



COMPANY PRESENTATION

Milan, March 26th 2025





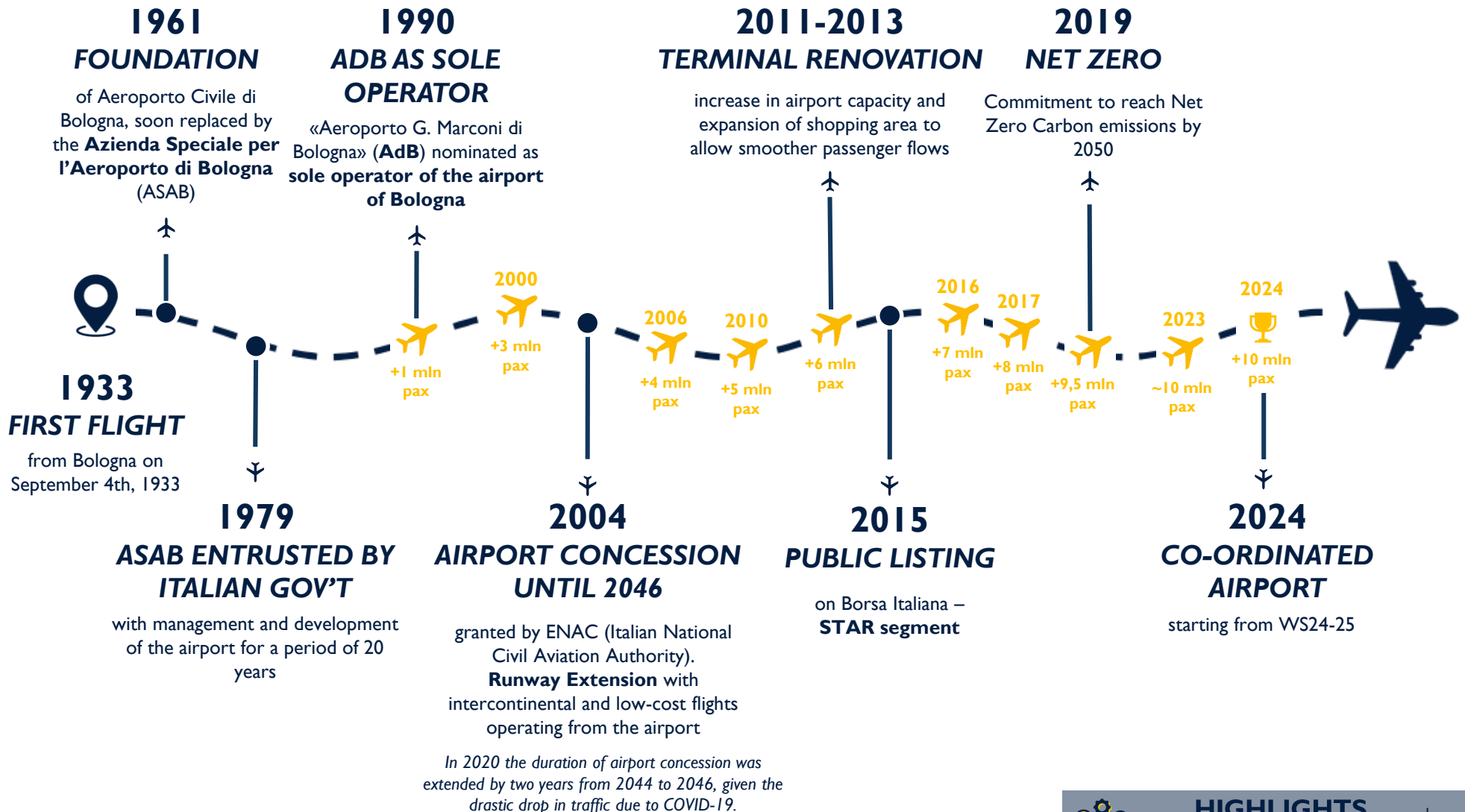
Aeroporto di Bologna



GROUP HIGHLIGHTS & STRATEGY

BOLOGNA AIRPORT MAIN CHARACTERISTICS

With 10.8 million passengers in FY 2024, it ranks 5th among Italian airports for global connectivity*



HIGHLIGHTS & STRATEGY

CATCHMENT AREA

Bologna airport's demand attracts passengers from 20 Italian provinces, with a higher GDP than Italian and European comparable cities and with a strong entrepreneurial spirit



Bologna Fiere

4° BOLOGNA
375,000 sqm

MAIN EUROPEAN FAIR CITIES

20
ITALIAN PROVINCES

10.9
MILLION RESIDENTS

18%
OF TOTAL ITALIAN POPULATION

HIGH SPEED RAIL NETWORKS

BOLOGNA-FLORENCE

34 minutes
71 trains/day

BOLOGNA-VERONA

49 minutes
12 trains/day

BOLOGNA-MILAN

60 minutes
66 trains/day

BOLOGNA-VENICE

1 h 25 minutes
24 trains/day

BOLOGNA-ROME

1 h 53 minutes
102 trains/day

COMPANIES OPERATING IN KEY SECTORS

FOOD

FASHION

MaxMara FURLA
MARELLA LIU-JO
sergio rossi

MOTOR

AUTOMATION

CLEAR AND WELL-DEFINED STRATEGY

Our strategic ambition and long term approach

MISSION

TO ENHANCE CONNECTIVITY AND CARE FOR A UNIQUE PASSENGER EXPERIENCE

The route development opportunities together with the ground transport network expansion could make Bologna Airport an **ideal air to ground gateway not only for outgoing but also for incoming passengers and accessibility**

