operators and airport ground handling providers, referred to in article 1, paragraph 715, of law no. 178, as increased by article 73, paragraphs 2 and 3, of the decree-law of May 25, 2021, n. 73, presented by the airport operator Aeroporto Guglielmo Marconi di Bologna S.p.A. and its subsidiary TAG Bologna S.r.l.

The provision, adopted following a positive opinion from ENAC, recognizes € 20,903,059.00 to AdB S.p.A. and € 233,850.69 to TAG S.r.l., as compensation for the damages suffered due to the COVID-19 pandemic for the period from March 1, 2020 to June 30, 2020.

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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