

# Q1 2020 RESULTS

BOLOGNA, MAY 15<sup>TH</sup> 2020





**HIGHLIGHTS**

Q1 2020  
FINANCIALS

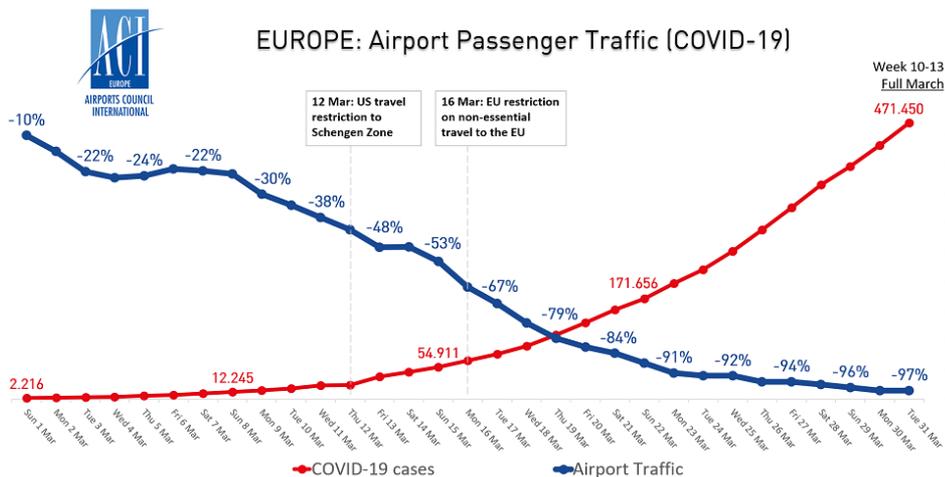
2020  
KEY UPDATES



**GROUP HIGHLIGHTS**

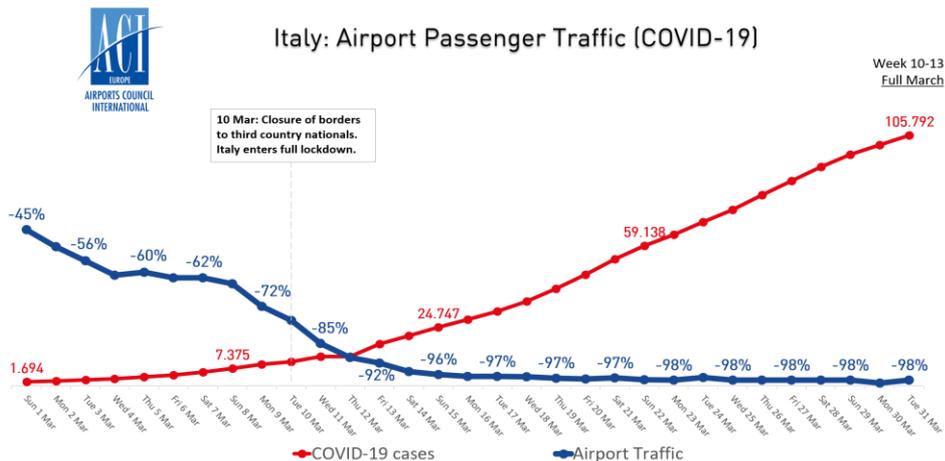
# TRAFFIC TREND IN EUROPE AND IN ITALY IN MARCH 2020

## Trend March 2020 vs March 2019



Despite a slightly positive trend in the first 2 months of the year (January + 2.2% and February + 0.9%), **European traffic dropped by 21% during the first quarter of 2020** due to the effect of the drastic reduction experienced in March (-97% vs 2019).

According to ACI Europe, **the development of the Covid-19 pandemic resulted, only in March, in a loss of 106 million passengers in European continent (-59.5% vs 2019).**



**Overall in Italy traffic decreased by 78.3% between the last week of February and the end of March, with almost 12 million passengers less than in 2019.**

Already at the beginning of March Italy air traffic reported a drop of about 50% compared to the same period of 2019, about 10 days earlier than the other European airports, which suffered the same reduction only starting from March 12th.

Source: ACI Europe. The sample considered represents 83% of European traffic as a whole. The number of confirmed cases of people infected with COVID-19 relates to data reported by John Hopkins University.

