

H1 2020 RESULTS

BOLOGNA, SEPTEMBER 7TH 2020





HIGHLIGHTS

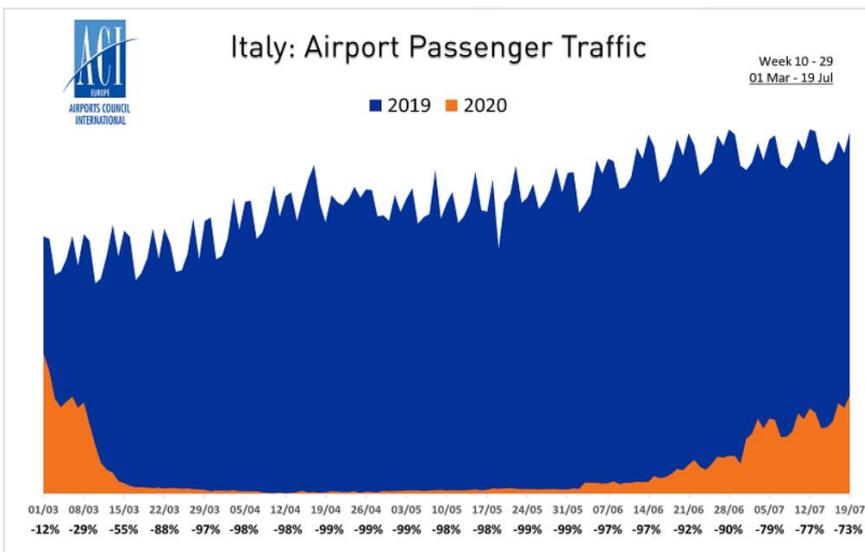
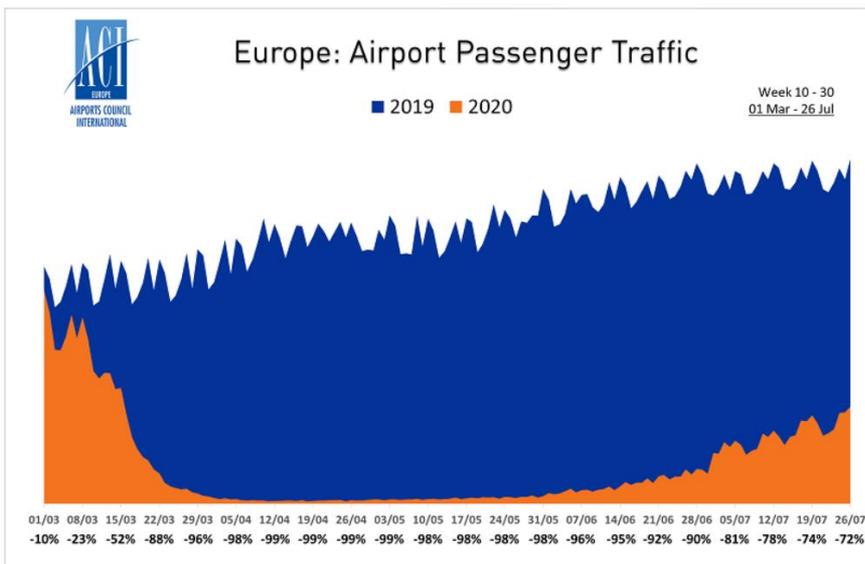
H1 2020
FINANCIALS

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GROUP HIGHLIGHTS

TRAFFIC TREND IN EUROPE AND IN ITALY IN H1 2020



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.**

The restrictive measures imposed by governments on circulation, on economic and social activities, as well as the almost total elimination of flights operated by the airlines, have brought European traffic almost to zero in the period between the end of March and the beginning of June. Only during the last month of the semester a partial but gradual elimination of the above mentioned measures has allowed a slow and progressive recovery of traffic.

According to ACI Europe, **the development of the Covid-19 pandemic resulted in a loss of 223 million passengers in European continent in June alone (-93% vs 2019).**

During the second half of June, when the possibility of crossing borders was restored, the traffic in Italy slowly started to recover. Nonetheless, **around 70% of the traffic recorded during the first half of 2019 was lost, i.e. over 62.5 million passengers.**

The figure is almost in line with the other southern European states (Spain and France), while it is better than the countries of Northern Europe (Germany, UK, Benelux and Scandinavian states) where the reduction in traffic is greater than 75-80%.

Source: ACI Europe. The sample considered represents 84% 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.

