

# Consolidated Interim Report at 31 March 2025

AEROPORTO G. MARCONI DI BOLOGNA S.P.A.



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# Consolidated Interim Financial Report

## Aeroporto Guglielmo Marconi di Bologna Group

### At March 31, 2025

*This document is a courtesy translation from Italian into English. In case of any inconsistency between the two versions, the Italian original version shall prevail.*

## CONTENTS

Ownership of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A.	3
Board of Directors	3
Board of Statutory Auditors	4
Auditing Firm	6
Directors' Report at March 31, 2025	7
Financial Statements at March 31, 2025	46
• Statement of Consolidated Financial Position	47
• Consolidated Income Statement	48
• Consolidated Statement of Comprehensive Income	49
• Consolidated Cash Flow Statement	50
• Statement of Changes in Consolidated Shareholders' Equity	51
Notes to the Consolidated Financial Statements as at March 31, 2025	52
Statement pursuant to Article 154-bis of the CFA	101

Aeroporto Guglielmo Marconi di Bologna Spa  
Via Triumvirato, 84 - 40132 Bologna Italy  
Bologna Economic and Administrative Register No.: 268716  
Bologna Company Registration Office, Tax and VAT No.: 03145140376  
Share capital: Euro 90,314,162.00 fully paid-in

## Ownership of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A.

According to the Shareholder Register and the notices received pursuant to Article 120 of Legislative Decree No. 58/98, the shareholders of the Parent Company Aeroporto Guglielmo Marconi di Bologna Spa (hereafter also the "Parent Company" or "AdB"), with holdings of more than 5% were as follows at March 31, 2025:

SHAREHOLDER	% Held
BOLOGNA CHAMBER OF COMMERCE	44.06% (*)
MUNDYS S.P.A. (EDIZIONE S.R.L.)	29.38%
MODENA CHAMBER OF COMMERCE	5.80% (*)

*(\*) On January 21, 2025, F2i Fondi Italiani per le Infrastrutture SGR S.p.A. sold its holding (amounting to 3,609,343 shares or 9.99% of AdB's share capital) to respectively the Bologna Chamber of Commerce, which consequently increased its share from 39.57% to 44.06%, and the Modena Chamber of Commerce, which purchased 1,986,912 shares, with a consequent increase in the holding from 0.30% to 5.80%.*

The following have been considered in presenting the Parent Company's ownership structure:

- Interests held by the party reporting the holding, or by the party at the head of the chain of control of the holding
- Interests deriving from notices submitted by shareholders or notices relating to significant shareholdings pursuant to Article 152 of the CONSOB Issuers' Regulation.

## Board of Directors

The Board of Directors, appointed by the Shareholders' Meeting of April 26, 2022 and in office until April 29, 2025, the approval date of the financial statements as at December 31, 2024 comprised:

Name	Office
Enrico Postacchini	Chairperson
Nazareno Ventola	Chief Executive Officer (*)
Elena Leti	Director (B)
Giada Grandi	Director (A)
Sonia Bonfiglioli	Director (**)
Claudia Bugno	Director (**)
Valerio Veronesi	Director
Alessio Montrella	Director
Giovanni Cavallaro	Director (A) (B)

Laura Pascotto                      Director (A) (B)

(\*) Chief Executive Officer and General Manager. He has also been appointed as Director responsible for the Internal Control and Risk Management System.

(\*\*) On February 28, 2024, board member Sonia Bonfiglioli resigned with irrevocable effect. On March 14, 2024, the Board of Directors therefore resolved, with the Board of Statutory Auditors' approval and in accordance with Article 2386 of the Italian Civil Code, to co-opt Claudia Bugno to replace the outgoing independent director Sonia Bonfiglioli.

(A) Member of the Remuneration Committee (Chairperson Giovanni Cavallaro, appointed to the Remuneration Committee and named Chairperson by resolution of the board on March 6, 2024, to replace the outgoing Sonia Bonfiglioli - in office until the approval of the financial statements as at December 31, 2025)

(B) Member of the Control, Risks and Sustainability Committee (Chairperson Laura Pascotto - in office until the approval of the financial statements as at March 31, 2025)

The Shareholders' Meeting of April 29, 2025, the approval date of the financial statements as at December 31, 2024, appointed the new Board of Directors in office until the approval date of the financial statements as at December 31, 2027, comprising:

<b>Name</b>	<b>Office</b>
Enrico Postacchini	Chairperson
Nazareno Ventola	Director (*) (**)
Monica Biccari	Director (A)
Annarita Bove	Director
Claudia Bugno	Director (B)
Giada Grandi	Director (C)
Francesco Minnetti	Director
Carlo Schiavone	Director
Valerio Veronesi	Director

(\*) confirmed Chief Executive Officer by the Board of Directors on May 15, 2025.

(\*\*) continues as General Manager. He has also been appointed as Director responsible for the Internal Control and Risk Management System.

(A) Chairperson of the Control, Risks and Sustainability Committee and member of the Remuneration Committee

(B) Chairperson of the Remuneration Committee and member of the Control, Risks and Sustainability Committee

(C) Member of the Remuneration Committee and of the Control, Risks and Sustainability Committee

## Board of Statutory Auditors

The Board of Statutory Auditors, appointed by the Shareholders' Meeting of April 26, 2022 and in office until April 29, 2025, the approval date of the financial statements as at December 31, 2024, comprised:

<b>Name</b>	<b>Office</b>
Rosalba Cotroneo	Chairperson

Francesca Aielli	Statutory Auditor
Alessandro Bonura	Statutory Auditor
Sergio Graziosi	Alternate Auditor
Alessia Bastiani	Alternate Auditor

The Shareholders' Meeting held on April 29, 2025, the date of approval of the financial statements as at December 31, 2024, appointed the members of the Board of Statutory Auditors, in office until the approval of the financial statements as at December 31, 2027, in accordance with the By-Laws, considering that the ministerial appointments had not been received in time, in the persons of: Olivo Vittorio Calselli (Chairperson of the Board of Statutory Auditors, elected by the minority), Mara Marmocchi and Luca Moscatiello as Statutory Auditors; Federica Nannucci and Andrea Alessandri as Alternate Auditors.

Following the conclusion of the Shareholders' Meeting held on April 29, 2025, which resolved, among other matters, to renew the Board of Statutory Auditors, the Ministry for the Economy and Finance communicated to the Company, pursuant to Article 24 of the By-Laws and Article 11, paragraphs 2 and 3, of the Decree of the Ministry for Transport and Navigation (now the Ministry for Infrastructure and Transport) of November 12, 1997 No. 521, the appointment of Mr. Andrea Alessandri as Statutory Auditor.

In order to allow for the ministerial-appointed Statutory Auditor to take their position on the Company's Board of Statutory Auditors in accordance with law and By-Laws, on May 5, Statutory Auditor Mr. Luca Moscatiello, elected by the stated Shareholders' Meeting, resigned his position on the same date. In addition, as the aforementioned provisions stipulate that the position of Chairperson of the Board of Statutory Auditors is held by the Statutory Auditor appointed by the Ministry for the Economy and Finance, Mr. Olivo Vittorio Calselli, who had been appointed to this position by the above indicated Shareholders' Meeting, for the sole purpose of allowing compliance with the sectoral regulatory provisions, resigned his position as Chairperson of the Company's Board of Statutory Auditors, while retaining his position as Statutory Auditor of the Issuer.

Mr. Andrea Alessandri, also on May 5, resigned the position of Alternate Auditor granted to him by the Company's Shareholders' Meeting of April 29, 2025, and assumed, as a result of the ministerial appointment, the position of Statutory Auditor and Chairperson of the Board of Statutory Auditors as of May 5.

Subsequently, on May 12, 2025, the Ministry for Infrastructure and Transport communicated to the Company, pursuant to Article 24 of the By-Laws and Article 11, paragraphs 2 and 3, of the Decree of the Ministry for Transport and Navigation (now the Ministry for Infrastructure and Transport) of November 12, 1997 No. 521, the appointment of Ms. Annalisa Ghelfi as Statutory Auditor.

In order to allow for the ministerial-appointed Statutory Auditor to take their position on the Company's Board of Statutory Auditors in accordance with law and By-Laws, on May 13, 2025, the Statutory Auditor Ms. Mara Marmocchi, elected by the Shareholders' Meeting, resigned her position, effective on the same date. Ms. Annalisa Ghelfi assumed by ministerial appointment the position of Statutory Auditor as of May 13, 2025 and until the date of approval of the financial statements as at December 31, 2027, i.e. until the conclusion of mandate date set for the Board of Statutory Auditors on its renewal by the Shareholders' Meeting of April 29, 2025.

As a result of the changes described above, as of May 13, the Company's Board of Statutory Auditors in office until the date of approval of the financial statements as at December 31, 2027, is composed as follows:

<b>Name</b>	<b>Office</b>
Mr. Andrea Alessandri	Chairperson
Mr. Olivo Vittorio Calselli	Statutory Auditor
Ms. Annalisa Ghelfi	Statutory Auditor
Ms. Federica Nannucci	Alternate Auditor

The Issuer will appoint an Alternate Auditor to replace Mr. Andrea Alessandri at the next Shareholders' Meeting, in accordance with law and By-Laws.

### **Auditing Firm**

Pricewaterhousecoopers SpA was appointed as the auditing firm by the Shareholders' Meeting of April 23, 2024 for the financial years 2024-2032.

## Directors' Report of Aeroporto Guglielmo Marconi di Bologna S.p.A. Group at March 31, 2025



## Contents

<b>INTRODUCTION</b>	<b>10</b>
<b>1 MARKET OVERVIEW AND SHARE PERFORMANCE</b>	<b>14</b>
1.1 AIR TRANSPORT GENERAL SECTOR AND PERFORMANCE: G. MARCONI AIRPORT OVERVIEW AND POSITIONING	15
1.2 STRATEGIC OBJECTIVES	17
1.3 SHARE PERFORMANCE	17
<b>2. KEY OPERATING RESULTS ANALYSIS</b>	<b>19</b>
2.1 AVIATION STRATEGIC BUSINESS UNIT	19
2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA	19
2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS	22
2.2 NON-AVIATION STRATEGIC BUSINESS UNIT	23
2.2.1 NON-AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS	23
<b>3 ANALYSIS OF THE OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS</b>	<b>25</b>
3.1 CONSOLIDATED OPERATING RESULTS ANALYSIS	25
3.2 CASH FLOW ANALYSIS	28
3.3 FINANCIAL POSITION ANALYSIS	30
3.4 KEY INDICATORS	31
3.5 INVESTMENTS	31
3.6 PERSONNEL	32
3.7 KEY INFORMATION ON THE SUBSIDIARIES' PERFORMANCES	34
<b>4 MAIN NON-FINANCIAL RESULTS ANALYSIS</b>	<b>35</b>
4.1 SUSTAINABILITY	35
4.2 QUALITY	36
<b>5. REGULATORY FRAMEWORK</b>	<b>37</b>
5.1 REGULATORY AGREEMENT AND NEW TARIFF DYNAMIC FOR 2023-2026	37

5.2 BUDGET LAW 2025: DEVELOPMENTS REGARDING PASSENGER BOARDING FEE SURTAXES .....	38
5.3 OMNIBUS PACKAGE .....	39
<b>6. DISPUTES .....</b>	<b>39</b>
<b>7. MAIN RISKS AND UNCERTAINTIES .....</b>	<b>39</b>
<b>8. ALTERNATIVE PERFORMANCE INDICATORS .....</b>	<b>43</b>
<b>9. GUARANTEES PROVIDED .....</b>	<b>44</b>
<b>10. OPT-OUT REGIMES.....</b>	<b>44</b>
<b>11. SUBSEQUENT EVENTS AND BUSINESS OUTLOOK .....</b>	<b>44</b>

## INTRODUCTION

**Dear Shareholders,**

this report, accompanying the Consolidated Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Group (hereinafter also the “Aeroporto Group”, “Aeroporto” or “AdB”) for the period ended March 31, 2025, in presenting the Group's performance indirectly analyses also the performance of the Parent Company, Aeroporto Guglielmo Marconi di Bologna S.p.A., the holder of the concession for the full management of Bologna Airport until December 2046, i.e. Full Management Concession No. 98 of July 12, 2004 and subsequent Additional Deeds, approved by Decree of the Ministry of Transport and Infrastructure and of the Economy and Finance of March 15, 2006.

The Group's structure at December 31, 2024 and a brief description of the type and businesses of its subsidiaries and associates is presented below:



- Tag Bologna S.r.l. (hereinafter also “TAG”), formed in 2001 and operational since 2008, following the completion and opening of the General Aviation Terminal and hangar. In addition to managing the above infrastructure at Bologna airport, the company operates as a handler in the General Aviation sector. The Parent Company on October 2, 2018, taking the opportunity to better control the dedicated airside flight infrastructure, acquired 49% of TAG to gain full ownership;

- Fast Freight Marconi Spa (hereinafter also “FFM”), formed in 2008 by the former subsidiary Marconi Handling S.r.l. (GH Bologna Spa with effect from April 1, 2017), following the contribution of a cargo and mail handling business unit based out of Bologna airport. The Parent Company acquired a 100% interest in FFM in 2009.

The amounts in the tables in this Directors’ Report are in thousands of Euro, whereas those in the comments are in millions of Euro, unless otherwise indicated. The data is from internal Parent Company sources unless otherwise indicated.

## Business Description

Airport business may be divided into aviation and non-aviation activities. Aviation activities primarily consist of managing, maintaining and developing airports, which also includes security checks and surveillance, as well as aviation services for passengers, other users and airport operators and marketing activities to develop passenger and cargo traffic. Non-aviation activities primarily consist of developing airport real estate and commercial potential.

Based on the nature of operations, the Group manages the airport through the following Strategic Business Units (SBU’s):

- Aviation Strategic Business Unit
- Non-Aviation Strategic Business Unit.

### Aviation SBU

The Aviation SBU's main activities involve managing and developing airport infrastructure and in particular of:

- providing customers and operators with efficient access to all infrastructure, both land side (terminal, baggage sorting, car parking, traffic and cargo storage) and air side (aircraft runways and aprons);
- providing security services and services for passengers with reduced mobility (PRM’s);
- informing the public and airport users;
- developing, revamping and expanding airport infrastructure, including installations and equipment, ensuring compliance with applicable legislation.

Consideration for such services takes the form of airport charges of the following types paid by airlines, airport operators and passengers, which the managing company collects from the carriers and the airport operators:

- passenger service fees: these fees are due for the use of infrastructure, installations and common areas required for passenger boarding, disembarkation and hospitality and are based on the number of departing passengers, as well as whether they are bound for destinations within or outside the EU, with reductions for minors;
- take-off and landing fees: these fees are due for all aircraft that take off and land and are calculated on the basis of the aircraft's maximum authorised weight at take-off and the type of flight (commercial or general aviation);
- aircraft parking fees, calculated according to maximum weight at take-off and the duration of stay;

- cargo fees based on the weight of the cargo carried by aircraft;
- refuelling fees, assessed per cubic metre of fuel supplied to aircraft.

The Aviation SBU's other major revenue sources are:

- departing passenger security fees: these fees are due for providing security check services, including the personnel and equipment used by the manager to provide this service;
- checked baggage security fees: these fees are due for the equipment and personnel responsible for performing such checks;
- PRM fees: they include the fees paid for services for passengers with reduced mobility and are based on the number of departing passengers (PRM and otherwise);
- fees for the exclusive use of premises: they include fees for using airport infrastructure dedicated to individual carriers or operators (check-in desks, offices, operating premises), calculated according to the duration of use, floor area and/or location and type of the premises used;
- centralised infrastructure fees: these fees refer solely to aircraft de-icing services and are based on the number of winter flights;
- cargo handling and general aviation fees and fees due for the related activities such as customs clearance and refuelling.

The concept of **diversified flight offerings** in terms of functionality and user segments underlies the Manager's operations from a strategic viewpoint for the development of the Aviation SBU, with the low-cost and legacy components substantially balanced. More generally, the policies adopted by the business unit involve developing the network by opening up new markets, meeting the demands of local companies, stimulate outgoing and incoming traffic demand, develop synergies with other local tourism players and enhance infrastructure capacity. The Airport thus features a wide range of **carriers**, including:

- major European carriers, offering service to all points of interest worldwide through multiple daily connecting flights to their hub airports
- mid-size carriers with a strong focus on ethnic traffic;
- legacy airlines with mostly point-to-point traffic;
- leisure and outgoing traffic specialists;
- global carriers with high standards of service, offering services to a wide range of intercontinental destinations, particularly in Asia.

AdB's **strategy** centres on consolidating the low-cost and point-to-point traffic, with a focus on feeder services and mid-range to long-haul flights, which are more responsive to stakeholder needs.

## Non-Aviation SBU

The Non-Aviation SBU's main activities relate to parking management, retail sub-concessions, advertising, services for passengers and real estate management.

### **Parking**

Bologna airport's directly operated paid parking areas offer approximately 4,500 car parking spaces, located in three parking areas: the first close to the terminal, the second close to airport grounds and the third located at approx. 1.5 KM away.

### **Retail**

Bologna airport's retail offerings include internationally recognised brands and iconic brands/labels with local ties, offering a unique and distinctive shopping experience. The shopping area extends over approximately 4,200 m<sup>2</sup> and includes 30 shops at the end of March. The Schengen boarding hall modernisation works are affecting the outlets in the area, for which progressive reopenings are scheduled during 2025.

### **Advertising**

Advertising is managed using digital and large-format back-lit displays located in areas of the terminal's interior and exterior where the advertisements are highly visible. Campaigns involving the personalisation of particular areas or furnishings located in the airport are sometimes conducted.

### **Passenger services**

Passenger services include the business lounge at the discreet and comfortable Marconi Business Lounge (MBL), mostly used by the business passengers of the legacy airlines. The "You First" service provides arriving and departing passengers with access to exclusive services such as check-in and baggage collection assistance, portorage, gate assistance and priority boarding. In order to better respond to passenger demands and with a view to improving the quality of the service provided, AdB selected an operator with specific expertise in Hospitality management and premium services in 2024 through a Beauty Contest, reflecting market developments and taking the opportunity to refresh its business model.

Among the other services offered to passengers is car hire: 12 rental companies offer a total of 19 specialised brands, with a total of 492 vehicle spaces available for their fleets.

### **Real Estate**

Real estate activity is divided into two general areas: sub-concession revenues for aviation-related commercial activities, above all express couriers, and sub-concession revenues for handling services, which are subject to regulated tariffs.

The total commercial premises under sub-concession extend to over 100,000 square metres, of which over 75,000 square metres of offices, warehouses, technical service areas and hangars and approximately 30,000 square metres of outdoor space used for parking operating vehicles, manoeuvring in loading and loading areas and aircraft refuelling vehicle area.

# 1 MARKET OVERVIEW AND SHARE PERFORMANCE

## 1.1 AIR TRANSPORT GENERAL SECTOR AND PERFORMANCE: G. MARCONI AIRPORT OVERVIEW AND POSITIONING

In the early months of the year, global economic output showed signs of a slowdown. At the end of 2024, economic activity in the United States continued to expand (+2.4%), slowing against the third quarter and then continuing to weaken in the initial months of 2025. On April 2, 2025, the US administration announced new tariffs on all imports, with particularly significant raises for countries with a trade surplus with the United States, including China, the European Union, Japan, and the South-East Asian economies. On April 9, the measure was partially suspended for three months for the major trading partners - with the exception of China, against which the tariffs were raised further. The April 2 decision thus represents a step change from previous trade policies and introduces significant risks for the global trade outlook. In China, output accelerated in Q4 2024, although consumption remained weak at the beginning of the new year, which led to the real GDP growth target for 2025 being set at approximately 5%. According to the projections released in March by the OECD, global GDP is forecast to expand 3.1% in 2025, a slowdown from the previous year. Estimates have been adjusted downward from those announced in December, with significant differences in GDP movements among the major advanced economies. The latest economic indicators highlight still moderate Eurozone GDP growth in the first quarter of the year. The economic outlook for the area is dampened by the introduction of the new tariffs by the US administration. According to Bank of Italy, the industrial cycle has partially recovered, with projected growth of 0.9% in 2025, of 1.2% in 2026, and of 1.3% in 2027, with the forecasts revised downward. In Italy, following an expansion in Q4 2024, in Q1 2025 consumption grew slightly and GDP moderately. Based on the Bank of Italy's most recent projections, which reflect an initial assessment of the impact of the US tariffs, output will grow by 0.6% in the present year, by 0.8% in 2026 and by 0.7% in 2027.

After peaking in mid-January, the price of Brent crude fell sharply to \$63 per barrel on April 8, the lowest level since August 2021. The drop can be attributed to weak global oil demand and increased supply from OPEC+, which has indicated it will raise production above its initial target in May. Although the new US tariffs do not apply to oil, gas and refined fuels, their announcement has helped to significantly compress oil prices, prompting fears of reduced global demand.

After rising for much of 2024 and again at the beginning of this year, the European natural gas reference price (Title Transfer Facility, TTF) fell sharply to approximately Euro 35 per megawatt-hour. The decline reflects fears that global trade tensions will depress economic activity, in addition to the reabsorption of some temporary shocks that had contributed to previous price increases. Global growth forecasts, which had already become less favourable prior to April 2, will thus be further impacted by the trade tensions against a backdrop of considerable uncertainty on the future of international relations.

Twelve-month consumer inflation fell in February compared with the previous month in the United States, the United Kingdom and Japan. In Europe, in March consumer inflation declined to 2.2% over the 12 months, reflecting falling energy prices. According to March projections by ECB experts, inflation will be at 2.3% in 2025, 1.9% in 2026 and 2.0% in 2027. Compared with the December estimates, the forecast was revised upward by 0.2% for the current year, mainly reflecting sharper increases at the beginning of the year in energy prices, while remaining unchanged for 2026 and decreasing by one-tenth for 2027. (*Source: Economic Bulletin, Bank of Italy, April 2025*).

Against this backdrop, according to the IATA (International Air Transport Association), passenger traffic growth in Q1 2025 was again contained (+5.3% on Q1 2024), against increased seat supply. This negatively affected the global load factor, which was substantially in line with the previous year. International traffic led the growth (+7.7% on 2024), against slowing domestic traffic (+1.4% on the first quarter of the previous year). Global cargo traffic in Q1 2025 was up on the same period of the previous year (+2.4%), while it should be noted that the initial months of 2024 were significantly up on the preceding year. Air cargo demand therefore continues to grow (although at a slower pace), despite the current uncertain macroeconomic conditions. Within this environment, cargo traffic in March rose slightly on the previous month, reflecting a possible bringing forward of purchases against the introduction of import duties by the US administration (*Source: IATA, Air Passenger and Air Freight Market Analysis, March 2025*).

European passenger traffic in Q1 2025 was up 4.3% on the previous year. Cargo traffic slowed on the first three months of the previous year (-1.7%), reflecting the general uncertainties regarding the current macroeconomic and geopolitical variables (*Source: ACI Europe, March 2025*).