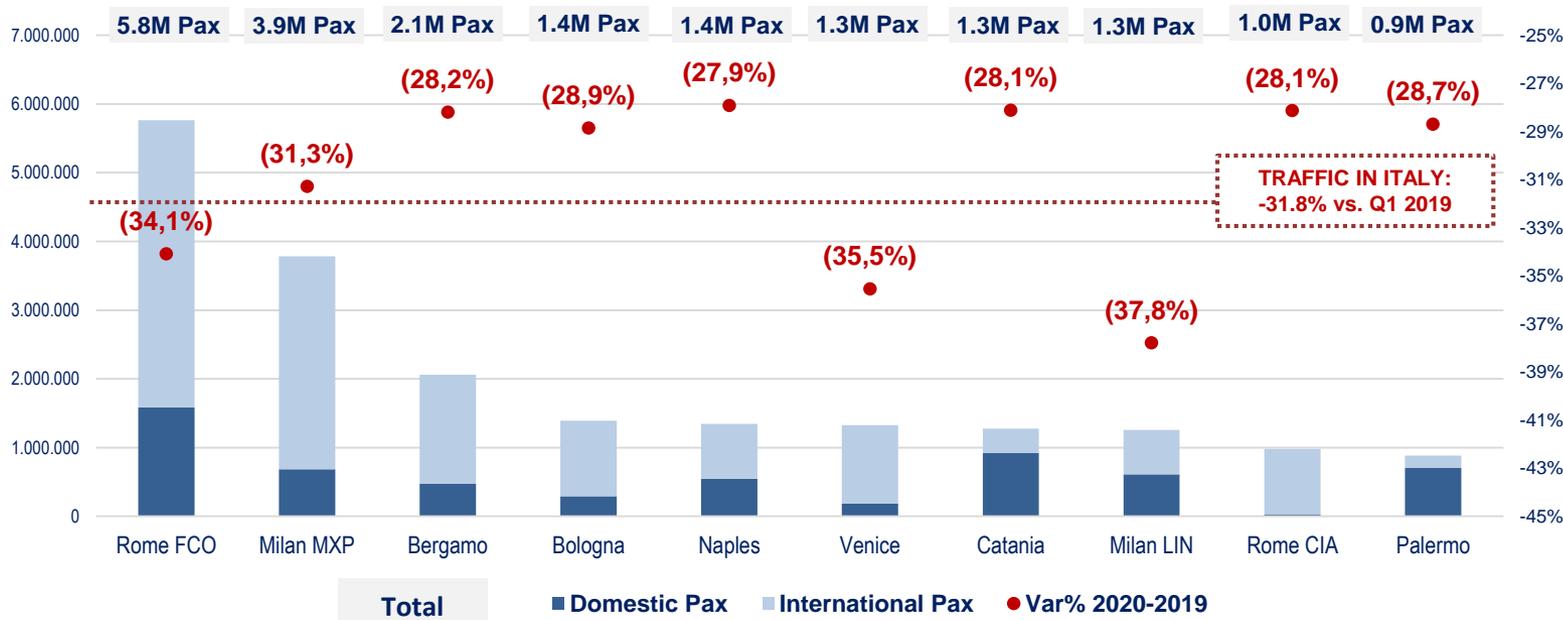
### HIGHLIGHTS

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# TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN Q1 2020

## Top 10 Italian Airports per number of passengers in Q1 2020



**In Q1 2020 Italian traffic decreased by almost a third (-31.8%)** compared to the same period of 2019, reporting a **loss of around 12 million passengers**, entirely attributable to the month of March.

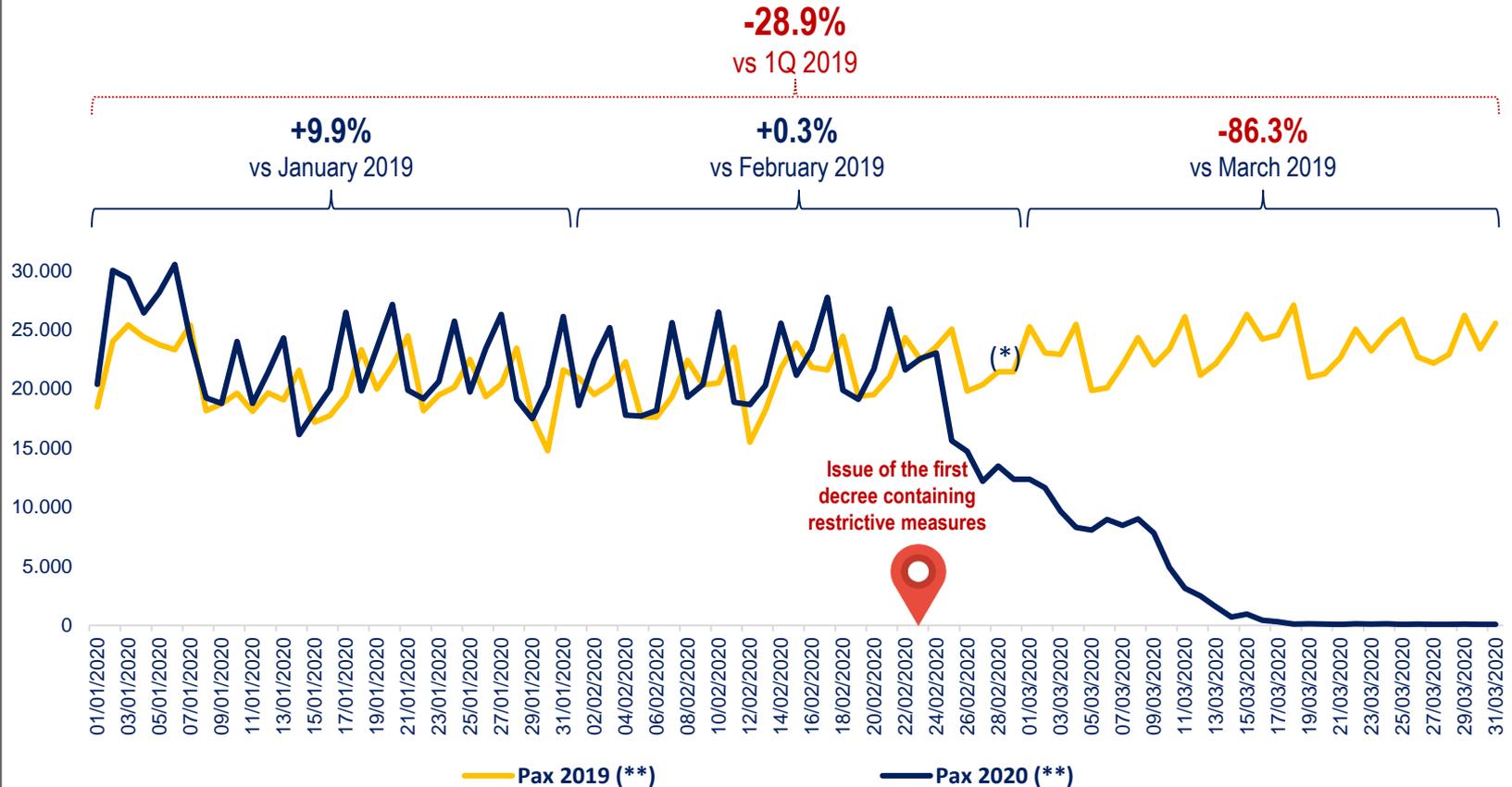
Passengers of the top 10 airports made up almost 80% of total Q1 2020 traffic, also as a consequence of the closure of many airports between February and March due to the health emergency.