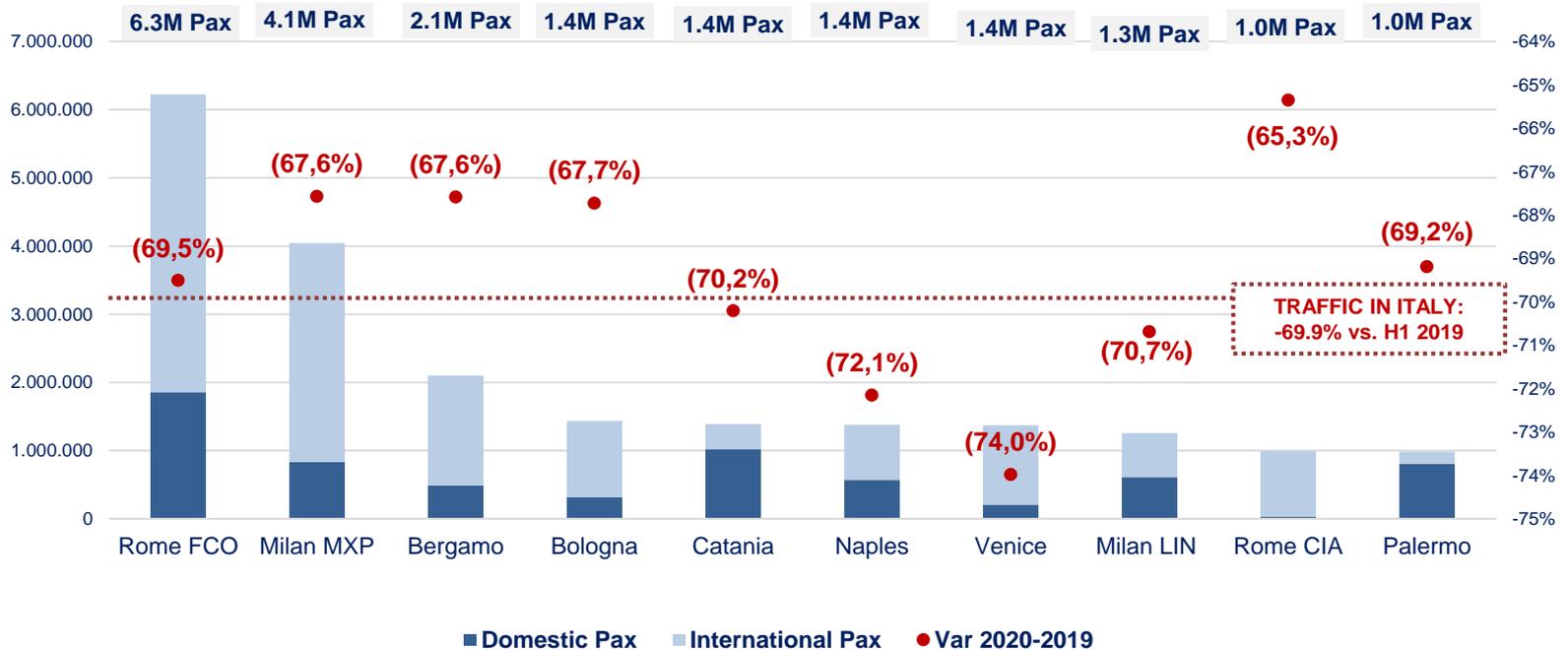
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TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN H1 2020

Top 10 Italian Airports per number of passengers in H1 2020



In H1 2020 Italian traffic decreased by more than two thirds (-69.9%) compared to the same period of 2019, reporting a **loss of more than 62 million passengers**, entirely attributable to the period between March and June.

Passengers of the top 10 airports made up almost 80% of total H1 2020 traffic, also as a consequence of the closure of many airports during the peak of the health emergency.

Bologna was the fourth Italian airport in terms of traffic during the period, accounting for about 5.3% of total passengers, after Rome FCO (23.2% of total passengers), Milan MXP (15.1%) and Bergamo (7.8%).



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BLQ TRAFFIC PERFORMANCE DURING H1 2020

After a **good start during the first two months of the year**, between **March and May traffic numbers were close to zero** due to the lockdown and the restrictive measures imposed to face the sanitary emergency.

Passengers returned to fly at the beginning of June within the EU and the Schengen area, further **accelerating after the full reopening of Italian borders on 15th June**.

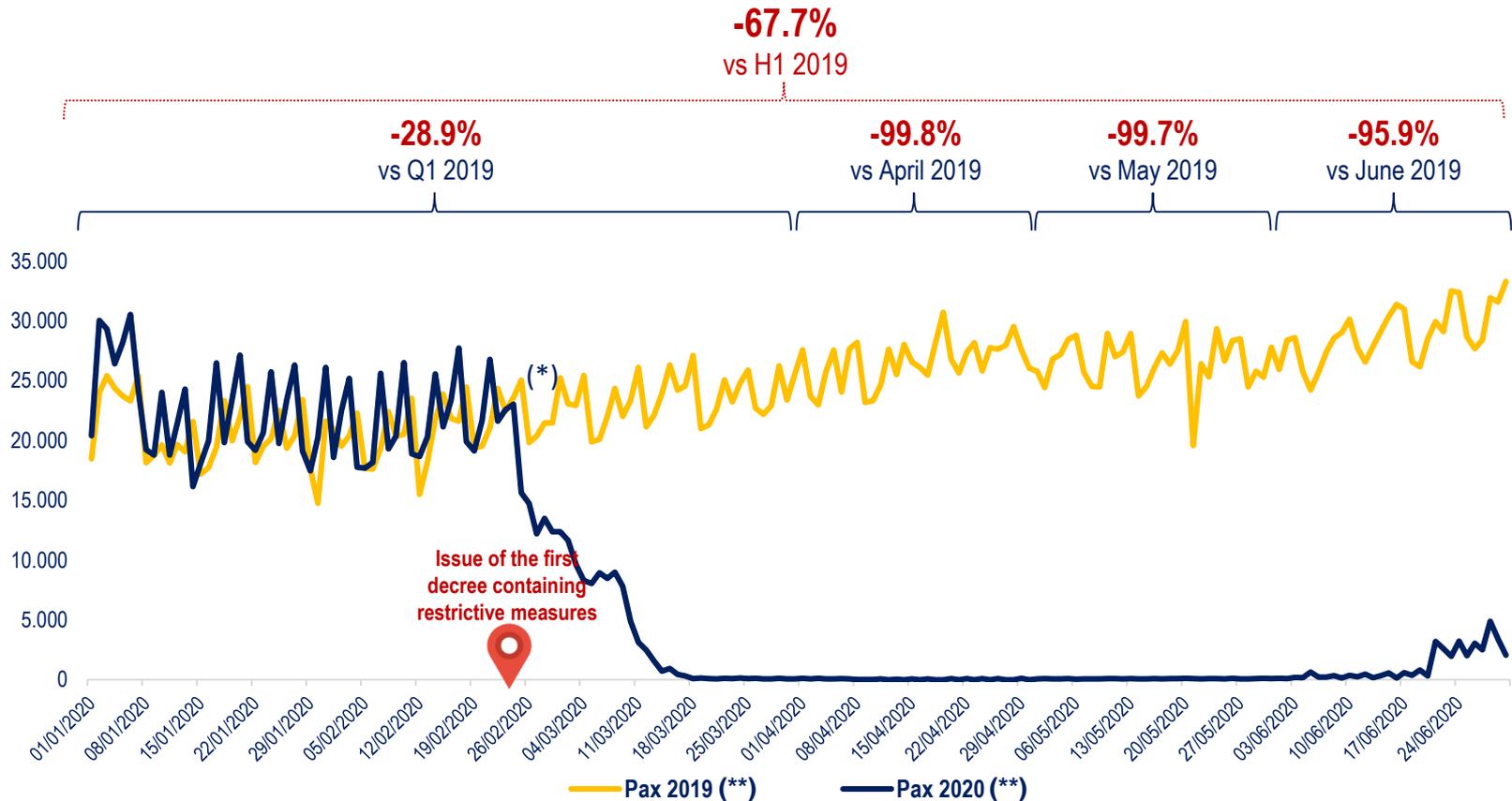
The volume of **passengers** has therefore **progressively increased during the last month of the semester**, albeit with numbers still very limited compared to the airport standards.