Italian passenger traffic continued to grow strongly on the previous year (+7.6%), despite a differing holiday schedule and winter flight scheduling. Growth continues to be driven by international traffic (+8.6%), while domestic traffic however continues to grow (+5.7%) on the first quarter of the previous year (*Source: Assaeroporti and Aeroporti 2030, March 2025*).

With a greater focus on the geographic area which AdB serves through its domestic and international connectivity services for people and businesses ("catchment area"), we highlight the increased number of passengers in Q1 2025 compared to the previous year (+8.0%), with significant differences among airports. The month of March saw a significant improvement on the previous year, up 9.2% on 2024 (*Source: Assaeroporti and Aeroporti 2030, March 2025*).

Bologna Airport reports significant growth in Q1 2025 over 2024 (+9.5%). The trend is now more balanced between domestic and international traffic (+8.1% and +9.8% respectively), maintaining a stable impact on the overall volume. In Q1 2025, Bologna Airport ranked seventh in Italy by number of passengers and third by cargo volumes transported (*Source: Assaeroporti and Aeroporti 2030, March 2025*).

## 1.2 STRATEGIC OBJECTIVES

The Group's strategic objectives which underlie the development of all operations are outlined below.

### **"Connect"**

The Group seeks to maintain a varied range of flight offerings suited to various types of users by adding to the number of airlines operating out of the airport, while continuing to maintain good margins also on the new traffic generated. In terms of traffic development, the Group targets the adding of routes, with the introduction of new Eastern and long-haul destinations, while boosting frequencies to existing destinations. The Group also focuses on improving airport accessibility, through the development of ground connections and the expansion of its catchment area.

### **"Develop"**



The investments outlined in the Master Plan and Regulatory Agreement are fundamental to the development of the Group's business. The strategy in question calls for an efficient use of the existing infrastructure's capacity and modular implementation of new investments to ensure that infrastructure capacity keeps pace with expected traffic development. The passenger terminal expansion project is a key part of the infrastructure development plan, permitting the development of - in particular - the boarding gates area, in addition to extending dedicated commercial space.

This project is complemented by targeted work to increase the capacity of some specific subsystems, such as security and passport controls.

### **“Experience”**

The Group is focused on ensuring the constant improvement of the services offered to airport users in its fields of operation, both directly and indirectly, while also constantly improving its standards of security, quality and respect for the environment. In order to support and improve all aspects of operations and generate Customer loyalty, the Group considers it key to develop a culture of innovation which revolves around the installation of technology that facilitates greater interaction with passengers and optimises the airport travelling experience.

### **“Care”**

The Group is committed to all aspects of sustainability, ranging from those of an environmental nature to compliance with ethical and social principles, in view of the important role which Bologna airport plays as a vital hub for the region. The Group also strives to develop those who work at the Airport and build an organisation which responds to the evolving demands of the market and which supports the individual in their work.

The Group has furthermore identified two overarching guidelines to the strategic objectives identified above which are viewed as a touchpoint for company operations:

### **“Maximise financial performance”**

The Group is focused on consistently improving the financial performance and on ensuring an adequate return for shareholders.

### **“Performing and sustainable corporation”**

The Group aims to improve the efficiency and efficacy of its processes and internal structure, with a view to improving company performance and development, while paying increasing attention to sustainability in its environmental, social and governance components.

### 1.3. SHARE PERFORMANCE

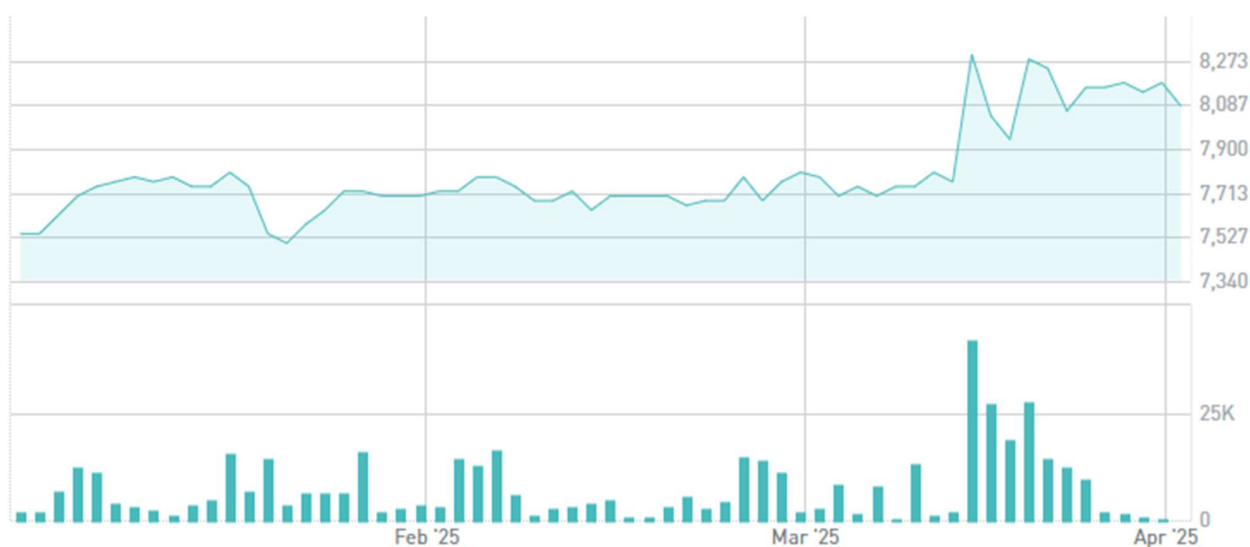
AdB's shares began trading on the STAR segment of the Milan Stock Exchange on July 14, 2015.

The following graphs present:

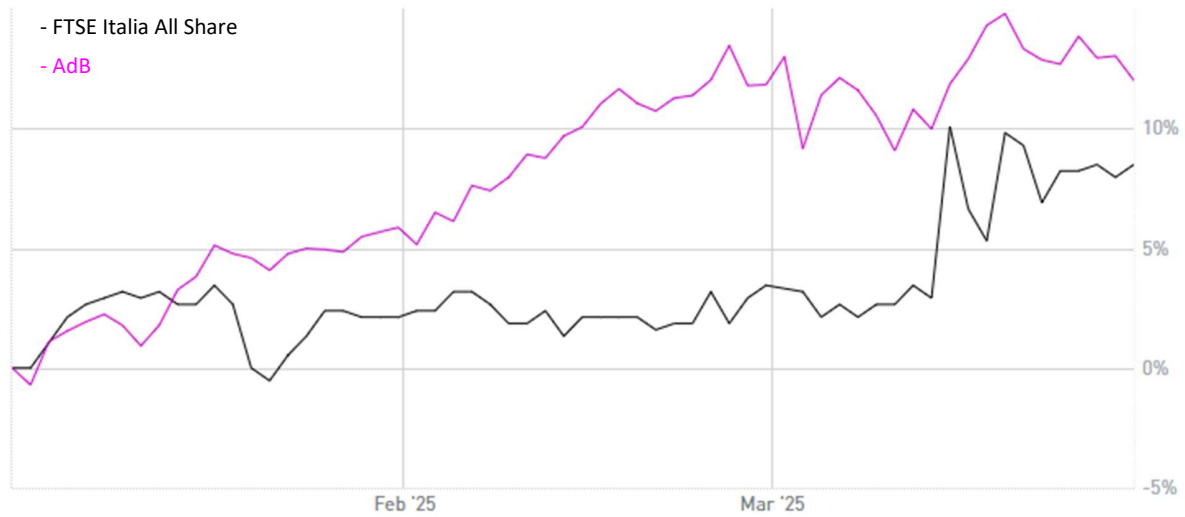
- the share performance between January 1, 2025 and March 31, 2025;
- tracking of the company's share performance against the FTSE Italia all-share index.

On March 31, 2025 (the last day of trading in March), the official share price was Euro 8.12 per share, resulting in an AdB Group market capitalisation of approximately Euro 293 million at that date.

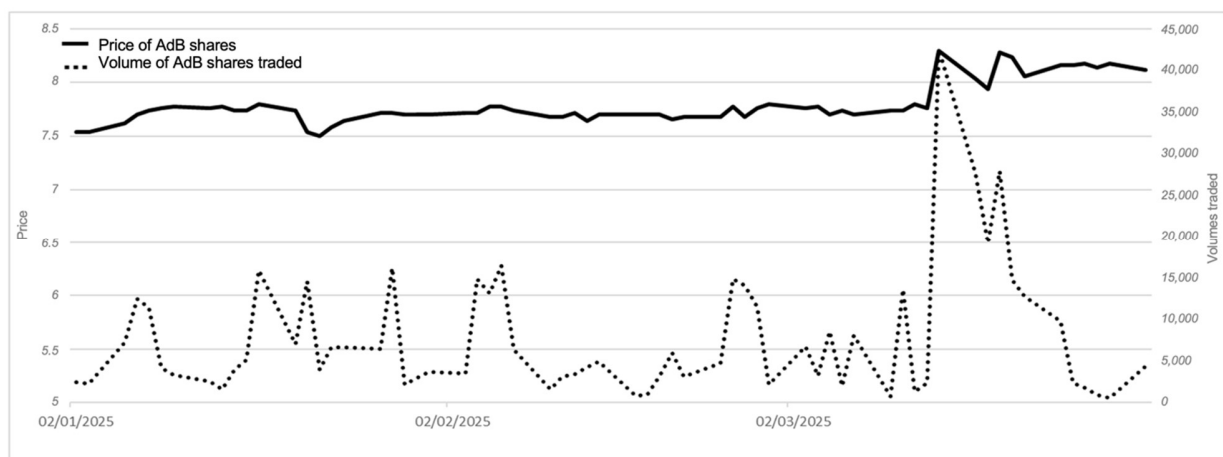
**AdB share performance (01/01/2025-31/03/2025)**



### AdB share and FTSE Italia All-Share performance (01/01/2025-31/03/2025)



### AdB share performance – prices and volumes (01/01/2025-31/03/2025)



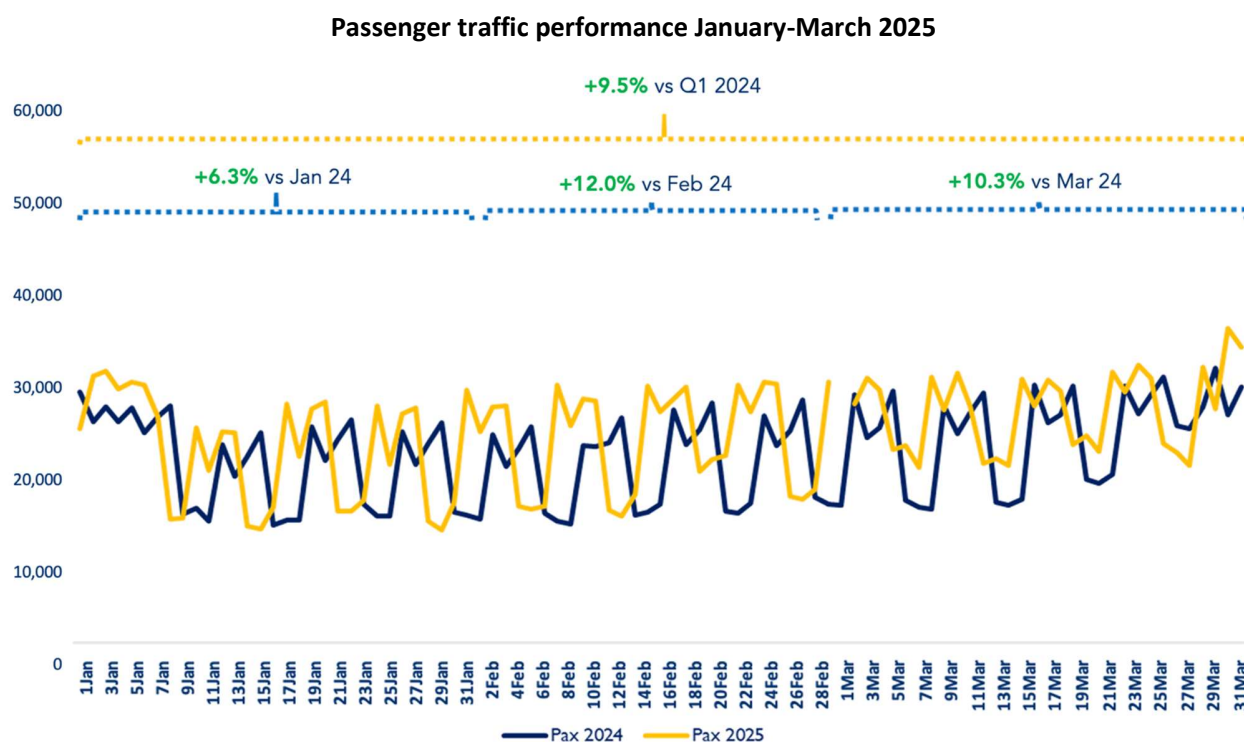
The share price overall performed strongly in the first quarter of 2025, benefiting from the good results in 2024 and in spite of an unstable macroeconomic environment. Compared to the first quarter of the previous year, which was impacted by substantial stagnation as signs of a cooling of the major global economies emerged, both the average price and volumes traded significantly improved, with maximum volatility simultaneously rising. We therefore saw a peak of the share price and of volumes traded in March, together with the presentation of the FY 2024 results.

## 2. KEY OPERATING RESULTS ANALYSIS

### 2.1 AVIATION STRATEGIC BUSINESS UNIT

#### 2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA

Q1 2025 began with strong growth: March for the first time reported over 800 thousand passengers, bringing the total for the three months to 2,135,210, up 9.5% on the same period of 2024. Movements of 16,777 grew 6.3% on the same period of the previous year, with 12,876 tonnes of cargo handled, slightly decreasing on 2024 (-4.3%). The average load factor rose to 82.3% in Q1 2025 (81.8% in 2024).



	January – March 2025	January – March 2024	Change % 2025 - 2024
Passengers	2,135,210	1,949,775	9.5%
Movements	16,777	15,789	6.3%
Tonnage	1,192,749	1,111,944	7.3%
Cargo	12,876,487	13,457,459	-4.3%

*Data includes General Aviation and transits*

<i>Passenger traffic breakdown</i>	January – March 2025	% of total	January – March 2024	% of total	Change % 2025 - 2024
Legacy	736,447	34.5%	704,497	36.1%	4.5%
Low-cost	1,390,998	65.1%	1,237,742	63.5%	12.4%
Charter	3,870	0.2%	5,342	0.3%	-27.6%
Transits	1,822	0.1%	439	0.0%	315.0%
<b>Total Commercial Aviation</b>	<b>2,133,137</b>	<b>99.9%</b>	<b>1,948,020</b>	<b>99.9%</b>	<b>9.5%</b>
General Aviation	2,073	0.1%	1,755	0.1%	18.1%
<b>Total</b>	<b>2,135,210</b>	<b>100.0%</b>	<b>1,949,775</b>	<b>100.0%</b>	<b>9.5%</b>

The presence of downside risks related to the instability of the complex macroeconomic and geopolitical environment of recent years has consolidated a new composition of traffic at the airport. In particular, legacy traffic in the first three months of 2025 grew moderately over the same period of the previous year (+4.5%), against increased movements and despite a slight reduction in the load factor, while low cost traffic (featuring lower margins) saw stronger growth (+12.4% on 2024), confirming its prevalence at the airport.

In this context, international traffic maintained a stable proportion of total passenger volumes, growing faster than domestic traffic.

<i>Passenger traffic breakdown</i>	January – March 2025	% of total	January – March 2024	% of total	Change % 2025 - 2024
Domestic	499,523	23.4%	461,304	23.7%	8.3%
International	1,633,614	76.5%	1,486,716	76.3%	9.9%
<b>Total Commercial Aviation</b>	<b>2,133,137</b>	<b>99.9%</b>	<b>1,948,020</b>	<b>99.9%</b>	<b>9.5%</b>
General Aviation	2,073	0.1%	1,755	0.1%	18.1%
<b>Total</b>	<b>2,135,210</b>	<b>100.0%</b>	<b>1,949,775</b>	<b>100.0%</b>	<b>9.5%</b>

Sustained demand was again reported for 2025, with seven overseas cities among the top ten destinations, led by Tirana with nearly 100 thousand passengers.

<i>Main passenger traffic routes</i>	January – March 2025	January – March 2024	Change % 2025 - 2024
Catania	131,367	152,290	-13.7%
Tirana	98,552	100,006	-1.5%
Barcelona	97,798	91,493	6.9%
Madrid	73,552	65,607	12.1%
Istanbul	72,175	67,332	7.2%
Palermo	70,209	67,238	4.4%
Paris CDG	70,021	71,088	-1.5%
Bucharest OTP	65,248	60,588	7.7%
Rome Fiumicino	63,087	54,467	15.8%
London LHR	60,228	62,904	-4.3%

*Passenger traffic including transits*

## Cargo Traffic

The cargo segment was impacted by the significant macroeconomic and geopolitical uncertainty, against declining consumption and a stagnating economy, while affected by the difficulties from the introduction of tariffs on cargo transport. Against this backdrop, in Q1 2025, global cargo traffic reported a slight 2.4% increase in volume compared to 2024. The trading of goods was substantially stable also at European level in the first three months of the year (+1.7% - *Source: IATA, Air Passenger and Air Freight Market Analysis, March 2025*).

The Group in Q1 2025 reported cargo and mail traffic at Bologna of 12,876,487 Kg, decreasing slightly (-4.3%) on 2024, mainly due to a sharp decline in ground freight (-21.9%), which was mainly due to the above outlined uncertainty. Air cargo is substantially stable due to a slowdown in the courier and all-cargo components, offset by a slight increase in combi traffic.

<b>(in KG)</b>	January – March 2025	January – March 2024	Change % 2025 - 2024
<b>Air cargo, of which</b>	10,854,031	10,868,746	-0.1%
<b>Cargo</b>	10,854,031	10,868,639	-0.1%
<b>Mail</b>	0	107	-100.0%
<b>Ground freight</b>	2,022,456	2,588,713	-21.9%
<b>Total</b>	<b>12,876,487</b>	<b>13,457,459</b>	<b>-4.3%</b>

## 2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Total change vs 2024	% change vs 2024
Passenger Revenues	11,346	9,971	1,375	13.8%
Carrier Revenues	7,946	7,293	653	9.0%
Airport Operator Revenues	1,174	1,025	149	14.5%
Traffic Incentives	(4,734)	(3,820)	(914)	23.9%
Revenues from construction services	3,321	2,977	344	11.6%
Other revenues	432	575	(143)	-24.9%
Aeronautical and FSC Revenue Reduction	(129)	0	(129)	n.a.
<b>Total AVIATION SBU Revenues</b>	<b>19,356</b>	<b>18,021</b>	<b>1,335</b>	<b>7.4%</b>

The Aviation Strategic Business Unit's revenues consist of fees paid by users (airlines and passengers through the airlines) and airport operators for the use of the infrastructure and services provided on an exclusive basis by the Group for landing, take-off, lighting, aircraft parking and passenger and cargo operations, in addition to centralised infrastructure and exclusive-use premises.

Given the public utility aspect of airport services, airport charges are regulated by both national and EU legislation. The new regulations and implementation measures – including the models approved by the Transport Regulation Authority – require that changes to the system or amount of airport fees be made with the consent, on the one hand, of the airport manager, and of the airport's users on the other.

In Q1 2025, revenues grew on the same period of 2024 thanks to the higher traffic and the increased investments in assets under concession.

Group revenues from the Aviation Strategic Business Unit were up 7.4% overall on 2024. The individual accounts broke down as follows:

- Passenger Revenues (+13.8%): Passenger revenue growth in Q1 2025 on Q1 2024 outpaced the rise in passenger traffic (+9.5%), as a result of the increased unitary tariffs for passenger fees and passenger and baggage security;
- Carrier Revenues (+9%): Carrier revenues are in line with the trend in movements (+6.3%) and tonnage (+7.3%) and with the trend in tariffs, particularly take-off and landing tariffs, which increased on 2024;
- Airport Operator Revenues (+14.5%): revenue fluctuated due to changes in traffic volumes and increased fees for subleasing operational spaces, providing check-in desks, and fuelling services;
- Incentives (+23.9%): the increase in incentives on Q1 2024 follows both the growth of incentivised traffic and an increase in the incentive per passenger;

- Revenues from Construction Services (+11.6%): the growth of this item stems from the increased investments in the period.

## 2.2 NON-AVIATION STRATEGIC BUSINESS UNIT

### 2.2.1 NON-AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Total change vs 2024	% change vs 2024
Retail and Advertising	4,243	3,833	410	10.7%
Parking	4,629	4,455	174	3.9%
Real Estate	746	744	2	0.3%
Passenger services	1,914	1,748	166	9.5%
Revenues from construction services	4,664	1,015	3,649	359.5%
Other revenues	656	813	(157)	-19.3%
Non-Aeronautical and FSC Revenue Reduction	0	(12)	12	n.a.
<b>Total NON AVIATION SBU Revenues</b>	<b>16,852</b>	<b>12,596</b>	<b>4,256</b>	<b>33.8%</b>

Total non-aviation business revenues increased by 33.8% in Q1 2025 compared to 2024.

The individual areas of this business unit performed as follows.

#### Retail and Advertising

Performance in this revenue category is mainly tied to traffic, based on the contract terms in effect for most Retail and some Advertising agreements. The growth in the period (+10.7%) mainly owed to the Retail business, thanks to the food & beverage and Duty Free segment performances, while other retail was in line with 2024. Advertising also contributed to the result, thanks to the increase in 2025 of the contractual MAG of the sub-concessionaire.

#### Parking

The parking and travel business, closely linked to traffic volumes, reports increased revenues over 2024, while not however entirely reflecting the additional traffic as a result of the reduced availability of parking spaces due to the works at several parking lots (in particular P2 Business and P3 Comfort).

#### Real Estate

Real Estate revenues remained consistent with 2024.



### **Passenger services**

In Q1 2025, passenger services posted growth of 9.5% on 2024, attributable both to premium services (i.e. lounge and accessory services) and car hire. The performance of the individual businesses is described below.

### **Premium services**

This business posted an increase in revenues compared to the same period in 2024 due to a growth in traffic and the share of departing passengers requiring this service.

### **Self-hire sub-concessions**

The results for the quarter reflect the increase in passenger traffic, in addition to the 1.1% ISTAT-based increase of sub-concession fees.

### **Revenues from Construction Services**

The significant increase of this component relates to investments in the business unit over the same period of the previous year.

### **Other revenues**

The contraction in other revenues on 2024 (-19.3%) is mainly due to the absence of grants for funded projects in the period, while in Q1 2024 the grant for the PRECINCT project accrued. Lower revenues from the sale of aircraft de-icing liquid also contributed significantly.

