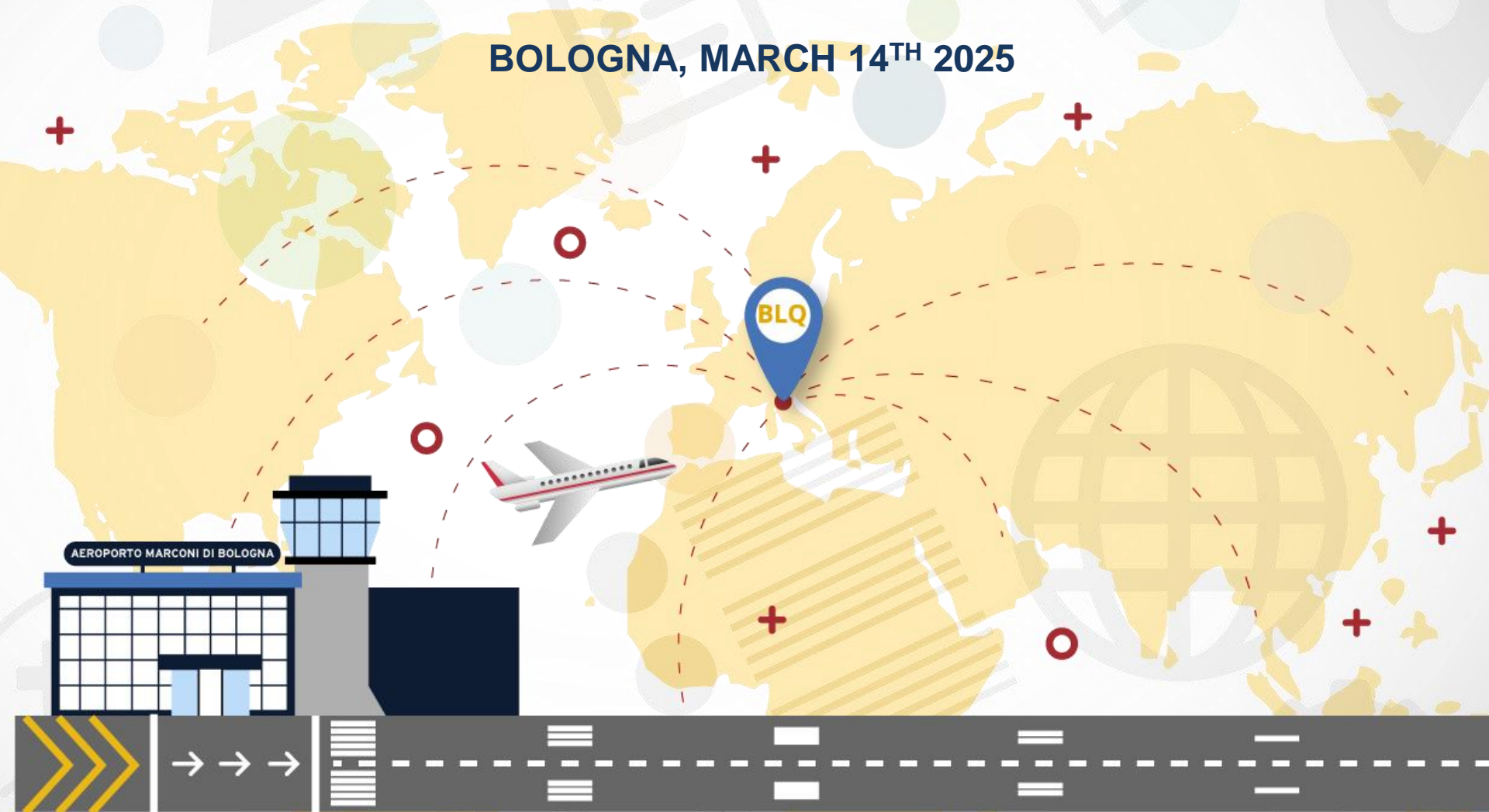


FY 2024 RESULTS

BOLOGNA, MARCH 14TH 2025





HIGHLIGHTS

FY 2024
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GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN FY 2024

European Traffic trend	Dec24 vs		YTD Dec24 vs		Q4 2024 vs		H2 2023 vs	
	Dec23	Dec19	YTD Dec23	YTD Dec19	Q4 2023	Q4 2019	H2 2022	H2 2019
Total passengers	7.7%	4.5%	7.4%	1.8%	7.1%	3.5%	6.0%	2.8%
EU airports	7.6%	4.4%	8.1%	2.0%	7.2%	4.0%	6.8%	3.2%
EU+ airports	7.2%	4.0%	7.8%	1.4%	6.7%	3.5%	6.5%	2.8%
Non EU+ airports	10.2%	6.7%	5.2%	3.7%	9.2%	3.3%	3.3%	3.0%
<i>International pax</i>	9.2%	8.0%	8.8%	4.2%	8.7%	7.0%	7.5%	4.9%
<i>Domestic pax</i>	2.8%	(6.1%)	2.5%	(6.3%)	1.9%	(7.6%)	0.7%	(5.4%)
Freight	14.6%	17.6%	13.2%	11.8%	14.8%	15.5%	13.8%	13.8%
Movements	4.7%	(2.5%)	5.1%	(3.3%)	3.8%	(2.7%)	3.8%	(1.8%)

According to **ACI Europe**, traffic volumes show an increasing trend in 2024 (+7.4% vs 2023) benefitting from seasonal demand and summer flight schedules in the second and third quarters. Thus, the **recovery benefits from the resilient demand**, despite the downward risks related to macroeconomic and geopolitical concerns.

The trend is led by international passengers, whom grew by 8.8% year-on-year, with a milder increase in domestic volumes (+2.5%). The gradual recovery is the result of most Asian/Pacific countries easing restrictions for external travel on the back of strong pent-up demand. The best performing markets in the EU+ area in FY 2024 were Albania (+48%), Moldova (+46%) and Uzbekistan (+37%). Worst performing were Israel (-33%), Russia (-14%) and Armenia (-1,3%).