**Bologna was the fourth Italian airport in terms of traffic** during the period, accounting for about 5.5% of total passengers, after Rome FCO (22.6% of total passengers), Milan MXP (14.9%) and Bergamo (8.1%).

# BLQ TRAFFIC PERFORMANCE DURING Q1 2020

**Bologna Airport is open** - in compliance with Infrastructure and Transportation Ministry Decree n. 112 dated 12th March - **but**, in consideration of the cancellations made by the airlines, **as of 31<sup>st</sup> March 2020 only 1 flight per day was operated** (Alitalia to Rome FCO).

As a result, **in Q1 2020 passengers decreased by 28.9% and movements dropped by 21.1%** compared to the same period of 2019.



(\*) Leap year in 2020.

(\*\*) Figures include interlining passengers and exclude general aviation traffic.

NOTE: Please note that the day following the issue of the Prime Minister's Decree on 23rd February 2020 is considered as the beginning of COVID-19 health emergency in Italy.



## HIGHLIGHTS

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HIGHLIGHTS

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# Q1 2020 FINANCIALS

## Q1 2020 KEY HIGHLIGHTS



In Q1 2020 **passengers decreased by 28.9%** and **movements dropped by 21.1%** compared to the same period of 2019.



**Both legacy traffic and low cost traffic suffered from the health emergency effects**, respectively decreasing by 33.9% and by 25.4%.



**Aeronautical revenues fell by 26.1%** due to the contraction of traffic, the reduction of charges from January 1<sup>st</sup>, 2020 and the discounts granted in March to handlers for the use of operating spaces and check-in counters. Traffic incentives resulted in line with the existing contracts.



**Non Aeronautical revenues were down by 18.0%** due to the reduction in traffic, directly impacting some business areas (i.e. parking lots and MBL), and the discounts applied to customers on sub-concession contracts for the month of March.



A comprehensive **efficiency plan** was implemented to **contain costs and mitigate the negative impact** of the drop in traffic on profitability. With the aim of reducing labour costs, an **extraordinary redundancy fund** for all its employees was launched. Also, **traffic-related services** and **utility costs** were reduced and **some service contracts have been revised**.



**Investments** in infrastructure maintenance and development amounted to **€3.1M**.



HIGHLIGHTS

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# Q1 2020 KEY FIGURES



## HIGHLIGHTS

### Q1 2020 FINANCIALS

### 2020 KEY UPDATES



**PASSENGERS**  
**1,395,671 PAX**  
**-28.9% vs Q1 2019**

**REVENUES**  
**€20.8 mln**  
**-24.3% vs Q1 2019**

**EBITDA**  
**€4.2 mln**  
**-49.7% vs Q1 2019**

**NET PROFIT**  
**€0.6 mln**  
**-82.5% vs Q1 2019**

## Q1 2020 TRAFFIC INSIGHT



### HIGHLIGHTS

#### Q1 2020 FINANCIALS

#### 2020 KEY UPDATES

	Q1 2020	Q1 2019	VAR % Q1 20/19
Passengers	1,395,671	1,961,807	-28.9%
ATM*	13,349	16,922	-21.1%
MTOW	910,212	1,116,241	-18.5%
Cargo	10,635,534	12,622,100	-15.7%



**In Q1 2020 passengers decreased by 28.9% and movements dropped by 21.1% compared to the same period of 2019.**

## Q1 2020 TOTAL REVENUES

EURO THOUSANDS	Q1 2020	Q1 2019	VAR % Q1 20/19
Aeronautical Revenues	9,906	13,400	(26.1%)
Non Aeronautical Revenues	8,029	9,794	(18.0%)
Revenues for Construction Services*	2,757	4,104	(32.8%)
Other Revenues	119	191	(37.7%)
<b>Revenues</b>	<b>20,811</b>	<b>27,489</b>	<b>(24.3%)</b>
<b>Revenues adj</b>	<b>18,054</b>	<b>23,385</b>	<b>(22.8%)</b>

**AERONAUTICAL REVENUES:** revenues in line with 2019 during the first two months of 2020. In March revenues decreased due to:

- contraction in traffic figures,
- reduction of charges,
- discounts granted to handlers for the use of operating spaces and check-in counters.



**NON AERONAUTICAL REVENUES:** figures exceeding 2019 revenues in the first two months of 2020. The traffic decrease in **March** highly affected the **business areas directly related to passenger numbers** (i.e. parking, MBL, variable component of sub-concession contracts). Also, **discounts were applied to customers on fixed fees.**



HIGHLIGHTS

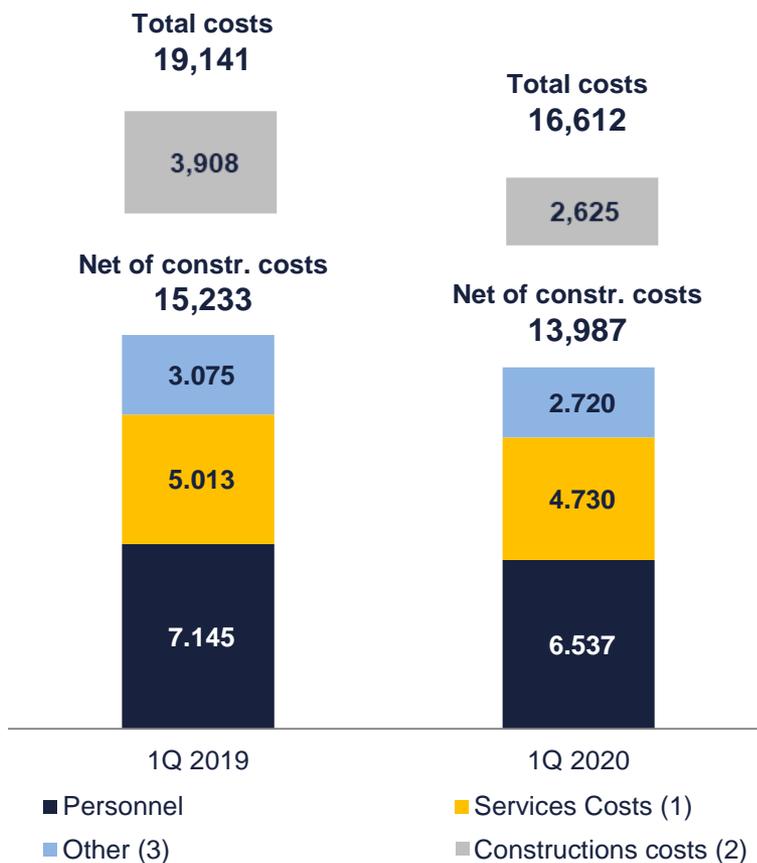
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# OPERATING COSTS: COMPREHENSIVE EFFICIENCY PLAN IMPLEMENTED TO CONTAIN COSTS