### 3 ANALYSIS OF THE OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS

#### 3.1 CONSOLIDATED OPERATING RESULTS ANALYSIS

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Total change vs 2024	% change vs 2024
Revenues from aeronautical services	15,664	14,690	974	6.6%
Revenues from non-aeronautical services	12,364	11,632	732	6.3%
Revenues from construction services	7,986	3,992	3,994	100.1%
Other operating revenues and income	194	303	(109)	-36.0%
<b>REVENUES</b>	<b>36,208</b>	<b>30,617</b>	<b>5,591</b>	<b>18.3%</b>
Consumables and goods	(815)	(758)	(57)	7.5%
Service costs	(6,438)	(5,866)	(572)	9.8%
Costs for construction services	(7,605)	(3,802)	(3,803)	100.0%
Leases, rentals and other costs	(2,330)	(2,148)	(182)	8.5%
Other operating expenses	(895)	(803)	(92)	11.5%
Personnel costs	(8,656)	(8,160)	(496)	6.1%
<b>COSTS</b>	<b>(26,739)</b>	<b>(21,537)</b>	<b>(5,202)</b>	<b>24.2%</b>
<b>GROSS OPERATING PROFIT/(LOSS) (EBITDA)</b>	<b>9,469</b>	<b>9,080</b>	<b>389</b>	<b>4.3%</b>
Amortisation of concession rights	(2,463)	(2,180)	(283)	13.0%
Amortisation of other intangible assets	(217)	(194)	(23)	11.9%
Depreciation of tangible assets	(593)	(528)	(65)	12.3%
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>	<b>(3,273)</b>	<b>(2,902)</b>	<b>(371)</b>	<b>12.8%</b>
Provisions for doubtful accounts	(133)	(48)	(85)	177.1%
Provision for renewal of airport infrastructure	(662)	(567)	(95)	16.8%
Provisions for other risks and charges	(290)	(297)	7	-2.4%
<b>PROVISIONS FOR RISKS AND CHARGES</b>	<b>(1,085)</b>	<b>(912)</b>	<b>(173)</b>	<b>19.0%</b>
<b>TOTAL COSTS</b>	<b>(31,097)</b>	<b>(25,351)</b>	<b>(5,746)</b>	<b>22.7%</b>
<b>OPERATING RESULT</b>	<b>5,111</b>	<b>5,266</b>	<b>(155)</b>	<b>-2.9%</b>
Financial income	168	248	(80)	-32.3%
Financial expenses	(790)	(428)	(362)	84.6%
<b>RESULT BEFORE TAXES</b>	<b>4,489</b>	<b>5,086</b>	<b>(597)</b>	<b>-11.7%</b>
<b>TAXES FOR THE PERIOD</b>	<b>(1,372)</b>	<b>(1,555)</b>	<b>183</b>	<b>-11.8%</b>
<b>PROFIT (LOSSES) FOR THE PERIOD</b>	<b>3,117</b>	<b>3,531</b>	<b>(414)</b>	<b>-11.7%</b>
<b>Profit/(loss) for the period - Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>

Profit/(loss) for the period - Group	3,117	3,531	(414)	-11.7%
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A **consolidated profit of Euro 3.1 million** is reported for the first quarter of 2025, compared to 3.5 million in the first quarter of 2024.

Operating **revenues** overall grew 18.3%.

Revenues break down as follows:

- **revenues from aeronautical services** were up 6.6% on 2024, as a result of the increased traffic volumes. The increase in revenues was lower than the traffic increase as a result of the higher incentive per passenger;
- **revenues from non-aeronautical services** grew 6.3% due to the performance of the various category components, as outlined in the relative section;
- **revenues from construction services** increased (+100.1%) as a result of the increased investment, mainly in the non-aviation segment, although also in the aviation segment;
- **other operating income and revenues**: the decrease on 2024 (-36%) was entirely due to the absence of the accrual of grants for funded projects, as outlined in the non-aviation section.

**Costs** in the period overall increased 24.2% on the same period of 2024.

These break down as follows:

- ✓ **costs for consumables and goods** increased 7.5% as a result of the increased purchase of aircraft fuel for General Aviation, only partly offset by aircraft de-icing liquid savings;
- ✓ **service costs** increased on 2024 (+9.8%) as a result of the increased costs for maintenance, utilities, professional services and consultancy, the remote parking shuttle service and insurance, only partially offset by the reduced cost for the de-icing service contribution and lower advertising, promotion and development costs;
- ✓ The increase in **lease, rentals and other costs** (+8.5%) is mainly due to the traffic volumes on which the concession and security fees are calculated, although also the increase in data processing fees. This movement was offset by the absence of the land lease fee for the Long Stay (P4) remote parking lot, which became ADB property in mid-June 2024;
- ✓ **other operating expenses** rose 11.5%, mainly due to the increased expense for non-recurring indemnities and compensation.

Reference should be made to the personnel costs section of this report for further details.

**EBITDA of Euro 9.5 million** is reported for the first quarter of 2025, compared to Euro 9.1 million in 2024.

Looking to overheads, “**depreciation, amortisation and impairments**” totalled Euro 3.3 million, increasing 12.8% on the first quarter of 2024 as a result of the increased capex, while **provisions** rose 19% from Euro 0.9 million to Euro 1.1 million due to the increased accruals to the provision for doubtful accounts and to the provision for the renewal of airport infrastructure.

**EBIT** therefore totalled **Euro 5.1 million**, compared to Euro 5.3 million in 2024 (-2.9%).

**Net financial expenses of Euro 622 thousand** are reported for the period, compared to net expenses of Euro 180 thousand in Q1 2024, due to:

- the lower financial income, mainly as a result of the reduced liquidity available and, consequently, its reduced temporary utilisation;
- the increased interest expense on loans as a result of the receipt of the first tranche of the EIB loan in August 2024, in addition to the higher discounting charges on provisions.

As a result of that outlined above, the **Result before taxes** in the period was a profit of **Euro 4.5 million**, compared to Euro 5.1 million in Q1 2024 which, net of the estimated **income taxes** for the quarter of **Euro 1.4 million** (Euro 1.6 million in Q1 2024), results in a **consolidated profit of Euro 3.1 million** (Euro 3.5 million in Q1 2024).

The **EBITDA** adjusted for the construction services margin is presented below:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Total change vs 2024	% change vs 2024
Revenues from aeronautical services	15,664	14,690	974	6.6%
Revenues from non-aeronautical services	12,364	11,632	732	6.3%
Other operating revenues and income	194	303	(109)	-36.0%
<b>ADJUSTED REVENUES</b>	<b>28,222</b>	<b>26,625</b>	<b>1,597</b>	<b>6.0%</b>
Consumables and goods	(815)	(758)	(57)	7.5%
Service costs	(6,438)	(5,866)	(572)	9.8%
Leases, rentals and other costs	(2,330)	(2,148)	(182)	8.5%
Other operating expenses	(895)	(803)	(92)	11.5%
Personnel costs	(8,656)	(8,160)	(496)	6.1%
<b>ADJUSTED COSTS</b>	<b>(19,134)</b>	<b>(17,735)</b>	<b>(1,399)</b>	<b>7.9%</b>
<b>ADJUSTED GROSS OPERATING PROFIT (ADJUSTED EBITDA)</b>	<b>9,088</b>	<b>8,890</b>	<b>198</b>	<b>2.2%</b>
Revenues from construction services	7,986	3,992	3,994	100.1%
Costs for construction services	(7,605)	(3,802)	(3,803)	100.0%
<b>Construction Services Margin</b>	<b>381</b>	<b>190</b>	<b>191</b>	<b>100.5%</b>
<b>GROSS OPERATING PROFIT/(LOSS) (EBITDA)</b>	<b>9,469</b>	<b>9,080</b>	<b>389</b>	<b>4.3%</b>

**Adjusted revenues** were up 6% on 2024, while **Adjusted costs** increased 7.9%, resulting in **Adjusted EBITDA** of **Euro 9.1 million**, compared to 8.9 million in 2024 (+2.2%).

### 3.2 CASH FLOW ANALYSIS

The consolidated cash flow statement, indicating cash flows generated/absorbed from operating, investing and financing activities, is summarised below for the first quarters of 2025 and 2024:

in thousands of Euro	as at 31.03.2025	as at 31.03.2024	Change
Cash flow generated/(absorbed) by operating activities before changes in working capital	9,255	8,919	336
Cash flow generated / (absorbed) by net operating activities	(876)	2,226	(3,102)
Cash flow generated / (absorbed) by investing activities	(9,962)	(7,075)	(2,887)
Cash flow generated / (absorbed) by financing activities	(2,492)	(2,578)	86
Change in closing cash flow	(13,331)	(7,427)	(5,904)
Cash and cash equivalents at beginning of period	41,079	44,334	(3,255)
Change in closing cash flow	(13,331)	(7,427)	(5,904)
Cash and cash equivalents at end of period	27,748	36,907	(9,159)

Cash flow generated by operating activities before working capital changes amounted to Euro 9.3 million, against Euro 8.9 million in the same period of 2024.

**Working capital absorbed cash** of Euro 10.1 million in the period, due to:

- the reduction in trade payables for Euro 7.1 million, partly offset by the increase in other payables for Euro 0.3 million;
- in addition to the increase in receivables of Euro 2.6 million (trade receivables +Euro 2.1 million, and other receivables +Euro 0.5 million);
- outflows for the payment of interest and the use of provisions for Euro 0.7 million.

As a result of that outlined above, **cash flows from operating activities, net of working capital changes**, absorbed cash of **Euro 0.9 million**, compared to the generation of cash of Euro 2.2 million in the same period of 2024.

The absorption of cash flows of Euro 10 million from **investing activities** was due to:

- the absorption of cash from **investment activities** in tangible and intangible assets, mainly concession rights for **Euro 9 million**, compared to Euro 11.2 million in the comparative period;
- the Euro 700 thousand decrease in liquidity used in financial assets;
- the recapitalisation of the investee company UrbanV for Euro 222 thousand.

**Financial activities** absorbed **cash flows of Euro 2.5 million** (Euro 2.6 million in the first quarter of 2024), as a result of the repayment of the loan instalments maturing and the settlement of lease liabilities.

As a result, the **final overall change in cash** for the period was a **negative Euro 13.3 million**.

The Group's net financial position at March 31, 2025 compared to December 31, 2024 is presented below, in accordance with Consob Communication of July 28, 2006 and the ESMA/2011/81 and ESMA32-382-1138 Recommendations of March 4, 2021.

<i>in thousands of Euro</i>	<b>for the quarter ended 31.03.2025</b>	<b>for the year ended 31.12.2024</b>	<b>Change</b>
A Cash	27,048	40,379	(13,331)
B Other cash equivalents	700	700	0
C Other current financial assets	700	0	700
<b>D Liquidity (A+B+C)</b>	<b>28,448</b>	<b>41,079</b>	<b>(12,631)</b>
E Current financial debt	(2,960)	(3,614)	654
F Current portion of non-current debt	(9,801)	(9,795)	(6)
<b>G Current financial debt (E + F)</b>	<b>(12,761)</b>	<b>(13,409)</b>	<b>648</b>
<b>H Net current financial debt (G - D)</b>	<b>15,687</b>	<b>27,670</b>	<b>(11,983)</b>
I Non-current financial payables	(18,950)	(21,400)	2,450
J Debt instruments	0	0	0
K Trade payables and other non-current payables	(962)	(920)	(42)
<b>L Non-current financial debt (I + J + K)</b>	<b>(19,912)</b>	<b>(22,320)</b>	<b>2,408</b>
<b>M Total net financial debt (H + L)</b>	<b>(4,225)</b>	<b>5,350</b>	<b>(9,575)</b>

The Group Net Financial Debt at March 31, 2025 was **Euro 4.2 million**, compared to a Net Financial (Cash) Position of Euro 5.3 million at December 31, 2024.

In terms of liquidity, the movement is due to the absorption of cash flow, principally from:

- investment activities for Euro 9.2 million;
- the repayment of loans for Euro 2.5 million;

in addition to an absorption of operating cash flows, net of Net Working Capital movements, of Euro 0.9 million, as outlined in the previous paragraph.

In terms of payables, the reduction follows the decrease in payables for the municipal surtax in the period and the normal settlement of financial payables.

### 3.3 FINANCIAL POSITION ANALYSIS

The Group financial position, classified according to “sources” and “uses”, is presented below:

U S E S			Change 31.03.2025		Change 31.03.2025
<i>in thousands of Euro</i>	As at 31.03.2025	As at 31.12.2024	As at 31.03.2024	31.12.2024	31.03.2024
-Trade receivables	19,036	17,134	16,469	1,902	2,567
-Tax receivables	304	754	328	(450)	(24)
-Other receivables	7,680	6,595	7,534	1,085	146
-Inventories	791	812	854	(21)	(63)
	<b>27,811</b>	<b>25,295</b>	<b>25,185</b>	<b>2,516</b>	<b>2,626</b>
-Trade payables	(24,632)	(31,716)	(22,360)	7,084	(2,272)
-Tax payables	(10,096)	(8,033)	(4,766)	(2,063)	(5,330)
-Other payables	(39,459)	(38,565)	(37,190)	(894)	(2,269)
<b>Sub-total</b>	<b>(74,187)</b>	<b>(78,314)</b>	<b>(64,316)</b>	<b>4,127</b>	<b>(9,871)</b>
<b>Net operating working capital</b>	<b>(46,376)</b>	<b>(53,019)</b>	<b>(39,131)</b>	<b>6,643</b>	<b>(7,245)</b>
Fixed assets	277,641	271,415	247,309	6,226	30,332
-Deferred tax assets	5,106	4,587	4,176	519	930
-Other non-current assets	20,073	19,794	16,467	279	3,606
<b>Total fixed assets</b>	<b>302,820</b>	<b>295,796</b>	<b>267,952</b>	<b>7,024</b>	<b>34,868</b>
-Provisions for risks, charges and severance	(28,159)	(27,184)	(22,899)	(975)	(5,260)
-Other non-current liabilities	(65)	(64)	(92)	(1)	27
<b>Sub-total</b>	<b>(28,224)</b>	<b>(27,248)</b>	<b>(22,991)</b>	<b>(976)</b>	<b>(5,233)</b>
<b>Fixed Operating Capital</b>	<b>274,596</b>	<b>268,548</b>	<b>244,961</b>	<b>6,048</b>	<b>29,635</b>
<b>Total Uses</b>	<b>228,220</b>	<b>215,529</b>	<b>205,830</b>	<b>12,691</b>	<b>22,390</b>

S O U R C E S			Total		Change %
<i>in thousands of Euro</i>	As at 31.03.2025	As at 31.12.2024	As at 31.03.2024	change	
<b>Net financial (debt) position</b>	<b>(4,225)</b>	<b>5,350</b>	<b>3,671</b>	<b>(9,575)</b>	<b>(7,896)</b>
-Share capital	(90,314)	(90,314)	(90,314)	0	0
-Reserves	(130,564)	(106,128)	(115,656)	(24,436)	(14,908)
-Result for the period	(3,117)	(24,437)	(3,531)	21,320	414
<b>Group Shareholders' Equity</b>	<b>(223,995)</b>	<b>(220,879)</b>	<b>(209,501)</b>	<b>(3,116)</b>	<b>(14,494)</b>
<b>Total Shareholders' Equity</b>	<b>(223,995)</b>	<b>(220,879)</b>	<b>(209,501)</b>	<b>(3,116)</b>	<b>(14,494)</b>
<b>Total Sources</b>	<b>(228,220)</b>	<b>(215,529)</b>	<b>(205,830)</b>	<b>(12,691)</b>	<b>(22,390)</b>

**Net invested capital** at March 31, 2025 was **Euro 228.2 million**, compared to Euro 215.5 million at December 31, 2024 and Euro 205.8 million at March 31, 2024.

In terms of uses, the increase on December 31, 2024 (Euro 12.7 million) is due to the operating working capital flows and investments undertaken. These latter explain also the increase over March 31, 2024.

In terms of sources, at March 31, 2025 a net financial debt of Euro 4.2 million is reported, compared to a net financial (cash) position of Euro 5.4 million at December 31, 2024, and of Euro 3.7 million at March 31, 2024, while **consolidated and Group Shareholders' Equity** amounted to **Euro 224 million** (compared to approximately Euro 221 million at December 31, 2024), increasing due to the overall profit in the quarter and FY 2024 ahead of the recognition of the allocation approved by the Shareholders' Meeting of April 29, 2025.

### 3.4 KEY INDICATORS

The Directors deemed the Group's major income statement and statement of financial position indicators at and for the period ended March 31, 2025 to be immaterial due to their interim nature.

### 3.5 INVESTMENTS

Total Group **investments** in **Q1 2025** amount to **Euro 9.1 million**. In particular, **Euro 6.1 million** concerned infrastructure investments, alongside **Euro 3 million** for investments in airport operations.

The progress of the main infrastructural works is highlighted below:

- **Schengen Departure Hall Reconfiguration:** work continues on the expansion of the Schengen departure hall with the reconfiguration of the gate area, toilets and commercial spaces;
- **New Multistorey Car Park:** work continues on the construction of a new multistorey car park made up of two separate buildings distributed across eight storeys (ground floor + seven upper floors), which will house 2,218 parking spaces;
- **Security and Passport Control Area Redevelopment:** work continues to improve the efficiency of the terminal's main control subsystems, including security checks and passport control, with the goal of increasing the level of quality and service offered to passengers. Specifically, upgrades to the security control area were completed with the installation of a total of eight latest-generation lines that deliver faster, higher performance, while work continues on upgrading the flooring in the surrounding areas;
- **Non-Schengen Arrivals Hall P1 Redevelopment:** Works concluded on the project to equip the Non-Schengen passport control with an additional queuing area of approx. 400 m<sup>2</sup>.

The main investments in airport operations to improve the service offered to passengers and increase the efficiency of company processes are listed below:

- Car parks: screen work on the P3 Comfort parking lot began, while work on the P2 Business car park was completed;
- Seismic retrofitting and reprotection of East Terminal aviation maintenance space: work began to provide the airport with more numerous and more efficient spaces for staff (particularly aviation maintenance workers) and to ensure structural seismic safety of the entire building;
- Supplies were purchased to enable operations (vehicles for PRM, CCTV, security area equipment);
- Various work on technological systems began (upgrades to the fire station electrical system);
- Various innovation technology work began to improve the passenger experience.

Actions focused on sustainability include:

- **environmental compensation:** expropriation activities were completed for another 10 hectares in the areas earmarked for the creation of a wooded strip along the northern perimeter of the airport site, in order to comply with the requirements of the EIA Decree Masterplan and the Regional Implementing



Agreement for the Decarbonisation of the airport, compensating for the environmental impact of airport operations. Construction of the bicycle path inside the forested strip also began;

- **new photovoltaic system:** the Executive Project for the construction of a ground photovoltaic system located north of the runway was completed and sent to ENAC for approval;
- **other efficiency upgrades and renovations:** work began on decarbonising the RMR building (Ramp Means Shed) through the elimination of methane gas for the use of zero-emission thermal power plants.

### Provisions for Renewal

The total works for the **renewal and maintenance cycle of the airport infrastructure** and plant in Q1 2025 amounted to **Euro 290 thousand**, of which Euro **227 thousand** for interventions on plant and Euro **73 thousand** for landside interventions to maintain operations.

## 3.6 PERSONNEL

### Workforce breakdown

	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Total change vs 2024	% change vs 2024
<b>Full Time Equivalent average workforce</b>	<b>542</b>	<b>518</b>	<b>24</b>	<b>5%</b>
Executives	8	8	0	0%
Managers	46	44	2	5%
White-collar	383	358	25	7%
Blue-collar	105	108	-3	-3%

	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Total change vs 2024	% change vs 2024
<b>Average workforce</b>	<b>593</b>	<b>578</b>	<b>15</b>	<b>3%</b>
Executives	8	8	0	0%
Managers	46	44	2	5%
White-collar	429	411	18	4%
Blue-collar	110	115	-5	-4%

Source: Company workings

The increase in headcount compared to 2024 (+24 FTEs) mainly relates to operational workers, and is therefore linked to traffic trends, but also staff personnel, particularly from the Infrastructure area to support the development of planned investments.

## Costs

	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Total change vs 2024	% change vs 2024
Personnel costs	8,656	8,160	496	6.1%

Source: Company workings

Personnel costs for Q1 2025 increased by 6.1% on the same period of 2024, mainly due to:

- the increase in the workforce outlined above;
- increased use of temporary staffing.

## Trade union relations

In 2025, dialogue with trade unions continues on issues related to sustainability, with the support and mediation of the Municipality and the Metropolitan City of Bologna. Specifically, following the discussions held in 2024 and with the involvement of the airport's handling companies, AdB submitted to the trade unions a proposed Protocol on Sustainability (as an addendum to the Site Protocol previously signed by the parties). The protocol addresses significant issues relating to occupational safety, stabilisation of the handling services market, and support for sustainable mobility initiatives for airport operators.

Also in terms of occupational safety, AdB continues to participate in the Occupational Health and Safety Working Group, which involves trade unions, entities, institutions, and the main organisations in the area, particularly in the logistics sector. The Group's activities for 2025 focus on potential co-ordination between the employee health and safety representatives of the various companies present at large sites, such as the airport.

## Training of personnel

In terms of management training, the project to support the new performance management system concluded.

In March, as part of a larger project on Artificial Intelligence called "AI Journey", the Group began a major training project funded with Fondimpresa to improve the awareness of and spread AI. This was attended by approx. 180 staff and was followed by an additional session in April.

Parental support also continues with coaching courses for new mothers returning to work, delivered by an in-house instructor.

A training seminar on gender harassment involving approx. 100 people was also held, followed by an e-learning training course for the entire AdB Group.

A course on Deaf Culture was also offered, involving around 15 people.

Cyber security courses, which are mandatory for all AdB staff, also continued with in-house instructors. Some sessions on the new NIS2 Directive with external instructors were also provided. The course seeks to build an awareness of cyber-risks and promote a sense of responsibility in keeping the company secure.

### 3.7 KEY INFORMATION ON THE SUBSIDIARIES' PERFORMANCES

#### Fast Freight Marconi Spa

The Parent Company acquired a 100% interest in FFM in 2009. The main activity of the subsidiary is cargo and mail handling at Bologna airport. In particular, FFM is the handling agent for cargo export and import operations of carriers moved through the airport via air and for surface cargo and manages the Temporary Customs Warehouse for Non-EU Cargo arriving at the airport. The company thereafter in subsequent years developed accessory services such as booking, operating as a regulated agent and has a specialist customs operations structure.

The company prepares its financial statements according to Italian GAAP. The key indicators for the period, adjusted where necessary entirely for the purposes of preparing these consolidated financial statements as per IAS/IFRS, are presented below.

At March 31, 2025, the company had 14 employees (15 at December 31, 2024) and, in continuity with previous years, assigned many staff activities to the parent under a management & staffing contract which covers the accounting, administrative, legal, supervision, personnel and ICT areas.

In Q1 2025, FFM handled 4,515,190 kg of cargo, down 12% on Q1 2024 due to the general stagnation in volumes already in evidence at the end of 2024. This, in turn, was due to the uncertainty produced by the various ongoing conflicts, which was exacerbated by the introduction of import duties.

In terms of components, both air and surface traffic decreased; while air traffic reports a small (2%) contraction, however, the decline in ground freight was more significant (-22%).