HIGHLIGHTS

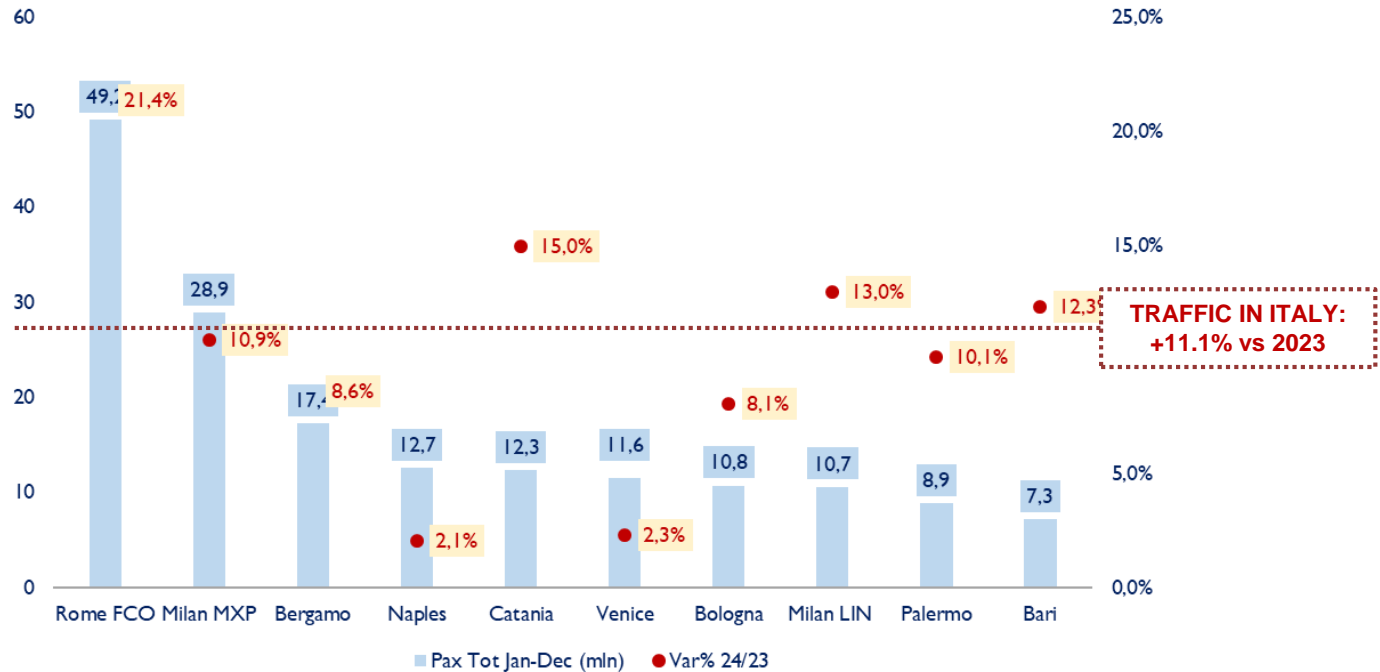
FY 2024
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TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN FY 2024

Top 10 Airports - Pax Traffic in FY 2024

Var % 2024 - 2023



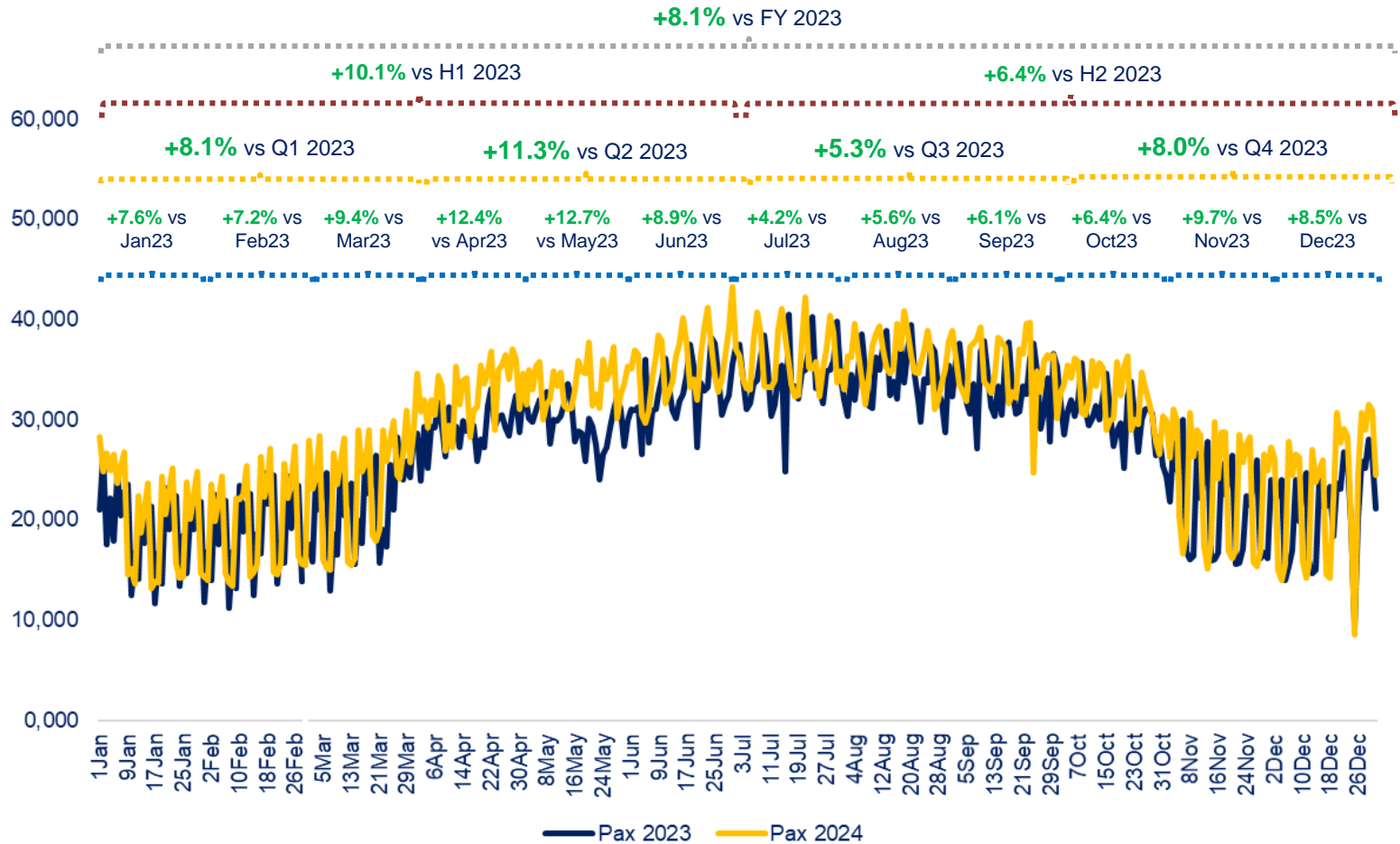
Italian airports recorded 219 million passengers in 2024, an **increase compared to 2023 (+21.9 million pax, +11.1%)**, showing a fast pace led by international traffic (+13.8% vs 2023), which is growing faster than domestic traffic (+5.8% vs 2023).

