



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: Board of Directors approves the Separate Financial Statements and Consolidated Financial Statements at December 31, 2024 and calls the Extraordinary and Ordinary Shareholders' Meeting.

2024 marks an excellent year for Bologna Airport both in terms of passenger traffic and the operating-financial performance and capex.

- **Passenger traffic: surpasses 10.7 million in 2024: +8.1% over 2023. Consistently over 1M passengers per month between May and October. Marconi 7th Italian airport for passenger numbers and 4th for cargo.**
- **Consolidated revenues of Euro 166.1 million, +14.5% over 2023.**
- **EBITDA up 25%: Euro 55.1 million, compared with 44.1 million in 2023.**
- **Consolidated net profit also up: Euro 24.4 million, compared to 16.7 in 2023 (+46.3%).**
- **Capex of Euro 42.6 million deployed over the last year for the expansion and improvement of infrastructure and environmental sustainability, supported by operating cash flow**
- **Payment of gross ordinary dividend of Euro 0.471 per share proposed (payment date May 14, 2025, ex-dividend date May 12, 2025 and record date May 13, 2025).**

Bologna, March 14, 2025 - The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., in a meeting chaired today by Enrico Postacchini, has approved AdB's Separate Financial Statements and the Group's Consolidated Financial Statements at December 31, 2024, in addition to the Consolidated Directors' Report, including the Sustainability Statement pursuant to Legislative Decree No. 125/2024 and also the Corporate Governance and Ownership Structure Report pursuant to Article 123-bis of the CFA. The Board of Directors also approved the Report on the Agenda Items containing the proposals to be submitted to the Shareholders' Meeting which will be called for April 29 at the company's registered office.

"2024 marks a pivotal year for Bologna Airport in the process of transformation and improving our airport and an excellent year in terms of results. A milestone result, which emerges as part of the rapid post-pandemic recovery and for Marconi Airport surpasses the expectations of industry analysts" - stated Nazareno Ventola, Chief Executive Officer and General Manager of Aeroporto Guglielmo Marconi di Bologna. "A year marking the end of a cycle and the beginning of a new one - a number of key investments have reached substantial completion, with the release of additional capacity and the upgrading of spaces available to our clients with obvious improvements for major areas within the airport, projecting us into a future that sees a renewed, expanded, technologically-advanced and sustainable infrastructure capable of accommodating



growing passenger flows. We will continue in 2025 and in the coming years to push forward with our investment programme, which will total approximately 200 million over the four-year period 2023-2026."

"A very strong year comes to a close, which has seen Bologna Airport connect nearly 11 million passengers with Italy and the world" added **Enrico Postacchini, Chairperson of Aeroporto Guglielmo Marconi di Bologna**. It was an unprecedented result that clearly also represented a challenge for our infrastructure and all the staff, whom I want to congratulate for their great work. On these solid foundations and renewing our commitment to sustainable growth, we have begun 2025 with great confidence, thanks in part to the transition to a coordinated airport that will enable us to better manage passenger flows, particularly in the Summer Season."

Traffic data

2024 Was a record year for Bologna Airport also in terms of traffic. Between May to October, the 1 million passenger per month level was consistently surpassed, and a total of 10,775,972 passengers transited the airport - 8.1% growth over 2023. There were 83,264 movements (+5.9% over 2023), while 56,371 tonnes of cargo were transported (+10.5%). The average load factor also rose to 83.4% in 2024 (82.5% in 2023).

These numbers make Bologna airport Italy's seventh largest in terms of passengers and the fourth largest in terms of volume of cargo handled¹.

Over the past year, the share of international traffic of total passenger volumes (75.2%) has maintained its prevalence, although it is domestic traffic that is accelerating faster (by 9% over 2023, compared to 7.8% for the international component). Finally, the significant growth in non-EU traffic is noted: +12.0% on 2023.

In 2024, legacy traffic accelerated at a sustained pace (+9.0% over 2023), while low-cost traffic - although confirming its prevalence at the airport - grew more moderately (+7.8% over 2023).