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(*) 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.



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H1 2020 FINANCIALS

H1 2020 KEY HIGHLIGHTS



In H1 2020 **passengers decreased by 67.7%** and **movements dropped by 59.4%** compared to the same period of 2019.



Both legacy traffic and low cost traffic suffered from the health emergency effects, respectively decreasing by 69.9% and by 66.0%.



Aeronautical revenues fell by 62.2% due to the traffic decrease, the reduction of charges from January 1st, 2020 and the discounts granted to handlers for the use of operating spaces and check-in counters.



Non Aeronautical revenues were down by 55.3% 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 to support airport customers given the emergency phase.



Starting from March the company has been implementing a comprehensive **efficiency plan** to **contain costs and mitigate the negative impact** of the drop in traffic on profitability. In particular, specific actions have been put in place to contain personnel costs, i.e. the disposal of overdue holidays, the freezing of overtime and, with effect from 21st March, the recourse to the **extraordinary redundancy fund** for all its employees.



Investments in infrastructure maintenance and development amounted to **€12.3M**.



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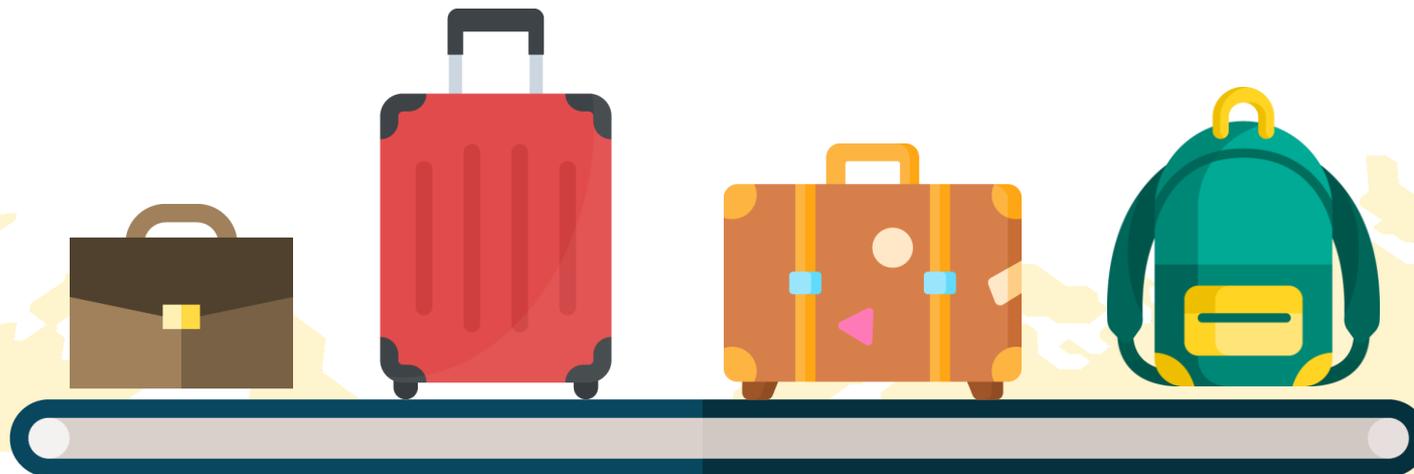
H1 2020 KEY FIGURES



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H1 2020 FINANCIALS

2020 KEY UPDATES



PASSENGERS
1,435,301 PAX
-67.7% vs H1 2019

REVENUES
€33.5 mln
-43.1% vs H1 2019

EBITDA
(€0.7 mln)
-103.3% vs H1 2019

NET PROFIT
(€4.7 mln)
-150.2% vs H1 2019

H1 2020 TRAFFIC INSIGHT



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H1 2020 FINANCIALS

2020 KEY UPDATES

	H1 2020	H1 2019	VAR % H1 20/19
Passengers	1,435,301	4,446,465	(67.7%)
ATM*	15,121	37,216	(59.4%)
MTOW	1,031,816	2,434,622	(57.6%)
Cargo	19,991,293	24,893,650	(19.7%)



In H1 2020 passengers decreased by 67.7% and movements dropped by 59.4% compared to the same period of 2019.