## OPERATING COSTS BREAKDOWN ('000 €)



### OPERATING COSTS -13.2%

### NET OF CONSTRUCTION COSTS -8.2%

**Personnel costs** down by 8.5% thanks to:

- A. decrease in headcount employed in airport operations (less temporary staff in security and terminal activities);
- B. cost reduction initiatives to mitigate the effects of the drop in traffic.

**Services costs** (-5.6%) decrease due to:

- A. Lower utility costs;
- B. Lower costs directly related to traffic figures (e.g. business lounge, PRM);
- C. Renegotiation of some major service contracts.

**Construction costs** (-32.8%) 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



HIGHLIGHTS

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# FOCUS ON PARENT COMPANY EBITDA TREND



## HIGHLIGHTS

### Q1 2020 FINANCIALS

### 2020 KEY UPDATES

	JANUARY 2020	FEBRUARY 2020	JAN-FEB 2020	Var % vs 2019	MARCH 2020	Var % vs 2019	Q1 2020	Var % vs 2019
<b>PASSENGERS</b>	<b>704,948</b>	<b>590,722</b>	<b>1,295,670</b>	<b>5.3%</b>	<b>100,001</b>	<b>-86.3%</b>	<b>1,395,671</b>	<b>-28.9%</b>
<b>PARENT COMPANY (€'000)</b>	<b>JANUARY 2020</b>	<b>FEBRUARY 2020</b>	<b>JAN-FEB 2020</b>	<b>Var % vs 2019</b>	<b>MARCH 2020</b>	<b>Var % vs 2019</b>	<b>Q1 2020</b>	<b>Var % vs 2019</b>
<b>REVENUES ADJ</b>	<b>7,885</b>	<b>6,851</b>	<b>14,736</b>	<b>5.4%</b>	<b>2,353</b>	<b>-71.3%</b>	<b>17,089</b>	<b>-22.9%</b>
Aeronautical revenues	4,129	3,733	7,862	2.1%	1,161	-74.5%	9,023	-26.4%
Non Aeronautical revenues	3,696	3,059	6,755	9.1%	1,158	-66.8%	7,913	-18.2%
Other revenues	60	59	119	24.0%	34	-75.7%	153	-35.2%
<b>COSTS ADJ</b>	<b>-5,168</b>	<b>-4,833</b>	<b>-10,001</b>	<b>9.6%</b>	<b>-3,174</b>	<b>-39.0%</b>	<b>-13,175</b>	<b>-8.0%</b>
Personnel costs	-2,428	-2,283	-4,711	5.1%	-1,495	-35.8%	-6,206	-8.9%
Other costs	-2,740	-2,550	-5,290	14.0%	-1,679	-41.6%	-6,969	-7.3%
<b>EBITDA ADJ</b>	<b>2,717</b>	<b>2,018</b>	<b>4,735</b>	<b>-2.7%</b>	<b>-821</b>	<b>n.m.</b>	<b>3,914</b>	<b>-50.1%</b>
<b>EBITDA MARGIN ADJ</b>	<b>34.5%</b>	<b>29.5%</b>	<b>32.1%</b>	<b>n.s.</b>	<b>-34.9%</b>	<b>n.m.</b>	<b>22.9%</b>	<b>n.m.</b>

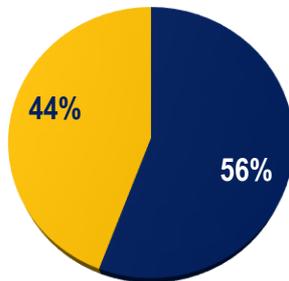
# AVIATION AND NON-AVIATION BUSINESS



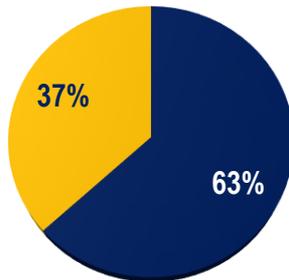
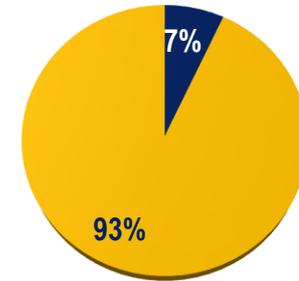
## REVENUES BREAKDOWN (%)



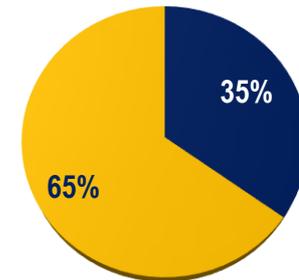
## EBITDA BREAKDOWN (%)