Given these traffic trends, total revenues for the period decreased by 8.2% on Q1 2024, while the increase in costs, mainly for services, was 4.5%. Consequently, EBITDA for Q1 2025 fell by 42% compared to the same period in 2024, with the Net Result for the period reporting a profit of Euro 110 thousand, reflecting a 45.3% decrease.

Finally, reference should be made to the disputes section with regards to the customs dispute involving FFM in 2021, as indirect representative, following the customs declaration assessments made by the Bologna Customs Office.

#### Tag Bologna Srl

TAG began operations in 2008 following the completion and opening of the General Aviation Terminal and hangar. In addition to managing the above infrastructure at Bologna airport, the company operates as a handler in the General Aviation sector. The Parent Company acquired a 100% interest (previously 51%) in TAG Bologna in 2018.

The company, which assigned certain staff activities to the parent under a management & staffing contract covering the legal and personnel area, had 16 employees at March 31, 2025 (same at December 31, 2024).

The company prepares its financial statements according to Italian GAAP. The key indicators for the period, adjusted where necessary entirely for the purposes of preparing these consolidated financial statements as per IAS/IFRS, are presented below.

In Q1 2025, Tag experienced an increase in movements (7%) compared to 2024, alongside a 2.8% increase in tonnage, confirming the positive trend seen in recent years. In Q1 2025, passenger traffic increased by more than 18% compared to the same period in 2024.

Total revenues for the period are up 17.3% on 2024, mainly due to fuel service revenues; fuel purchases also drove higher costs in the period, which increased by 15% overall. Compared to Q1 2024, EBITDA is therefore up 26% and the Net Profit, at Euro 93 thousand, up 11%.

Reference should be made to the specific paragraph of the Notes to this document for information concerning transactions undertaken during the period with subsidiaries and related parties.

## 4 MAIN NON-FINANCIAL RESULTS ANALYSIS

### 4.1 SUSTAINABILITY

In Q1 2025, the Group continued its commitment to addressing all major sustainability topics, with a number of projects underway. The initiatives seek to monitor and reduce the negative impact of airport activities on the surrounding environment by implementing energy efficiency actions, investing in sustainable mobility and renewable energy, taking care of employees and the local area, and for the development of an increasingly ESG-oriented business model and supply chain.

Key environmental sustainability work included:

- progress on the worksite for the creation of a large wooded strip north of the airport which covers 40 hectares, including a bike path available to all;
- continuing work to install the heat pump, in the pursuit of energy efficiency, and the project to decarbonise the thermal power plant in the air terminal;
- the completion of an Air-rail Modal Integration Project, with the introduction, as of February 12, 2025, of a single rail ticket to Bologna Airport. This will also include the People Mover monorail route from the central station to the airport station;
- the installation at the BLQ bike-station of 10 charging points for electric bikes and five for scooters, boosting sustainable mobility and accessibility at the airport;
- the introduction of five e-scooter sharing points.

For further insights into the progress of the main initiatives, please refer to the “3.5 INVESTMENTS” section.

In the social arena, the airport’s work to support its employees and the local community continue. In particular, we highlight:

- work on the topic of gender equality, diversity and inclusion: issues of workplace harassment and microaggressions were explored in depth, through both e-learning pills and an in-person seminar with the Dragonfly Foundation;
- the launch of welfare initiatives, as in previous years.

Finally, on March 31, 2025, the Group published its 2024 Sustainability Statement, prepared pursuant to Legislative Decree No. 125/2024, the result of the *“In viaggio verso la CSRD”* (“On the Road to the CSRD”) project. This is the path to implementing the European CSRD (Corporate Sustainability Reporting Directive) regulation, which seeks to support investors, analysts, consumers and other stakeholders in assessing the sustainability performance of EU companies, along with the related business impacts and risks. The next steps will include establishing compliance plans to resolve any discrepancies that emerge, in order to ensure continuous improvement of the company's ESG performance and an improvement plan for the entire reporting process.

## 4.2 QUALITY

Q1 2025 Service Quality levels were virtually unchanged for cleanliness, public information, and comfort of the service provided, while lower or substantially unchanged performance was reported for check-in wait times, security checks, and times to disembark the first passenger from aircraft.

As a result of the work carried out in collaboration with handling companies in 2024, first and last baggage redelivery time improved significantly.

Wait times at security checkpoints returned positive results, despite increased traffic and the presence of construction sites. These times were improved by the gradual introduction of new X-ray machines in 2024. Handling times for passengers with reduced mobility (PRM) also remained at a good level: on departure they were slightly higher than in 2024 (but still within the Services Charter target), while on arrival they improved on the previous year.

The slight decline in the perception of charging station availability can be attributed to infrastructure construction sites in several areas of the terminal, which necessitated the removal of some charging stations; these stations will be reinstated as soon as the work is complete.

Performance data is regularly shared at Regularity and Quality of Service Committee meetings with handling companies and airlines, and through periodic reporting and focused discussions on specific critical issues.

Various initiatives to support quality and the passenger experience continue in 2025. Specifically, the following activities of the two cross-functional Groups (Quality, Infrastructure, Communication, Commercial and Operations) continue:

- Quality & Facilitation, which conducts careful monitoring activities through periodic inspections to enact corrective actions in terms of both maintenance and information signage;
- QUP (Quality Under Pressure), which is responsible for co-ordinating work to improve service quality and action to mitigate the effects of construction sites at the terminal.

In terms of accessibility and mobility, Q1 saw the completion of the first phase of signage upgrades (from static to dynamic) to support the terminal access road system.

INDICATORS	Jan-Mar 2025	Jan-Mar 2024
Perception of the cleaning level and functionality of toilets	98.3	100
Perception of the availability of mobile phone and laptop recharging stations in common areas	85.7	96.7
Overall perception of the efficacy and accessibility of public information services	99.2	99.7
Perception of the clarity, comprehensibility and effectiveness of internal signage	98.5	98.5
Check-in waiting time	19'34"	18'19"
Perception of passport control waiting time	05'28"	05'27"
Wait time for departing PRM passengers with reservations	08'15"	06'34"
Wait time for arriving PRM passengers with reservations	03'53"	05'09"
First baggage return times	21'59"	24'59"
Last baggage return times	27'59"	33'59"
Boarding wait time for the 1st passenger	05'40"	05'29"

## 5. REGULATORY FRAMEWORK

The main regulatory updates are reported below, while reference should be made to the 2024 Directors' Report for those issues not subject to amendments or supplements in the reporting period.

### 5.1 REGULATORY AGREEMENT AND TARIFF DYNAMIC FOR 2023-2026

On October 6, 2023, at the ENAC headquarters in Rome, the "Regulatory Agreement" between ENAC and AdB was signed for the 2023-2026 period.

In terms of the tariffs for the four-year period 2023-2026, then, we note that on April 28, 2023, with Resolution No. 82/2023, the Transport Regulation Authority declared compliance with the requirements in relation to the proposed revision of airport fees prepared by AdB and approved by airport users. The requirements set out by the Authority in that resolution were, therefore, fully enacted by the operator and, subsequently, on July 13, 2023 the TRA adopted a final compliance resolution.

In H1 2024, Aeroporto Guglielmo Marconi di Bologna S.p.A. then put forward (receiving approval from ENAC on August 13, 2024) a justified proposal to update (pursuant to Article 6, paragraph 3 of the CDP) the annexes to the Regulatory Agreement for the four-year period 2023-2026. This considered the most updated traffic

forecasts and in any case is substantially in line with previous agreements. It also takes into account the airport co-ordination beginning from the IATA Winter Season 2024-25 and considers the updates made to the Investment Plan based on new priorities and executive phases. The Plan also contains some new investments that bring the value of the investments in the four-year period - previously set at around Euro 140 million - to approximately Euro 200 million.

The proposal, which was approved by ENAC as mentioned above, is considered to best meet the needs of the airport and its users. The reviewed, authorised reinvestment plan to 2026, accompanied by a business plan, is fully sustainable and will be entirely financed by AdB, using its own funds and bank and European Investment Bank (EIB) financing.

On October 24, 2024, the Annual Hearing of the Users of Bologna's "Guglielmo Marconi" Airport was held, concerning the determination of fees for 2025. The PRM 2025 fee was approved by user vote. The ENAC oversight activity upon the PRM 2025 fee was concluded on January 28, 2025 with the approval of the fee.

The oversight activities of the Transportation Regulatory Authority, under the terms and for the purposes of paragraph 6.1.2 of the TRA Model, concluded on December 23, 2024, with the Authority not recognising the cost arising from the expropriation of the land on which parking lot 4 currently stands. With specific reference to this investment, in the annual determination of airport fees for 2025, the TRA ruled that the manager did not correctly apply the provisions of measure 8.5, point 9, of the relevant Airport Fees Regulatory Model approved by Resolution No. 92/2017, in terms of the section that provides that the expropriation charges "within the limits of the fairness value defined through the formal evaluation procedure provided for by the regulations in force, within the limits of the share strictly pertaining to aviation products subject to tariff regulation for which these areas are instrumental" are admissible to the net invested capital. The Authority therefore requested that this cost be excluded from the remuneration by making the relevant adjustment for the determination of the 2026 tariffs.

The above TRA determination was appealed in the administrative court as reported in the Disputes section of the Notes to the 2024 Financial Statements.

## **5.2 BUDGET LAW 2025: DEVELOPMENTS REGARDING PASSENGER BOARDING FEE SURTAXES**

Budget Law 2025 (Law No. 207 of December 30, 2024) introduced a number of provisions applicable to airports and airport operations, particularly regarding the municipal surtax on passenger boarding fees. From April 1, 2025, in fact, the municipal surtax on passenger boarding fees increased by Euro 0.50 for each passenger boarded on direct flights to non-EU destinations. This increase applies to airports with annual traffic of 10 million passengers or more, calculated on the previous calendar year. The proceeds from this increase will go to the Municipalities in which the airport is located. Where the airport extends over several municipalities, the sums will be allocated proportionally among them. If any of the affected municipalities has a population of less than 15,000, the due share will be paid to the relevant Province or Metropolitan City.

In addition, Budget Law 2025, in Paragraph 744 of Article 1, introduced procedures for ascertaining the payment of municipal surtaxes on air passenger boarding fees (established by Article 2 Paragraph 1 of Finance Law 2004, Law No. 350 of 2003), defining procedures for reporting data to the Ministry for Infrastructure and Transport ("MIT") by ENAC and the airport operators.

AdB has formally proceeded to report to MIT from the data as of January 2025 and has set up the necessary internal IT flow for the new type of billing that began on April 1, 2025.

### **5.3 OMNIBUS PACKAGE**

The Omnibus package, i.e. the European Commission's set of measures that seek to simplify corporate sustainability reporting (Sustainability Reporting Directive - CSRD) and other legislation such as the EU Taxonomy Regulation and the Sustainability Due Diligence Directive (CSDDD), is divided into several proposals (see the Directors' Report in the 2024 Financial Statements), some of which have already been approved. On April 17, the final text of the "stop-the-clock" mechanism was published in the EU Official Gazette. This postponed by two years the reporting requirement under the CSRD for large unlisted companies and listed SMEs and, in relation to the CSDDD Directive, postponed the requirement from July 26, 2028 for companies with more than 3,000 employees and Euro 900 million in turnover and from July 26, 2029 for other enterprises subject to the regulation. Member states will have until December 31, 2025 to transpose the measure into national law.

The above proposals do not affect the so-called "wave 1" companies, including the Adb Group for the Sustainability Statement for FY2024 and naturally for FY2025.

## **6. DISPUTES**

For further information on the disputes, reference should be made to Note 29 of this three-month interim report.

## **7. PRINCIPAL RISKS AND UNCERTAINTIES**

The AdB Group's financial performance is influenced by air traffic, which is, in turn, influenced by the economic environment, the domestic and international environment and the economic and financial situation of the individual airlines and airline alliances, as well as competition, on some routes, with alternative means of transport.

For further information on the management of financial risks, reference should be made to "Type and management of financial risks" paragraph at Note 29 of these Consolidated Financial Statements.

### **Risks arising from the conflicts in Ukraine and in the Middle East**

The Group is exposed to the risk of a loss of traffic volumes to Eastern European countries due to the still ongoing conflict between Russia and Ukraine. Impacts on the recovery of traffic volumes in the area are therefore possible, although are not yet present in the final figures and in the operator's estimates in the short term. These volumes, although very small, are included in Group estimates only from the end of the next five-year period with, therefore, marginal impact if the conflict persists.



This conflict could adversely affect consumer confidence, the propensity to travel and the economic recovery in general, including outside of Eastern Europe. The conflict in Ukraine could further exacerbate the rise in commodity prices, impacting utility costs and supplies of certain materials. Moreover, the Cyber Security risk is increased by a phase of international conflict, in particular for critical infrastructures such as airports. The Group therefore continues to monitor developments in the conflict to identify any additional risks and impacts on the business.

This has been compounded by the conflict in the Middle East, which may exacerbate the difficulties posed by increasing global geopolitical uncertainties.

### **Risks related to a dependence on Ryanair traffic volumes**

Group operations are significantly based on relations with the leading airlines at the airport and to which the Group offers its services, including - in particular - Ryanair. Due to the large proportion of total passenger flights at the airport operated by Ryanair, the Group is exposed to the risk that the airline may scale back or discontinue entirely its operations at the airport. Ryanair passengers accounted for 50.4% of the airport's total traffic volumes in Q1 2025.

In the wake of the successful multi-year arrangement AdB and Ryanair have consolidated the partnership, started in 2008, with a new 6-year agreement signed in February 2023. Particularly, AdB and Ryanair have signed an agreement, within the framework of their respective development objectives, in order to: ensure the maintenance of an comprehensive and varied network of connections within the areas served by the carrier and also to ensure network development in line with capacity and consistent with the infrastructure development projects of Marconi airport. The agreement pursues overall long-term sustainability goals and includes an incentive scheme linked to the airport's traffic development policy.

Although in the Group's opinion Bologna airport is of strategic importance to the airline, it is still possible that Ryanair may decide to change the routes served, significantly reducing or discontinuing entirely its flights at the airport. Any reduction or stoppage of flights by the afore-mentioned airline or the stoppage or change to flights with other destinations with high passenger traffic volumes may negatively impact - even to a significant degree - the Group financial statements.

### **Risk related to the effect of incentives on revenue margins**

The Parent Company is exposed to the risk of a decrease in the margins of its Aviation Business Unit if airlines that receive incentives experience an increase in traffic volumes which is not offset by adequate development of traffic for those with less or no incentive. In accordance with its incentive policy aimed at developing traffic and routes at the Airport, the Company pays some airlines – including both legacy and low-cost carriers – incentives tied to passenger traffic volumes and new routes. This policy limits incentives to levels compatible with positive margins on each airline's operations. However, should the passenger traffic and routes operated by airlines receiving incentives increase as a proportion compared to the current market structure, the Company's positive margins could decline proportionally, with a negative impact, possibly to a material degree, on the Group's financial performance and financial position.

Although the low-cost segment's share of the Italian national market is significant, the Group manages this risk by proactively developing traffic that generates an increasingly positive marginal contribution, also considering the sharp increase in demand at Bologna airport.

### **Risk relating to a reduction in the margin of non-aviation revenues**

The strong growth in traffic reported in 2023 and which continued in 2024, the ongoing work inside the terminal and the consequent need to prepare emergency operating solutions to manage passenger flows, could, in some situations, impede access to points of sale and changes in passenger flows. Such events would have an impact on the revenue-generating performance of the points of sale. This comes in addition to ENAC provisions limiting commercial spaces in favour of operational spaces. This risk, however, should be mitigated by the coordinated airport status, which should have the effect of reducing traffic peaks during the day.

This could however see retailers potentially requesting renegotiation of sub-concession contracts and, more generally, could reduce the profitability of the retail business, pending the completion of major investments and the creation of significant new infrastructure capacity.

### **Risks related to implementation of the Action Plan**

The Parent Company invests in the airport as part of its overall management on the basis of an Action Plan approved by the Italian Civil Aviation Authority (ENAC). The Action Plan was drafted on the basis of the investments envisaged in the Master Plan according to a modular approach, the main driver of which is air traffic performance. With Order No. 0100428/P dated August 11, 2022, the National Civil Aviation Authority expressed a favourable opinion on the Investment Plan submitted by AdB for the four-year period 2023-2026. With its Order dated August 13, 2024, the National Civil Aviation Authority expressed a favourable opinion on the technical annex updates - chief amongst which is the Investment Plan - submitted by AdB for the four-year period 2023-2026.

AdB could encounter difficulties in implementing the investments provided for under the Action Plan in a timely manner due to unforeseeable events, such as delays in the process of obtaining authorisation for and/or executing the works, delays in procurement processes for certain materials or components, with possible adverse effects on the amount of the tariffs that may be applied and possible penal risks of withdrawal from or termination of the Agreement. The execution of the planned interventions could be conditioned by the non-availability of raw materials or by sharply increasing costs. Recent international geopolitical tensions have, in fact, led to an increase in energy prices, which have reached exceptionally high levels and a general rise in inflation. These effects, together with uncertainty regarding the availability of raw materials, could lead to criticality in the supply of certain materials, an increase in operating costs linked to the functioning of airport infrastructure and an increase in the costs of carrying out certain investments.

In addition, as a result of the coordinated airport status, if the Action Plan is not implemented on time, delays in the release of additional infrastructure capacity and thus limitations to future traffic development could be generated.

The investment plan as remodelled from time to time, while always ensuring due and constant reporting to ENAC, will be implemented with the financial resources that are largely already available as a result of the EIB financing.

## **Risks concerning the regulatory framework**

The Aeroporto Guglielmo Marconi di Bologna S.p.A. Group's core business involves acting as concession holder operating under special exclusive rights to the Bologna airport grounds. Primarily for this reason, it operates in an industry that is highly regulated at the domestic, supranational and international levels. Any change to the regulatory framework (and in particular any changes in relations with the state, public bodies and sector authorities, the determination of airport fees and the amount of concession fees, the airport tariff system, the allocation of slots, environmental protection and noise pollution) may impact operations and Company and Group results.

## **Risk related to the high level of intangible assets in proportion to the Group's total assets and shareholders' equity**

In terms of the risk of the non-recoverability of the carrying amount of the Concession Rights recognised to intangible assets consolidated at December 31, 2024 for Euro 255 million, as per IAS 36, the Group carried out an impairment test on the most recent cash flow projections approved by the Board of Directors of the Parent Company and based on assumptions considered reasonable and demonstrable, in order to present the best estimate of the future economic conditions that the current situation of uncertainty - in particular on the duration of the crisis - permits.

The impairment test and related analyses of sensitivity concerning assumptions characterised by greater randomness did not point to any impairment of the carrying amounts of the concession rights recognised at December 31, 2024; therefore, no impairment losses were recognised on the assets concerned.

## **Risk from more restrictive US trade policies**

The US administration's recent introduction of tariffs on imported goods could weaken global trade and the global economy, provoking possible subsequent retaliatory actions by the trading partners of the countries concerned ("trade wars") and an increase in the cost of goods transported globally. Worsened relations caused by the imposition of restrictive measures and the concomitant increase in commodity prices could therefore negatively affect demand and damage consumer confidence. Against this uncertain backdrop, the AdB Group could potentially suffer negative effects on its business performance, particularly in terms of a possible reduction in the volumes of goods traded and, more generally, as a result of a possible slowdown in the global economy.

## **Seasonality of revenues**

Due to the cyclical nature of the sector in which the Group generally operates, higher revenues and operating results are expected in the third quarter rather than in the first and final quarters of the year. Higher revenues are concentrated in June-September, during the peak summer vacation period experiencing maximum usage levels. In addition, there is a strong business passenger component, due to the characteristics of the local business community and the presence of internationally renowned trade fair events, which offsets the seasonal peaks of tourist activity. Accordingly, financial performance figures for interim periods may not be representative of the Group's financial performance and financial position situation at the annual level.

## 8 ALTERNATIVE PERFORMANCE INDICATORS

In this Directors' Report, various performance indicators are presented in order to permit a better assessment of operating performance and financial position.

On December 3, 2015, Consob published Communication No. 92543/15, rendering applicable the Guidelines issued on October 5, 2015 by the European Security and Markets Authority (ESMA) regarding the presentation of such indicators in regulated information circulated or financial statements published on or after July 3, 2016. These Guidelines, updating the previous CESR Recommendation (CESR/05-178b), seek to promote the utility and transparency of alternative performance indicators included in regulated information or financial statements within the scope of application of Directive 2003/71/EC in order to improve their comparability, reliability and comprehensibility.

The criteria utilised for these indicators, in line with the above communications, are provided below:

- **EBITDA:** EBITDA (earnings before interest, taxation, depreciation and amortisation) is defined by management as the pre-tax result for the year, financial income and charges, income and charges from equity investments, depreciation, amortisation and impairment. It therefore coincides, in this case, with the gross operating margin. EBITDA is not identified as an accounting measure as per IFRS and therefore should be considered as an alternative measure for the evaluation of the Group's performance. Since calculation of this indicator is not governed by the accounting standards that form the basis of preparation of the Group's Consolidated Financial Statements, the criterion used to determine and measure the indicator might not be uniform with that adopted by other groups. Accordingly, the figure in question might not be comparable with that presented by such other groups;
- **ADJUSTED REVENUES AND COSTS:** total revenues net of revenues from construction services and terminal value receivable revenues on the provision for renewal and total costs net of construction service costs. Adjusted revenues and costs allow for the calculation of adjusted EBITDA as presented below:
- **Adjusted EBITDA:** this is a measure used by the Group's management to monitor and assess the Group's operating and financial performance. This is calculated by subtracting from EBITDA:
  - the margin calculated as the difference between the Group's construction revenues and construction costs as the Airport's manager;
  - terminal value receivable revenues on the provision for renewal, where this account is understood to refer to the consideration – equal to the present value of the terminal value credit – that the airport manager is entitled to be paid at the end of the concession from the new manager for renewal work on the assets under concession that at the date concerned have not been fully depreciated according to the regulatory accounting rules (Art. 703 of the Navigation Code, as amended by Art. 15-quinquies, para. 1, of Decree-Law No. 148/2017, converted, with amendments, by Law No. 172 of December 4, 2017) and
- **Net Financial Debt/Net Financial Position:** the composition of the Net Financial Debt/Net Financial Position is represented in accordance with the Consob Communication of July 28, 2006 and ESMA recommendations ESMA/2011/81 and ESMA32-382-1138 of March 4, 2021.

## 9 GUARANTEES PROVIDED

For details of the guarantees provided by the Group, reference should be made to Note 28 of these consolidated financial statements.

## 10 OPT-OUT REGIMES

On April 13, 2015 the Board of Directors of the Parent Company decided, in accordance with Article 70, paragraph 8, and Article 71, paragraph 1-*bis*, of the Issuers' Regulation, to opt out of publishing the disclosure documents provided for in Annex 3B to the Issuers' Regulation in the event of significant merger, spin-off, share capital increase through conferment of assets in kind, acquisition, and sales operations.

## 11 SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

No events have occurred subsequent to the end of the quarter that would require changes in terms of the presented performance or equity and financial position and that would therefore necessitate adjustments and/or additional disclosures with reference to the amounts reported at March 31.