Strong recovery in traffic volumes recorded by Rome Fiumicino, Catania, Milan Malpensa and Milan Linate.

In 2024 Bologna is the seventh Italian airport with a market share of 4.9%.

BLQ TRAFFIC PERFORMANCE IN FY 2024

In FY 2024 total passengers were 10,775,972, +8.1% vs 2023, with 83,264 movements (+5.9% vs 2023).



HIGHLIGHTS

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FINANCIALS

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KEY UPDATES



HIGHLIGHTS

**FY 2024
FINANCIALS**

2025
KEY UPDATES



FY 2024 FINANCIALS

FY 2024 KEY HIGHLIGHTS: EBITDA INCREASED BY ABOUT 25% IN 2024 VS 2023



In 2024 **passengers increased by 8.1% vs 2023** and **movements increased by 5.9%** compared to 2023.



Low cost traffic shows an increase compared to 2023 (+7.8%) and **legacy** traffic shows a steeper recovery (+9.0%) thanks to both higher movements and load factor. The different trends resulted in the low cost share being stable from 68.1% in FY 2023 to 68.0% in FY 2024.



2024 revenues increased by 14.5% vs 2023, thanks to positive performance of all segments. Adj revenues (*) rose by 11.8% vs FY 2023.



Aeronautical revenues increased by 15.9% when compared to 2023 due to the traffic growth and lower incentive per passenger thanks to contract renewal.



Non Aeronautical revenues increased by 7.8% vs 2023 due to a good performance of all sectors. In particular, good results were registered by food & beverage and duty free performance, by parking as a result of the review of commercial strategies, by premium services and by car rental.



In 2024 **adj operating costs increased by 4.1% vs 2023** mainly due to higher personnel and rental costs.



Investments in infrastructure maintenance and development amounted to **€45.3M**.



HIGHLIGHTS

FY 2024
FINANCIALS

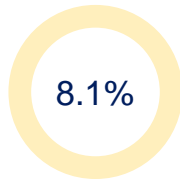
2025
KEY UPDATES

REVENUES AND PROFITABILITY DYNAMICS

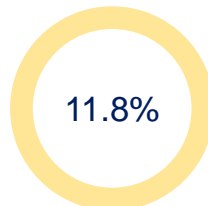
PASSENGERS AND PROFITABILITY (VAR% FY 24/23)



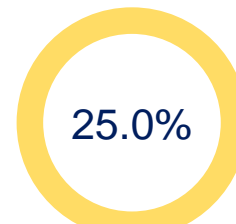
FY 2024



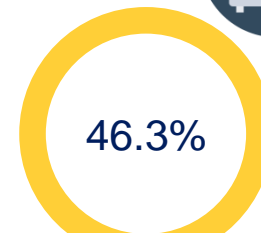
10.8 ml
PAX



€ 130.2 ml
REVENUES ADJ*



€ 53.2 ml
EBITDA ADJ*



€ 24.4 ml
NET PROFIT

VS

FY 2023



10.0 ml
PAX



€ 116.5 ml
*REVENUES ADJ**



€ 42.6 ml
*EBITDA ADJ**



€ 16.7 ml
NET PROFIT

GROUP REVENUES BREAKDOWN

SBU AVIATION

SBU NON AVIATION

FY 2024

59%

41%

FY 2023

63%

37%

FY 2024 TRAFFIC INSIGHT



	FY 2024	FY 2023	Var % 24/23
Passengers	10,775,972	9,970,284	8.1%
ATM*	83,264	78,658	5.9%
MTOW	5,796,741	5,480,246	5.8%
Cargo	56,371,050	50,994,486	10.5%