Q1 2020



Q1 2019



■ AVIATION ■ NON AVIATION



HIGHLIGHTS

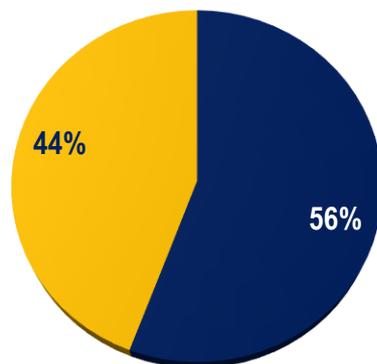
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# AVIATION AND NON-AVIATION BUSINESS

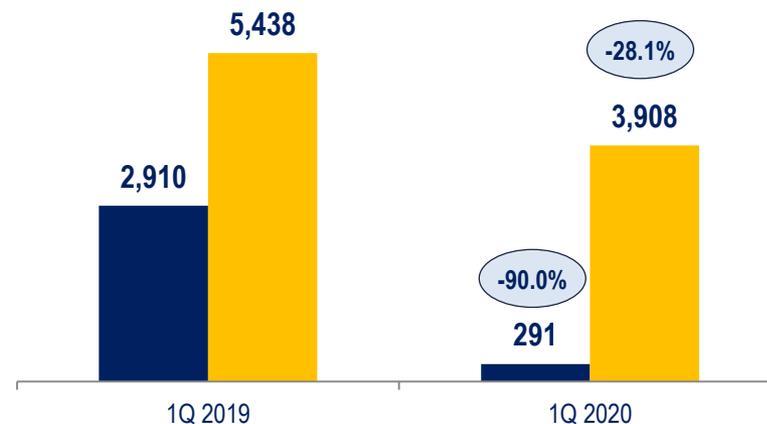
## REVENUES SEGMENT SHARE

Q1 2020



## AVIATION & NON-AVIATION EBITDA

Q1 2020/2019 ('000€)



■ AVIATION ■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	Q1 2020	Q1 2019	VAR % Q1 20/19
Passengers	8,243	12,455	(33.8%)
Airlines	4,821	5,805	(17.0%)
Airport operators	508	728	(30.2%)
Traffic incentives	(3,750)	(5,698)	(34.2%)
Constructions revenues*	1,442	3,735	(61.4%)
Other aviation revenues	352	352	0.0%
Fees reduction for doubtful receivables**	(17)	0	n.m.
<b>Total Revenues AVIATION</b>	<b>11,599</b>	<b>17,377</b>	<b>(33.3%)</b>
<b>EBITDA AVIATION</b>	<b>291</b>	<b>2,910</b>	<b>(90.0%)</b>

BUSINESS UNIT NON-AVIATION ('000 €)	Q1 2020	Q1 2019	VAR % Q1 20/19
Retail and Advertising	2,755	3,378	(18.4%)
Parking	2,658	3,663	(27.4%)
Real estate	605	602	0.5%
Passenger services	1,118	1,413	(20.9%)
Constructions revenues*	1,314	369	256.1%
Other non aviation revenues	762	687	10.9%
Fees reduction for doubtful receivables**	0	0	
<b>Total Revenues NON-AVIATION</b>	<b>9,212</b>	<b>10,112</b>	<b>(8.9%)</b>
<b>EBITDA NON-AVIATION</b>	<b>3,908</b>	<b>5,438</b>	<b>(28.1%)</b>