H1 2020 TOTAL REVENUES

EURO THOUSANDS	H1 2020	H1 2019	VAR % H1 20/19
Aeronautical Revenues	11.437	30.229	(62,2%)
Non Aeronautical Revenues	9.421	21.075	(55,3%)
Revenues for Construction Services*	12.418	7.091	75,1%
Other Revenues	225	504	(55,4%)
Revenues	33.501	58.899	(43,1%)
Revenues adj	21.083	51.808	(59,3%)

AERONAUTICAL REVENUES: the sharp reduction is mainly linked to the **traffic volumes decrease** due to the Covid-19 health emergency.



NON AERONAUTICAL REVENUES: the **traffic contraction** directly affected parking revenues, MBL revenues and the **variable component of sub-concession contracts**. Also, **discounts were applied to customers on fixed fees** to support them during the emergency period.



HIGHLIGHTS

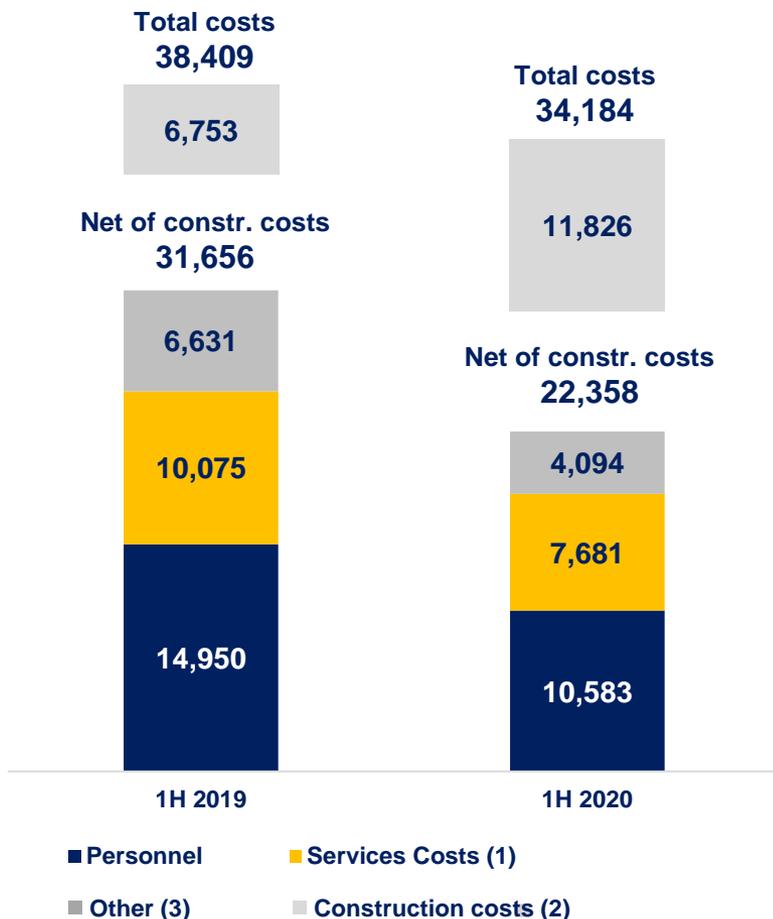
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OPERATING COSTS: COMPREHENSIVE EFFICIENCY PLAN IMPLEMENTED TO CONTAIN COSTS



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS -11.0%

NET OF CONSTRUCTION COSTS -29.4%

Personnel costs down by 29.2% thanks to:

- A. decrease in headcount employed in airport operations (less temporary staff in security and terminal activities);
- B. Extraordinary Redundancy Fund launched on March 21, 2020;
- C. cost reduction initiatives to mitigate the effects of the drop in traffic.

Services costs (-23.8%) 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 (+75.1%) due to higher 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



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FOCUS ON GROUP EBITDA TREND



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H1 2020 FINANCIALS

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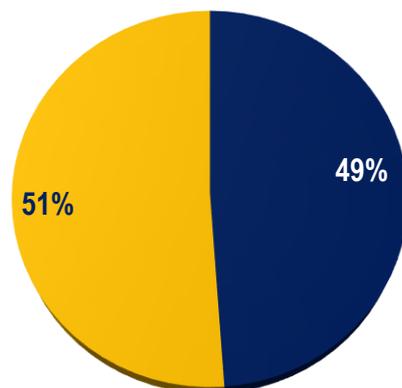
	Q1 2020	Var % vs 2019	Q2 2020	Var % vs 2019
PASSENGERS	1.395.671	-28,9%	39.630	-98,4%
	Q1 2020	Var % vs 2019	Q2 2020	Var % vs 2019
REVENUES ADJ	18.054.188	-22,8%	3.028.991	-89,3%
AERONAUTICAL REVENUES	9.906.441	-26,1%	1.532.053	-90,9%
NON AERONAUTICAL REVENUES	8.028.617	-18,0%	1.391.048	-87,7%
OTHER REVENUES	119.130	-37,5%	105.890	-66,2%
COSTS ADJ	-13.987.029	-8,2%	-8.371.194	-49,0%
PERSONNEL COSTS	-6.537.570	-8,5%	-4.045.054	-48,2%
OTHER OPERATING COSTS	-7.449.459	-7,9%	-4.326.140	-49,8%
EBITDA ADJ	4.067.159	-50,1%	-5.342.203	n.s.
EBITDA MARGIN ADJ	22,5%	-35,4%	-176,4%	n.s.

