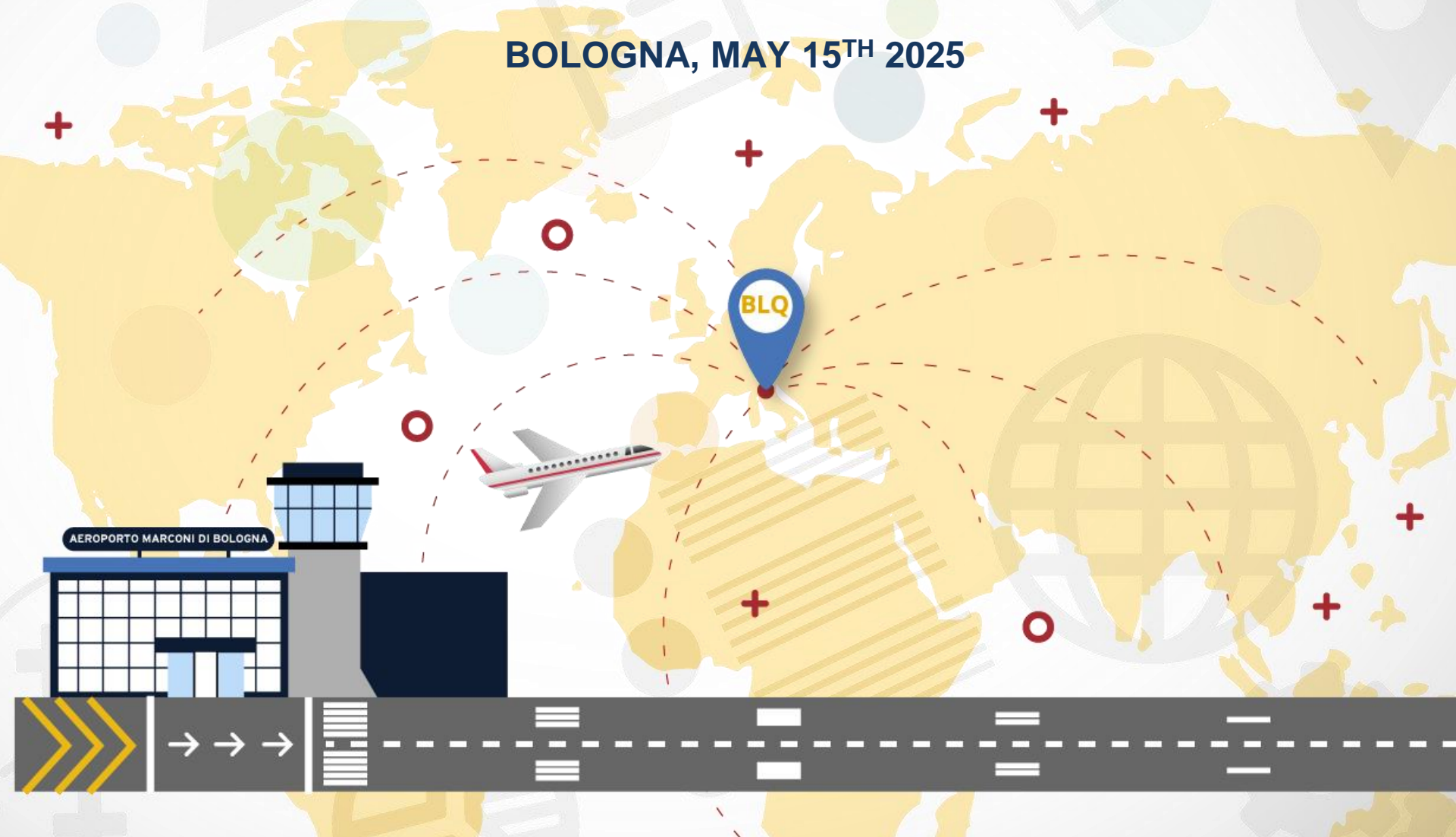


Q1 2025 RESULTS

BOLOGNA, MAY 15TH 2025





HIGHLIGHTS

Q1 2025
FINANCIALS

2025
KEY UPDATES



GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN Q1 2025



HIGHLIGHTS

Q1 2025
FINANCIALS

2025
KEY UPDATES

European Traffic trend	Mar25 vs		YTD Mar25 vs	
	Mar24	Mar19	YTD Mar24	YTD Mar19
Total passengers	3.0%	1.4%	4.3%	3.2%
EU airports	3.6%	3.3%	4.6%	4.3%
EU+ airports	2.9%	1.9%	4.1%	2.8%
Non EU+ airports	3.4%	(1.0%)	5.7%	5.2%
<i>International pax</i>	3.8%	6.3%	5.7%	8.9%
<i>Domestic pax</i>	0.2%	(13.4%)	0.0%	(12.8%)
Freight	(3.2%)	1.6%	(1.7%)	4.4%
Movements	4.5%	(3.6%)	3.7%	(5.3%)