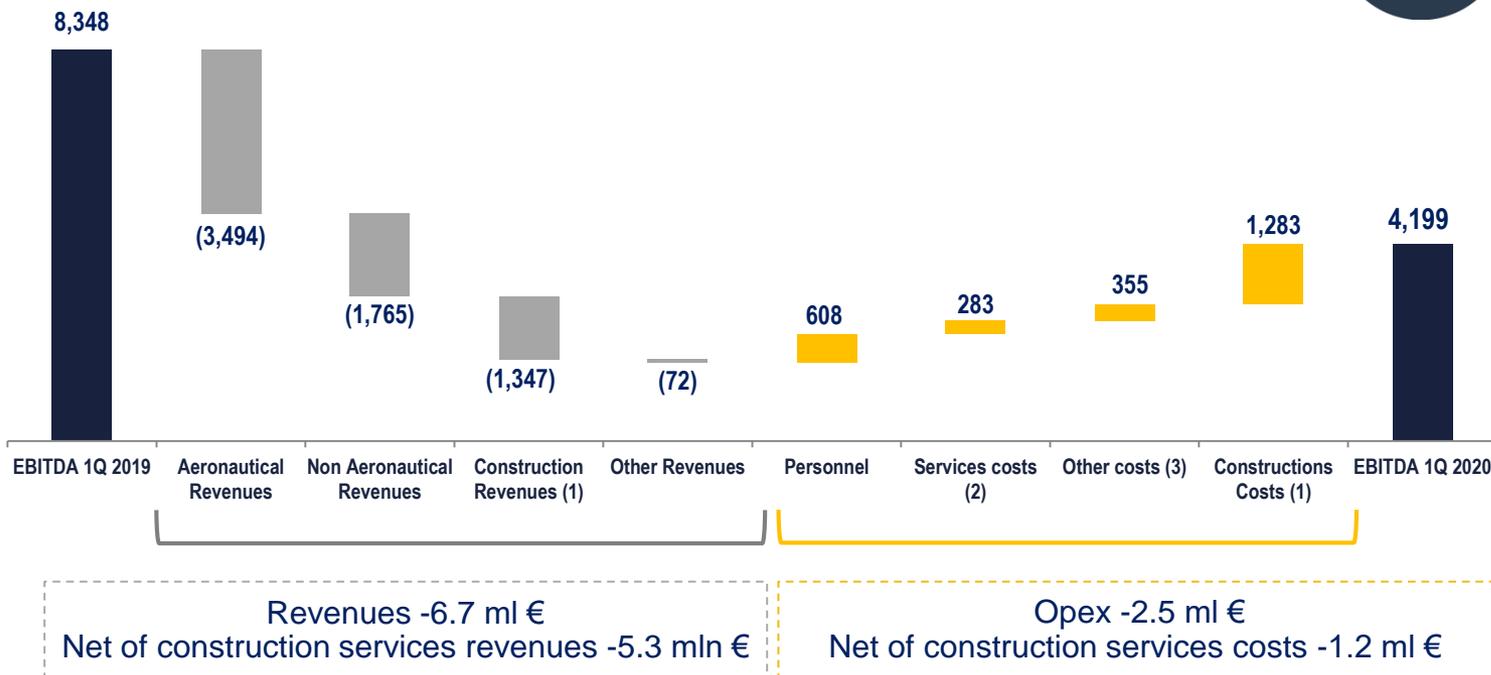
HIGHLIGHTS

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# EBITDA

## Q1 2020 GROUP EBITDA ('000 €)



**EBITDA Q1 2020 -49.7% VS Q1 2019 (-4.1 ML €)**

**EBITDA NET OF CONSTRUCTION COSTS -50.1% VS Q1 2019 (-4.1 ML €)**

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



HIGHLIGHTS

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# Q1 2020 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS

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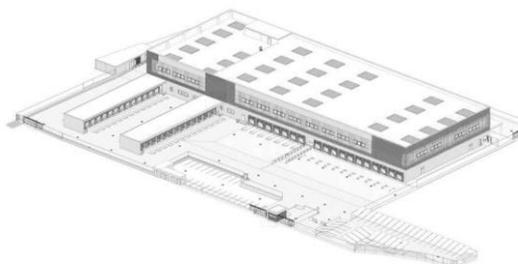
TERMINAL EXPANSION PLANNING AND NEW MULTILEVEL CAR PARKING



FORMAL VERIFICATION OF THE TERMINAL EXPANSION FINAL DESIGN COMPLETED IN JANUARY 2020. FINAL DESIGN WAITING FOR ENAC APPROVAL

MULTILEVEL CAR PARKING FINAL DESIGN WAITING FOR ENAC APPROVAL

CARGO BUILDING



WORK IN PROGRESS

EXPRESS PARKING EXTENSION



EXECUTIVE DESIGN CONCLUDED.

READY TO START WITH THE CONSTRUCTION WORKS.



€ 3.1 ml



Capex: € 3.0 ml  
Airport Infrastructure Provision: € 0.1 ml

# CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS	Q1 2020	Q1 2019	VAR Q1 20/19	VAR % Q1 20/19
Revenues	1 20,811	27,489	(6,678)	(24.3%)
Operating Costs	(16,612)	(19,141)	2,529	(13.2%)
<b>EBITDA</b>	<b>2 4,199</b>	<b>8,348</b>	<b>(4,149)</b>	<b>(49.7%)</b>
<b>EBITDA Adjusted*</b>	<b>4,067</b>	<b>8,152</b>	<b>(4,085)</b>	<b>(50.1%)</b>
Concession Rights Amortization	(1,643)	(1,500)	(143)	9.5%
Amortization & Depreciation	(950)	(970)	20	(2.1%)
<b>Amortization and Depreciation</b>	<b>3 (2,593)</b>	<b>(2,470)</b>	<b>(123)</b>	<b>5.0%</b>
Provision for Doubtful Accounts	(225)	(25)	(200)	800.0%
Airport Infrastructure Provision	(478)	(475)	(3)	0.6%
Other Accruals	(4)	(94)	90	(95.7%)
<b>Provisions</b>	<b>3 (707)</b>	<b>(594)</b>	<b>(113)</b>	<b>19.0%</b>
<b>Total Costs</b>	<b>(19,912)</b>	<b>(22,205)</b>	<b>2,293</b>	<b>(10.3%)</b>
<b>EBIT</b>	<b>899</b>	<b>5,284</b>	<b>(4,385)</b>	<b>(83.0%)</b>
Financial Income	94	39	55	141.0%
Financial Expenses	4 (101)	(299)	198	(66.2%)
<b>EBT</b>	<b>892</b>	<b>5,024</b>	<b>(4,132)</b>	<b>(82.2%)</b>
Taxes	5 (273)	(1,477)	1,204	(81.5%)
<b>Net Profit (loss)</b>	<b>6 619</b>	<b>3,547</b>	<b>(2,928)</b>	<b>(82.5%)</b>
Minority Interest	0	0	0	0.0%
Group Net Profit	619	3,547	(2,928)	(82.5%)

## 1 REVENUES

▼ (-24.3%) traffic decrease, charges update, discounts granted to aviation and non-aviation customers

## 2 EBITDA

▼ (-49.7%) operating leverage highly affected by the sharp contraction in revenues, only partially compensated by results of the comprehensive cost optimization plan implemented at the beginning of the emergency

## 3 AMORTIZATION, DEPRECIATION AND PROVISIONS

▲ +7.7% (▲ +5.0% amortization and depreciation and ▼ +19.0% provisions)