The EBITDA trend highlights the impact of the pandemic on profitability in Q2 2020

AVIATION AND NON-AVIATION BUSINESS

REVENUES SEGMENT SHARE

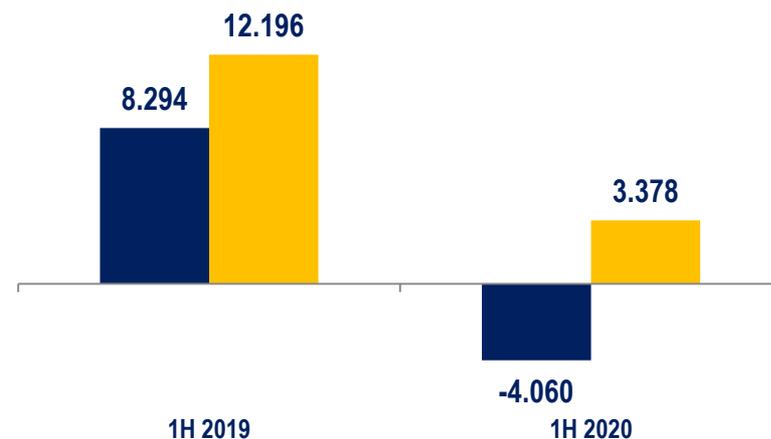
H1 2020



■ AVIATION ■ NON AVIATION

AVIATION & NON-AVIATION EBITDA

H1 2020/2019 ('000€)



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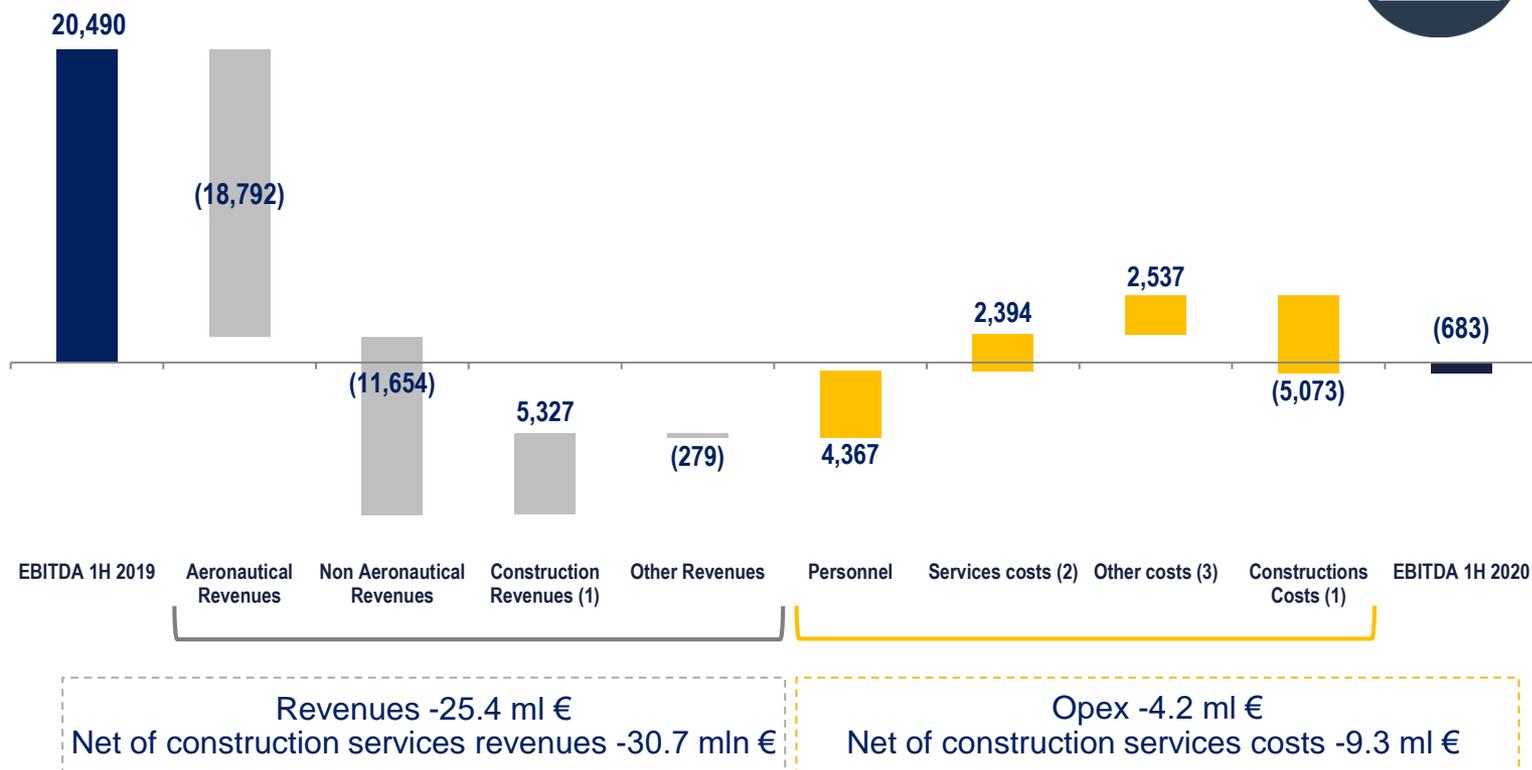
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BUSINESS UNIT AVIATION (‘000 €)	H1 2020	H1 2019	VAR % H1 20/19
Passengers	8,476	28,446	(70.2%)
Airlines	5,938	12,429	(52.2%)
Airport operators	814	1,648	(50.6%)
Traffic incentives	(3,862)	(12,471)	(69.0%)
Constructions revenues*	4,422	5,965	(25.9%)
Other aviation revenues	653	675	(3.3%)
Fees reduction for doubtful receivables**	(67)	(1)	n.m.
Total Revenues AVIATION	16,374	36,691	(55.4%)
EBITDA AVIATION	(4,060)	8,294	(149.0%)