The leading passenger traffic route was Catania, although eight of the ten most flown destinations are overseas cities, with Tirana leading the way. Barcelona closes out the podium. Regarding cargo, the uncertainty arising from the difficult international and economic situation persists. Despite this backdrop, Bologna cargo and mail traffic in 2024 totalled 56,371,050 kg, significantly up (+10.5%) on 2023.

Operating overview

Aeroporto di Bologna reports Euro 166.1 million in **consolidated revenues** for 2024, marking a 14.5% increase over 2023.

Revenues from aeronautical services were up 15.9% on 2023, as a result of the increased traffic volumes. **Revenues from non-aeronautical services** also reported - albeit more contained - growth of 7.8%. **Revenues from construction services** were up 25.6% over 2023 due to increased investments in the non-aviation sector.

Costs overall rose 9.9% on 2023. In particular, costs for **construction services** rose 25.6%, as did the related revenues, due to the higher investments made. Personnel costs also increased (+9.5%) mainly due to an increase in the number of operational staff and costs for fees, and rentals (+5%) due to traffic volume movements.

¹ Source: Assaeroporti and Aeroporti 2030, December 2024



Earnings

2024 Saw the **Gross Operating Profit (EBITDA)** grow 25%: Euro 55.1 million, compared with 44.1 million in 2023.

EBIT was up 35.5% to Euro 34.9 million (Euro 25.8 million in 2023).

Aeroporto di Bologna thus reports in 2024 a **consolidated profit** of Euro 24.4 million, compared to 16.7 million in 2023, up 46.3%.

Equity position and investments

The Group **Net Financial Position** at December 31, 2024 was a cash position of Euro 5.4 million, compared to Euro 8.4 million at December 31, 2023.

The cash flows generated from operating activities permitted the payment of dividends, the significant amount of investments and the maturing loan installments.

Consolidated and Group Shareholders' Equity in 2024 is Euro 220.9 million (Euro 206 million as at December 31, 2023) and increased due to the comprehensive profit in the year, net of dividend distributions of Euro 9.5 million from the 2023 net profit.

Investments in the year to **December 31, 2024** totalled **Euro 42.6 million**, including infrastructural investments and investments focused on sustainability, innovation, quality and airport operations.

Among the former, the main investments concerned the reconfiguration of the Schengen departure hall, the new multi-storey parking lot, the upgrading of the security and passport control area (with the installation of 6 new-generation faster and higher-performance lines, with 2 more lines scheduled to be installed in 2025) and the Non-Schengen arrival hall on the 1st floor (with an additional area of approximately 400 square metres).

In terms of environmental sustainability measures, we particularly highlight the completion of the expropriation activities of the areas earmarked for the creation of a wooded strip along the northern perimeter of the airport grounds, the construction of new photovoltaic systems, in addition to other energy efficiency actions, the installation of charging stations for electric vehicles, alongside the purchase of new electric vehicles, and the start of the decarbonisation programme of a number of the terminal's buildings.

In addition to the above, we highlight the achievement of level 4+ (transition level) of ACI Europe's international Airport Carbon Accreditation framework and the approval of the Decarbonisation Plan with the goal of achieving Net Zero by 2030.

Also in this area, the double materiality analysis confirmed own workforce, workers in the value chain, business conduct and affected communities as among the main sustainability issues. The latter category includes the positive impact of airport activity on the economic-employment development of the area and the development and efficiency of connectivity with and between different forms of public transportation, and the negative impact of the disturbance caused to the population residing in the vicinity of the airport by aircraft flying over residential areas.



The airport management company started during 2024 the preliminary investigation for the preparation of a PICAR (Noise Containment and Abatement Plan) proposal, pursuant to current provisions (L. 447/95, Ministerial Decree 29/11/2000, EU Reg. 598/2014), with the aim of reducing noise and bringing it back within the established limits.

The PICAR proposal is in the process of being finalised in detail and will be the subject during 2025 of communication to key stakeholders and, as an immediate follow up, of a multi-faceted regulated process, preceded by publication for due comments from co-interests and counter-interests and, then, technical counter-deductions in view of the authorisations and approvals of the domestic and EU bodies institutionally competent in the matter.