VISION

TO BE THE IDEAL GATEWAY FOR ITALY

Bologna Airport to be recognized by passengers as an ideal gateway thanks to its **rich destination network**, the **ease of access** from the wider region and the **high quality of its facilities and services**

MAXIMISE FINANCIAL PERFORMANCE

PERFORMING AND SUSTAINABLE CORPORATION



CONNECT

- Expand destination network and frequency ✈️
- Increase long haul route ✈️
- Expand catchment area ✈️
- Improve accessibility ✈️



DEVELOP

- Optimise and expand existing infrastructures ✈️
- Develop competitive car parking ✈️
- Maximise commercial opportunities ✈️



EXPERIENCE

- Passenger flow improvement and optimization ✈️
- Digitalization ✈️
- Positive passenger experience ✈️
- Excellent and characteristic commercial offer ✈️



CARE

- Environmental and social sustainability ✈️
- People and organization development ✈️
- Engaged airport community ✈️

WELL BALANCED MULTISERVICE BUSINESS MODEL

Aviation and Non Aviation business – mix of B2B and B2C



BU AVIATION*

60% OF REVENUES
30% OF EBITDA



25,000+ passengers on average per day



115+ destinations, mostly international



200+ flights per day to allow world and regional, business and leisure destinations at hand



50+ carriers to ensure a well balanced mix of network, regional and low cost carriers

NETWORK CARRIERS



LOW COST AND REGIONAL CARRIERS



REGULATED CHARGES

B2B

Customers:
Carriers, Other operators (e.g. handlers)



BU NON AVIATION*

40% OF REVENUES
70% OF EBITDA



5,000 parking slots



4,000 sqm commercial area with more than 30 shops



12 car rental companies, **Marconi Business Lounge**



Rented spaces: 75,000 sqm indoor & 30,000 sqm outdoor

NON REGULATED REVENUES

B2B & B2C

Customers:
Passengers, Retailers, Car Rentals



HIGHLIGHTS & STRATEGY

BOLOGNA AIRPORT'S SHAREHOLDERS

Bologna Chamber of Commerce and Mundys SpA are the major shareholders of company's capital



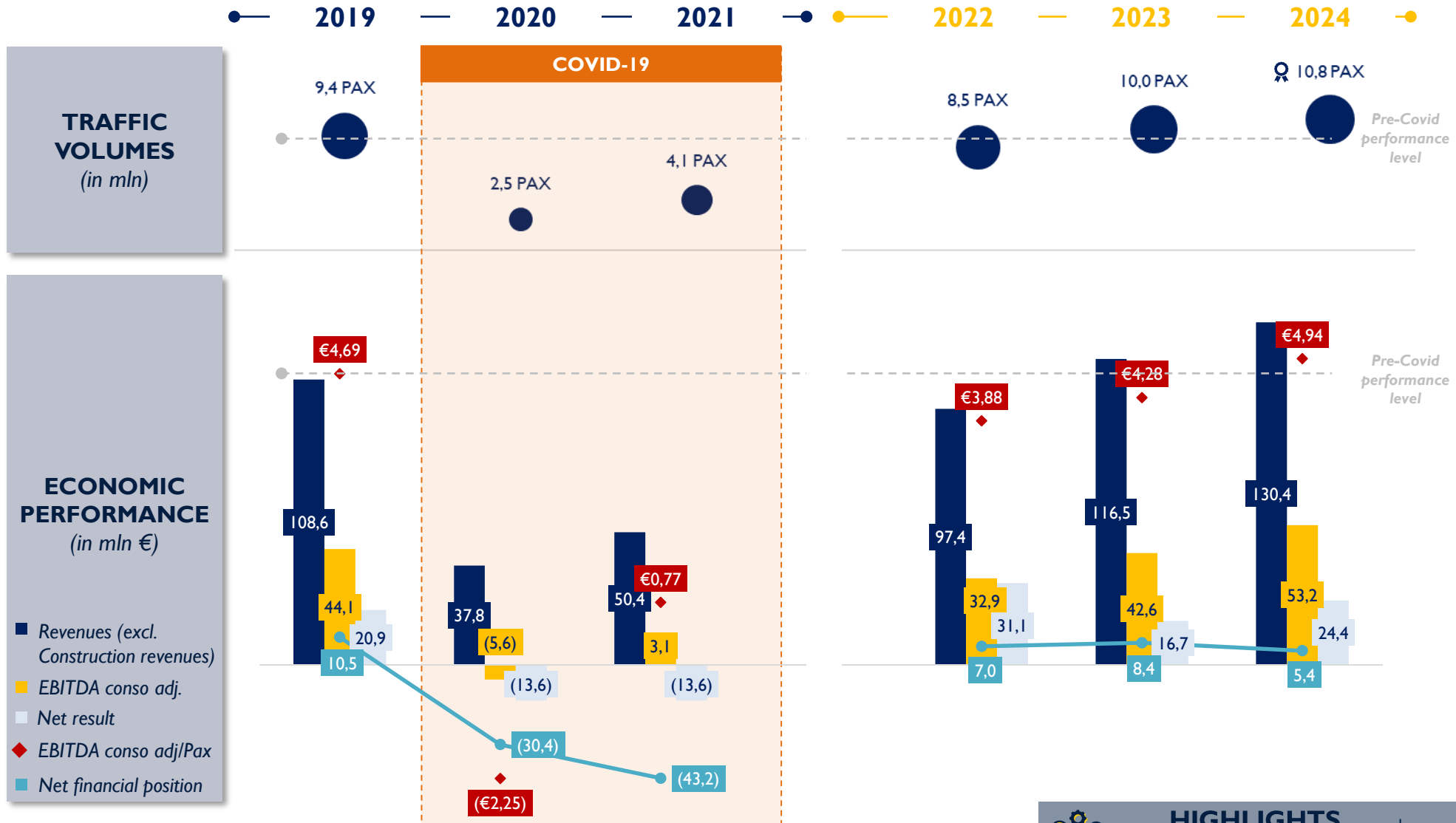
Bologna Chamber of Commerce and Mundys SpA are the major shareholders of company's capital, with respectively about 44% and 29% of AdB SpA shares.