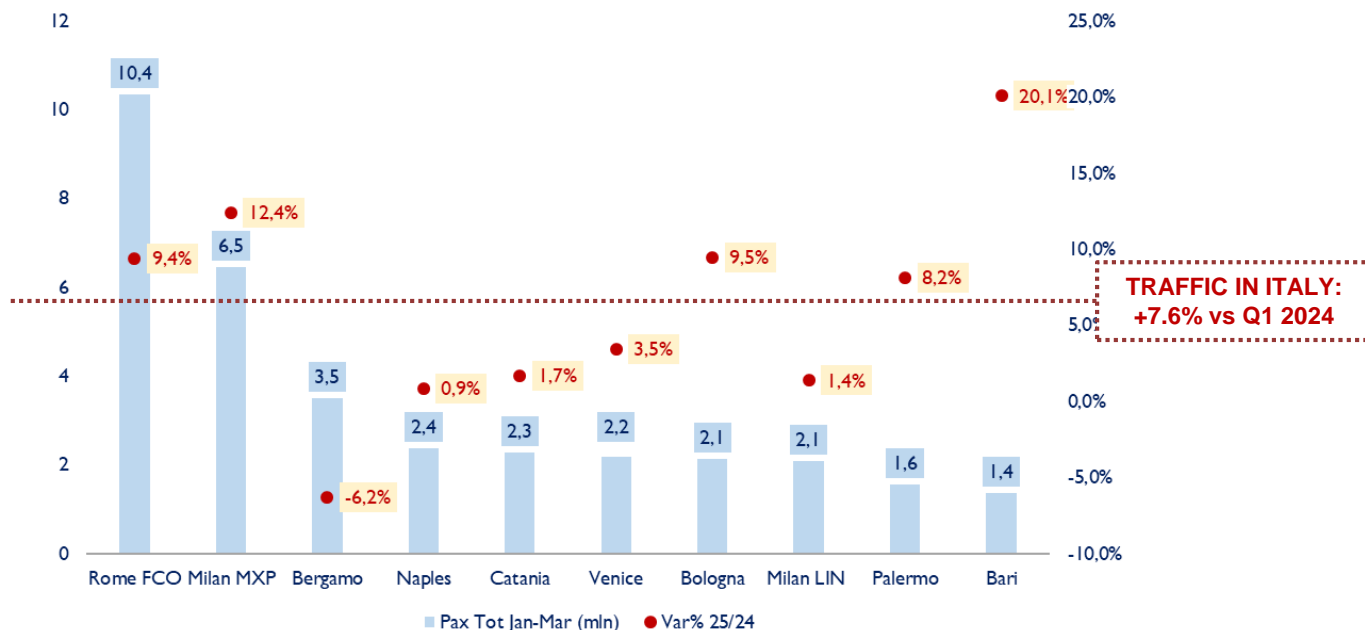
According to **ACI Europe**, traffic volumes show an increasing trend in Q1 2025 (+4.3% vs 2024) despite winter flight schedules and postponed Easter compared to the previous year. Thus, the **recovery benefits from the resilient demand**, despite the downward risks related to macroeconomic and geopolitical concerns.

The trend is led by international passengers, whom grew by 5.7% year-on-year, with **stable volumes in domestic traffic**. The growth is mostly driven by Asian/Pacific countries on the back of strong travel demand. The best performing markets in the EU+ area in Q1 2025 were Israel (+60%), Moldova (+56%) and Bosnia & Herzegovina (+42%). Worst performing were Russia (-10%), Slovenia (-4%) and Montenegro (-3%).

TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN Q1 2025

Top 10 Airports - Pax Traffic in Q1 2025

Var % 2025 - 2024



Italian airports recorded 43 million passengers in Q1 2025, an **increase compared to 2024 (+3.1 million pax, +7.6%)**, showing a fast pace led by international traffic (+8.6% vs 2024), which is growing faster than domestic traffic (+5.7% vs 2024).