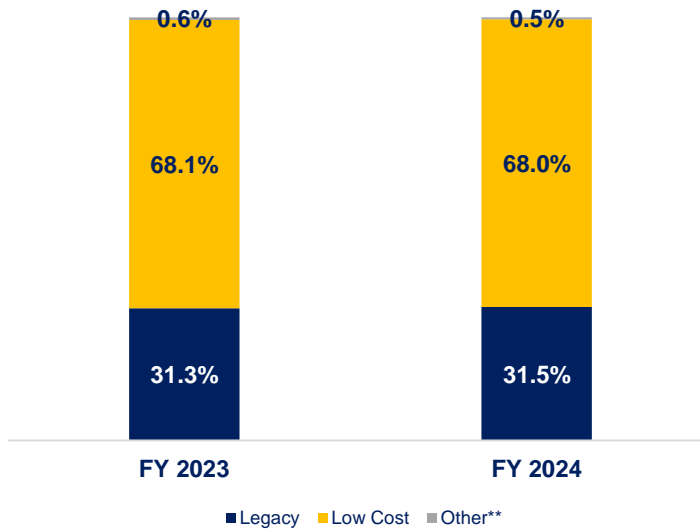


HIGHLIGHTS

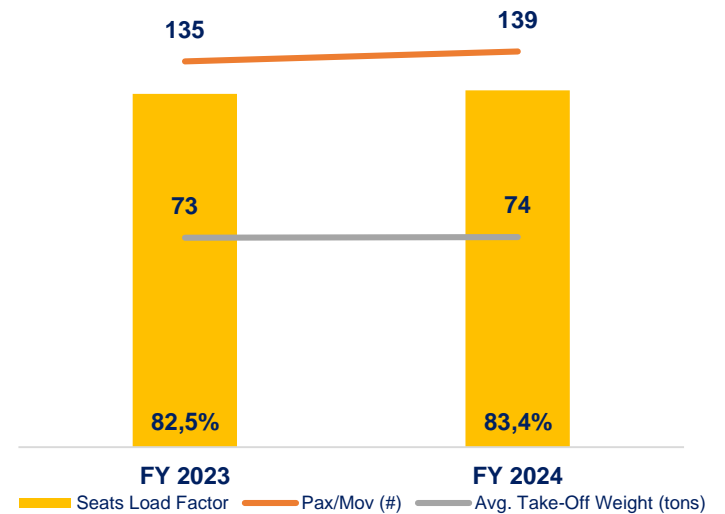
FY 2024 FINANCIALS

2025 KEY UPDATES

PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



* Air Traffic Movements

** Other includes charter, general aviation and interlining

FY 2024 TOTAL REVENUES

<i>EURO THOUSANDS</i>	FY 2024	FY 2023	Var. % 24 - 23
Aeronautical Revenues	73,407	63,325	15.9%
Non Aeronautical Revenues	55,833	51,811	7.8%
Revenues for Construction Services*	35,682	28,414	25.6%
Other Revenues	1,131	1,514	(25.3%)
Revenues	166,053	145,064	14.5%
Revenues adj	130,173	116,477	11.8%

AERONAUTICAL REVENUES: increase compared to 2023 due to a positive effect of higher **traffic volumes** and **lower incentive per passenger**.



NON AERONAUTICAL REVENUES: +7.8% vs 2023 due to a good performance of all sectors. In particular, good results were registered by food & beverage and duty free, by parking as a result of the review of commercial strategies, by premium services and by car rental, thanks to higher royalties and higher presence of rental companies.



OTHER REVENUES: 2024 results decreased by 25.3% due to extraordinary items.



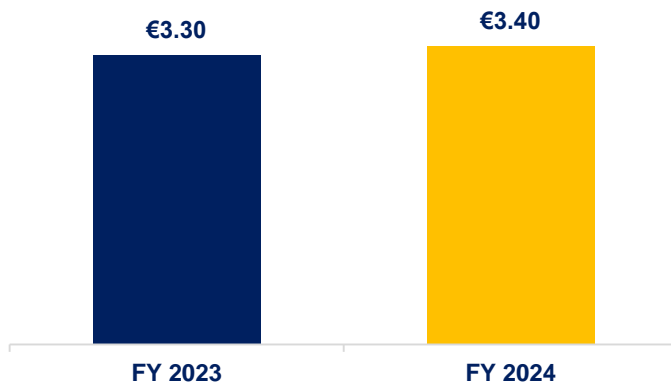
HIGHLIGHTS

**FY 2024
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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



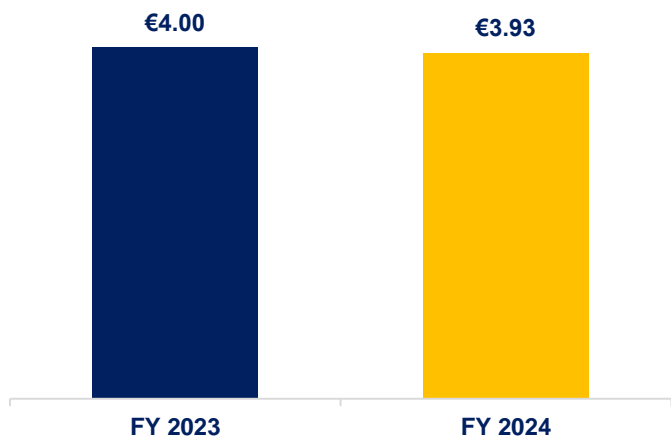
RETAIL



FACTORS ENABLING THE TREND:

- ✈ Food & Beverage and Duty Free performance

PARKING REVENUES/DEPAX



PARKING



FACTORS ENABLING THE TREND:

- ✈ Review of commercial strategy helped in maintaining a good performance



HIGHLIGHTS

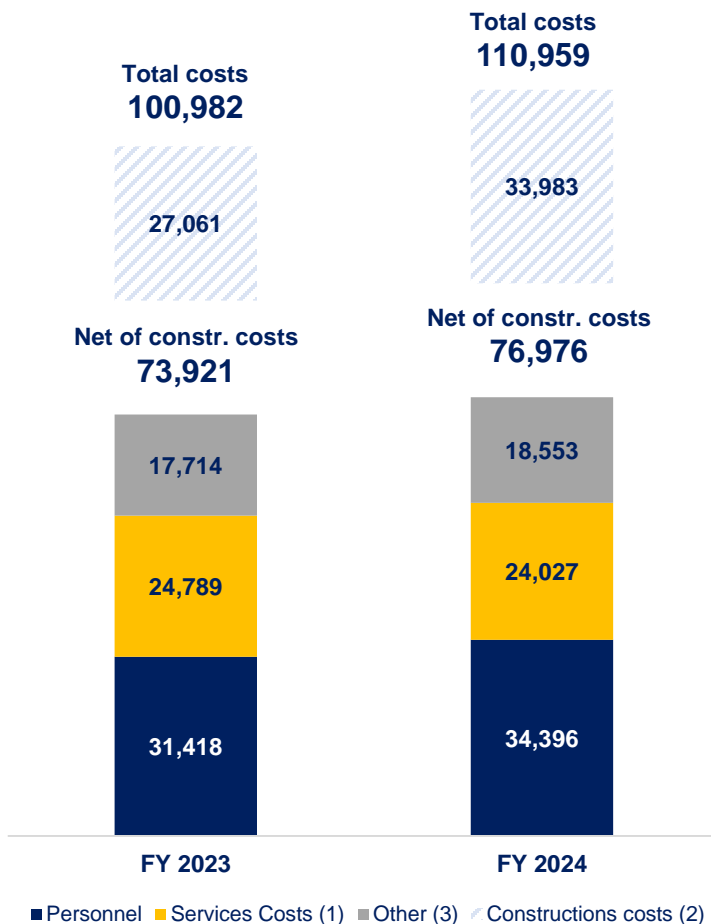
**FY 2024
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OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INVESTMENTS REALIZATION



OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: +9.9% vs 2023

NET OF CONSTRUCTION COSTS: +4.1% vs 2023

Personnel costs increase by 9.5% vs 2023, mainly due to higher FTEs (+50).

Services costs decrease by 3.1% vs 2023:

- A. Lower costs related to PRM internalization, park shuttles, insurance, maintenance, advertising and promotion;
- B. Higher costs related to other services (i.e. surveillance, cleaning, consulting and VIP lounge).

Rental fees increased by 5.0% vs 2023 due to traffic volumes with impact on concession and security fees.

Other costs (consumables and other operating expenses) increased by 4.7% vs 2023 due to:

- A. Higher aircraft fuel related to general aviation and packing material;
- B. Partially compensated by lower de-icing liquid purchases.

Construction costs increased (+25.6% vs 2023) due to higher investments related to non aviation business.

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

FY 2024 FINANCIALS

2025 KEY UPDATES

AVIATION AND NON-AVIATION BUSINESS

AVIATION & NON-AVIATION REVENUES FY 2024/2023

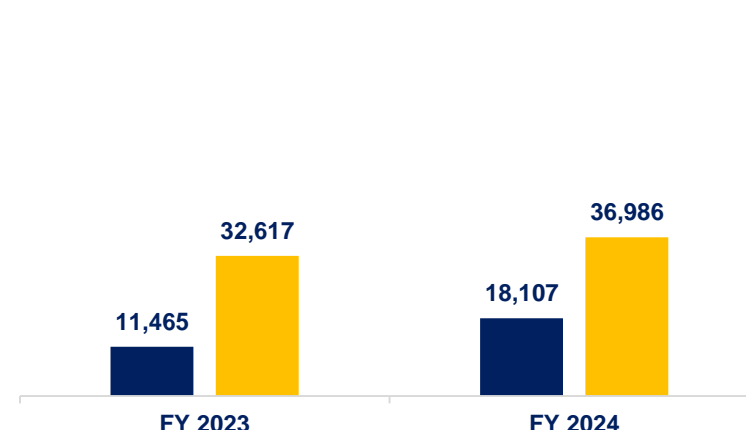
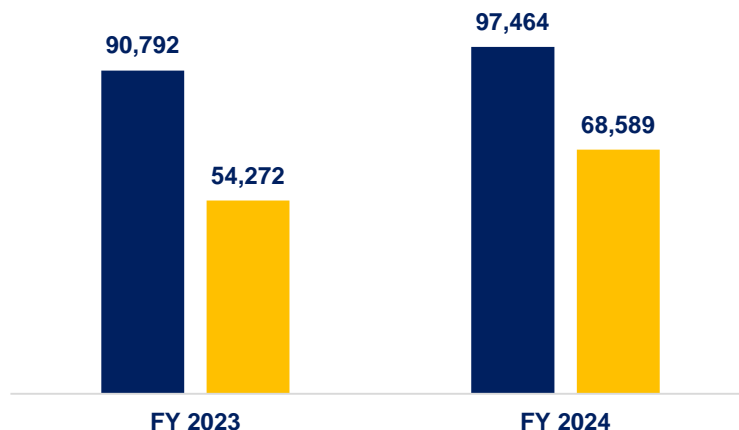
AVIATION & NON-AVIATION EBITDA FY 2024/2023 ('000€)



HIGHLIGHTS

FY 2024 FINANCIALS

2025 KEY UPDATES



■ AVIATION

■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	FY 2024	FY 2023	Var. % 24 - 23
Passengers	55,125	56,014	(1.6%)
Airlines	36,521	30,139	21.2%
Airport operators	5,324	4,381	21.5%
Traffic incentives	(23,741)	(27,370)	(13.3%)
Constructions revenues*	22,434	25,972	(13.6%)
Other aviation revenues	2,109	1,769	19.2%
Fees reduction for doubtful receivables**	(308)	(113)	172.6%
Total Revenues AVIATION	97,464	90,792	7.3%
EBITDA AVIATION	18,107	11,465	57.9%

BUSINESS UNIT NON-AVIATION ('000 €)	FY 2024	FY 2023	Var. % 24 - 23
Retail and Advertising	19,977	18,201	9.8%
Parking	21,203	19,923	6.4%
Real estate	2,989	2,985	0.1%
Passenger services	8,654	7,464	15.9%
Constructions revenues*	13,248	2,442	442.5%
Other non aviation revenues	2,542	3,267	(22.2%)
Fees reduction for doubtful receivables**	(24)	(10)	140.0%
Total Revenues NON-AVIATION	68,589	54,272	26.4%
EBITDA NON-AVIATION	36,986	32,617	13.4%