Other public shareholders own about 15% of AdB's capital, while the remaining 12% consists of free float owned by both institutional and retail investors.



ADB'S PERFORMANCE THROUGH THE YEARS

Despite Covid-19, improving performances were registered between 2022 and 2024



ADB'S INVESTMENTS THROUGH THE YEARS

Main projects since 2019 and in the following years

STEP A INVESTMENTS COMPLETED

B INVESTMENTS IN PROGRESS

BEYOND 2026 TERMINAL EXPANSION



2019 2020 2021 2022

2023&2024 Completed

2025&2026 In progress



DE-ICING PAD and BUILDING

RUNWAY MAINTENANCE
EXPRESS PARKING EXTENSION

CARGO BUILDING

APRON III CARGO AREA
NEW WATER RUN-OFF TANK
SECURITY CHECKS

WATER RUN-OFF TANK:

Construction

CURBSIDE:

Reconfiguration and renovation

CARGO:

Reconfiguration

APRON I:

Deep flooring renovation

APRON III:

General aviation fuel system realization

VIABILITY PERIMETER:

Accessibility improvement

SCHENGEN AREA RENOVATION

Expansion of Schengen departures area with passengers flow optimization

SECURITY AND PASSPORTS CONTROLS

Technology and ambience upgrade

MULTI-LEVEL CAR PARK

Brand new multi-storey car park realization

ADB'S INVESTMENTS THROUGH THE YEARS

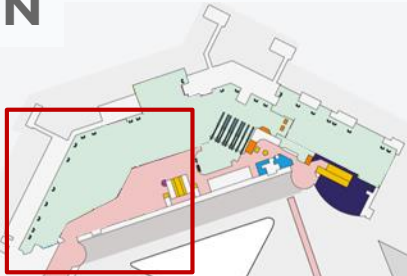
How the airport is changing

A INVESTMENTS COMPLETED



- 1 SCHENGEN AREA RENOVATION**
Expansion of Schengen departures area with passengers flow optimization

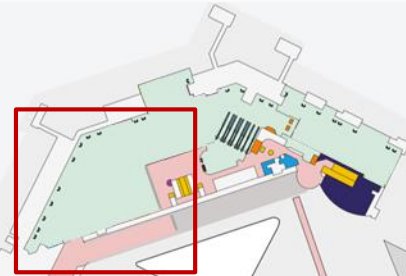
THEN



STEP B INVESTMENTS IN PROGRESS

- +750 sqm opened in October 2024
- New retail spaces to enhance commercial offering
- New connecting corridor from check-in to security

NOW



ADB'S INVESTMENTS THROUGH THE YEARS

How the airport is changing

A INVESTMENTS COMPLETED

2 SECURITY AND PASSPORTS CONTROLS Technology and ambience upgrade



THEN

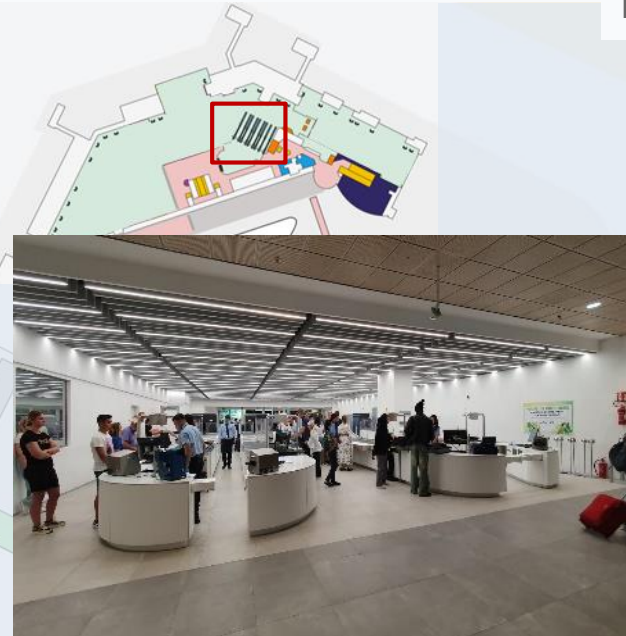


STEP B

INVESTMENTS IN PROGRESS

8 new «standard 3» machines as latest generation lines
Increased level of quality and service offered to passengers