### Distribution of dividends for the 2024 financial year

On April 29, 2025, the Shareholders' Meeting approved the distribution of a gross ordinary dividend of Euro 0.471 per ordinary share. This dividend, amounting to Euro 17,015,188.22, was paid out on May 14, 2025, with coupon no. 6 dated May 12, 2025, and a record date of May 13, 2025.

### New line of credit

On April 17, the parent company agreed a short-term credit line with Credit Agricole worth Euro 8.5 million and maturing on October 31, 2025. This line will function as a bridge loan for short-term needs while waiting for the EIB loan to be drawn down. The cost of the loan is equal to the Euribor for the period + 0.5% spread.

### Traffic performance

In April, Bologna airport welcomed more than one million passengers (1,024,626), a 4.5% increase on April 2024. Passengers for the first four months of 2025 numbered 3,157,763, up 7.8% on the same period of 2024, while movements rose to 23,016, up by 5.0% on Q1 2024.

14,543 tonnes of cargo was transported by air in the period January-April, a slight increase (0.3%) on the same period in 2024. Meanwhile, the ground freight segment continued to contract, with the first four months of the year reporting a 24% decrease over 2024.

## Operating and Financial Performance and Business Outlook

ACI Europe recently published its short/medium-term traffic growth estimates to 2028. According to the latest projections, although with progressively improving updates, air traffic growth will gradually slow from +7.7% in 2024 (compared to 2019) to +3.9% in 2025 (also against 2019 volumes). Year-on-year growth will stabilise at slightly over 3% (+3.6% in 2025, +3.5% in 2026, +3.3% in 2027 and +3.2% in 2028). This slowdown reflects the increasing macroeconomic uncertainties and inflationary pressure, in addition to the limitations on airport capacity and the greater maturity of the market. The impact from the climate policies adopted in the Eurozone remains marginal until 2028, with their likely entry into operation beyond the period analysed. Against this backdrop, the short/medium-term traffic forecasts continue to remain significantly under the projections for these years drawn up before the pandemic, which were shaped by the expectations for the return on investments by the airports in the pre-pandemic years and constitute a financial pressure for these latter. Growth in addition remains differentiated by airport size, with the larger regional reports (+11.7% on the pre-pandemic period) benefiting from VFR (Visiting Friends & Relatives) tourism, which is driving international growth to new emerging tourist destinations, while the business travel segment associated with traditional destinations and the domestic traffic segment is recovering at a slower pace. The smaller airports however have struggled, declining 35.1% on 2019 and impacted by the significantly expanded capacity of the LLCs (Ultra-Low Cost Carriers) against stagnating legacy traffic, who have reduced seat supply by about half (-45%) at the smaller airports (the offer at larger airports however remained stable at -0.3%; *Source: ACI Europe, European Airport Traffic Forecast Scenarios up to 2028, April 2025*).

Q1 2025 closes with positive results in terms of traffic figures and financial performance. April marked the beginning of the airport's first summer with co-ordinated status. Traffic volumes remained higher than in 2024, though movements were distributed differently throughout the day.

In the complex environment outlined above, the Group will continue to be engaged in overcoming the limits of the infrastructural capacity of certain sub-systems, 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-storey car park for a total of an additional 2,200 parking spaces available to passengers.

Meanwhile, important commitments continue in the areas of innovation and sustainability. The Group has taken concrete action to mitigate the negative environmental impacts of airport activity, and specifically the preliminary studies into preparing a proposed Noise Containment and Abatement Plan continue.

Finally, initiatives are underway to protect natural resources, improve the quality of life and well-being of the surrounding community, and provide safe and inclusive workplaces.

The Chairperson of the Board of Directors

(Enrico Postacchini)

Bologna, May 15, 2025

Aeroporto Guglielmo Marconi di Bologna S.p.A.

45

*This document is a courtesy translation from Italian into English. In case of any inconsistency between the two versions, the Italian original version shall prevail.*

## **Consolidated Financial Statements at March 31, 2025**

Statement of Consolidated Financial Position

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Cash Flow Statement

Statement of Changes in Consolidated Shareholders' Equity

## Statement of Financial Position

<i>in thousands of Euro</i>	<i>Note</i>	<i>as at 31.03.2025</i>	<i>as at 31.12.2024</i>
Concession rights	1	259,991	254,600
Other intangible assets	2	2,164	2,068
<b>Intangible assets</b>		<b>262,155</b>	<b>256,668</b>
Land, property, plant and equipment	3	13,869	13,130
Investment property	4	1,617	1,617
<b>Tangible assets</b>		<b>15,486</b>	<b>14,747</b>
Investments	5	266	44
Other non-current financial assets	6	19,697	19,640
Deferred tax assets	7	5,106	4,587
Other non-current assets	8	110	110
<b>Other non-current assets</b>		<b>25,179</b>	<b>24,381</b>
<b>NON-CURRENT ASSETS</b>		<b>302,820</b>	<b>295,796</b>
Inventories	9	791	812
Trade receivables	10	19,036	17,134
Other current assets	11	7,984	7,349
Current financial assets	12	700	0
Cash and cash equivalents	13	27,748	41,079
<b>CURRENT ASSETS</b>		<b>56,259</b>	<b>66,374</b>
<b>TOTAL ASSETS</b>		<b>359,079</b>	<b>362,170</b>

<i>in thousands of Euro</i>	<i>Note</i>	<i>as at 31.03.2025</i>	<i>as at 31.12.2024</i>
Share capital		90,314	90,314
Reserves		130,564	106,128
Profit/(loss) for the period		3,117	24,437
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>14</b>	<b>223,995</b>	<b>220,879</b>
<b>MINORITY INTERESTS</b>		<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>14</b>	<b>223,995</b>	<b>220,879</b>
Severance and other personnel provisions	15	3,083	3,136
Provision for renewal of airport infrastructure	16	15,434	14,389
Provisions for risks and charges	17	3,404	3,245
Non-current financial liabilities	18	19,912	22,320
Other non-current liabilities		65	64
<b>NON-CURRENT LIABILITIES</b>		<b>41,898</b>	<b>43,154</b>
Trade payables	19	24,632	31,716
Other liabilities	20	49,555	46,598
Provision for renewal of airport infrastructure	16	4,476	4,766
Provisions for risks and charges	17	1,762	1,648
Current financial liabilities	18	12,761	13,409
<b>CURRENT LIABILITIES</b>		<b>93,186</b>	<b>98,137</b>
<b>TOTAL LIABILITIES</b>		<b>135,084</b>	<b>141,291</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>359,079</b>	<b>362,170</b>



## Income Statement

<i>in thousands of Euro</i>	Note	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024
Revenues from aeronautical services		15,664	14,690
Revenues from non-aeronautical services		12,364	11,632
Revenues from construction services		7,986	3,992
Other operating revenues and income		194	303
<b>Revenues</b>	<b>21</b>	<b>36,208</b>	<b>30,617</b>
Consumables and goods		(815)	(758)
Service costs		(6,438)	(5,866)
Costs for construction services		(7,605)	(3,802)
Leases, rentals and other costs		(2,330)	(2,148)
Other operating expenses		(895)	(803)
Personnel costs		(8,656)	(8,160)
<b>Costs</b>	<b>22</b>	<b>(26,739)</b>	<b>(21,537)</b>
Amortisation/impairment of Concession Rights		(2,463)	(2,180)
Amortisation of other intangible assets		(217)	(194)
Depreciation of tangible assets		(593)	(528)
<b>Amortisation, depreciation &amp; write-downs</b>	<b>23</b>	<b>(3,273)</b>	<b>(2,902)</b>
Reversals of impairment losses (net write-downs) on trade and other receivables		(133)	(48)
Provision for renewal of airport infrastructure		(662)	(567)
Provisions for other risks and charges		(290)	(297)
<b>Provisions for risks and charges</b>	<b>24</b>	<b>(1,085)</b>	<b>(912)</b>
<b>Total Costs</b>		<b>(31,097)</b>	<b>(25,351)</b>
<b>Operating result</b>		<b>5,111</b>	<b>5,266</b>
Financial income	25	168	248
Financial expenses	25	(790)	(428)
<b>Profit before taxes</b>		<b>4,489</b>	<b>5,086</b>
Taxes for the period	26	(1,372)	(1,555)
<b>Profit (loss) for the period</b>		<b>3,117</b>	<b>3,531</b>
Minority interest profit (loss)		0	0
<b>Group profit (loss)</b>		<b>3,117</b>	<b>3,531</b>
<b>Undiluted earnings/(loss) per share (in Euro)</b>		<b>0.09</b>	<b>0.10</b>
<b>Diluted earnings/(loss) per share (in Euro)</b>		<b>0.09</b>	<b>0.10</b>

## Comprehensive Income Statement

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024
<b>Profit (loss) for the period (A)</b>	<b>3,117</b>	<b>3,531</b>
<i>Other profits (losses) that will be reclassified in the net result for the year</i>	0	0
<b>Total other profits (losses) that will be reclassified in the net result for the period (B1)</b>	<b>0</b>	<b>0</b>
<i>Other profits (losses) that will not be reclassified in the net result for the period</i>		
Actuarial profits (losses) on severance and other personnel provisions	0	0
Tax impact on actuarial profits (losses) on severance and other personnel provisions	0	0
<b>Total other profits (losses) that will not be reclassified in the net result for the period (B2)</b>	<b>0</b>	<b>0</b>
<b>Total other profits (losses), net of taxes (B1 + B2) = B</b>	<b>0</b>	<b>0</b>
<b>Total profits (losses), net of taxes (A + B)</b>	<b>3,117</b>	<b>3,531</b>
of which Minority Interests	0	0
of which Group	3,117	3,531

## Cash Flow Statement

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.03.2024
Core income-generating operations		
Result for the period before taxes	4,489	5,086
Adjustments to items with no impact on cash and cash equivalents		
- Margin from construction services	(381)	(190)
+ Depreciation and amortisation	3,273	2,902
+ Provisions	1,085	918
+ Interest expense (income) on discounting and severance provisions	340	46
+/- Interest income and financial expenses	282	134
+/- Losses/gains and other non-monetary costs/revenues	127	(12)
+/- Severance provisions and other personnel costs	40	35
<b>Cash flow generated/(absorbed) by operating activities before changes in working capital</b>	<b>9,255</b>	<b>8,919</b>
Change in inventories	21	24
(Increase)/decrease in trade receivables	(2,159)	2,543
(Increase)/decrease in other receivables and current/non-current assets	(501)	(795)
Increase/(decrease) in trade payables	(7,084)	(4,537)
Increase/(decrease) in other liabilities, various and financial	294	(3,267)
Interest paid	(278)	(266)
Interest received	7	90
Severance and other personnel provisions paid	(120)	(45)
Utilisation of provisions	(310)	(440)
<b>Cash flow generated / (absorbed) by net operating activities</b>	<b>(876)</b>	<b>2,226</b>
Purchase tangible assets	(1,259)	(1,343)
Purchases of intangible assets/concession rights	(7,786)	(9,837)
Purchase/capital increase of equity investments	(222)	(200)
Changes in current and non-current financial assets	(695)	4,305
<b>Cash flow generated / (absorbed) by investing activities</b>	<b>(9,962)</b>	<b>(7,075)</b>
Loans repaid	(2,447)	(2,440)
Payments of leasing capital share	(46)	(138)
<b>Cash flow generated / (absorbed) by financing activities</b>	<b>(2,492)</b>	<b>(2,578)</b>
<b>Change in closing cash flow</b>	<b>(13,331)</b>	<b>(7,427)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>41,079</b>	<b>44,334</b>
<b>Change in closing cash flow</b>	<b>(13,331)</b>	<b>(7,427)</b>
<b>Cash and cash equivalents at end of period</b>	<b>27,748</b>	<b>36,907</b>

## Statement of changes in Consolidated Shareholders' Equity

<i>thousands of Euro</i>	<i>Share capital</i>	<i>Share Premium Reserve</i>	<i>Legal reserve</i>	<i>Other reserves</i>	<i>FTA Reserve</i>	<i>Actuarial profits/(losses) reserve</i>	<i>Profit (losses) carried forward</i>	<i>Group profit/(loss) for the period</i>	<i>Group shareholders' equity Total</i>
<b>Shareholders' Equity at 31.12.2024</b>	<b>90,314</b>	<b>25,683</b>	<b>10,468</b>	<b>92,035</b>	<b>(3,272)</b>	<b>(694)</b>	<b>(18,093)</b>	<b>24,437</b>	<b>220,879</b>
Allocation of the 2024 financial year result	0	0	0	0	0	0	24,437	(24,437)	0
Share capital increase	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0
Total comprehensive profit (loss)	0	0	0	0	0	0	0	3,117	3,117
<b>Shareholders' Equity at 31.03.2025</b>	<b>90,314</b>	<b>25,683</b>	<b>10,468</b>	<b>92,035</b>	<b>(3,272)</b>	<b>(694)</b>	<b>6,344</b>	<b>3,117</b>	<b>223,995</b>

<i>thousands of Euro</i>	<i>Share capital</i>	<i>Share Premium Reserve</i>	<i>Legal reserve</i>	<i>Other reserves</i>	<i>FTA Reserve</i>	<i>Actuarial profits/(losses) reserve</i>	<i>Profit (losses) carried forward</i>	<i>Group profit/(loss) for the period</i>	<i>Group shareholders' equity Total</i>
<b>Shareholders' Equity at 31.12.2023</b>	<b>90,314</b>	<b>25,683</b>	<b>9,673</b>	<b>85,926</b>	<b>(3,272)</b>	<b>(703)</b>	<b>(18,359)</b>	<b>16,706</b>	<b>205,969</b>
Allocation of the 2023 financial year result	0	0	0	0	0	0	16,706	(16,706)	0
Share capital increase	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0
Total comprehensive profit (loss)	0	0	0	0	0	0	0	3,531	3,531
<b>Shareholders' Equity at 31.03.2024</b>	<b>90,314</b>	<b>25,683</b>	<b>9,673</b>	<b>85,926</b>	<b>(3,272)</b>	<b>(703)</b>	<b>(1,653)</b>	<b>3,531</b>	<b>209,501</b>

# Notes to the consolidated financial statements

## March 31, 2025

## Information on Group activities

The Group operates in the airport management business. Specifically:

- Aeroporto Guglielmo Marconi di Bologna S.p.A. (hereinafter “AdB” or the “Parent Company”) is full manager of Bologna airport under Full Management Agreement No. 98 of July 12, 2004 and subsequent additional instruments, approved by Decree of the Ministry of Transport and Infrastructure and the Ministry of the Economy and Finance on March 15, 2006, with a term of 40 years from December 28, 2004 and expiry in December 2046 following the extension of two years in accordance with Law No. 77 of July 17, 2020, which converted Article 102, paragraph 1-bis of Decree-Law No. 34 of May 19, (Relaunch Decree) in order to contain the economic effects of the COVID-19 emergency. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered with the Bologna Companies Register.
- Fast Freight Marconi S.p.A. (hereinafter FFM) operates in the cargo and mail handling business at Bologna airport. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered with the Bologna Companies Register. It is subject to management and coordination by Aeroporto Guglielmo Marconi di Bologna S.p.A..
- TAG Bologna S.r.l. (hereinafter TAG) operates in the general aviation business as a handler and manager of the related infrastructure at the Bologna airport. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered with the Bologna Companies Register. It is subject to management and coordination by Aeroporto Guglielmo Marconi di Bologna S.p.A..

## Accounting standards adopted for the Preparation of the Consolidated interim financial statements as at March 31, 2025

### Basis of preparation

The condensed consolidated interim financial statements of the Group (hereafter “the consolidated interim financial statements of the Group” or “consolidated financial statements”) were prepared for the quarter ended March 31, 2025 and include the comparative figures for the year ended December 31, 2024, limited to the Consolidated Statement of Financial Position and the comparative figures for the January 1, 2024 - March 31, 2020 quarter, limited to the Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement. The consolidated financial statements were prepared according to the historical cost criterion, as well as on the going concern assumption.

The consolidated financial statements are presented in thousands of Euro, which is also the Group functional currency, and all amounts are rounded to the nearest thousands of Euro, where not otherwise indicated.

The publication of the consolidated interim financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and its subsidiaries (the Group) for the quarter ended March 31, 2025 was approved by the Board of Directors on May 15, 2025.

## Content and form of the consolidated financial statements

The Condensed Consolidated Interim Financial Statements at March 31 were prepared as per IAS 34 “Interim Financial Statements” including condensed explanatory notes in accordance with the above-mentioned international accounting standard and supplemented in order to provide greater disclosure where considered necessary. These Consolidated Financial Statements must therefore be read together with the Consolidated Financial Statements for the year 2024 prepared in accordance with IFRS International Accounting Standards issued by the International Accounting Standards Board (“IASB”).

The accounting standards and policies utilised are those adopted for the preparation of the annual financial statements at December 31, 2024, to which the reader is referred, with the exception of the new accounting standards, amendments and interpretations which entered into force from January 1, 2025, without any impact on the quarter. This interim report has not been audited.

## Consolidation principles

The Consolidated Financial Statements include the Statement of Consolidated Financial Position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the statement of changes in consolidated shareholders’ equity.

The Group opted to prepare the statement of comprehensive income which includes, in addition to the result for the period, also the changes to equity relating to income items which, in accordance with International Accounting Standards, are recognised under equity.

The consolidated financial statements were prepared based on the financial statements of the company and its subsidiaries, directly and indirectly held, approved by the respective shareholders’ meetings or executive bodies, appropriately adjusted in line with IFRS.

The subsidiary companies are fully consolidated from the date of acquisition, or from the date in which the Group acquires control, and ceases to be consolidated at the date on which the Group no longer has control.

The following table summarises the information on the subsidiaries at March 31, 2025 and December 31, 2024 in terms of the Group’s direct and indirect holding.

SUBSIDIARIES (in thousands of Euro)	Share capital	% Held	
		as at 31.03.2025	as at 31.12.2024
Fast Freight Marconi S.p.a. Società Unipersonale	520	100.00%	100.00%
Tag Bologna S.r.l. Società Unipersonale	316	100.00%	100.00%

## Operating Segment information

The Aeroporto Guglielmo Marconi di Bologna Group, in application of IFRS 8, identified its operating segments as the business areas which generate revenues and costs, whose results are periodically reviewed by the highest decision-making level in order to evaluate the outcome of the decisions concerning the allocation of resources and for which separate financial statements are available.

The Group operating segments as per IFRS 8 - Operating Segment are as follows:

- Aviation;
- Non-Aviation;
- Other.

The disclosure concerning operating segments for the Continuing Operations is outlined to reflect the future organisational structure of the Group, with separate disclosure for Discontinued Operations.

In relation to the operating segments, the Group evaluates their performance based on passenger revenues, separating those concerning the aviation sector from those concerning the non-aviation sector.

The account "Other" residually includes those businesses not directly attributable to the identified segments.

In Group operations, financial income and charges and taxes are not allocated to the individual operating segments.

The segment assets are those employed by the segment for operating activities or which may be allocated reasonably for the carrying out of operating activities.

The segment assets presented are measured utilising the same accounting policies adopted for the presentation of the Group consolidated financial statements.



<i>in thousands of Euro</i>	for the quarter ended 31.03.2025 Aviation	for the quarter ended 31.03.2025 Non-Aviation	for the quarter ended 31.03.2025 Other	Total for the quarter ended 31.03.2025
Revenues	19,356	16,852	0	36,208
Costs	(18,188)	(8,551)	0	(26,739)
- of which service costs	(5,042)	(1,396)	0	(6,438)
- of which construction service costs	(3,163)	(4,442)	0	(7,605)
- of which rents, leases and other costs	(1,418)	(912)	0	(2,330)
- of which personnel costs	(7,329)	(1,326)	0	(8,655)
<b>EBITDA</b>	<b>1,168</b>	<b>8,301</b>	<b>0</b>	<b>9,469</b>
Depreciation, amortisation & impairments	(1,882)	(1,391)	0	(3,273)
Provisions	(947)	(138)	0	(1,085)
<b>Operating result</b>	<b>(1,661)</b>	<b>6,772</b>	<b>0</b>	<b>5,111</b>
Financial income	0	0	168	168
Financial expenses	0	0	(790)	(790)
<b>Profit (loss) before taxes</b>	<b>(1,661)</b>	<b>6,772</b>	<b>(622)</b>	<b>4,489</b>
Taxes for the period	0	0	(1,372)	(1,372)
<b>Profit (loss) for the period</b>	<b>(1,661)</b>	<b>6,772</b>	<b>(1,994)</b>	<b>3,117</b>
Minority interest profit (loss)	0	0	0	0
Group profit (loss)	0	0	0	3,117

<i>in thousands of Euro</i>	for the quarter ended 31.03.2024 Aviation	for the quarter ended 31.03.2024 Non-Aviation	for the quarter ended 31.03.2024 Other	Total for the quarter ended 31.03.2024
Revenues	18,021	12,596	0	30,617
Costs	(16,214)	(5,323)	0	(21,537)
- of which service costs	(4,450)	(1,416)	0	(5,866)
- of which construction service costs	(2,835)	(967)	0	(3,802)
- of which rents, leases and other costs	(1,084)	(1,064)	0	(2,148)
- of which personnel costs	(6,759)	(1,401)	0	(8,160)
<b>EBITDA</b>	<b>1,807</b>	<b>7,273</b>	<b>0</b>	<b>9,080</b>
Depreciation, amortisation & impairments	(1,800)	(1,102)	0	(2,902)
Provisions	(809)	(103)	0	(912)
<b>Operating result</b>	<b>(802)</b>	<b>6,068</b>	<b>0</b>	<b>5,266</b>
Financial income	0	0	248	248
Financial expenses	0	0	(428)	(428)
<b>Profit before taxes</b>	<b>(802)</b>	<b>6,068</b>	<b>(180)</b>	<b>5,086</b>
Taxes for the period	0	0	(1,555)	(1,555)
<b>Profit (loss) for the period</b>	<b>(802)</b>	<b>6,068</b>	<b>(1,735)</b>	<b>3,531</b>
Minority interest profit (loss)	0	0	0	0
Group profit (loss)	0	0	0	3,531

The table below presents the segment information for assets:

<i>in Euro thousands</i>	As at 31.03.2025 Aviation	As at 31.03.2025 Non-Aviation	As at 31.03.2025 Other	As at 31.03.2025 Total
<b>Non-current assets</b>	<b>223,907</b>	<b>53,737</b>	<b>25,175</b>	<b>302,819</b>
<b>Intangible assets</b>	<b>215,610</b>	<b>46,544</b>	<b>0</b>	<b>262,154</b>
Concession rights	214,388	45,603	0	259,991
Other intangible assets	1,222	941	0	2,164
<b>Tangible assets</b>	<b>8,293</b>	<b>7,193</b>	<b>0</b>	<b>15,486</b>
Land, property, plant and equipment	8,293	5,576	0	13,869
Investment property	0	1,617	0	1,617
<b>Other non-current assets</b>	<b>4</b>	<b>0</b>	<b>25,175</b>	<b>25,179</b>
Investments	0	0	266	266
Other non-current financial assets	0	0	19,697	19,697
Deferred tax assets	0	0	5,106	5,106
Other non-current assets	4	0	106	110
<b>Current assets</b>	<b>18,719</b>	<b>7,145</b>	<b>30,390</b>	<b>56,254</b>
Inventories	310	364	117	791
Trade receivables	12,666	6,369	0	19,035
Other current assets	5,743	412	1,825	7,980
Current financial assets	0	0	700	700
Cash and cash equivalents	0	0	27,748	27,748
<b>Total assets</b>	<b>242,626</b>	<b>60,882</b>	<b>55,566</b>	<b>359,073</b>

<i>in Euro thousands</i>	As at 31.03.2024 Aviation	As at 31.03.2024 Non-Aviation	As at 31.03.2024 Other	As at 31.03.2024 Total
<b>Non-current assets</b>	<b>208,411</b>	<b>38,981</b>	<b>20,560</b>	<b>267,952</b>
<b>Intangible assets</b>	<b>203,515</b>	<b>30,335</b>	<b>0</b>	<b>233,850</b>
Concession rights	202,489	29,439	0	231,928
Other intangible assets	1,026	896	0	1,922
<b>Tangible assets</b>	<b>4,824</b>	<b>8,635</b>	<b>0</b>	<b>13,459</b>
Land, property, plant and equipment	4,824	7,018	0	11,842
Investment property	0	1,617	0	1,617
<b>Other non-current assets</b>	<b>72</b>	<b>11</b>	<b>20,560</b>	<b>20,643</b>
Investments	0	0	244	244
Other non-current financial assets	0	0	16,037	16,037
Deferred tax assets	0	0	4,176	4,176
Other non-current assets	72	11	103	186
<b>Current assets</b>	<b>15,608</b>	<b>7,822</b>	<b>39,362</b>	<b>62,792</b>
Inventories	467	387	0	854
Trade receivables	9,699	6,770	0	16,469
Other current assets	5,442	665	1,755	7,862
Current financial assets	0	0	700	700
Cash and cash equivalents	0	0	36,907	36,907
<b>Total assets</b>	<b>224,019</b>	<b>46,803</b>	<b>59,922</b>	<b>330,744</b>

Segment disclosure regarding the identified operating segments is undertaken as outlined below.