This proposal has been developed through a balanced approach and includes a multi-faceted set of measures, including also a significant decrease, from the IATA 2027 Summer season, of the share of traffic in the night time period (23.00-05.59). Flights that should actually be subject to reduction in the nighttime band for noise containment purposes will be reasonably subject to allocation in the daytime band in view of the planned further releases of airport capacity related to planned investments, some already in executive start-up and others soon to be initiated.

Allocation of the net profit for the year

The Board of Directors' resolution assessed that the framework of full recovery of traffic and the Group's solid financial structure make it possible to propose to the Shareholders' Meeting the distribution of dividends albeit in a measure that also takes into account the now structural uncertainty of the macroeconomic environment and the challenging long-term investment plan of Bologna Airport and therefore resolved to propose to the Shareholders' Meeting the distribution to shareholders of approximately Euro 17 million, corresponding to a gross ordinary dividend of Euro 0.471 for each of the ordinary shares and a pay out of 75% of the parent company's profit for the year.

The dividend, if approved by the Shareholders' Meeting scheduled for April 29, 2025, will be payable on May 14, 2025, with an ex-dividend date (coupon No. 6) of May 12, 2025, and with an entitlement date (record date) of May 13, 2025.

Subsequent events

Bologna Airport reports 1,317,961 passengers for the first two months of 2024 (up 9.0% on 2024), with 9,855 total movements (+4.4% on 2024), while 6,767 tonnes of cargo was carried (+5.1% on 2024).



Outlook

The air transport sector globally confirmed its strong growth trajectory in 2024, with passenger traffic up 10.4% over 2023 and surpassing 2019's volumes by 3.8%. Growth was driven by both the recovery of the international segment (+13.6% on 2023), which benefited from increased traffic from the Asia-Pacific region, and the resilience of the domestic segment (+5.7%)¹.

According to estimates by ACI World and ICAO, passenger traffic growth over the medium to long term remains positive, although slows progressively year-on-year. This trend is due to both

favourable factors (such as easing inflation, stable fuel prices and global economic growth), and unfavorable factors (such as supply chain problems and labour shortages). Over the long term, a change in the geographic distribution of growth is also expected, with a greater weight among the Asian and Middle Eastern markets².

The Group reports largely positive results in 2024 in terms of traffic development and the operating-financial performance, despite the complex environment outlined and the risk factors related to the macroeconomic uncertainty.

Despite these factors and in application of the coordination parameters, whose values are correlated with the development of works in progress, in particular at the Schengen Departures hall and the Security Control area, on the basis of the programming of the slots for Summer 2025, traffic volumes are expected to be substantially in line with 2024, although with an altered distribution of flights throughout the day, thanks to the scheduling of operations by carriers with a view to a lower concentration of movements in the peak hours.

The Group will continue therefore, again in 2025, to be engaged in adjusting the levels of the infrastructural capacity of certain sub-systems to the growing demand, with various interventions at the terminal, with a view to improving the quality of service and the travel experience of passengers, once the critical issues related to maintaining the full operation of the infrastructure and operational processes amid the construction work have been overcome.

Also in the area of non-aviation services, construction work continues on the new multi-story parking lot for a total of an additional 2,200 parking spaces available to passengers, with the first lot for approximately 1,100 parking spaces available from the second half of the year. At the same time, important commitments in the areas of innovation and sustainability continue, with concrete actions by the Group to mitigate the negative environmental impacts of airport operations, protect natural resources, improve the quality of life and well-being of the surrounding community, and provide safe and inclusive workplaces.

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Other resolutions

The Board resolved to call an Extraordinary and Ordinary Shareholders' Meeting for April 29, 2025 at 11AM at the company's registered office in Bologna, Via Triumvirato, 84 and, specifically, at the Marconi Business Lounge (MBL) located inside the Passenger Terminal, on the first floor. The Call Notice will be published in extract form on March 20 in the "Il Sole 24 Ore" newspaper and, on the same date, will be available in full at the registered office of the Company and published - along with the Directors' Report on the Agenda Items - on the company's website

¹ Source: IATA, Air Passenger Market Analysis, December 2024

² Source: ACI World, Joint ACI World – ICAO passenger traffic report, trends and outlook - Advisory Bulletin, January 2025



www.bologna-airport.it, Investor Relations section, as well as on the authorised storage mechanism 1Info, at www.1info.it.