NOW



HIGHLIGHTS
& STRATEGY

ADB'S INVESTMENTS THROUGH THE YEARS

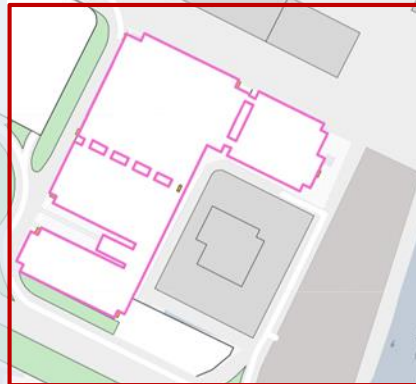
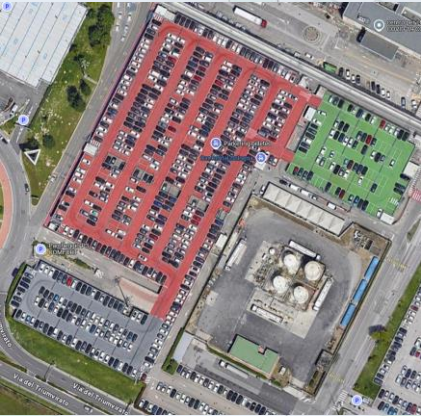
How the airport is changing

A INVESTMENTS COMPLETED

3 MULTI-LEVEL CAR PARK
Brand new multi-storey car park realization



THEN

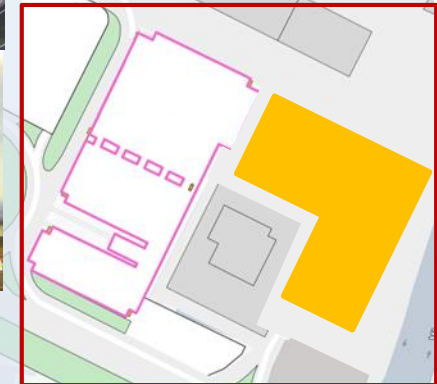


STEP **B**

INVESTMENTS IN PROGRESS

+2,200 parking spaces
New multi-storey facility comprising two buildings with eight levels

NOW






TRAFFIC DEVELOPMENT @BLQ

Investments as leverage to allow for traffic development

RECENT DEVELOPMENTS

The **investments** that have been carried out over the years aim at:

-  **increasing and enhancing airport's capacity;**
-  **to welcome increasing traffic volumes;**
-  **while ensuring the quality of the services provided.**

In order to pursue this goal, AdB has officially requested and it has been granted with the “**co-ordinated airport**” status.

WHAT NOW

In this scenario, it has been recently established by **carriers** their **interests in confirming their slot allocation for Summer Season 2025.**



ASSOCLEARANCE™





Aeroporto di Bologna



FY 2024 FINANCIALS

TRAFFIC TREND IN FY 2024

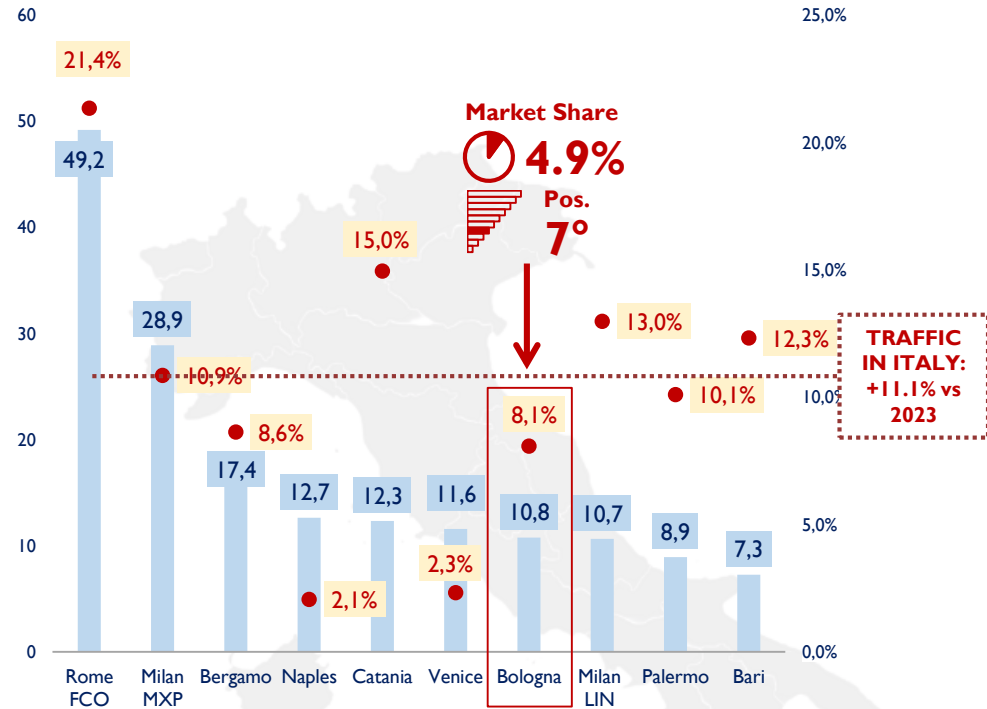
Traffic volumes reached +7.4% in Europe and +11.1% in Italy

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.

	Dec24 vs	YTD Dec24 vs
European Traffic trend	Dec23	YTD Dec23
Total passengers	7.7%	7.4%
EU airports	7.6%	8.1%
EU+ airports	7.2%	7.8%
Non EU+ airports	10.2%	5.2%
<i>International pax</i>	9.2%	8.8%
<i>Domestic pax</i>	2.8%	2.5%
Freight	14.6%	13.2%
Movements	4.7%	5.1%

The gradual recovery is the result of most Asian/Pacific countries easing restrictions for external travel on the back of strong pent-up demand.

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).