Strong recovery in traffic volumes recorded by Rome Fiumicino, Milan Malpensa. In terms of % variation, Bari airport stands out for its performance.

In Q1 2025 Bologna is the seventh Italian airport with a market share of 4.9%.

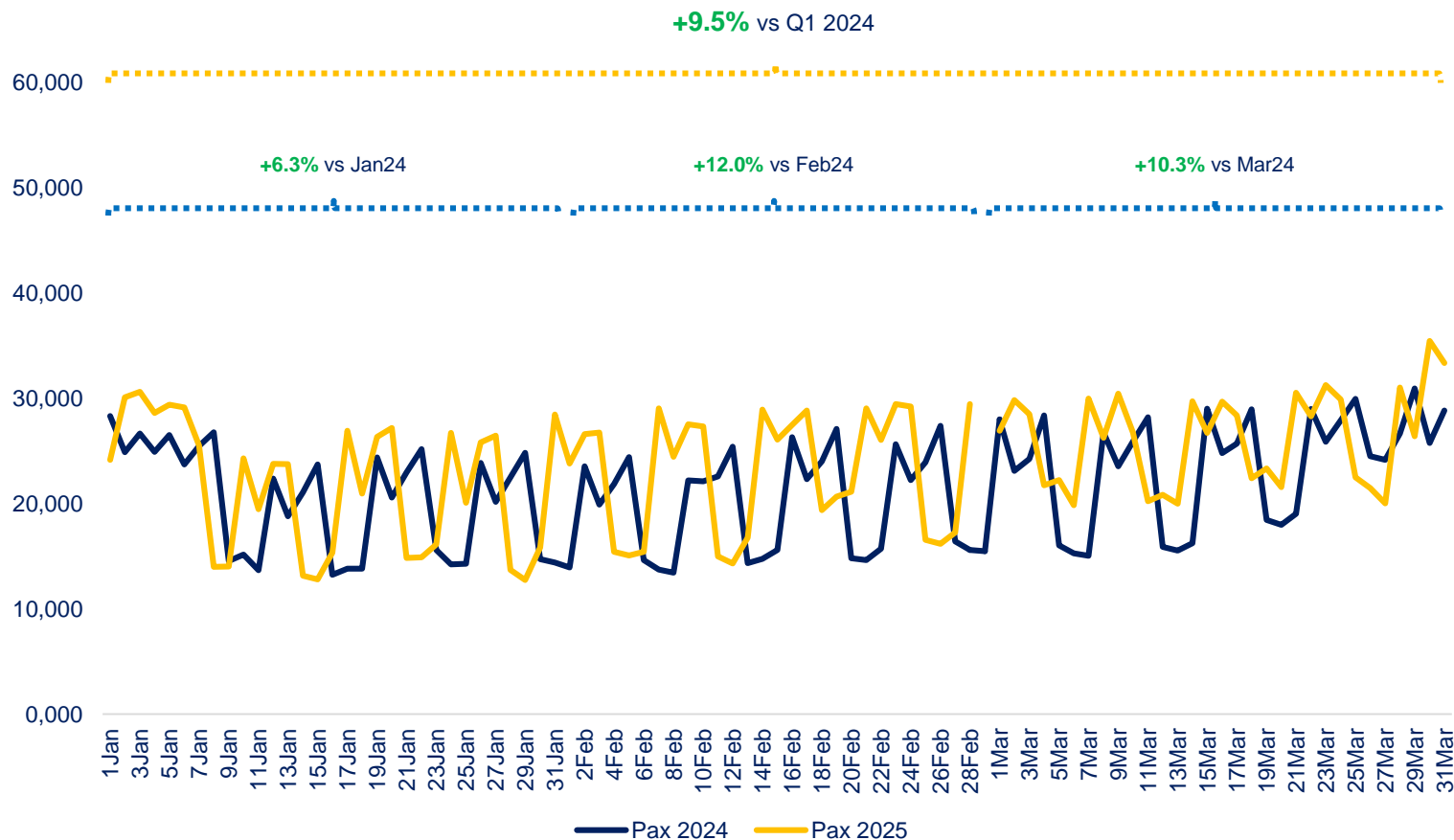
BLQ TRAFFIC PERFORMANCE IN Q1 2025

In Q1 2025 total passengers were 2,135,210, +9.5% vs Q1 2024, with 16,777 movements (+6.3% vs Q1 2024).