In addition, the Board of Directors approved the Report containing "Guidelines and Recommendations of the Board of Directors on the Quantitative and Qualitative Composition of the Board Of Directors", which was today made available - along with the "Guidelines to the Shareholders Regarding the Renewal of the Board of Statutory Auditors" prepared by the outgoing Board of Statutory Auditors - on the website www.bologna-airport.it under the Investor Relations section, Corporate Governance subsection, as well as on the authorised storage mechanism 1info, www.1info.it. In line and for consistency with the aforementioned "Guidelines", the Board also approved a proposal to amend the By-Laws to provide for a variable number of Directors between 9 and 11 (instead of the fixed number of 9 currently provided), and to adjust the slate voting mechanisms accordingly.

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The Statement of Consolidated Financial Position, Income Statement, Net Financial Position, and Summary of the Cash Flow Statement are annexed hereto.

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The Executive Officer for Financial Reporting, Patrizia Muffato, states in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in this press release corresponds to the underlying accounting documents, records and entries and pursuant to paragraph 5-ter of the same Article that the sustainability reporting included in the Directors' Report has been prepared in accordance with the applicable reporting standards under the relevant regulations.

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Bologna's Guglielmo Marconi Airport, which is classified as a "strategic airport" in the Central-Northern area under the Ministry of Infrastructure and Transport's National Airport Plan, reported over 10.7 million passengers in 2024, making it Italy's seventh largest airport by passenger numbers (Source: Assaeroporti, Aeroporti 2030). Located in the heart of Emilia-Romagna's "Food Valley" and automotive and packaging districts, the Airport has a catchment area of approximately 11 million residents and approximately 47,000 companies with a strong focus on exports and internationalisation, and commercial expansion policies targeting Eastern Europe and Asia.

In terms of airport infrastructure, the Airport has among its strategic objectives for the coming years a major development plan related mainly to the expansion of the passenger terminal, particularly in the security controls and boarding gates area. The company's goal is to make Bologna Airport one of the most modern, functional facilities in Italy and a key gateway to the city and region.

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For further information: www.bologna-airport.it

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Statement of Consolidated Financial Position – Assets

<i>in thousands of Euro</i>	as at 31.12.2024	as at 31.12.2023
Concession rights	254,600	224,716
Other intangible assets	2,068	1,480
<i>Intangible assets</i>	256,668	226,196
Land, real estate, plant and equipment	13,130	11,007
Investment property	1,617	1,617
<i>Tangible assets</i>	14,747	12,624
Equity investments	44	44
Other non-current financial assets	19,640	16,032
Deferred tax assets	4,587	4,041
Other non-current assets	110	187
<i>Other non-current assets</i>	24,381	20,304
<i>NON-CURRENT ASSETS</i>	295,796	259,124
Inventories	812	878
Trade receivables	17,134	19,072
Other current assets	7,349	6,882
Current financial assets	0	5,002
Cash and cash equivalents	41,079	44,334
<i>CURRENT ASSETS</i>	66,374	76,168
TOTAL ASSETS	362,170	335,292



Statement of Consolidated Financial Position – Liabilities

<i>in thousands of Euro</i>	as at 31.12.2024	as at 31.12.2023
Share capital	90,314	90,314
Reserves	106,128	98,949
Profit/(loss) for the year	24,437	16,706
TOTAL GROUP SHAREHOLDERS' EQUITY	220,879	205,969
TOTAL MINORITY INTEREST SHAREHOLDERS' EQUITY		
TOTAL SHAREHOLDERS' EQUITY	220,879	205,969
Employee and similar benefit provisions	3,136	3,317
Provision for renewal of airport infrastructure	14,389	12,107
Provisions for risks and future charges	3,245	4,276
Non-current financial liabilities	22,320	21,399
Other non-current liabilities	64	77
NON-CURRENT LIABILITIES	43,154	41,176
Trade payables	31,716	26,897
Other liabilities	46,598	38,969
Provision for renewal of airport infrastructure	4,766	2,259
Provisions for risks and charges	1,648	467
Current financial liabilities	13,409	19,555
CURRENT LIABILITIES	98,137	88,147
TOTAL LIABILITIES	141,291	129,323
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	362,170	335,292