## 4 FINANCIAL AND EXPENSES

▼ main effect coming from discounting provisions

## 5 TAXES

▼ due to lower EBT

## 6 NET PROFIT

▼ -2.9M € vs Q1 2019



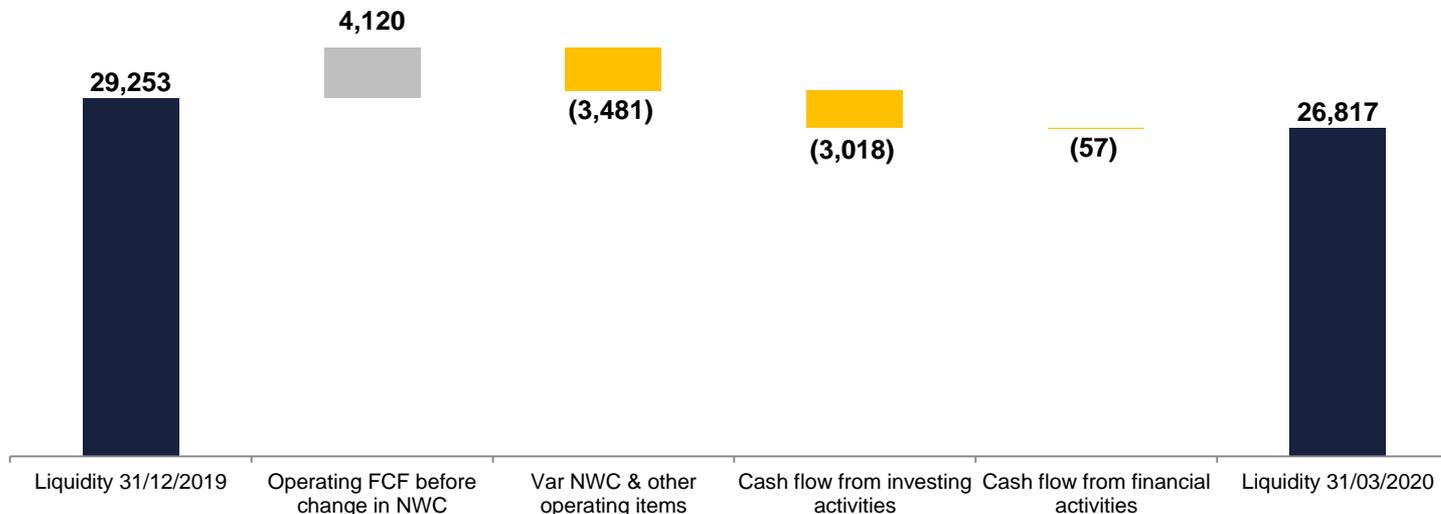
### HIGHLIGHTS

### Q1 2020 FINANCIALS

### 2020 KEY UPDATES

# CASH-FLOW

## Q1 2020 CASH FLOW ('000 €)



- ✈️ Although materially impacted by the effects of the drop in traffic, **OCF is positive** during 1Q 2020. **NWC changes** absorbed less cash than in 1Q2019, as a consequence of the reduction in accounts receivables.
- ✈️ **Investing activities** absorbed cash for about €3.0 million, entirely attributable to infrastructural investment.
- ✈️ **Cash flow from financing activities** was **negative for around €60 thousand**, due to the payment of leasing liabilities.



HIGHLIGHTS

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# NET FINANCIAL POSITION

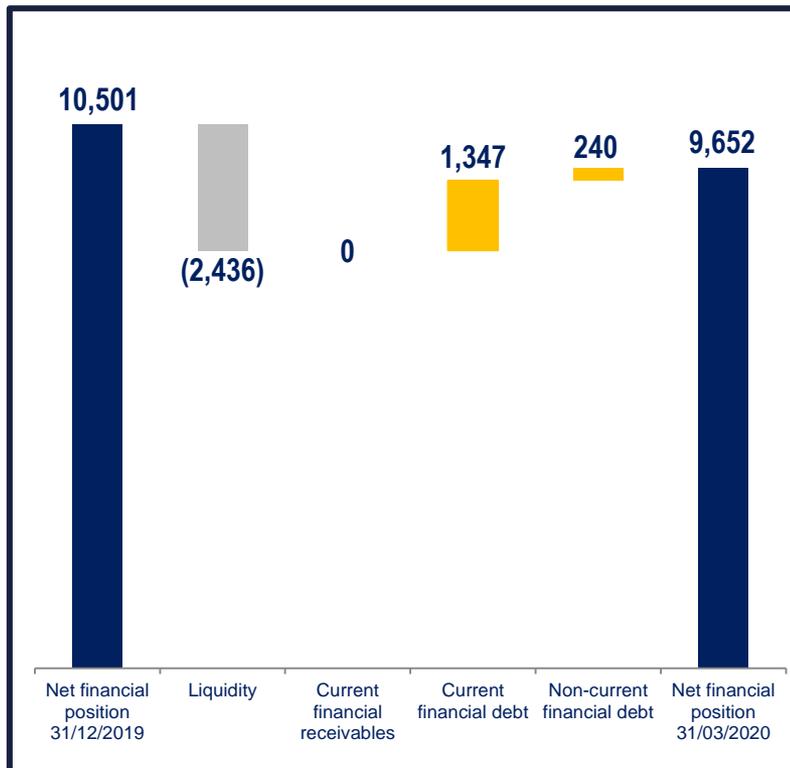
## Q1 2020 NET FINANCIAL POSITION ('000 €)



### HIGHLIGHTS

### Q1 2020 FINANCIALS

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EURO THOUSANDS	31 Mar 2020	31 Dec 2019	Change
Liquidity	26,817	29,253	(2,436)
Current financial receivables	501	501	0
Current bank debt	(115)	(28)	(87)
Current portion of non-current debt	(3,194)	(3,059)	(135)
Other current financial debt	(1,517)	(3,086)	1,569
<b>Current financial debt</b>	<b>(4,826)</b>	<b>(6,173)</b>	<b>1,347</b>
<b>Net current financial position</b>	<b>22,492</b>	<b>23,581</b>	<b>(1,089)</b>
Non current financial debt	(12,840)	(13,080)	240
<b>Net Financial Position</b>	<b>9,652</b>	<b>10,501</b>	<b>(849)</b>
Financial instruments with a maturity of over 12 months	1,355	1,349	6

Q1 2020 Net Financial Position of € 9.7 mln

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

# A SOLID FINANCIAL AND CAPITAL STRUCTURE ENABLES THE COMPANY TO PROPERLY ADDRESS THE CHALLENGES RECENTLY ARISEN IN THE SECTOR