HIGHLIGHTS

Q1 2025
FINANCIALS

2025
KEY UPDATES





HIGHLIGHTS

**Q1 2025
FINANCIALS**

2025
KEY UPDATES



Q1 2025 FINANCIALS

Q1 2025 KEY HIGHLIGHTS:

EBITDA INCREASED BY ABOUT 4% IN Q1 2025 VS Q1 2024



HIGHLIGHTS

Q1 2025 FINANCIALS

2025 KEY UPDATES



In Q1 2025 **passengers increased by 9.5% vs Q1 2024** and **movements increased by 6.3%** compared to Q1 2024. **Cargo tons decreased in Q1 2025 (-4,3%)** mainly due to road cargo (-21.9%) reflecting the macroeconomic and geopolitical uncertainty, while air cargo remained stable (-0,1%).



Low cost traffic shows a significant increase compared to 2024 (+12.4%) and **legacy** traffic shows a milder growth (+4.5%) due to slightly lower load factor despite higher movements. The different trends resulted in the low cost share increasing from 63.5% in Q1 2024 to 65.1% in Q1 2025.



Q1 2025 revenues increased by 18.3% vs 2024, thanks to positive performance of all segments. Adj revenues (*) rose by 6.0% vs Q1 2024.



Aeronautical revenues increased by 6.6% when compared to 2024 thanks to traffic and airport charges growth despite higher incentive per passenger.



Non Aeronautical revenues increased by 6.3% vs 2024 due to a good performance of all sectors. In particular, good results were registered by food & beverage and duty free performance, by premium services and by car rental. Parking revenues increased despite the reduced capacity related to infrastructure works.



In Q1 2025 **adj operating costs increased by 7.9% vs 2024** mainly due to higher personnel, services and rental costs.



Investments in infrastructure maintenance and development amounted to **€9.4M**.

Q1 2025 TRAFFIC INSIGHT



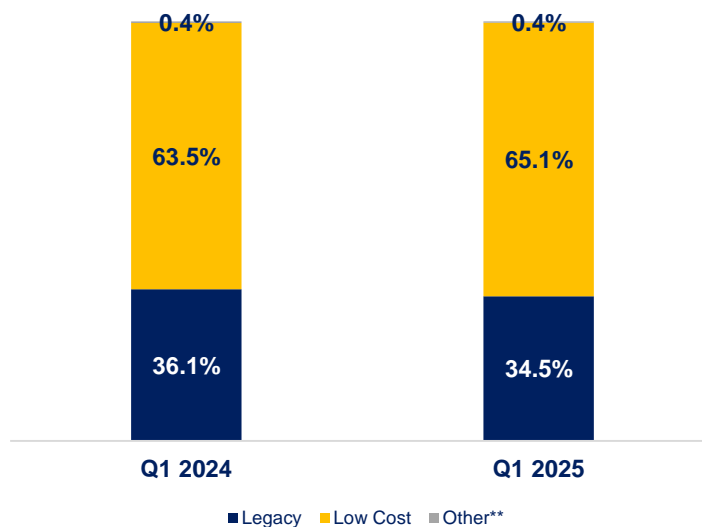
HIGHLIGHTS

Q1 2025 FINANCIALS

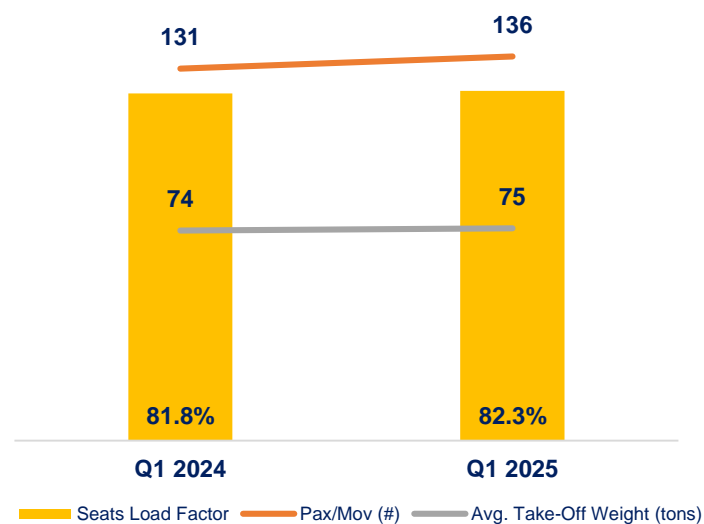
2025 KEY UPDATES

	Q1 2025	Q1 2024	Var. % 25 - 24
Passengers	2,135,210	1,949,775	9.5%
ATM*	16,777	15,789	6.3%
MTOW	1,192,749	1,111,944	7.3%
Cargo	12,876,487	13,457,459	(4.3%)