EBITDA – FY 2024 vs FY 2023

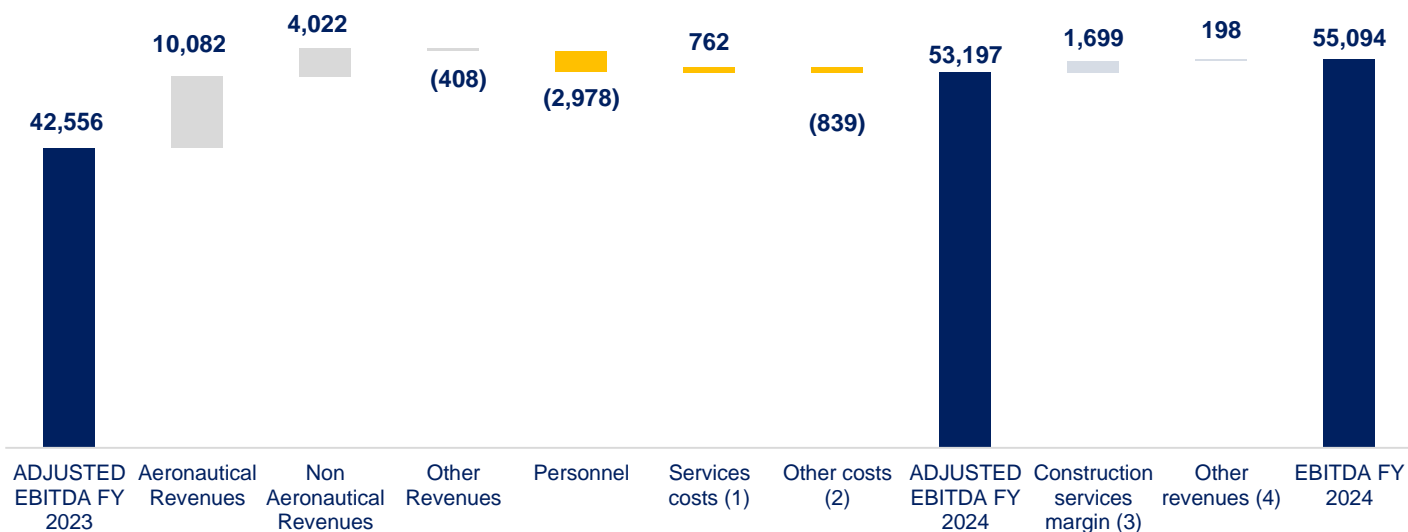
FY 2024 GROUP EBITDA ('000 €)



HIGHLIGHTS

FY 2024 FINANCIALS

2025 KEY UPDATES










Adj Revenues +13.7 mln €

Adj Opex +3.1 mln €

EBITDA ADJ FY 2024 +10.6 M € VS FY 2023

- 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

FY 2024 MAIN INVESTMENTS IN INFRASTRUCTURE MAINTENANCE AND DEVELOPMENT

TERMINAL EXPANSION	EXTRA-SCHENGEN ARRIVALS	VIABILITY PERIMETER	SCHENGEN AREA RECONFIG.	SECURITY AND PASSPORTS CONTROLS	MULTI-LEVEL CAR PARK	APRON I
						
<p>OBTAINED APPROVAL OF THE AIRSIDE TERMINAL EXPANSION PROJECT.</p> <p>ONGOING RE-ENGINEERING OF THE EXECUTIVE DESIGN OF THE BUILDING.</p>	<p>ONGOING EXTRA-SCHENGEN ARRIVALS EXPANSION</p>	<p>NEW VIABILITY PERIMETER TO ENHANCE ACCESSIBILITY COMPLETED</p>	<p>ONGOING EXPANSION OF SCHENGEN DEPARTURES AREA (AIRSIDE) WITH PASSENGERS FLOWS OPTIMIZATION</p>	<p>ONGOING SECURITY AND PASSPORT CONTROLS EFFICIENCY WORKS (6 OUT OF 8 NEW X-RAY MACHINES ALREADY INSTALLED)</p>	<p>ONGOING MULTI-LEVEL CAR PARK REALISATION</p>	<p>DEEP FLOORING RENOVATION COMPLETED</p>

OTHER INVESTMENTS

- **Environmental sustainability and energy efficiency:** forest area planting, charging stations for electric vehicles installation, electric vehicles for fleet renewal, photovoltaic system, anti-intrusion systems in check-in area and decarbonization program implementation;
- **Information technology and technological systems** to improve passenger experience (ex. EVAC - optical-acoustic system for fire detection, new info-point area, new ABC gate in extra-Schengen arrivals to speed up passport controls);
- **Other interventions:** BHS system expansion, parking area requalification and dynamic digital signage to improve accessibility.



€ 45.3 ml



Capex: € 42.6 ml
 Airport Infrastructure Provision: € 2.7 ml



HIGHLIGHTS

FY 2024 FINANCIALS

2025 KEY UPDATES

CONSOLIDATED PROFIT & LOSS

<i>Euro in thousands</i>	FY 2024	FY 2023	Var%
Revenues	166,053	145,064	14.5%
Operating Costs	(110,959)	(100,982)	9.9%
EBITDA	55,094	44,082	25.0%
EBITDA Adjusted*	53,197	42,556	25.0%
Concession Rights Amortization	(9,589)	(8,744)	9.7%
Amortization & Depreciation	(3,370)	(2,968)	13.5%
Amortization and Depreciation	(12,959)	(11,712)	10.6%
Provision for Doubtful Accounts	(95)	654	(114.5%)
Airport Infrastructure Provision	(6,923)	(3,733)	85.5%
Other Accruals	(169)	(3,507)	(95.2%)
Provisions	(7,187)	(6,586)	9.1%
Total Costs	(131,105)	(119,280)	9.9%
EBIT	34,948	25,784	35.5%
Financial Income	1,739	840	107.0%
Financial Expenses	(2,353)	(3,202)	(26.5%)
EBT	34,334	23,422	46.6%
Taxes	(9,897)	(6,716)	47.4%
Net Profit (loss)	24,437	16,706	46.3%
Minority Interest	0	0	n.m.
Group Net Profit	24,437	16,706	46.3%