Consolidated Income Statement

<i>in thousands of Euro</i>	for the year ended 31.12.2024	for the year ended 31.12.2023
Revenues from aeronautical services	73,407	63,325
Revenues from non-aeronautical services	55,833	51,811
Revenues from construction services	35,682	28,414
Other operating revenues and proceeds	1,131	1,514
Revenues	166,053	145,064
Consumables and goods	(3,800)	(3,673)
Service costs	(24,027)	(24,789)
Costs for construction services	(33,983)	(27,061)
Leases, rentals and other costs	(10,924)	(10,406)
Other operating expense	(3,829)	(3,635)
Personnel costs	(34,396)	(31,418)
Costs	(110,959)	(100,982)
Amortisation of concession rights	(9,589)	(8,744)
Amortisation of other intangible assets	(1,150)	(692)
Depreciation of tangible assets	(2,220)	(2,276)
Depreciation, amortisation and impairments	(12,959)	(11,712)
Reversals of impairment losses (net) on comm. and misc. receivables	(95)	654
Provision for renewal of airport infrastructure	(6,923)	(3,733)
Provisions for other risks and charges	(169)	(3,507)
Provisions for risks and charges	(7,187)	(6,586)
Total Costs	(131,105)	(119,280)
Operating Result	34,948	25,784
Financial income	1,739	840
Financial expenses	(2,353)	(3,202)
Pre-tax result	34,334	23,422
Taxes for the year	(9,897)	(6,716)
Profit (loss) for the year	24,437	16,706
Minority interest profit (loss)		
Group profit (loss) for the year	24,437	16,706
Undiluted earnings/(loss) per share (in Euro)	0.68	0.46
Diluted earnings/(loss) per share (in Euro)	0.68	0.46



Operating Consolidated Income Statement with Adjusted Margin

<i>in thousands of Euro</i>	<i>for the year ended 31.12.2024</i>	<i>for the year ended 31.12.2023</i>
Revenues from aeronautical services	73,407	63,325
Revenues from non-aeronautical services	55,833	51,811
Other operating revenues and proceeds	933	1,341
Adjusted revenues	130,173	116,477
Consumables and goods	(3,800)	(3,673)
Service costs	(24,027)	(24,789)
Leases, rentals and other costs	(10,924)	(10,406)
Other operating expense	(3,829)	(3,635)
Personnel costs	(34,396)	(31,418)
Adjusted costs	(76,976)	(73,921)
Adjusted Gross Operating Profit (Adjusted EBITDA)	53,197	42,556
Revenues from construction services	35,682	28,414
Costs for construction services	(33,983)	(27,061)
Construction Services Margin	1,699	1,353
Revenues from TV on Provision for Renewal	198	173
Gross Operating Profit (EBITDA)	55,094	44,082



Group net financial position

<i>in thousands of Euro</i>		for the year ended 31.12.2024	for the year ended 31.12.2023
A	Cash	40,379	35,323
B	Other cash equivalents	700	9,011
C	Other current financial assets	0	5,002
D	Liquidity (A+B+C)	41,079	49,336
E	Current financial payables	(3,614)	(7,232)
F	Current portion of non-current debt	(9,795)	(12,323)
G	Current financial debt (E + F)	(13,409)	(19,555)
H	Net current financial debt (G - D)	27,670	29,781
I	Non-current financial payables	(21,400)	(21,284)
J	Debt instruments	0	0
K	Trade payables and other non-current payables	(920)	(115)
L	Non-current financial debt (I + J + K)	(22,320)	(21,399)
M	Total Net Financial Position (H + L)	5,350	8,382



Summary of the Consolidated Cash Flow Statement

euro thousands	as at 31.12.2024	as at 31.12.2023
Cash flow generated/(absorbed) by operating activities before changes in working capital	53,927	43,044
Cash flow generated / (absorbed) by net operating activities	49,409	34,812
Cash flow generated / (absorbed) by investing activities	(40,267)	11,217
Cash flow generated / (absorbed) by financing activities	(12,397)	(29,563)
Final cash change	(3,255)	16,466
Cash and cash equivalents at beginning of period	44,334	27,868
Final cash change	(3,255)	16,466
Cash and cash equivalents at end of the year	41,079	44,334