BUSINESS UNIT NON-AVIATION (‘000 €)	H1 2020	H1 2019	VAR % H1 20/19
Retail and Advertising	3,098	7,333	(57.8%)
Parking	2,800	7,970	(64.9%)
Real estate	1,107	1,215	(8.9%)
Passenger services	1,221	3,002	(59.3%)
Constructions revenues*	7,995	1,126	610.0%
Other non aviation revenues	906	1,562	(42.0%)
Total Revenues NON-AVIATION	17,127	22,208	(22.9%)
EBITDA NON-AVIATION	3,378	12,196	(72.3%)

EBITDA

H1 2020 GROUP EBITDA ('000 €)



EBITDA H1 2020 -103.3% VS H1 2019 (-21.2 ML €)

EBITDA NET OF CONSTRUCTION COSTS -106.3% VS H1 2019 (-21.4 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

**H1 2020
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H1 2020 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS

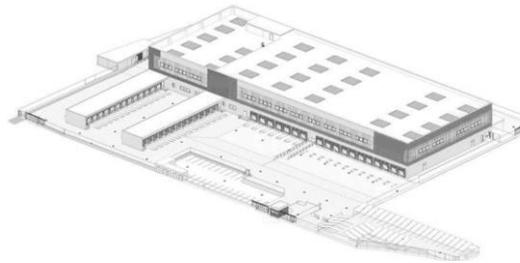
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TERMINAL EXPANSION PLANNING
AND
NEW MULTILEVEL CAR PARKING



CARGO BUILDING



EXPRESS PARKING EXTENSION



TERMINAL EXPANSION FINAL DESIGN
WAITING FOR ENAC APPROVAL

MULTILEVEL CAR PARKING
FINAL DESIGN
APPROVED BY ENAC

WORK IN PROGRESS

WORK IN PROGRESS



€ 12.3 ml



Capex: € 12.1 ml
Airport Infrastructure Provision: € 0.2 ml

CONSOLIDATED PROFIT & LOSS

EURO THOUSANDS		H1 2020	H1 2019	VAR H1 20/19	VAR % H1 20/19
Revenues	1	33,501	58,899	(25,398)	(43.1%)
Operating Costs		(34,184)	(38,409)	4,225	(11.0%)
EBITDA	2	(683)	20,490	(21,173)	(103.3%)
EBITDA Adjusted*		(1,275)	20,152	(21,427)	(106.3%)
Concession Rights Amortization		(3,317)	(3,024)	(293)	9.7%
Amortization & Depreciation		(1,970)	(1,999)	29	(1.5%)
Amortization and Depreciation	3	(5,287)	(5,023)	(264)	5.3%
Provision for Doubtful Accounts		(257)	(350)	93	(26.6%)
Airport Infrastructure Provision		(363)	(1,191)	828	(69.5%)
Other Accruals		(20)	(208)	188	(90.4%)
Provisions	3	(640)	(1,749)	1,109	(63.4%)
Total Costs		(40,111)	(45,181)	5,070	(11.2%)
EBIT		(6,610)	13,718	(20,328)	(148.2%)
Financial Income		116	79	37	46.8%
Financial Expenses	4	(303)	(598)	295	(49.3%)
EBT		(6,797)	13,199	(19,996)	(151.5%)
Taxes	5	2,066	(3,778)	5,844	(154.7%)
Net Profit (loss)	6	(4,731)	9,421	(14,152)	(150.2%)
Minority Interest		0	0	0	0.0%
Group Net Profit		(4,731)	9,421	(14,152)	(150.2%)

1 REVENUES

▼ (-43.1%) traffic decrease, charges update, discounts granted to aviation and non-aviation customers

2 EBITDA

▼ (-103.3%) 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

▼ -12.5% (▲ +5.3% amortization and depreciation and ▼ -63.4% provisions)