**Aviation:** refers to the airport's core business. This includes aircraft landing, take-off and parking fees, passenger boarding fees, freight fees, in addition to passenger security control fees and hand-carry and checked baggage control fees. It includes also cargo handling, customs clearance and fuelling operations. Finally, this segment includes all centralised infrastructure and exclusive assets: the centralised infrastructure represents revenues received in relation to infrastructure under the exclusive operation of the airport management company for reasons of safety, security or in view of their economic impact. Exclusive assets concern check-in desks, the gates and spaces assigned to airport operators.

**Non-Aviation:** operations not directly connected to the aviation business. This include sub-concession, retail, catering, self-hire and parking management operations, the Marconi Business Lounge and advertising.

The breakdown of revenues and costs between the Aviation and Non-Aviation SBU's follows the guidelines for analytic/regulatory reporting for airport management companies.

The residual accounts excluded from regulatory reporting were subsequently allocated according to the operating criteria.

The main differences were as follows:

- accounts not considered relevant for regulatory accounting purposes which are allocated through a specific review of the individual cost/revenue items;
- revenues and costs for construction services allocated according to an analytical breakdown of investments in the year between the two SBU's according to regulatory criteria;
- incentives for the development of air traffic, allocated entirely to the Aviation SBU in accordance with the financial statement breakdown. For regulatory accounting purposes, however, incentives are allocated to the Non Aviation SBU in line with the provisions of the TRA guidelines on regulatory accounting in Resolution No. 38 of March 9, 2023.

## COMMENTS ON THE MAIN ITEMS ON THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

### ASSETS

#### 1-2 INTANGIBLE ASSETS

The following table breaks down intangible assets at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	<i>as at 31.03.2025</i>	<i>as at 31.12.2024</i>	<i>Change</i>
Concession rights	259,991	254,600	5,391
Software, licences and similar rights	1,351	1,272	79
Other intangible assets	34	35	(1)
Other intangible assets in progress	779	761	18
<b>TOTAL INTANGIBLE ASSETS</b>	<b>262,155</b>	<b>256,668</b>	<b>5,487</b>

#### 1. Concession rights

In the first quarter of 2025, Concession rights increased by nearly Euro 8 million gross of amortisation in the period (equal to the fair value of construction services provided in the period) and the advancements of works. This increase is mainly due to investments entering into operation in the first quarter of 2025, including the upgrading of the Non-Schengen Arrivals Hall on the 1st Floor and the construction of canopies to cover the pedestrian walkways and access ramps of the underground parking lot, and the advancement of works-in-progress as of March 31, 2025, including:

- New multi-storey car park in the eastern area, with preliminary works amounting to Euro 4.3 million;
- a number of actions related to Apron 3 such as the installation of new AVLs (Luminous Visual Aids) and the construction of a new fuel facility for General Aviation flights;
- the upgrading of the security and passport control area;
- the design of photovoltaic systems in the north airside area;
- Schengen departures hall reconfiguration.

Amortisation of concession rights in the year amounted to Euro 2.5 million and was applied according to the residual duration of the concession.

## 2. Other intangible assets

Software, licenses and similar rights increased Euro 0.3 million, gross of amortisation in the period, which mainly included software licenses.

### Test on the recoverability of assets and groups of assets

With regards to the preparation of the consolidated financial statements at September 31, 2025, as indicators of impairment as defined by IAS 36 are not evident and considering that Group economic-financial performances are in line with the 2025-2046 economic-financial forecast approved by the Board of Directors and utilised in the impairment tests of Concession Rights at December 31, 2024, which did not indicate any impairment, no impairment tests were carried out.

## 3-4 TANGIBLE ASSETS

The following table breaks down tangible assets at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Land	775	775	0
Buildings, light constructions and improvements	2,946	2,787	159
Machinery, equipment & plant	5,740	4,970	770
Furniture, EDP and transport	2,028	2,092	(64)
Tangible fixed assets in progress	1,273	1,408	(135)
Investment property	1,617	1,617	0
<b>TOTAL TANGIBLE ASSETS</b>	<b>14,379</b>	<b>13,649</b>	<b>730</b>
Rights-of-use land	948	984	(36)
Rights-of-use buildings, light constructions and improvements	0	0	0
Rights-of-use machinery, equipment and plant	40	51	(11)
Rights-of-use furniture, EDP and transport	119	63	56
<b>TOTAL RIGHTS-OF-USE TANGIBLE ASSETS</b>	<b>1,107</b>	<b>1,098</b>	<b>9</b>
<b>TOTAL TANGIBLE ASSETS</b>	<b>15,486</b>	<b>14,747</b>	<b>739</b>

### 3. Land, property, plant and equipment

As of March 31, 2025, the total increase in this category was Euro 1.3 million, gross of the relative depreciation and mainly related to the purchase of two additional radiogenic machines and two roller conveyors to complete the replacement of a total of eight new lines to speed up and streamline the process for security checks.

This category includes right-of-use assets, recognised in accordance with IFRS 16, which the Group recognises as a lessee primarily for the long-term lease of land used for parking, employee motor vehicles, De Icer plant and some equipment. The amount recognised at March 31, 2025 corresponds to the present value of the lease instalments falling due, which is reflected under current and non-current financial liabilities for leases.

### 4. Investment property

The Investment properties item includes the total value of the real estate complex owned by the Parent Company and intended for investment properties. This investment was initially recorded at purchase cost, subsequently measured at fair value, updated periodically through valuations commissioned by the Company.

The new appraisal undertaken for 2024 by independent third parties confirmed the carrying amount of the property given that related town planning rules and other parameters for the appraisal had not changed.

### 5. Investments

The following table breaks down other investments at March 31, 2025 (compared with December 31, 2024):

<i>in thousands of Euro</i>	as at 31.12.2024	Increases / Acquisitions	Decreases / Disposals	Write-downs	as at 31.03.2025
Other investments	44	222	0	0	266
<b>TOTAL INVESTMENTS</b>	<b>44</b>	<b>222</b>	<b>0</b>	<b>0</b>	<b>266</b>

The increase in the quarter relates to the recapitalisation of the investee UrbanV S.p.A., a company that been engaged in the international development of urban air mobility since 2022. The value of the investment, written-down at December 31, 2023, was reconstituted with the payment of Euro 222 thousand as a result of the share capital increase approved by the Shareholders' Meeting of March 12, 2025 to ensure the completion of the activities planned in order to pursue the growth targets, while supporting development and market positioning, as well as to strengthen the company's financial standing.



The composition of the account is as follows:

<i>in thousands of Euro</i>	<b>Holding</b>	<b>as at 31.03.2025</b>	<b>as at 31.12.2024</b>	<b>Change</b>
Consorzio Energia Fiera District in liquidation	14.29%	3	3	0
Consorzio Esperienza Energia	0.18%	0	0	0
CAAF dell'Industria Spa	0.07%	0	0	0
Bologna Welcome Srl in liquidazione	10.00%	41	41	0
Urban V. Spa	5.56%	222	0	222
<b>TOTAL OTHER INVESTMENTS</b>		<b>266</b>	<b>44</b>	<b>222</b>

## 6. Other non current financial assets

The following table shows the movements in other non-current financial assets for the period ended March 31, 2025 (compared with December 31, 2024):

<i>in thousands of Euro</i>	<b>as at 31.12.2024</b>	<b>Increases/ Acquisitions</b>	<b>Decreases / Reclass.</b>	<b>Write- downs</b>	<b>as at 31.03.2025</b>
Receivables from Terminal Value	6,570	52	0	0	6,622
Equity Financial Instruments	11,965	0	0	0	11,965
Other financial assets	1,105	5	0	0	1,110
<b>TOTAL OTHER NON-CURRENT FINANCIAL ASSETS</b>	<b>19,640</b>	<b>57</b>	<b>0</b>	<b>0</b>	<b>19,697</b>

The account "Other non-current financial assets" mainly comprises:

- Euro 6.6 million in receivables from Terminal Value relating to investments in concession rights and on the interventions carried out on the provisions for renewal of airport infrastructure. This receivable, recorded at present value, derives from application of the Terminal Value regulation as per Article 703 of the Navigation Code, which established that, for investments in concession rights and for the interventions carried out on the provisions for renewal of airport infrastructure, the airport manager shall receive from the succeeding concession holder, on conclusion of the concession, an amount equal to the residual value at that date of the investment according to the regulatory accounting rules;

- Euro 12 million of equity financial instruments in Marconi Express Spa, concession holder for the construction and management of the rapid rail link infrastructure between the Airport and Bologna Central Station called People Mover. The investment, in addition to the strategic/operating interest related to improving accessibility to the airport, meets the company's objective both in relation to the collection of the contractual cash flows and to any future sale of the financial asset. This financial instrument, underwritten by the parent company on January 21, 2016 for a total value of Euro 10.9 million, was revalued in 2024 by Euro 1.1 million in application of the fair value through profit or loss criterion pursuant to IFRS 9.

- Euro 1.1 million of a capitalisation product purchased in 2019, with a 10-year duration and 2029 maturity. In accordance with the standard IFRS 9, these assets are classified to the category "Held to collect – HTC", as this complies with the Group's need to invest temporary liquidity held in order to collect the contractual cash flows. In this specific case, the maturity is defined contractually, but the return is related to the capital management performance and therefore this financial instrument is measured at fair value through profit or loss.

## 7. Deferred tax assets

The table below presents the overall changes in deferred tax assets, presented net of deferred tax liabilities.

<i>in thousands of Euro</i>	as at 31.12.2024	Provisions	Util./adjustments	as at 31.03.2025
DEFERRED TAX ASSETS	7,447	714	(181)	7,980

<i>in thousands of Euro</i>	as at 31.12.2024	Provisions	Util./adjustments	as at 31.03.2025
DEFERRED TAX LIABILITIES	2,860.	14	0	2,874

<i>in thousands of Euro</i>	as at 31.12.2024	Provisions	Util./adjustments	as at 31.03.2025
NET DEFERRED TAX ASSETS	4,587	700	(181)	(5,106)

The principal temporary differences on which deferred tax assets are recognised concern:

- fiscally deductible provisions in subsequent periods such as the assets under concession replacement provision, the risks and charges provision and the provision for doubtful accounts;
- maintenance costs as per Article 107 of the CFA, deductible in future years;
- adjustments related to the application of international accounting standards;
- other expense items concerning subsequent periods.

The change in “deferred tax assets” mainly includes the effect of provisions deductible for tax purposes in future years, in particular the assets under concession replacement provision, the provisions for doubtful accounts and the provisions for risks and charges.

With regards to the deferred tax assets, which are recognised to the financial statements, their recoverability is reliably attributable to the underlying forecasts from the Group’s most up-to-date financial projections.

The deferred tax liabilities were recorded on transition to IFRS following the application of IFRIC 12 “Service concession arrangements”, as illustrated in the note relating to the Transition to International Accounting Standards IFRS in the 2014 Financial Statements. The increase in the period is due to the application of IFRIC 12 on the investments in concession rights.

## 8. Other non-current assets

The following table breaks down other non-current assets at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Non-current prepaid expenses and accrued income	4	4	0
Guarantee deposits	91	91	0
Non-current tax receivables	15	15	0
<b>OTHER NON-CURRENT ASSETS</b>	<b>110</b>	<b>110</b>	<b>0</b>

## 9. Inventories

The following table breaks down inventories at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Inventories of raw materials, supplies and consumables	609	610	(1)
Inventories of finished products	182	202	(20)
<b>INVENTORIES</b>	<b>791</b>	<b>812</b>	<b>(21)</b>

Supplies and consumables concern inventories held of heating fuel and de-icing liquid for the runway, workshop materials and consumables, such as stationery, moulds and uniforms, while inventories of finished goods refer to aircraft fuel and antifreeze liquid for de-icing the aircraft.

## 10. Trade receivables

The table below illustrates the trade receivables and the relative provision for doubtful accounts:

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Trade receivables	21,472	19,313	2,159
Doubtful debt provision	(2,436)	(2,179)	(258)
<b>TRADE RECEIVABLES</b>	<b>19,036</b>	<b>17,134</b>	<b>1,902</b>

At March 31, 2025, gross trade receivables, which include allowances for invoices and credit notes to be issued, totalled Euro 21.5 million, increasing Euro 2.2 million on December 31, 2024.

The assessment of the solvency of credit positions in the quarter resulted in an accrual of Euro 262 thousand, of which Euro 129 thousand as a direct reduction of the relative revenues as concerning amounts invoiced in the period and not considered as collectible, while the provision was not utilised.

The movements in the provisions for doubtful accounts were as follows:

<i>in thousands of Euro</i>	as at 31.12.2024	Provisions	Utilisations	Releases	as at 31.03.2025
<b>PROVISIONS FOR DOUBTFUL ACCOUNTS</b>	<b>(2,179)</b>	<b>(262)</b>	<b>4</b>	<b>0</b>	<b>(2,436)</b>

At April 30, 2025, 62% of receivables (trade and surtax and Iresa related) of the parent company reported at March 31 have been collected.

## 11. Other current assets

The following table breaks down other current assets at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
VAT Receivable	209	691	(482)
Direct income tax receivables	64	35	29
Other tax receivables	31	28	3
Employee receivables	60	50	10
Other receivables	7,620	6,545	1,075
<b>OTHER CURRENT ASSETS</b>	<b>7,984</b>	<b>7,349</b>	<b>635</b>

The summary of “other receivables”, the account which saw the largest increase in the quarter, is as follows:

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Receivables for passenger boarding fees surtax	5,730	5,971	(241)
IRESA receivables	173	167	6
Other current receivables provision for doubtful accounts	(1,352)	(1,352)	0
Accrued income and prepayments	1,602	629	973
Advances to suppliers	516	645	(129)
Pension and social security institutions	336	18	318
Other current receivables	615	467	148
<b>TOTAL OTHER RECEIVABLES</b>	<b>7,620</b>	<b>6,545</b>	<b>1,075</b>

The increase is mainly related to the "Accrued income and prepayments" which includes costs recognised in advance and whose increase is mainly due to the seasonality of the period under review, and the receivable from INAIL within the item “Pension and social security institutions”.

Finally, it should be recalled that in December 2022 the parent company had formalised to GH Italia S.p.A. a request for a price adjustment statement of the consideration for the sale of the shareholding in Marconi Handling. However, as of today, the condition of the unreasonable certainty of the receivable remains, which had led to its non-recognition as of December 31, 2022, and is confirmed as of March 31, 2025.

## 12. Current financial assets

The following table breaks down current financial assets at March 31, 2025 and in the subsequent table the movements in the period due to Time Deposits purchased in February with maturity in August 2025.

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Current financial assets	700	0	700
<b>CURRENT FINANCIAL ASSETS</b>	<b>700</b>	<b>0</b>	<b>700</b>

<i>in thousands of Euro</i>	as at 31.12.2024	Acquisitions	Other increases Reclassifications	Decreases / Disposals	as at 31.03.2025
Time deposits	0	700	0	0	700
<b>TOTAL CURRENT FINANCIAL ASSETS</b>	<b>0</b>	<b>700</b>	<b>0</b>	<b>0</b>	<b>700</b>

## 13. Cash and cash equivalents

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Bank and postal deposits	27,721	41,046	(13,325)
Cash in hand and similar	27	33	(6)
<b>CASH AND CASH EQUIVALENTS</b>	<b>27,748</b>	<b>41,079</b>	<b>(13,331)</b>

“Bank and postal deposits” represent the bank current account balances, in addition to the Time Deposits of a nominal value of Euro 0.7 million, acquired in February 2025 and maturing at the beginning of May. In addition to bank current accounts, the parent company has an unutilised credit line of Euro 5 million available.

For the comment on liquidity in the period, reference should be made to Section 3.2 of the Directors’ Report.

## LIABILITIES

### 14. Shareholders' Equity

The following table breaks down the Shareholders' Equity at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Share capital	90,314	90,314	0
Reserves	130,564	106,128	24,436
Profit/(loss) for the period	3,117	24,437	(21,320)
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>223,995</b>	<b>220,879</b>	<b>3,116</b>

#### i. Share capital

The share capital of the Parent Company at March 31, 2025 amounts to Euro 90,314,162, entirely paid-in and comprising 36,125,665 ordinary shares without par value.

The following table outlines the calculation of the basic and diluted earnings per share:

<i>in Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024
Group profit (loss) for the period (*)	3,116,577	3,530,798
Average number of shares outstanding	36,125,665	36,125,665
<b>Undiluted earnings/(losses) per share</b>	<b>0.09</b>	<b>0.10</b>
<b>Diluted earnings/(losses) per share</b>	<b>0.09</b>	<b>0.10</b>

(\*) from Consolidated Statement of Comprehensive Income

The undiluted earnings/(losses) and diluted earnings/(losses) per share of the AdB Group at March 31, 2025 and December 31, 2024 are the same due to the absence of potential dilutive instruments.

## ii. Reserves

The following table breaks down the Reserves at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	<b>as at 31.03.2025</b>	<b>as at 31.12.2024</b>	<b>Change</b>
Share premium reserve	25,683	25,683	0
Legal reserve	10,468	10,468	0
Extraordinary reserve	92,035	92,035	0
FTA Reserve	(3,272)	(3,272)	0
Profits (losses) carried forward	6,344	(18,093)	24,437
OCI reserve	(694)	(694)	0
<b>TOTAL RESERVES</b>	<b>130,564</b>	<b>106,128</b>	<b>24,437</b>

The share premium reserve comprises:

- Euro 14.35 million following the paid-in share capital increase approved by the Shareholders' Meeting of February 20, 2006;
- Euro 11.33 million following the public offering of shares in July 2015.

Pursuant to Article 2431 of the Civil Code this reserve is available but may not be distributed until the legal reserve has reached the limit established as per article 2430 of the Civil Code.

Profits (losses) carried forward increased due to the 2024 profit, ahead of the resolutions of the Shareholders' Meetings of the Group companies held in April.

The OCI reserve is unchanged on December 31, 2024 as the Group proceeded with discounting the severance and other personnel provisions in accordance with IAS 19 revised, only for the half-year and annual financial statements



## 15. Severance and other personnel provisions

The following table breaks down severance and other personnel provisions at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Severance	2,747	2,835	(88)
Other personnel provisions	336	301	35
<b>TOTAL SEVERANCE AND OTHER PERSONNEL PROVISIONS</b>	<b>3,083</b>	<b>3,136</b>	<b>(53)</b>

The table below shows the movements in the provisions:

<i>in thousands of Euro</i>	as at 31.12.2024	Service cost	Net interest	Benefits paid	Actuarial profits/(losses)	as at 31.03.2025
Severance	2,835	5	26	(120)	0	2,747
Other personnel provisions	301	35	0	0	0	336
<b>TOTAL SEVERANCE AND OTHER PERSONNEL PROVISIONS</b>	<b>3,136</b>	<b>40</b>	<b>26</b>	<b>(120)</b>	<b>0</b>	<b>3,083</b>

Actuarial profits/losses did not report any movement in the quarter, due to that stated at note 14.

## 16. Provision for renewal of airport infrastructure (non-current and current)

The provision for renewal of airport infrastructure includes the provision allocated to cover the conservation maintenance expenses and renewal of the assets held under concession which the Group must return at the end of the concession period in perfect functioning state.

The changes in the provision in the period ending March 31, 2025 are reported below, divided between non-current and current.

<i>in thousands of Euro</i>	as at 31.12.2024	Provisions	Uses	Reclassifications	as at 31.03.2025
Provision for renewal of airport infrastructure (non-current)	14,389	1,045	0	0	15,434
Provision for renewal of airport infrastructure (current)	4,766	0	(290)	0	4,476
<b>TOTAL PROVISION FOR RENEWAL OF AIRPORT INFRASTRUCTURE</b>	<b>19,155</b>	<b>1,045</b>	<b>(290)</b>	<b>0</b>	<b>19,910</b>

The increase of Euro 1 million is due to the accrual for the quarter of Euro 0.7 million, in addition to Euro 0.4 million of financial expenses due to the updating of the cash flow discounting rates.

The uses concern works on plant and landside works to maintain operations.

## 17. Provisions for risks and charges (non-current and current)

The changes in the non-current and current provision for risks and charges in the quarter ended March 31, 2025 are reported below:

<i>in thousands of Euro</i>	<b>as at 31.12.2024</b>	<b>Provisions</b>	<b>Util./Other decreases</b>	<b>as at 31.03.2025</b>
Risk provision for disputes	2,867	115	0	2,982
Provisions for other risks and charges	378	44	0	422
<b>PROVISIONS FOR RISKS AND CHARGES (NON-CURRENT)</b>	<b>3,245</b>	<b>159</b>	<b>0</b>	<b>3,404</b>
Employee back-dated provision	967	131	0	1,098
Provisions for risks and charges	681	0	(16)	665
<b>PROVISIONS FOR RISKS AND CHARGES (CURRENT)</b>	<b>1,648</b>	<b>131</b>	<b>(16)</b>	<b>1,762</b>
<b>TOTAL PROVISIONS FOR RISKS AND CHARGES</b>	<b>4,893</b>	<b>290</b>	<b>(16)</b>	<b>5,167</b>

The "Risk provision for disputes" includes the updated liabilities prudently estimated, including with the help of mandated lawyers, for pending litigation.