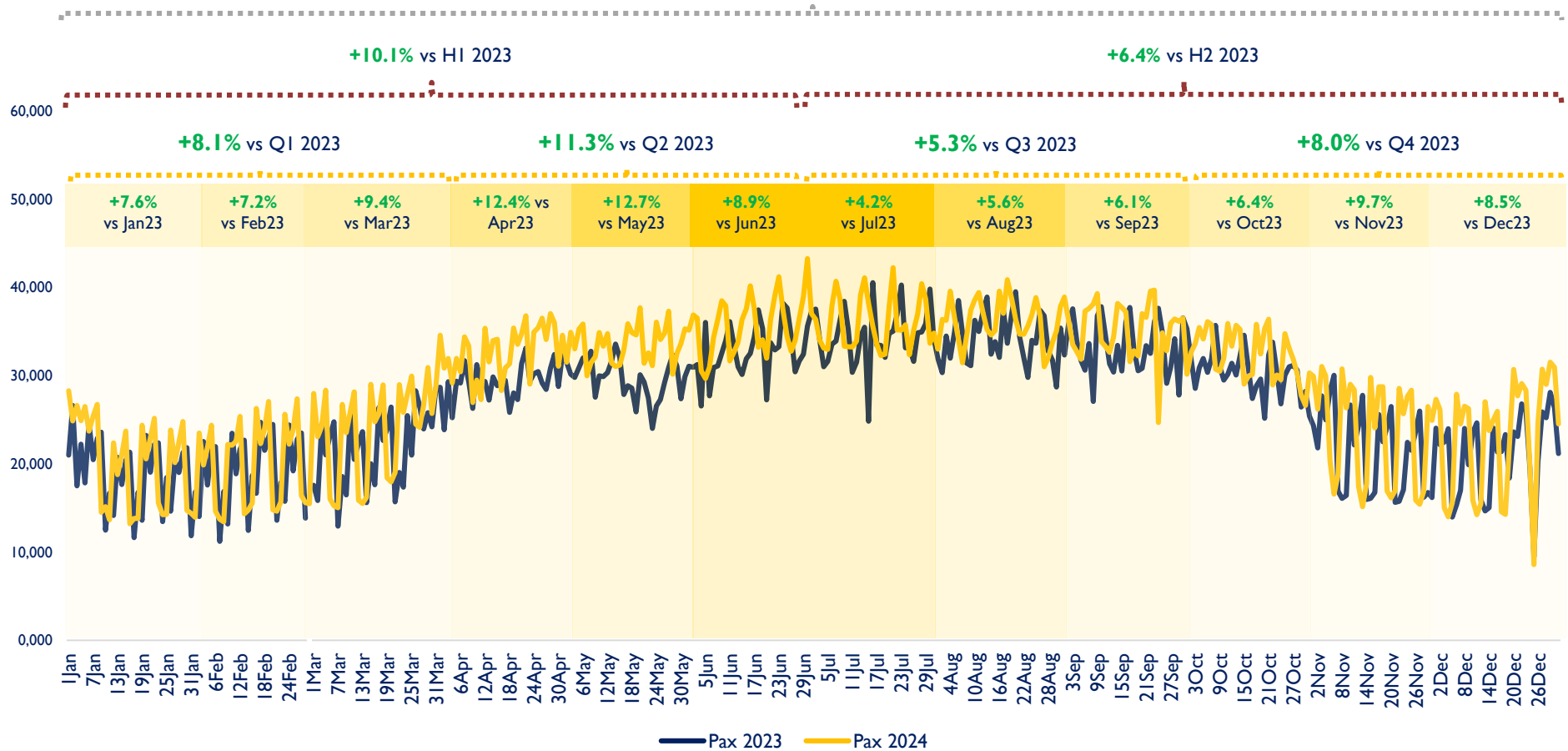
Strong recovery in traffic volumes recorded by Rome Fiumicino, Catania, Milan Malpensa and Milan Linate.

BLQ TRAFFIC PERFORMANCE IN FY 2024

Bologna airport registered the best year so far, exceeding 10 million passengers

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

+8.1% vs FY 2023



FY 2024 KEY HIGHLIGHTS

EBITDA increased by about 25% in FY 2024 vs FY 2023

In FY 2024 passengers increased by 8.1% 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.

FY 2024 revenues increased by 14.5% vs FY 2023, thanks to all income items despite other revenues. Adj. revenues (*) rose by 11.8% vs FY 2023.



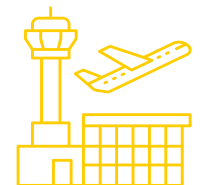
Aeronautical revenues increased by 15.9% when compared to 2023 due to the traffic growth and lower incentive per passenger thanks to contract renewal.

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.