- 1 EBITDA**
▲ (+11.0 M € vs 2023) due to revenues growth and lower increase in costs. **EBITDA Adj. increased by +10.6 M €**
- 2 AMORTIZATION, DEPRECIATION AND PROVISIONS**
▲ (+1.8 M € vs 2023) due to ▲ (+1.2 M€) amortization and depreciation and ▲ (+0.6 M €) provisions
- 3 FINANCIAL INCOME AND EXPENSES**
financial structure improvement (-1.7 M € vs 2023).
- 4 TAXES**
▲ compared to FY 2023
- 5 NET RESULT**
▲ compared to FY 2023

* Net of construction works



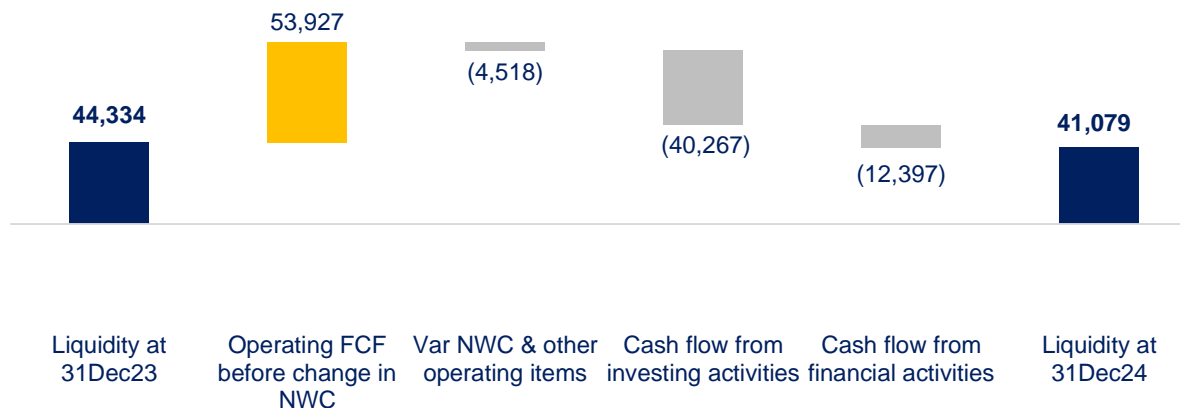
HIGHLIGHTS

FY 2024 FINANCIALS

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CASH-FLOW

FY 2024 CASH FLOW ('000 €)



- ✈️ **Positive OFCF generation offset by -€4.5 million NWC changes cash absorption** due to interests cash-out and risk provision utilization, as well as tax cash-out.
- ✈️ **Operating cash flow resulted therefore positive for €49.4 million**, compared to a positive OCF of €34.8 million € in FY 2023.
- ✈️ **Investing activities** absorbed €40.3 million due to €45.1 million of infrastructural investments, only partially compensated by a positive impact (€5 million) of time deposit cashed-in.
- ✈️ **Cash flow from financing activities** was **negative for €12.4 million** due to the payment of loan instalments and dividend, despite the first BEI installment cashed-in.



HIGHLIGHTS

FY 2024 FINANCIALS

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TOTAL FINANCIAL POSITION

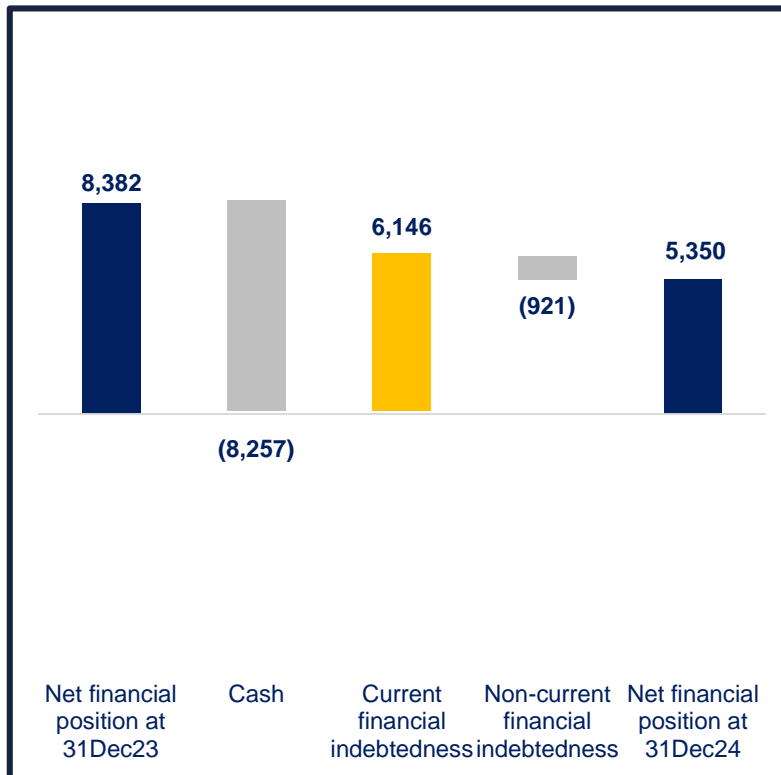
FY 2024 TOTAL FINANCIAL POSITION ('000 €)