As of March 31, 2025 consists mainly of the provisions made in previous years by the parent company, in addition to the 2024 portion of Euro 115 thousand, aimed at covering the estimated interest that may be due in connection with the debt related to the fire prevention service (Euro 21.5 million as of December 31, 2024).

The disputes in course provision includes estimated liability for possible litigation with employees and contractors for work on airport grounds.

On the basis of the progress of litigation at the preparation date of this document, supported by an update from their advisors, the Group believes that the provisions set aside in the financial statements are adequate and represent the best estimate of liabilities for risks and charges.

The "Provisions for other risks and charges" consists of the best estimate of the parent company's 2023 commitment to establish a long-term provision to support soundproofing measures for residential buildings most exposed to the noise impact of airport operations, as more fully set out in the Sustainability Report (Chapter 15 ESRS S3 Affected Communities) within the Directors' Report of the 2024 Annual Report, to which reference should be made. In the first quarter of 2025, the provision increased by Euro 44 thousand.

Current provisions of Euro 1.8 million at March 31, 2025 include the employee back-dated provision and, in particular, the estimated economic impact of the renewal of the Airport Operators' Collective Bargaining Agreement, which concluded on December 31, 2022 and a provision for environmental remediation charges for land used as an airport parking lot.

## 18. Non-current and current financial liabilities

The following table breaks down non-current and current financial liabilities at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Bank loans – non-current	18,950	21,400	(2,450)
Non-current financial liabilities for leasing	962	920	42
<b>NON-CURRENT FINANCIAL LIABILITIES</b>	<b>19,912</b>	<b>22,320</b>	<b>(2,408)</b>
<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Bank loans - current	9,801	9,795	6
Current financial liabilities for rights-of-use	200	209	(9)
Payables for boarding fee surtaxes and Iresa	2,597	3,316	(719)
Other current financial debt	163	89	74
<b>CURRENT FINANCIAL LIABILITIES</b>	<b>12,761</b>	<b>13,409</b>	<b>(648)</b>
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>32,673</b>	<b>35,729</b>	<b>(3,056)</b>

“Loans” include:

- loan with SACE guarantee, maturing in 2026, issued by Unicredit Spa in July 2020 for Euro 25 million to support the infrastructural development plan and offset the reduction in traffic due to the COVID-19 emergency. This loan is classified for Euro 1.6 million under non-current financial liabilities and for Euro 6.2 million under current loans. Instalments of Euro 1.6 million were settled in the first quarter of 2025;
- Euro 15 million five-year loan maturing in September 2028 provided in 2023 by Credit Agricole Italia. This loan is classified for Euro 7.5 million under non-current loans and for Euro 3 million under current loans. A Euro 0.7 million instalment was settled in the first quarter of 2025;
- loan agreed in December 2021 with the European Investment Bank (EIB) up to a maximum amount of Euro 90 million, for which on August 2, 2024 the Parent Company received the first Euro 10 million tranche, recognised to non-current financial liabilities net of the opening commission, with an 18-year duration and a two-year grace period, at a fixed rate of 4.051%;
- fifteen-year bank loan with maturity 2026, with a residual balance at March 31, 2025 of Euro 0.6 million, granted by Monte dei Paschi di Siena (former Banca Agricola Mantovana) to fund investments of the General Aviation Terminal. This liability is classified under current bank loans. In the first quarter of 2025, the instalment falling due was settled for Euro 0.1 million.

In order to guarantee the necessary liquidity to support the airport infrastructure investment and development plan, in December 2021 the Parent Company signed a loan with the European Investment Bank (EIB), for which as of March 31, 2025 no request for a further disbursement on the first tranche of August 2024 has yet been made.

Loans breakdown:

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Bank loans – non-current	18,950	21,400	(2,450)
Bank loans - current	9,801	9,795	6
<b>TOTAL LOANS</b>	<b>28,751</b>	<b>31,195</b>	<b>(2,444)</b>

The contractual conditions of the loans in place at March 31, 2025 are illustrated below:

Credit Institution	Type of loan	Interest rate applied	Rate	Maturity	Covenant
Unicredit Spa Sace guarantee	Loan	Fixed rate of 0.77%	Quarterly	2026	Yes
Credit Agricole Italia	ESG KPI Linked Loan	Euribor variable 3 Months + spread 1.15%	Quarterly	2028	Yes
EIB (European Investment Bank)	Loan	Fixed rate of 4.051%	Quarterly	2042	Yes
Monte dei Paschi di Siena (former Banca Agricola Mantovana)	Loan	Euribor variable 3 Months + spread 0.9%	Quarterly	2026	No

The annual nominal cost of the Unicredit loan with SACE guarantee granted in 2020, shown in the table above, is in addition to the cost of the SACE guarantee, which in this fifth year of the loan is 2% of the guaranteed portion of the residual debt.

The loans are not covered by secured guarantees.

With reference to the cross default clauses on the loan contracts of the Group, an acceleration clause may be triggered where the Company financed is not in compliance with obligations of a credit or financial nature, or with guarantees assumed with any party. We report that at March 31, 2025, the Group has not received any communication for application of cross default clauses by any of its lenders as it is in compliance with its existing contractual commitments.

The following table shows the liabilities for leases, in accordance with IFRS 16, representing the obligation to make the contractually-agreed payments for the right-to-use assets recorded under fixed assets in note 2.

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Non-current lease liabilities	962	920	42
Current lease liabilities	200	209	(9)
<b>TOTAL LEASE LIABILITIES</b>	<b>1,162</b>	<b>1,129</b>	<b>33</b>

The Group has both underwritten leasing contracts as lessor with the sub-license of airport areas and spaces to its customers and also has undertaken leasing contracts as lessee for equipment, plant, machinery, automotive vehicles and land.

The table above refers to these latter obligations broken down into non-current and current financial liabilities for leases:

We illustrate below the table required by IAS 7 - Cash Flow Statement for a greater disclosure of changes in financial liabilities:

<i>in thousands of Euro</i>	31/12/2024	Cash flows	New contracts	Interest/Other Reclassifications	31/03/2025
Loans - current portion	9,795	(2,447)	0	2,453	9,801
Right-of-use liabilities - current portion	209	(46)	29	8	200
Loans - non-current portion	21,400	0	0	(2,450)	18,950
Right-of-use liabilities - non-current portion	920	0	60	(18)	962
<b>Total</b>	<b>32,324</b>	<b>(2,493)</b>	<b>89</b>	<b>(7)</b>	<b>29,913</b>

Finally, the passenger boarding fee surtax and IRESA payable concerns the portion received from carriers at March 31, 2025 and reversed to the Authority in April.

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Payables for boarding fee surtaxes and Iresa	2,597	3,316	(719)
<b>PAYABLES DUE FOR BOARDING FEE SURTAXES AND IRESA</b>	<b>2,597</b>	<b>3,316</b>	<b>(719)</b>

## 19. Trade payables

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
<b>TRADE PAYABLES</b>	<b>24,632</b>	<b>31,716</b>	<b>(7,084)</b>

Trade payables, which decreased compared to December 31, 2024, concern the purchase of goods and services, including investments and mainly concern Italian suppliers.

## 20. Other Liabilities

The following table breaks down current liabilities at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Current tax payables	10,096	8,033	2,063
Employee payables and social security institutions	6,413	5,135	1,278
ENAC concession fee and other State payables	24,215	26,085	(1,870)
Other current liabilities, accrued liabilities and deferred income	8,831	7,345	1,486
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>49,555</b>	<b>46,598</b>	<b>2,957</b>

The principal changes were as follows:

### i. Current tax payables

The following table breaks down tax payables at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
VAT payable	202	5	197
Direct income taxes	8,843	6,952	1,891
Other tax payables	1,051	1,076	(25)
<b>TOTAL CURRENT TAX PAYABLES</b>	<b>10,096</b>	<b>8,033</b>	<b>2,063</b>

The increase in tax payables is due mainly to the increase in the payable for direct income taxes in relation to the estimate for income taxes in the period.

## ii. Employee payables and social security institutions

The following table breaks down employee payables and social security institutions at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	as at 31.03.2025	as at 31.12.2024	Change
Due to personnel remuneration	1,243	1,265	(22)
Employee deferred compensation	3,398	2,405	993
Social security payables	1,772	1,465	307
<b>EMPLOYEE PAYABLES AND SOCIAL SECURITY INSTITUTIONS</b>	<b>6,413</b>	<b>5,135</b>	<b>1,278</b>

The payables to employees and social security institutions increased on December 31, 2024, also due to the interim nature of the current period, which includes deferred remuneration.

## iii. ENAC concession fee and other State payables

The ENAC concession fees and other State payables mainly comprises:

- Euro 21.8 million (Euro 21.5 million at December 31, 2024) concerning the fire prevention service as governed by Article 1, paragraph 1328 of the 2007 Finance Act, modified by Article 4, paragraph 3bis of Law No. 2/2009. For further details, reference should be made to the Disputes section of the 2024 Annual Accounts.
- Euro 2.4 million (compared to Euro 4.5 million at December 31, 2024) as the variable airport concession fee payable regarding the 2024 final settlement, in addition to the portion matured in the quarter.

**iv. Other current liabilities, accrued liabilities and deferred income**

The following table breaks down current liabilities, accrued liabilities and deferred income at March 31, 2025 (compared with December 31, 2024).

<i>in thousands of Euro</i>	<b>as at 31.03.2025</b>	<b>as at 31.12.2024</b>	<b>Change</b>
Payables due for boarding fee surtaxes and Iresa	4,566	4,800	(234)
Other current liabilities	2,224	2,037	187
Current accrued liabilities and deferred income	2,041	508	1,533
<b>TOTAL OTHER CURRENT LIABILITIES, ACCRUED LIABILITIES AND DEFERRED INCOME</b>	<b>8,831</b>	<b>7,345</b>	<b>1,486</b>

The main account concerns the passenger boarding fee surtax and for IRESA, relating to the receivables from carriers not yet received at March 31, 2025. The portion of the passenger boarding fees payable and for IRESA relating to receivables collected from carriers, to be paid to the creditor entities on the other hand is classified under current financial liabilities (Note 18).

“Other current liabilities” include deposits and advances received from customers in addition to deferred income and miscellaneous payables. Finally, “other accrued liabilities and deferred income” increased, mainly due to the interim nature of the period in which advanced invoicing of sub-licensing fees and other revenues is made.



## NOTES TO THE MAIN CONSOLIDATED INCOME STATEMENT ACCOUNTS

### REVENUES

#### 21. Revenues

The tables below break down revenues for the two comparative periods. In relation to the performance, reference should be made to the greater detail provided in the Directors' Report.

Consolidated revenues totalled Euro 36.2 million, growth of Euro 5.6 million on the first quarter of 2024. Isolating the item "revenues from construction services", which depends on investments in concession rights in the quarter, nearly doubling on the comparative period, revenues in the quarter were up 6%, from Euro 26.6 million in the first quarter of 2024 to Euro 28.2 million in 2025.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Revenues from aeronautical services	15,664	14,690	974
Revenues from non-aeronautical services	12,364	11,632	732
Revenues from construction services	7,986	3,992	3,994
Other operating revenues and income	194	303	(109)
<b>TOTAL REVENUES</b>	<b>36,208</b>	<b>30,617</b>	<b>5,591</b>

The reclassification of Group revenues based on revenue streams defined by IFRS 15, i.e. those from contracts with customers, is shown in the following table:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Airport fees	13,660	12,630	1,030
Parking	4,629	4,455	174
Revenues from construction services	7,986	3,992	3,994
Others	3,481	3,607	(126)
<b>TOTAL IFRS 15 REVENUE STREAMS</b>	<b>29,756</b>	<b>24,684</b>	<b>5,072</b>

The reconciliation between IFRS 15 revenue streams and total revenues is shown in the following table:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Airport fees	13,660	12,630	1,030
Parking	4,629	4,455	174
Revenues from construction services	7,986	3,992	3,994
Other	3,481	3,607	(126)
<b>TOTAL IFRS 15 REVENUE STREAMS</b>	<b>29,756</b>	<b>24,684</b>	<b>5,072</b>
Commercial/non-comm. sub-licenses	6,445	5,919	526
<b>TOTAL NON IFRS 15 REVENUE STREAMS</b>	<b>6,445</b>	<b>5,919</b>	<b>526</b>
TOTAL NON IFRS 15 Revenues	7	14	(7)
<b>TOTAL REVENUES</b>	<b>36,208</b>	<b>30,617</b>	<b>5,591</b>

#### i. Revenues from aeronautical services

This revenue category rose 6.6%, as outlined in the following table which compares the quarters ending March 31, 2025 and 2024:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Centralised infrastructure/other airport services	344	330	14
Exclusive use revenues	344	300	44
Airport fee revenues	17,218	15,201	2,017
PRM revenues	967	1,035	(68)
Air traffic development incentives	(4,734)	(3,820)	(914)
Handling services	634	698	(64)
Other aeronautical revenues	891	946	(55)
<b>TOTAL REVENUES FROM AERONAUTICAL SERVICES</b>	<b>15,664</b>	<b>14,690</b>	<b>974</b>

The breakdown of airport fee revenues is shown below:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Passenger boarding fees	7,352	6,402	950
Landing, take-off and parking fees	6,567	5,960	607
Passenger security fees	2,168	1,799	369
Baggage stowage control fees	858	736	122
Freight loading and unloading charges	402	304	98
Reduction fees to prov. for doubtful accs./Other	(129)	0	(129)
<b>TOTAL AVIATION FEE REVENUES</b>	<b>17,218</b>	<b>15,201</b>	<b>2,017</b>

## ii. Revenues from non-aeronautical services

The table below shows revenues from non-aeronautical services in Q1 2025 and Q1 2024. These revenues grew 6.3%.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Commercial premises and spaces sub-concession	5,764	5,325	439
Parking	4,629	4,455	174
Other commercial revenues	1,971	1,852	119
<b>TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES</b>	<b>12,364</b>	<b>11,632</b>	<b>732</b>

The breakdown of the item “Other commercial revenues” is as follows:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Marconi Business Lounge	868	765	103
Advertising	354	317	37
Misc. commercial revenues	749	770	(21)
<b>TOTAL OTHER COMMERCIAL REVENUES</b>	<b>1,971</b>	<b>1,852</b>	<b>119</b>

### iii. Revenues from construction services

Revenues from construction services concern the construction services undertaken by the Aeroporto Guglielmo Marconi di Bologna S.p.A. Group on behalf of the ENAC granting entity for the capital investments previously commented upon in relation to the Concession Rights in Note 1.

These revenues amounted to nearly Euro 8 million, compared to Euro 4 million in the first quarter of 2024. For further details, reference should be made to the Directors' Report.

### iv. Other Revenues and Income

The table below presents other revenues and income in Q1 2025 and Q1 2024.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Indemnities, reimbursement and misc. income	194	303	(109)
<b>TOTAL OTHER REVENUES AND INCOME</b>	<b>194</b>	<b>303</b>	<b>(109)</b>

"Indemnities, reimbursement and misc. income" decreased 35.9%, mainly due to the absence of the operating grants recognised in the comparative quarter.

## COSTS

Costs in the first quarter of 2025 increased 24.2% on the first quarter of 2024, due to the significant increase in "costs for construction services", as a result of the increased investment in airport infrastructure during the quarter. Overall costs, adjusted for this item, increased 8% due to the increase in all cost components, principally for services and personnel.

## 22. Costs

### i. Consumables and goods

The table below presents consumables and goods in Q1 2025 and Q1 2024.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Consumables and goods	269	304	(35)
Maintenance materials	55	57	(2)
Fuel and gasoline	491	397	94
<b>TOTAL CONSUMABLES AND GOODS</b>	<b>815</b>	<b>758</b>	<b>57</b>

### ii. Service costs

The table below shows service costs in Q1 2025 and Q1 2024.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Maintenance costs	1,590	1,337	253
Utilities	925	718	207
Cleaning and accessory services	715	737	(22)
Third-party services	1,604	1,611	(7)
MBL Services	144	124	20
Advertising, promotion and development	81	152	(71)
Insurance	283	259	24
Professional and consultancy services	698	570	128
Statutory board fees and expenses	272	254	18
Other service costs	126	104	22
<b>TOTAL SERVICE COSTS</b>	<b>6,438</b>	<b>5,866</b>	<b>572</b>

Service costs rose 9.8%, mainly due to the increased costs for maintenance, utilities and professional services.

A breakdown of maintenance expenses is provided below:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Owned asset maintenance expenses	340	272	68
Airport infrastructure maintenance expenses	1,137	932	205
Third party asset maintenance expenses	113	133	(20)
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>1,590</b>	<b>1,337</b>	<b>253</b>

The breakdown of services is illustrated below:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Snow clearance	231	231	0
Porterage, transport third-party services	273	204	69
De-icing and other public service charges	76	210	(134)
Security service	506	501	5
Other outsourcing	518	465	53
<b>TOTAL SERVICES</b>	<b>1,604</b>	<b>1,611</b>	<b>(7)</b>

### iii. Construction service costs

Construction service costs concern the construction costs incurred by Aeroporto Guglielmo Marconi di Bologna S.p.A. Group for the capital investments previously commented upon in relation to the Concession Rights in Note 1.

### iv. Leases, rentals and other costs

The following table shows the breakdown of leases, rentals and other costs for Q1 2025 and Q1 2024.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Concession fees	1,776	1,618	158
Hire charges	33	32	1
Rental charges	5	92	(87)
EDP service processing charges	511	405	106
Other rental & hire costs	5	1	4
<b>TOTAL LEASES, RENTALS AND OTHER COSTS</b>	<b>2,330</b>	<b>2,148</b>	<b>182</b>

The increase in this cost category (8.5%) is due to the airport concession fee as a result of the increased traffic volumes on which it is calculated, in addition to the higher data processing fees, while rental costs decreased due to the conclusion of the land lease contract concerning a parking lot due to expropriation for public utility in mid-2024.

v. **Other operating costs**

The table below shows other operating expenses in Q1 2025 and Q1 2024. No significant changes are reported.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Tax charges	397	390	7
Fire prevention service contribution	283	295	(12)
Other operating costs and expenses	213	118	95
<b>TOTAL OTHER OPERATING EXPENSES</b>	<b>893</b>	<b>803</b>	<b>90</b>

vi. **Personnel costs**

The following table shows the breakdown of personnel costs for Q1 2025 and Q1 2024.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Salaries and wages	6,090	5,710	380
Social security charges	1,749	1,656	93
Severance provisions	381	356	25
Retirement pension and similar	56	50	6
Other personnel costs	380	388	(8)
<b>TOTAL PERSONNEL COSTS</b>	<b>8,656</b>	<b>8,160</b>	<b>496</b>

The increase in personnel costs is due to the expanded workforce (+15 average personnel in the quarter; +9 at March 31, 2025 compared to March 31, 2024), mainly in the operative area with regards to the increased traffic, although also due to the hires in the Infrastructure area to manage the scheduled investments.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Employee canteen	190	184	6
Personnel training and refresher courses	59	56	3
Personnel travel expenses	29	55	(26)
Misc. personnel costs	67	63	4
Other personnel provisions	35	30	5
<b>TOTAL OTHER PERSONNEL COSTS</b>	<b>380</b>	<b>388</b>	<b>(8)</b>

The average headcount by category in the two periods under consideration is shown below:

<i>Average workforce (No.)</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Executives	8	8	0
White-collar	475	455	20
Blue-collar	110	115	(5)
<b>TOTAL PERSONNEL</b>	<b>593</b>	<b>578</b>	<b>15</b>



The headcount at the end of the two quarters under consideration was as follows:

<i>Workforce (number)</i>	<i>as at 31.03.2025</i>	<i>as at 31.03.2024</i>	<i>Change</i>
Executives	9	8	1
White-collar	487	468	19
Blue-collar	104	115	(11)
<b>TOTAL PERSONNEL</b>	<b>600</b>	<b>591</b>	<b>9</b>

### 23. Amortisation, depreciation & write-downs

The table below shows depreciation and amortisation in Q1 2025 and Q1 2024.

<i>in thousands of Euro</i>	<i>for the quarter ended 31.03.2025</i>	<i>for the quarter ended 31.03.2024</i>	<i>Change</i>
Amortisation of concession rights	2,463	2,180	283
Amortisation of other intangible assets	217	194	23
Depreciation of tangible assets	593	528	65
<b>TOTAL DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>	<b>3,273</b>	<b>2,902</b>	<b>371</b>

The depreciation and amortisation is in line with the schedule on the basis of the progressive roll-out of investments over the last twelve months (see Investments section in the Directors' Report and notes 1-4).

"Depreciation of tangible assets" includes Euro 64 thousand of depreciation on leased assets in accordance with IFRS 16. No revaluations have been made in the period.

### 24. Provisions for risks and charges

The following table shows the movement of the provisions for risks and charges for the periods ended March 31, 2025 and 2024.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Reversals of impairment losses (net write-downs) on trade and other receivables	133	48	85
Provision for renewal of airport infrastructure	662	567	95
Provisions for other risks and charges	290	297	(7)
<b>TOTAL PROVISIONS</b>	<b>1,085</b>	<b>912</b>	<b>173</b>

This cost category increased due to the higher provision for doubtful accounts and of the provision for the renewal of airport infrastructure.

## 25. Net financial income and expenses

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Income from securities	5	5	0
Other income	111	234	(123)
Discounting income on provisions	52	9	43
<b>TOTAL FINANCIAL INCOME</b>	<b>168</b>	<b>248</b>	<b>(80)</b>
Interest expenses and bank charges	(313)	(262)	(51)
Discounting charges on provisions	(392)	(54)	(338)
Other financial expenses	(85)	(112)	27
<b>TOTAL FINANCIAL EXPENSES AND WRITE-DOWNS OF INVESTMENTS</b>	<b>(790)</b>	<b>(428)</b>	<b>(362)</b>
<b>FINANCIAL INCOME AND CHARGES</b>	<b>(622)</b>	<b>(180)</b>	<b>(442)</b>

Net financial expense increased on the first quarter of 2024 due, on the one hand, to the reduced financial income and on the other to the increase in the interest expense on loans due to the disbursement in August 2024 of tranche I of the EIB loan, in addition to increased charges from the discounting of provisions due to the movement in prospective interest rates.

## 26. Taxes for the period

The following table shows income taxes for Q1 2025 and Q1 2024.

<i>in thousands of Euro</i>	for the quarter ended 31.03.2025	for the quarter ended 31.03.2024	Change
Current and deferred taxes	(1,372)	(1,555)	183
<b>TOTAL TAXES FOR THE PERIOD</b>	<b>(1,372)</b>	<b>(1,555)</b>	<b>183</b>
<b>% income taxes for the year on results before taxes</b>	<b>-31%</b>	<b>-31%</b>	<b>0%</b>

The estimate for income taxes for the first quarter of 2025 was Euro 1.4 million, compared to Euro 1.6 million in the first quarter of 2024, as a result of the reduced assessable base.