FY 2024 TRAFFIC INSIGHT

Overall volumes growth, positively impacting the load factor

	2024	2023	Var.%
 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%

SEATS LOAD FACTOR

■ 2023 ■ 2024



AVG. TAKE-OFF WEIGHT

■ 2023 ■ 2024



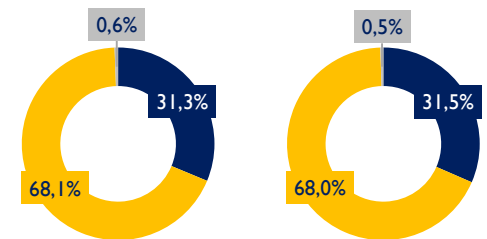
PAX/MOV

■ 2023 ■ 2024



BREAKDOWN BY CARRIERS

- Low Cost
- Legacy
- Other**

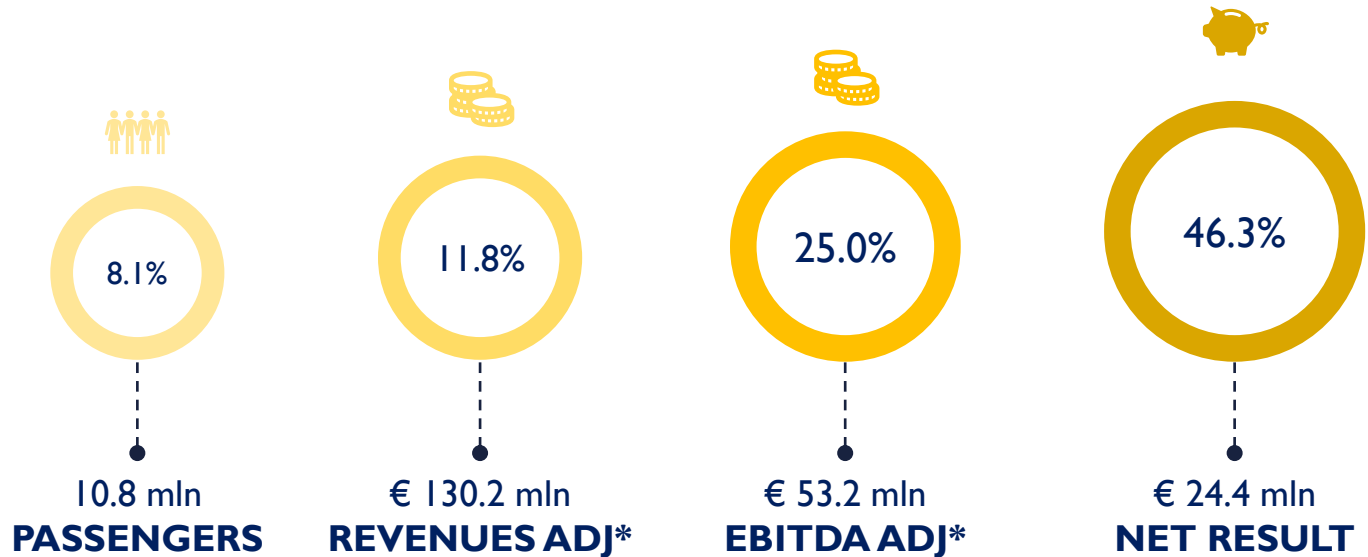


REVENUES AND PROFITABILITY DYNAMICS

Strong performance reflecting the positive multiplying effect from traffic growth



FY 2024



VS

FY 2023



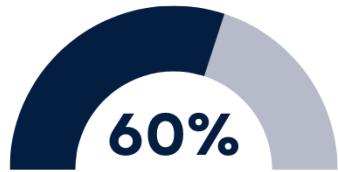
AVIATION AND NON AVIATION BUSINESS PERFORMANCE

Focus on Business Units

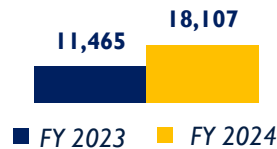
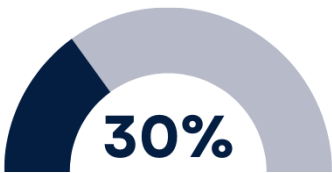


BU AVIATION

REVENUES

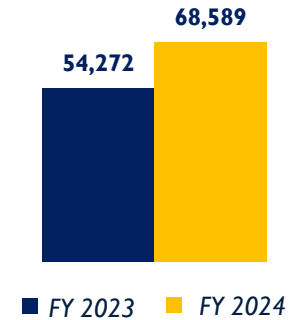
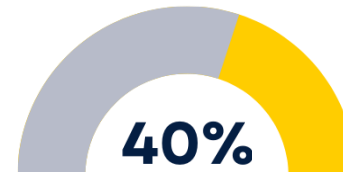