4 FINANCIAL INCOME AND EXPENSES

▼ lower financial interests

5 TAXES

due to a negative taxable base, taxes turned positive

6 NET PROFIT

▼ -14.2M € vs H1 2019



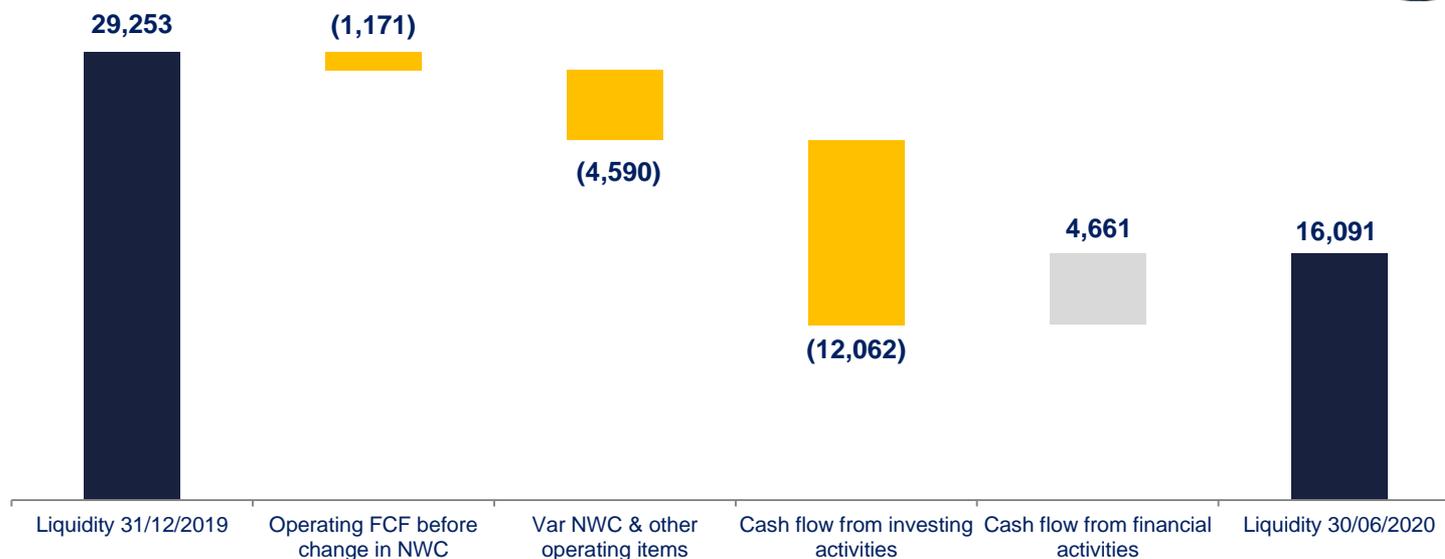
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CASH-FLOW

H1 2020 CASH FLOW ('000 €)



- ✈️ **OFCF turned negative by €1.2 million in H1 2020**, materially impacted by the effects of the drop in traffic. **NWC changes** absorbed less cash than in H1 2019, as a consequence of the reduction in accounts receivables.
- ✈️ **Investing activities** absorbed cash for about €12.1 million, entirely attributable to infrastructural investment.
- ✈️ **Cash flow from financing activities** was **positive for around €4.7 million** thanks to the obtaining of new financial resources, while in H1 2019 it was negative due to the outflow related to dividend payments.

NET FINANCIAL POSITION

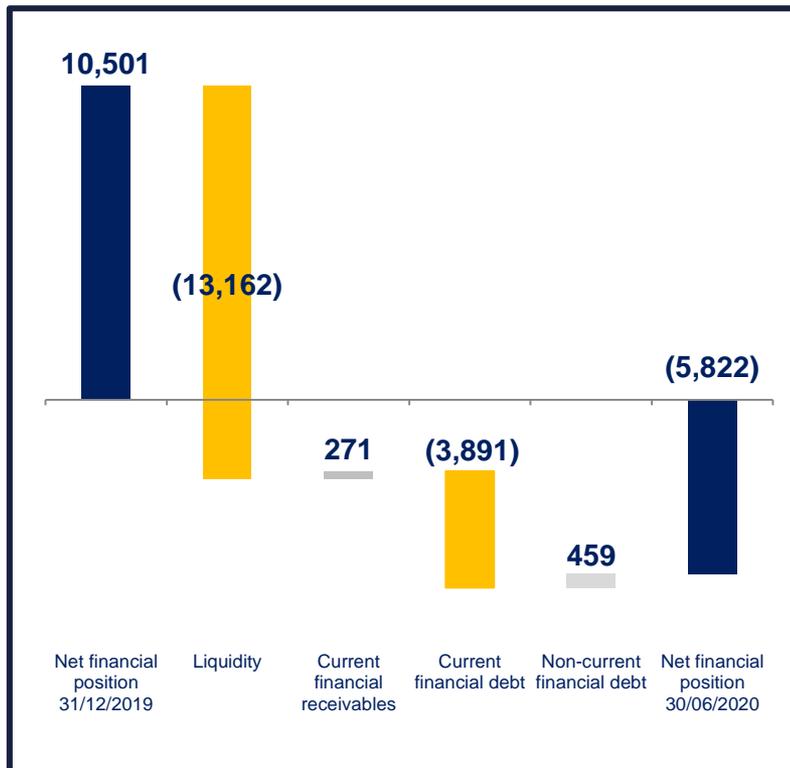
H1 2020 NET FINANCIAL POSITION ('000 €)



