

26 March 2024

SACBO BOARD OF DIRECTORS APPROVES FINANCIAL STATEMENTS FOR 2023

The SACBO Board of Directors has approved the financial statements relative to the 2023 financial year, which will be presented at the next shareholders' meeting, with the first convocation set for 26 April 2024 and the second convocation on 7 May 2024.

The Board of Directors has approved the financial statements for SACBO S.p.A. and the consolidated group statements which include the financial statements for SACBO S.p.A. and those of the fully-owned company BGY International Services S.r.l.

The 2023 financial year marked the definitive overcoming of the crisis surrounding the pandemic, and the consolidation of the competitive standing of Bergamo Airport on a national and European level, with the airport solidly maintaining its third-place position in Italy, behind Fiumicino and Malpensa, and its 35th place in European rankings.

The excellent results obtained by the Group allowed the negative impacts caused by the series of events between 2020 and 2023 to be absorbed. Reference is made in particular to the COVID-19 pandemic, geopolitical instability in the wake of the Russian invasion of Ukraine and the Israeli-Palestinian crisis, rising inflation caused by the energy crisis and the consequential increase in interest rates determined by central banks.

Recovery has been aided by the addition of four new airlines (FlyDubai, Georgian Airways, Norwegian Air Shuttle and CaboVerde Airlines), which has brought the overall number of airlines operating from the airport to 25, expanding the network to 154 destinations reached, in 42 countries.

“Once again - commented the president of SACBO, Giovanni Sanga - the SACBO Group has demonstrated its ability to adapt to shifting market demands, optimising operational activities and rendering them more efficient, and making further efforts for medium- and long-term programming, leading to the formal approval of the 2030 Airport Development Plan in December 2023 and the definition of a new Industrial Plan that has allowed access to new bank loans to guarantee coverage for the Investment Plan agreed with ENAC, the Italian Civil Aviation Authority. The medium- and long-term vision will allow us to continue our efforts to render sustainable our general airport-related activities, as well as those specifically related to logistics and multimodality”.

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As of 31 December 2023, the workforce of the Group counted 679 employees, an increase of 44 over 31 December 2022. This increase is due to an increase in operative staff rendered necessary to manage the increase in traffic volume over 2022.

The Group continued with works to expand and modernise the infrastructure, as planned in collaboration with the Italian Civil Aviation Authority. The Group has made investments totalling EUR 44.9 million, entirely self-financed, which, in particular, include works to expand the aeronautical infrastructure in the northern area (aprons and taxiways) and the construction of an underground link between the arrivals terminal and the future railway station, which will be completed over the course of 2024.

For the first time ever, the Group's value of production exceeded the EUR 200-million mark, totalling EUR 216.99 million, an increase of 24.3% over 2022.

The value of production can be divided as follows:

- Aviation revenue by the airport management company of EUR 115.32 million (+21.4%).
- Commercial (or non-aviation) revenue of EUR 62.12 million (+30.6%).
- Revenue from passenger, freight and airline assistance of EUR 31.73 million (+19.1%).
- Other revenue and income of EUR 7.82 million.

Operating income (EBIT) came to EUR 27.48 million, while net result for the Group amounted to EUR 14.79 million.

The net result for the parent company SACBO S.p.A. was positive, totalling EUR 11.4 million, a sum that the Board of Directors has proposed to divide, allocating 50% to dividends and 50% to the extraordinary reserve fund.