EBITDA

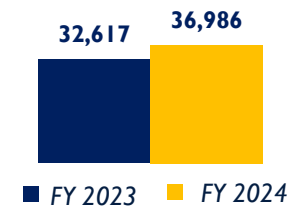


BU NON AVIATION

REVENUES

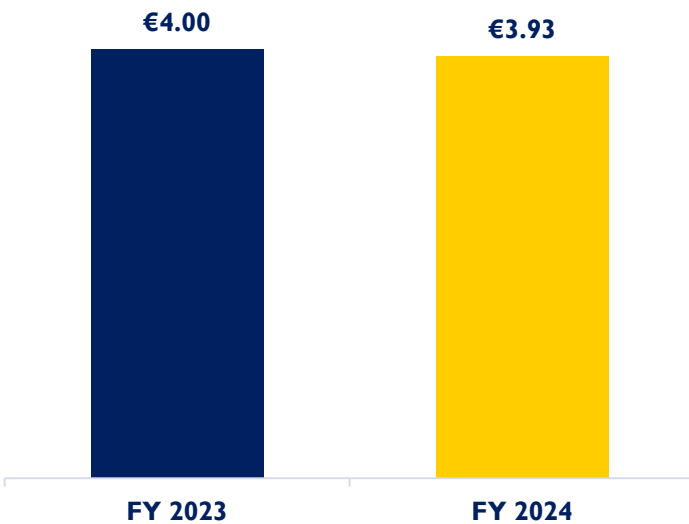


EBITDA



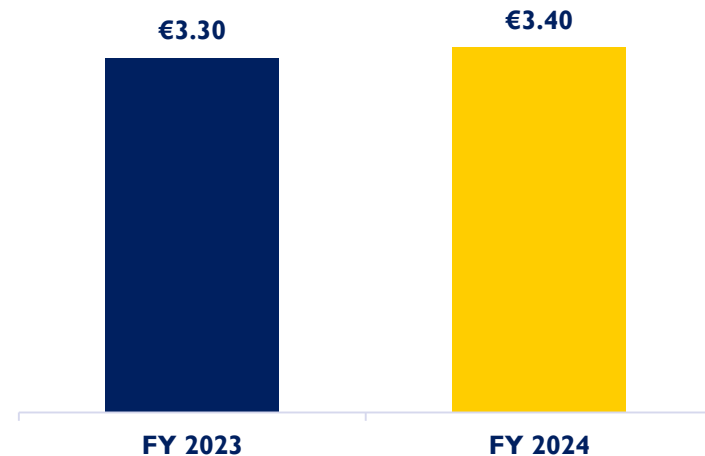
NON AVIATION REVENUES

Focus on retail and parking revenues



FACTORS ENABLING THE TREND

Review of commercial strategy helped in maintaining a good performance



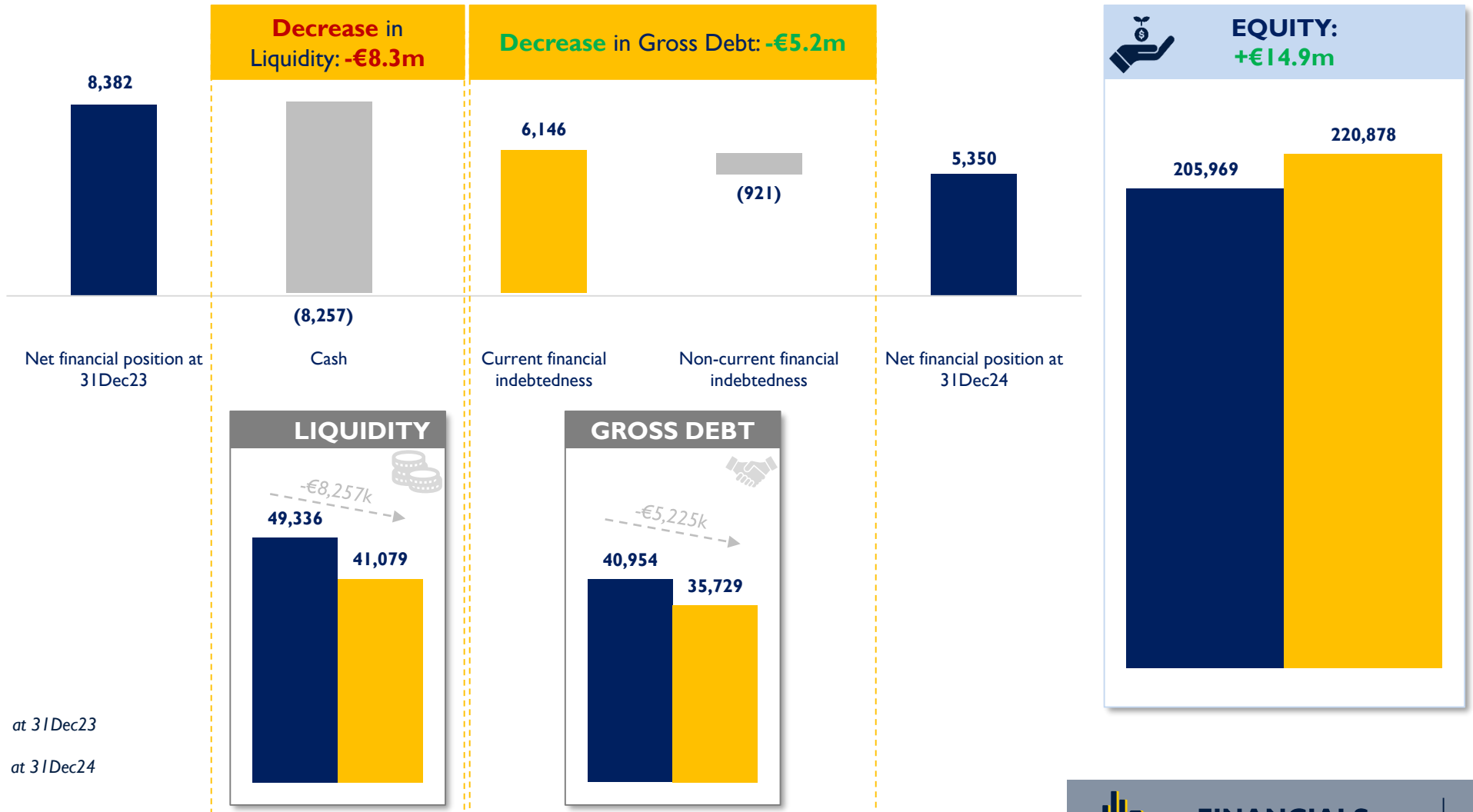
FACTORS ENABLING THE TREND

Food & Beverage and Duty Free performance

FINANCIAL INDICATORS

Focus on financial performance

FY 2024 Net Financial Position positive of € 5.4 mln






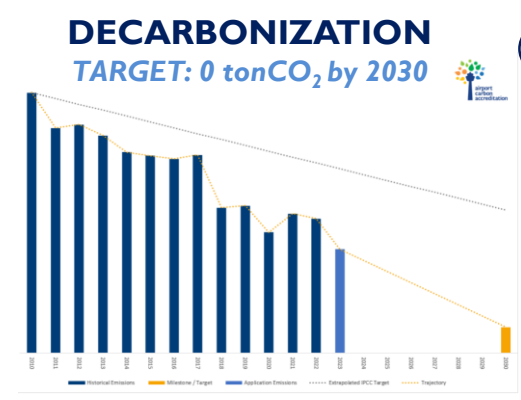
ADB'S SUSTAINABILITY STRATEGY

What we have accomplished and what we plan to achieve

PLANET Environmental sustainability

ENVIRONMENT NET ZERO CARBON MOBILITY

-  **Level 4+** – Confirmation of attainment of **Neutrality Level of Airport Carbon Accreditation** program signed in 2015
-  **BHS and Terminal photovoltaic plant** completed
-  **Indoor air quality monitoring**
-  **Purchase of electric vehicles** (fleet renewal) and **charging stations** installation