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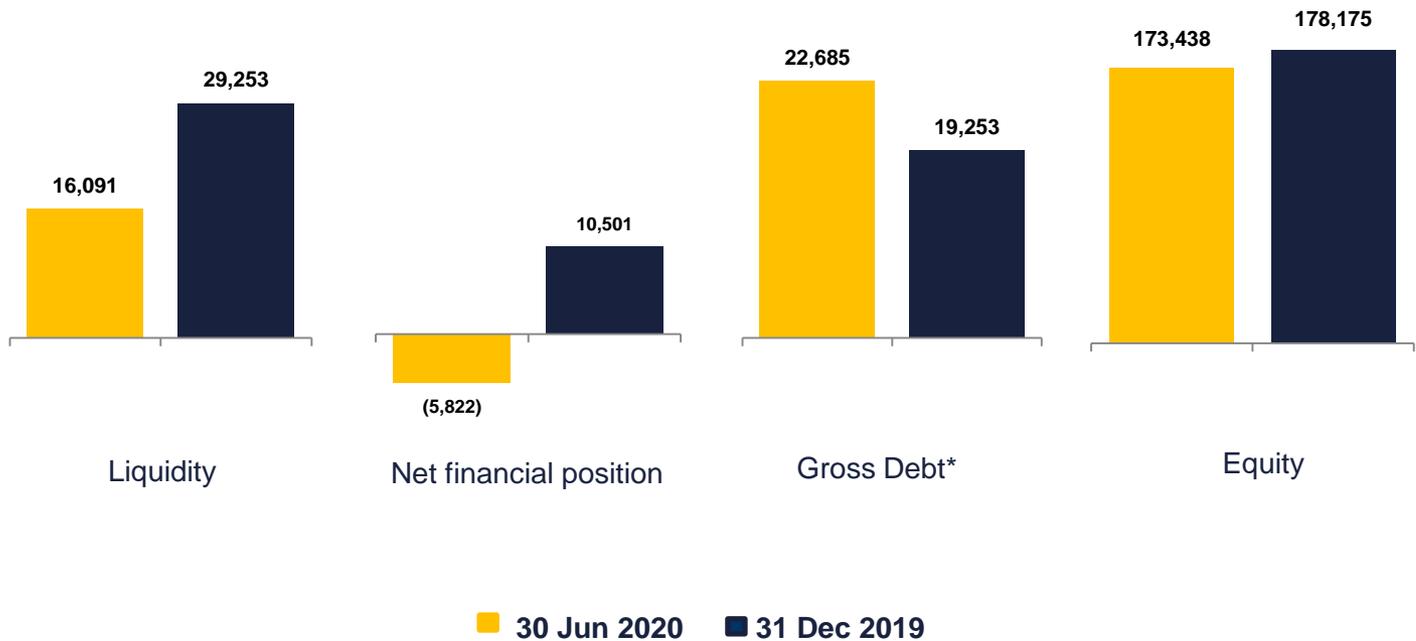
EURO THOUSANDS	30 Jun 2020	31 Dec 2019	Change
Liquidity	16,091	29,253	(13,162)
Current financial receivables	772	501	271
Current bank debt	(5,035)	(28)	(5,007)
Current portion of non-current debt	(3,062)	(3,059)	(3)
Other current financial debt	(1,967)	(3,086)	1,119
Current financial debt	(10,064)	(6,173)	(3,891)
Net current financial position	6,799	23,581	(16,782)
Non current financial debt	(12,621)	(13,080)	459
Net Financial Position	(5,822)	10,501	(16,323)
Financial instruments with a maturity of over 12 months	1,020	1,349	(329)

H1 2020 Net Financial Position of € -5.8 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

H1 2020 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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2020 UPDATE (1)

➔ Traffic trend

Since the restart of flights from and to the EU and Schengen areas starting from June, **AdB's traffic volumes have been recovering, albeit slowly**. Already in July the decrease in traffic dropped to **-75.2%** on the same month of 2019, compared to losses recorded each month between April and June always higher than 95%.

In August, the traffic gap compared to 2019 **was further reduced to around -65.9%**, recording more than 300,000 passengers. However, **the international component of traffic remains very weak** (-75.2% between July and August compared to 2019). On the other side, the domestic traffic reported a much more modest decrease of **-27.5%** compared to the same period of 2019: the **most popular destinations** in August were **Catania, Olbia, Palermo, Cagliari** and **Rome**. Also, the traffic to **Sardinia** reported a **significant growth**: thanks to the start of Volotea's flights, passengers to and from the Costa Smeralda Airport increased by 48% on the same month of 2019, while Cagliari (with Ryanair) also registered a **+6%**. **In the first eight months of 2020 Marconi recorded 1,974,082 passengers (-68.5%)**, with 19,815 movements (-59.4%) and 20,678 tons of cargo transported (-18.4%).

➔ Loans to support liquidity

With the aim of addressing the **increased financial requirements related to the working capital needs triggered by the Covid-19 emergency**, in July the Parent Company **finalized two loans for a total of €58.9 million** (€25 million with Unicredit and €33.9 million with Intesa Sanpaolo), both backed by guarantees issued by SACE, as part of the Guarantee Italy program, and with a duration of 72 months.

➔ Extended duration of the concession

In consideration of the decrease in traffic at Italian airports deriving from the Covid-19 emergency and in order to contain the consequent negative economic effects, **the duration of the concessions for the management and development of the airport activity within the country has been extended by two years**.



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2020 UPDATE (2)

→ ACI Airport Health Accreditation

At the end of August, **Bologna Airport** - as the first airport in Italy and among the first in the world - **obtained the Airport Health Accreditation from ACI World and ACI Europe**, the international program that evaluates measures and procedures introduced by airports to face the spread of the Covid-19 pandemic.

Bologna airport was assessed on different aspects including cleaning, communications to passengers, physical distances, personnel protection and the facilities available to passengers.

→ Operating and financial performance and business outlook

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.**

The performance of the **non-aviation business** in H2 2020 will continue to be negatively affected by the emergency situation, both for the redefinition of contracts with the suspension of the minimum guaranteed component and for the partial recovery of traffic volumes on which the variable component of contracts is based.

Despite the mitigation actions implemented and taking into account the difficulties in estimating the impacts on the economic-financial results of an event whose duration is unknown, it is estimated that the **impact of the pandemic will be highly negative in the current year** and the recovery of 2019 volumes is difficult to reach in the short term. Furthermore, the traffic recovery does not generate a proportional recovery of profitability, both in unitary terms and in absolute value, due to the high incidence of fixed costs and the higher operating costs to guarantee the anti Covid-19 protocols.



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2020 FINANCIAL CALENDAR

30th March
2020

CONSOLIDATED FY 2019 RESULTS

30th April
2020

ANNUAL SHAREHOLDERS' MEETING

15th May
2020

CONSOLIDATED Q1 2020 RESULTS

7th September
2020

CONSOLIDATED H1 2020 RESULTS

13th November
2020

CONSOLIDATED 9M 2020 RESULTS



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Bologna, September 7th 2020