## Q1 2020 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



\* Current and non current financial liabilities

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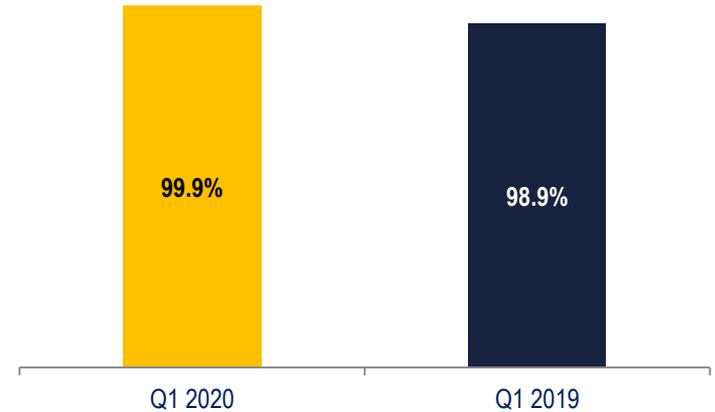


# MONITORING OF QUALITY SERVICES AND PASSENGER EXPERIENCE

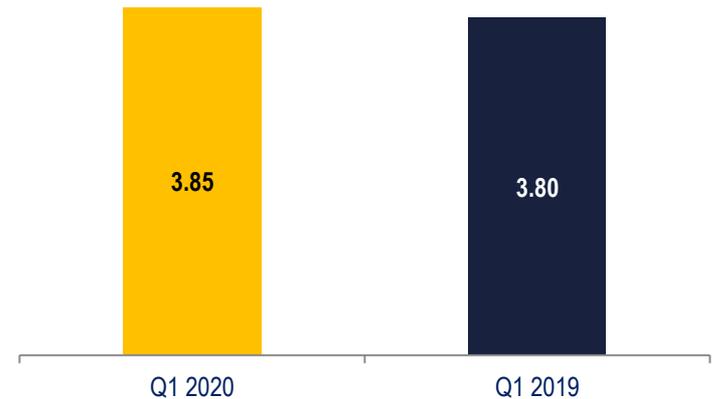
## SERVICE QUALITY



## CUSTOMER SATISFACTION INDEX



## AIRPORT SERVICE QUALITY



### Customer Satisfaction Index:

- ENAC (Italian Civil Aviation Authority) indicators (Carta dei Servizi)
- comparison with Italian regional airports
- focus on airport services performance

### Airport Service Quality:

- ACI World Airport Council International
- panel includes more than 250 airports worldwide
- focus on airport passenger experience

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# 2020 KEY UPDATES

## 2020 UPDATE (1)

- ➔ **In April traffic dropped by around 99.8% compared to the same month of 2019**, considering that only one flight was operated (Alitalia from/to Rome FCO), with a daily frequency in the first half of the month, down to every two days in the second half of the month. Overall, **in the first four months of 2020** the airport registered 1,396,034 passengers (approx. **-49% vs the same period of 2019**).
- ➔ The **high level of uncertainty** related to the duration of the health emergency and its future developments makes it **difficult to make reliable estimations regarding both the Company's traffic trend and economic and financial situation for the coming months**. However, given a substantial absence of traffic for both April and May and a still in progress flight schedule for the month of June, **the Company reasonably forecasts a further overall worsening of 2Q 2020 economic and financial results**.
- ➔ **Ryanair** announced that it will restore part of its flight operations during the 3<sup>rd</sup> quarter of 2020: consistently, tickets from/to Bologna Airport are currently on sale for flights that will be operated starting from the end of June. **Volotea** announced a new flight to Olbia starting from the 3<sup>rd</sup> of July. Air France, Lufthansa and British Airways are expected to operate some flights in June, and some more airlines flying again from August. **However, airlines schedules remain subject to potential adjustments in light of all possible developments of the overall situation**.
- ➔ **The performance of the non-aviation business is as well likely to be materially impacted by the risks related to the pandemic effects and evolution**. Not only **business areas directly related to traffic volumes** (i.e. parking lots and MBL) will **suffer a drastic reduction**: also **revenues related to sub-concession contracts (both aviation and non-aviation) will drop** as a result of the extension of payments and discounts granted to support customers in facing the current crisis. **The Company intends to engage in further negotiations with customers aimed at finding a common ground in sharing the pandemic effects and risks**, considering a future, although gradual, recovery. Before engaging in such negotiations, **the Company will accurately assess the measures that the Italian government is expected to approve**.



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## 2020 UPDATE (2)

- ➔ On the other side, **starting from 2Q 2020 AdB will benefit from the positive effects of cost containment measures** implemented since the start of the emergency, **although resulting savings will not be directly proportional to the decrease in sales volumes**, given the high fixed cost structure typical of airports.
- ➔ In order to support the financial sustainability and contain the future economic and financial impact of the Covid-19 health emergency, **AdB is reviewing its investment plan**, postponing non-time critical investments, as well as **negotiating with some financial institutions to obtain additional financial resources**. Also, during the Ordinary Shareholders' Meeting, **the proposal of the Board of Directors to allocate 2019 Parent Company's profit to reserve was approved**.
- ➔ AdB believes that **the overall impacts resulting from the health emergency will be material for the Group, especially with reference to the first half of the current year**.
- ➔ AdB constantly addresses its **attention and efforts to ensure the safety of passengers and employees and to maintain the current employment levels and the infrastructure development plan commitment, in order to overcoming this emergency and starting a new development phase**.

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# 2020 FINANCIAL CALENDAR

30<sup>th</sup> March  
2020

CONSOLIDATED FY 2019 RESULTS

30<sup>th</sup> April  
2020

ANNUAL SHAREHOLDERS' MEETING

15<sup>th</sup> May  
2020

CONSOLIDATED Q1 2020 RESULTS

7<sup>th</sup> September  
2020

CONSOLIDATED H1 2020 RESULTS

13<sup>th</sup> November  
2020

CONSOLIDATED 9M 2020 RESULTS



## HIGHLIGHTS

Q1 2020  
FINANCIALS

2020  
KEY UPDATES



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