HIGHLIGHTS

FY 2024 FINANCIALS

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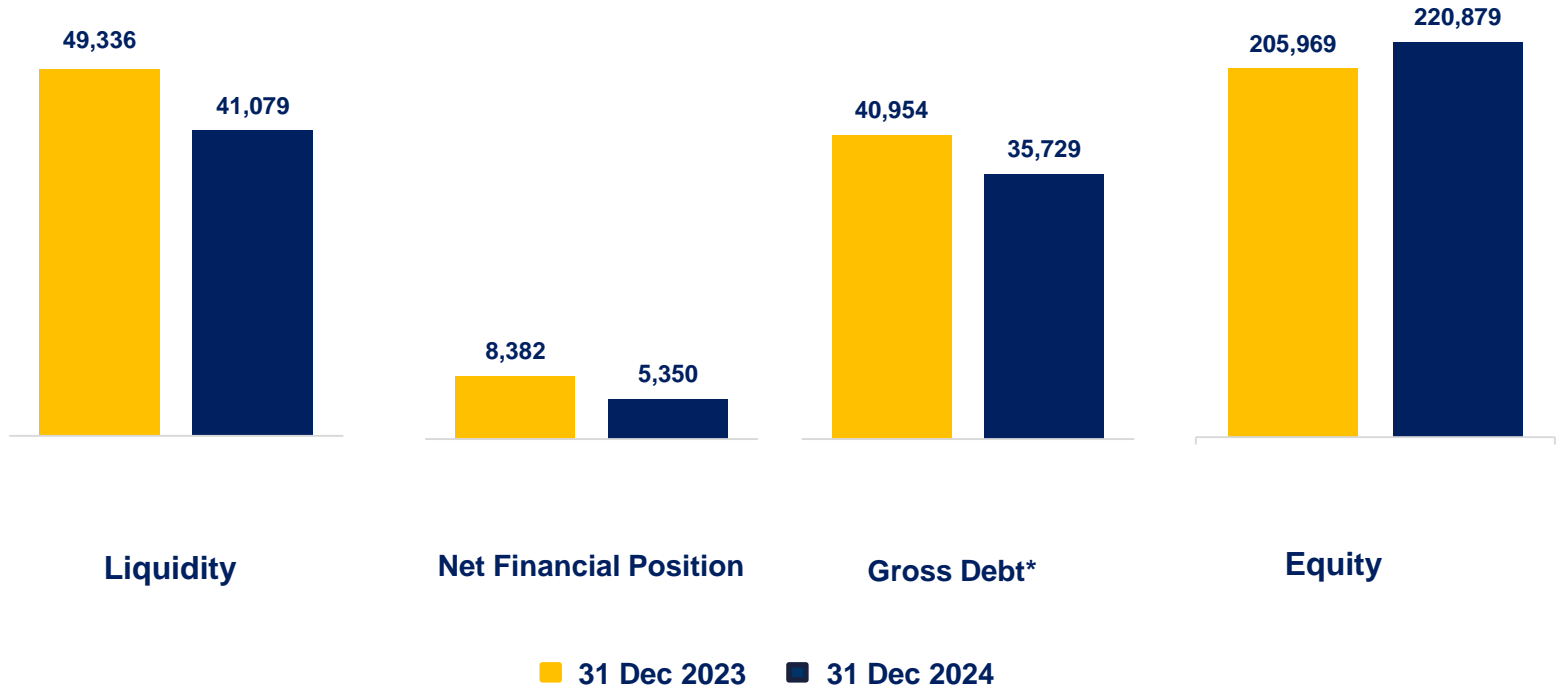
Euro in thousands	Change		
	31Dec24	31Dec23	31Dec24 vs 31Dec23
Cash	41,079	49,336	(8,257)
Current financial debt	(3,614)	(7,232)	3,618
Current portion of non-current financial debt	(9,795)	(12,323)	2,528
Current financial indebtedness	(13,409)	(19,555)	6,146
Net Current financial indebtedness	27,670	29,781	(2,111)
Non current financial indebtedness	(22,320)	(21,399)	(921)
Total financial indebtedness	5,350	8,382	(3,032)
Financial instruments with a maturity of over 12 months	1,100	1,079	21

FY 2024 Net Financial Position positive of € 5.4 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

FY 2024 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



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2025 KEY UPDATES

TRAFFIC TREND

In **January**, total passengers registered by AdB were **674,956** (+6.3% vs Jan24), while in **February** there were **643,005** passengers, with an increase of 12.0% on February 2024.

In detail, both **passengers on national flights** (152,837, +11.1% on February 2024) and **passengers on international flights** (490,169, +12.3% on the same month last year) **are growing. Movements**, at 4,775, also recorded an **increase over 2023** (+7.4%), **while freight**, equal to 3,464 tons, **were decreasing** (-4.6%).

The "**most flown**" destinations in February 2025 were: Catania, Barcelona, Tirana, Madrid, Paris Charles De Gaulle, Palermo, Bucharest, Istanbul, Rome Fiumicino and London Heathrow.

In the first two months of the year, total passengers were 1,317,961, up 9.0% on the same period in 2024, while movements were 9,855, up 4.4% on the two-month period of 2024. **Freight in January and February were 6,767 tons, down 5.1% on the same period in 2024.**

Considering the additional impact from "Slot Coordinated" status related to the infrastructural capacity parameters, traffic volumes in 2025 are expected to be aligned to 2024 based on the recently confirmed slot allocation for the Summer Season 2025.

		JANUARY			FEBRUARY			YTD 2M		
		2025	2024	Var % 2025 vs 2024	2025	2024	Var % 2025 vs 2024	2025	2024	Var. % 2025 - 2024
DOMESTIC TRAFFIC	Passengers	156,948	153,295	2.4%	152,837	137,576	11.1%	309,785	290,871	6.5%
	Movements	1,060	1,034	2.5%	0,979	0,875	11.9%	2,039	1,909	6.8%
	Load Factor	79.1%	78.9%		84.1%	83.4%		81,5%	81,0%	
INTERNATIONAL TRAFFIC	Passengers	518,008	481,570	7.6%	490,168	436,295	12.3%	1,008,176	917,865	9.8%
	Movements	4,020	3,957	1.6%	3,796	3,572	6.3%	7,816	7,529	3.8%
	Load Factor	80.4%	79.0%		82.2%	81.4%		81,3%	80,1%	
TOTAL	Passengers	674,956	634,865	6.3%	643,005	573,871	12.0%	1,317,961	1,208,736	9.0%
	Movements	5,080	4,991	1.8%	4,775	4,447	7.4%	9,855	9,438	4.4%
	Load Factor	80.1%	78.9%		82.7%	81.9%		81,3%	80,3%	



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2025 FINANCIAL CALENDAR

14th March
2025

CONSOLIDATED FY 2024 RESULTS

29th April
2025

ANNUAL SHAREHOLDERS' MEETING

15th May
2025

CONSOLIDATED Q1 2025 RESULTS

8th September
2025

CONSOLIDATED H1 2025 RESULTS

13th November
2025

CONSOLIDATED 9M 2025 RESULTS

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