The estimated IRES tax charge for the first three months of 2025 concerns the consolidated tax charge, corresponding to IRES of 24%. The IRAP tax rate for the Parent Company and TAG is 4.2%, while for FFM is 3.9%.

There is no change in the Tax Rate in the two comparative quarters.

## 27. Related party transactions

For the definition of “Related Parties”, reference should be made to IAS 24, approved by Regulation (EC) No. 1725/2003.

Intercompany transactions are carried out within the scope of ordinary operations and at normal market conditions. Related party transactions principally concern commercial and financial transactions, in addition to participation in the tax consolidation. None of these have particular economic or strategic significance for the company as they do not account for a significant percentage of the total financial statement amounts.

The Bologna Chamber of Commerce shareholders were identified as a Government party, therefore exempt from the disclosure regarding related parties as defined by IAS 24. The categorisation of the Bologna Chamber of Commerce as a Government party therefore limited the checks required for the identification of related parties to the mere identification of the Bologna Chamber of Commerce. No additional information is reported in the financial statements concerning transactions undertaken by the company with the Bologna Chamber of Commerce as no significant transactions are undertaken with this shareholder.

## Transactions with subsidiary companies

Commercial transactions between the Parent Company and the subsidiary Tag Bologna Srl, in terms of receivables, principally concern the provision of administration, legal and maintenance services, including the compensation, reversed to the employer AdB, of directors of the Parent Company, in addition to the twenty-year sub-concession of the General Aviation traffic assistance infrastructure for Euro 37 thousand (Euro 36 thousand in Q1 2024).

AdB payables to the subsidiary mainly concern the capital grant for the covering of General Aviation terminal infrastructure operation and maintenance costs for the boarding and disembarking of passengers, against the financial advantage for AdB of including these costs in the calculation of passenger boarding fees, in addition to the 24H service contract. Overall, costs for TAG totalled Euro 106 thousand in Q1 2025 (compared to Euro 114 thousand for the comparative period), in addition to the purchase of a vehicle (Euro 14 thousand).

Looking to the statement of financial position, the receivables from Tag at March 31, 2025 totalled Euro 440 thousand, of which Euro 165 thousand for the IRES tax consolidation and payables of Euro 193 thousand.

Non-commercial transactions with Tag concerned:

- the tax consolidation contract renewed on the basis of the Board of Directors' motions of the companies Aeroporto Guglielmo Marconi di Bologna Spa of February 5, 2024 (consolidating company) and Tag Bologna Srl of March 11, 2024 (consolidated company) for the years 2024-2026;
- a letter of patronage concerning the mortgage loan granted to the subsidiary Tag Bologna S.r.l. by Banca Agricola Mantovana (now Monte dei Paschi di Siena), equal to the residual principal, which at the end of the period amounted to Euro 0.6 million.

Commercial transactions between the Parent Company and the subsidiary Fast Freight Marconi S.p.A. concern mainly the provision by AdB of the following services:

- sub-concession of offices, areas and operating rooms;
- management and staffing, including the following staff services: accounting, administration, finance, operating control, management reporting, personnel, legal, ICT, personnel secondment and directors' competences and Supervisory Board;
- packages and goods x-ray controls.

Revenues in the period from the subsidiary amounted to Euro 133 thousand, compared to Euro 128 thousand in Q1 2024, while there were no costs to FFM, compared to Euro 1 thousand for services in Q1 2024.

Looking to the statement of financial position, the receivables from FFM at March 31, 2025 totalled Euro 166 thousand, of which Euro 65 thousand for the IRES tax consolidation.

Non-commercial transactions with FFM included:

- the tax consolidation contract renewed on the basis of the Board of Directors' motions of the companies Aeroporto Guglielmo Marconi di Bologna Spa of February 5, 2024 (consolidating company) and FFM of March 11, 2024 (consolidated company) for the years 2024-2026;
- the co-obligation of AdB in a number of FFM's guarantees for Euro 6 million, the most significant of which (at Euro 5.8 million) is the guarantee issued by UnipolSai to the customs authority on the request of FFM for a customs dispute in which the subsidiary is involved. For further information, reference should be made to paragraph 29 on Disputes.

## Transactions with other related parties

In the first three months of 2025, the parent company undertook commercial transactions with subsidiaries of the shareholder Mundys Spa (Edizione Srl) as follows:

- Telepass Spa: under the contract for the supply of electronic parking payment services using the Telepass system, the Parent Company incurred costs of Euro 28 thousand (Euro 43 thousand at March 31, 2024) and had payables of Euro 32 thousand (Euro 44 thousand at March 31, 2024);
- Urban V: in Q1 2025 the parent company incurred costs for professional services provided by the investee for Euro 73 thousand (Euro 75 thousand in 2024) and recognised trade payables for Euro 28 thousand (Euro 50 thousand in Q1 2024). Among non-commercial transactions, AdB in addition was involved in the recapitalisation transaction of the investee, with the payment of Euro 222 thousand;
- AdR Engineering: at March 31, 2025, the parent company recognised investments in concession rights for the executive design and coordination of security for the design of the building related to the expansion of the terminal for Euro 76 thousand.

We indicate in addition a payable of FFM for cargo agency services for Euro 3 thousand, unchanged on March 31, 2024, to Malpensa Logistica Europa Spa, a related party in relation to the Director Laura Pascotto.

## 28. Commitments and risks

### Environmental investment commitments

Please refer to the Directors' Report and Sustainability Statement of the 2024 Annual Accounts for further details regarding the environmental initiatives already developed and planned for the coming years.

### Guarantees provided

The following table summarises the guarantees granted by the Group.

in thousands of Euro	31/03/2025	31/12/2024	Change	Change %
Sureties	16,793	15,310	1,482	10%
Pledge on Equity Financial Instruments	10,873	10,873	0	0%
Patronage letters	551	686	(134)	-20%
<b>Total guarantees provided</b>	<b>28,217</b>	<b>26,868</b>	<b>1,348</b>	<b>5%</b>

These concern:

- sureties, including FFM's surety of Euro 5.8 million in favour of the Customs Office regarding the customs dispute in which it is involved (see the section "Disputes") and in which the Parent Company has a shared obligation, in addition to the surety in favour of ENAC provided for in the Full Management Agreement (Euro 7.6 million), which is the cause of the increase in this item;

- a pledge of the equity financial instrument issued by Marconi Express S.p.a. and subscribed for by the Company for a nominal value of Euro 10.87 million, securing the obligations of Marconi Express to the credit institutions that financed the People Mover project;
- letter of patronage concerning the mortgage loan granted to the subsidiary Tag Bologna S.r.l. by Banca Agricola Mantovana (now Monte dei Paschi di Siena) which at the end of the period amounted to Euro 0.6 million.

### Types of financial risks and management

In the context of such prolonged uncertainty and given the considerable commitments to infrastructure developments, the **liquidity risk** could manifest as difficulty in obtaining timely, cost-effective financing to cover the requirements of the operations plan. The Group has addressed this risk, on the one hand by strategically reviewing its investment plan in consultation with ENAC, identifying new priorities and implementation phases based on the 2023-2026 Regulatory Agreement, and on the other by agreeing new loans. These include, in December 2021, an agreement with the European Investment Bank (EIB) for a maximum of Euro 90 million. The first tranche of the EIB loan, for Euro 10 million and with an 18 year term, was received on August 2, 2024. This funding will support the investment plan. On April 17, the parent company agreed a short-term credit line with Credit Agricole worth Euro 8.5 million and maturing on October 31, 2025. This line will function as a bridge loan for short-term needs while waiting for the EIB loan to be drawn down. Thanks to these new sources, the current account balances and the additional credit line of Euro 5 million, the Group believes to have a flexibility of financing in line with the progress of the infrastructure development plan and with actual funding needs. With regard to the covenants of the existing loan agreements, the Group is in compliance with its contractual commitments.

The Group has sought to manage **interest rate risk**, in view of its outstanding financing, by entering into both fixed-rate and floating-rate facilities. The EIB loan allows a choice between fixed and variable rates, the amount of which in both cases will be determined by the EIB in relation to the timing of the loan request and the overall conditions of disbursement and repayment. The first tranche, received in August 2024, has a fixed rate of 4.051%.

The Group's **credit risk** is concentrated, in that 53% of its accounts receivable at March 31, 2025 are claimed from its top ten clients (52% at December 31, 2024). In general, the credit risk is offset through specific trade payable management and control tools and procedures, in addition to adequate provisioning for doubtful accounts – taking into account the increased risk owed to the current crisis – according to the principles of prudence and in compliance with the accounting standards IFRS 15 and IFRS 9, which strengthens the *ex-ante* analysis approach, rather than existing receivable recovery, in the credit risk assessment processes.

The commercial policies pursued by the Group to limit its exposure involve:

- requesting immediate payment for transactions with end consumers or occasional counterparties (i.e., parking areas);
- requesting advance payment from occasional airlines or airlines without an appropriate credit profile or collateral;
- requesting performance bonds from sub-concession holder clients.

In accordance with the disclosure requirements set out in Article 2428, c.2, No. 6-*bis*, considering the criteria that inform its choice of investments, such as:

- minimising the risk of the return of invested capital;
- the differentiation of the credit institutions;
- the duration, normally less than two years;
- the return offered;

the Group believes the **financial risks** – understood as the risks of changes in the value of the financial instruments – to be limited.

The Group is not subject to **foreign exchange risk** since it does not undertake transactions in foreign currencies.

With regards to the disclosure concerning the types and means of non-financial risk management, reference should be made to the specific section of the Directors' Report.

## 29. Disputes

This section, which outlines the main - fundamental in financial terms - disputes and/or those which in the period saw significant legal and/or non-legal developments, without therefore providing an exhaustive outline of all positions for which specific amounts have been allocated to the disputes risk provision, reports only disputes for which a recent update has emerged, while reference should be made to the same section of the 2024 Annual Financial Statements for a complete outline of the disputes in which advancements have emerged compared to the details provided in the above documents.

### Fire Prevention Fund

Reference should be made to the "Disputes" section of the Notes to the 2024 Annual Accounts.

### Tax appeal against the Tax Agency - Provincial Office

On November 28, 2018, the Municipality of Bologna invited the Parent Company for the first time to reconsider the cadastral classification of some properties (procedure ex L.311/2004) on airport land, based on a purported orientation of case law that would point to a different classification. This request was then reiterated on February 10, 2020, with amendments to the scope of the request, resulting, in certain cases, in the new and retroactive assessment of IMU property tax.

The Parent Company has always opposed these requests out of court within the scope of administrative procedure and with the filing, in July 2021, of a protective request with the Bologna provincial office of the Italian Tax Administration and the Municipality of Bologna, disputing the merits and underscoring the fact that the original registration of the properties concerned was done in 2007 in coordination with and based on the instructions and authentic interpretation of applicable legislation by said local Land Registry. This initial registration was, in fact, carried out in concert with the competent authority and in accordance with the provisions of Law 262/2006 and circulars 4/T 2006 and 4/T 2007, which are still valid and unchanged, without even being able to point to the existence of changes in construction or other factors of non-conformity that could not be known since 2007.

Therefore, in the second half of 2021 and in early 2022, we reached the start of the concluding phase of this procedure by way of a potential proposed settlement with the Municipality of Bologna with regard to IMU, following the official measure for the cadastral assignment, as per Law 311/04, for these properties, as communicated on December 13, 2021, by the Bologna provincial office of the Italian Tax Administration responsible for land registration.

Therefore, the Group decided to submit a proposal for settlement, with limited and justified concessions in the interest of the company and without the assessment of the sanctions demanded by the Municipality of Bologna, in light of the provisions of Law 212/2000 (the Taxpayers Law), given the legitimate expectations of the companies of the Group. The voluntary settlement proposal is not an admission of guilt and is solely motivated so as to settle the 2015-2020 period of taxation without having to contest the individual assessments for each year and to avoid a tax dispute that would, in any event, be excessively costly.

The position was conclusively finalised with the signature of the deed of adhesion and the payment by AdB and TAG of a total of Euro 152 thousand in IMU tax in April 2022, with a request to exclude administrative penalties.

At the same time, on February 9, 2022, a tax appeal has been filed against the Land Registry and Tax Administration to contest the classification of December 13, 2021, for which we fundamentally dispute the assumptions and justifications. On May 18, 2022, the appeal was filed with the Bologna Provincial Tax Commission for the purpose of settling the dispute, following the rejection of the attempted mediation communicated together with a draft of the counter arguments of the other party. On June 3, 2022, the Tax Agency - Bologna Provincial Office filed Counterclaims to the Appeal. The Parent Company's legal team has filed various rebuttals to the Office's Counterclaims in further illustration and emphasis of the arguments made in the introductory appeal.

The hearing on the merits before the competent Tax Commission was held on March 7, 2023, the outcome of which was favourable, with the Tax Court of First Instance of Bologna - with ruling No. 123/2023 filed on March 13, 2023 - having accepted the Group's reasons in full, ruling - disregarding all contrary objections - for the annulment of the contested act and compensating for costs.

On October 11, 2023, the Italian Tax Agency - Bologna Provincial Branch nevertheless submitted an appeal, challenging the favourable result issued by the Tax Court of First Instance. On December 6, 2023, the Parent Company's legal team submitted the appropriate counterclaims by the legal deadlines, in order to further illustrate the arguments supporting the positions of the Parent Company.

With regard to the further request for classification to category "D" notified on October 25, 2022 to the Parent Company, in terms of which on March 27, 2023 the Company initiated legal proceedings before the Bologna Tax Court of First Instance (CGT) via an electronically filed notification of appeal.



On April 17, 2024, section 1 of the Bologna CGT, with ruling no. 350/2024 of 17/07/2024, fully upheld AdB's appeal and, consequently, cancelled the contested category assessment notice, finding, in the opinion of the Court, that the correct cadastral category for the disputed building is E/1. On February 13, 2025, the Agency served an Appeal against the first instance decision favourable to AdB. On March 28, 2025, the Parent Company proceeded to file, within the legal deadlines, a counterclaim against the Office's appeal and a request for the case to be heard in open court.

The Group, as long as the cadastral dispute continues, for a final judgment in terms of classification, will pay the accrued IMU taxes based on the cadastral classification resulting from the Land Agency's records and then assert, within the terms of the law, any credit rights accruing for amounts paid in excess of the final judgment as per the 311/2004 categorisation during the period of the dispute.

#### **Action before AGA proposed in relation to the Decree of April 3, 2020 concerning ENAV assets, including the VAL equipment**

Reference should be made to the "Disputes" section of the Notes to the 2024 Annual Accounts.

#### **Tender contract - termination for damages**

Reference should be made to the "Disputes" section of the Notes to the 2024 Annual Accounts.

#### **Administrative disputes - Appeals to the Emilia-Romagna Regional Administrative Court following denial of sub-concession extension measures for current fuel providers**

Reference should be made to the "Disputes" section of the Notes to the 2024 Annual Accounts.

### **Dispute concerning charges and fees**

In relation to the resolutions passed by the Transport Regulation Authority (hereinafter “TRA”) relating to charges and fees for the regulatory period 2023-2026, an extraordinary appeal was submitted to the Head of State, subsequently brought before the Regional Administrative Court of Piedmont Turin (RG 820/2023) by DHL Express (Italy) Srl, FedEx Express Italy Srl, and United Parcel Service Italia Srl (“jointly the couriers”) against the TRA, the Ministry for the Economy and Finance, the Ministry of Infrastructure and Transportation, and towards AdB, for the annulment, inter alia, of TRA Resolution No. 82/2023 of April 28, 2023, on the proposed revision of some airport fees of Bologna Guglielmo Marconi Airport for the 2023-2026 tariff period. In October 2023, the Parent Company granted a legal defence mandate, having also identified the main arguments to defend the procedural acts for which the plaintiffs seek annulment, as established in the related judgement.

The Piedmont Regional Administrative Court in ruling No. 208/2025, filed on January 24, 2025, rejected the appeal filed by the couriers in its entirety, and on April 28, 2025, an appeal against the ruling of the Piedmont Regional Administrative Court was filed with the Council of State.

### **Appeal to the Piedmont Regional Administrative Court - results of the monitoring activities of airport charges for 2025 and in relation to the investment concerning the Ariete land expropriation (P4 parking)**

Reference should be made to the “Disputes” section of the Notes to the 2024 Annual Accounts.

## Potential liabilities with low likelihood of loss

### FFM customs dispute

On April 20, 2021, the Bologna Customs Office issued a notice of correction of several customs declaration assessments to the subsidiary FFM, following controls carried out in 2020 on behalf of third party importers on personal protective equipment, as part of the COVID-19 emergency and also to be delivered to Emilia-Romagna healthcare authorities. As Customs did not deem that the conditions for exemption from import duties and exemption from value added tax on importation had been met in the cases in question, the notices presented an invitation to FFM to settle the higher duties and VAT, together with interest on arrears, amounting to approximately Euro 4.3 million, within 10 days. The aforementioned notices identified FFM (indirect representation declarant courier) and, jointly and severally, the importers (legal and physical persons) as the parties obliged to pay.

FFM considers that it has always operated with absolute correctness and legality and, in particular, during the most critical phases of the spread of the pandemic, as a cargo sector operator, took action and did its utmost following requests and contacts from regional and local authorities, making the greatest operational and managerial efforts to provide assistance to the extraordinary cargo flights that imported into Italy the medical equipment that was highly sought after by local hospitals and healthcare authorities. The operations were carried out by the subsidiary in full compliance with procedures and regulations, insofar as they were the responsibility of the latter, and therefore strongly rejects the claims of the customs authorities. Consequently, FFM has assigned its defence to lawyers specialising in this area and has lodged an appeal against the above notices within the legal term of 60 days of notification. This is in order to put forward all possible defences, in view of the fact that it is not responsible whatsoever for the alleged failure, by the importer and in an action subsequent to importation and in no way verifiable by FFM at the time of its own operations, to fulfil the conditions regarding the destination of the goods and, therefore, with all the conditions legitimising the aforesaid exemption. Requests for suspension have also been made in connection with the proposed appeals. In particular, following the request filed with the Bologna Customs Authority pursuant to Article 45 of the UCC for the suspension of the notices of assessment, FFM obtained such a suspension subject to issuance of a bank or insurance guarantee.

FFM therefore proceeded to seek an adequate guarantee, which was finalised in October 2021 with a leading national insurance company in accordance with the conditions and terms prescribed by the Customs Authority. This guarantee included a co-obligation for the Parent Company. In the meantime, having verified the tax proceedings before the Bologna Provincial Tax Commission and following the outcome of the October 13, 2021 hearing, the suspension motion filed by FFM was rejected. This circumstance does not, in any event, affect the assessment of the likelihood of the Company losing the case.

Following the Company's submission of a further justified request accompanied by an addendum to the guarantee policy undertaken, the total amount guaranteed remaining unchanged, the Bologna Customs Authority ordered the definitive suspension of the enforceability of the measures.

In rulings filed on July 19, 2022, the PTC only partially upheld FFM's appeals. Specifically, the Court found in favour of the argument that VAT on imports after May 19, 2021 is not due (approximately Euro 0.8 million) and disputed the issue of the indirect representative's non-liability with respect to VAT, a tax for which the importer is exclusively responsible. It did not, however, uphold the relevant ground of appeal (see Court of Justice C 714-20 of May 12, 2022, Court of Cassation No. 23526 of July 27, 2022).

Following the outcome of a review procedure, the Customs Office re-notified the Company - prior to the publication on July 19, 2022 of the ruling by the aforementioned Bologna PTC - of the assessment reports that were the subject of the appeal, with a partial revision of the amounts. These reports are subject to the directly enforceable provision of the aforementioned PTC ruling insofar as it relates to the adjustment of VAT erroneously claimed. In relation to this request, a surety of Euro 278 thousand was issued to secure the suspension of enforceability.

In any case, FFM will reiterate arguments to obtain full cancellation of the assessment notices in all relevant courts and degrees. The first instance is currently pending for the notices under review.

The appeal against the main assessment notices is still pending.

More recently, the Company obtained a further favourable first instance ruling, filed on March 26, 2024, which annulled the contested acts (the assessment reports under review) for the portion in which the payment of VAT is requested.

The company also filed a conservative preventive sequestration action against the importer to protect its overall position. As part of the relative proceedings, new information emerged that was particularly favourable, as it was found that the Comitek Group had made a partial payment of the debt - which the Customs Authority considers jointly payable - and that an instalment plan existed for the remainder. On the basis of these changes, on June 12, 2024, FFM submitted a reasoned request to the Customs Authority to reduce the surety bonds provided for a total of Euro 6.1 million, by an amount that takes into account the payment of the amount of Euro 1.7 million: this application has not yet been processed by Customs.

The appointed lawyers, having evaluated the dossier outlining the position and the jurisprudence on the subject, and also in view of the first instance ruling, and the judicial and extrajudicial framework described above, continue to consider it possible but not probable that the case will be lost, while remaining optimistic given the change in the overall profile of risk.

#### **Revocatory action - Alitalia Società Aerea Italiana S.p.A. in administration ("Alitalia")**

In relation, finally, to the extraordinary administration of Alitalia, the Group assessed the potential liability related to the revocation of receivables arising in the six months before the procedure, for an amount of Euro 2.01 million (gross of municipal surtaxes for passenger boarding fee surtaxes previously paid to the relevant authorities). At the preparation date of this document, and specifically taking account of the information noted and the defensive arguments against the advanced action, the Directors, having met with the appointed lawyers, considered it appropriate to provide disclosure in the Notes, without making any accrual, while at the same time continuing its defensive action. The Extraordinary Administrators expressed their willingness to reach a settlement that would call for the Company's acknowledgment of a portion of the sum subject to the

legal proceedings, which would be offset against part of the receivable already admitted as a preferential claim in the liabilities of the Procedure itself. The case was then adjourned to a hearing on December 17, 2025, for the same tasks, in order to allow the Parties to consider a settlement that can be finalised in the coming weeks.

Lastly, qualified contingent liabilities with a risk of loss exist in relation to an independent lawyer. To date, no litigation has been initiated in this regard.

At the preparation date of this Report, there are no further updates to be made.

## **SUBSEQUENT EVENTS AND BUSINESS OUTLOOK**

No events have occurred subsequent to the end of the quarter that would require changes in terms of the presented performance or equity and financial position and that would therefore necessitate adjustments and/or additional disclosures in the financial statements with reference to the amounts reported at March 31.

Reference should be made to the Directors' Report for further details and for information on the business outlook.

The Chairperson of the Board of Directors  
(Enrico Postacchini)

Bologna, May 15, 2025

## Statement pursuant to Article 154-*bis*, paragraph 2 of the C.F.A.

### Interim Financial Report at March 31, 2025

The officer in charge of preparing the corporate accounting documents, Patrizia Muffato, hereby declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Finance Act (CFA), that the accounting information contained in this Report corresponds to information contained in the accounting documents, registers and entries.

*The officer in charge of preparing the  
corporate accounting documents*

**(Patrizia Muffato)**



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