PEOPLE Social sustainability

-  **Renewal of UNI PDR 125 Certification** on Gender Equality
-  **Supplier Code of Conduct**
-  **Compliance with ISO 30415:2021- Human Resources Management-Diversity and Inclusion**

PROSPERITY Economic sustainability

-  **UE taxonomy** Eligible activity mapping and training
-  **Mentoring & Reverse mentoring**
-  **CSRD** Compliance

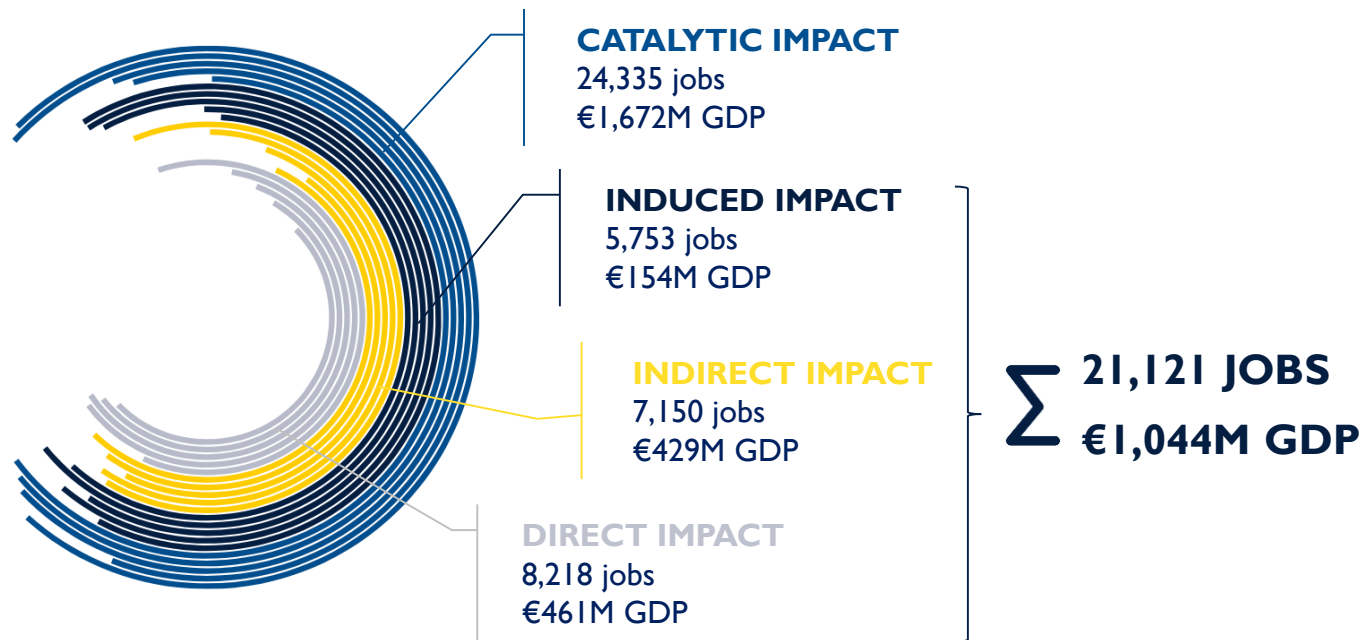
ACHIEVED

PLANNED

IMPACT ON THE COMMUNITY

Contributing to local development

According to ACI Europe's estimates, **Bologna Airport system generated over 21,000 jobs and contributed over €1,000 million to the local community in 2024**



Estimate based on a calculator created by ACI Europe on the basis of a study conducted by InterVISTA in 2015. On ACI Europe's website, in the members area, it is possible to calculate four different impacts generated by airports using the above mentioned calculator.





Aeroporto di Bologna



2025 KEY UPDATES

TRAFFIC TREND

Recent traffic performance @BLQ

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.

		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%	



THE WORLD AHEAD

Global and industry trends



GLOBAL OUTLOOK

Uncertainty of the **macroeconomic** and **geopolitical environment** (*VUCA world*)

High financial pressure, with a **slowdown** in the **economy** and **global productivity**

Slowdown in **demographic growth**

AI & automation

SUSTAINABILITY OUTLOOK



Climate change with impact on **aviation operations** and **demand**

Decarbonization & Green policies with an impact on capacity

Growth opportunities and **operations** through **sustainability initiatives** (i.e. socio-economic benefits)

Access to capital (i.e. green finance), leading to a **separation between financial sustainability and volume growth**, promoting efficiency in cost and investment management



AVIATION OUTLOOK

Globalization slowing down, with **increased competition** and **market positioning of new forces in aviation** (i.e. Middle East)

Expansion of the **EU area** as a driver to **increase demand**

Resilience & Competitiveness

New business opportunities (e.g. EVTOL, M&A) & diversified carrier portfolio

New modus operandi of cooperation (i.e. airports, carriers, business partners, governments, and regulatory bodies)



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