PASSENGER BREAKDOWN BY CARRIER



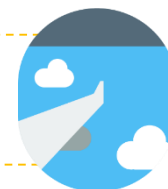
AVIATION KEY METRICS



Q1 2025 TOTAL REVENUES

EURO THOUSANDS	Q1 2025	Q1 2024	Var. % 25 - 24
Aeronautical Revenues	15,664	14,690	6.6%
Non Aeronautical Revenues	12,364	11,632	6.3%
Revenues for Construction Services*	7,986	3,992	100.1%
Other Revenues	194	303	(36.0%)
Revenues	36,208	30,617	18.3%
Revenues adj	28,222	26,625	6.0%

AERONAUTICAL REVENUES: increase compared to Q1 2024 thanks to traffic and airport charges growth despite higher incentive per passenger.



NON AERONAUTICAL REVENUES:

+6.3% vs 2024 due to a good performance of all sectors. In particular, good results were registered by food & beverage and duty free, by premium services and by car rental, thanks to higher royalties and higher traffic volumes. Parking revenues increased despite the reduced capacity related to infrastructure works.

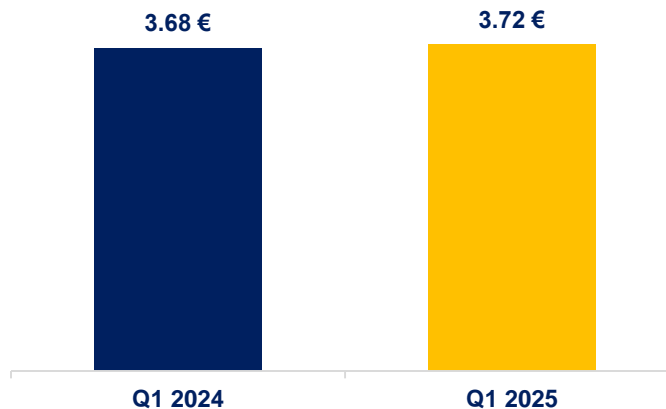


OTHER REVENUES: decreased by 36% due to extraordinary items.



NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



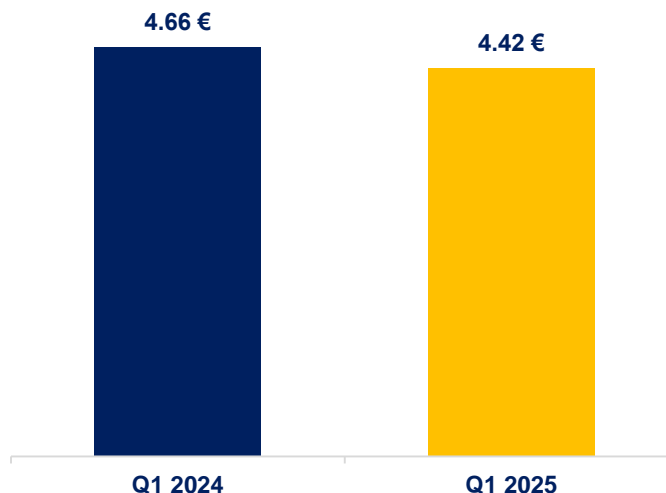
RETAIL



FACTORS ENABLING THE TREND:

✈ Food & Beverage and Duty Free performance

PARKING REVENUES/DEPAX



PARKING



FACTORS ENABLING THE TREND:

✈ Revenues benefit from traffic growth but also affected by reduced parking capacity due to infrastructure works.

HIGHLIGHTS

Q1 2025 FINANCIALS

2025 KEY UPDATES

OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INVESTMENTS REALIZATION

OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: +24.2% vs Q1 2024

NET OF CONSTRUCTION COSTS: +7.9% vs Q1 2024

Personnel costs increase by 6.1% vs 2024, mainly due to higher FTEs (+24).

Services costs increase by 9.8% vs 2024:

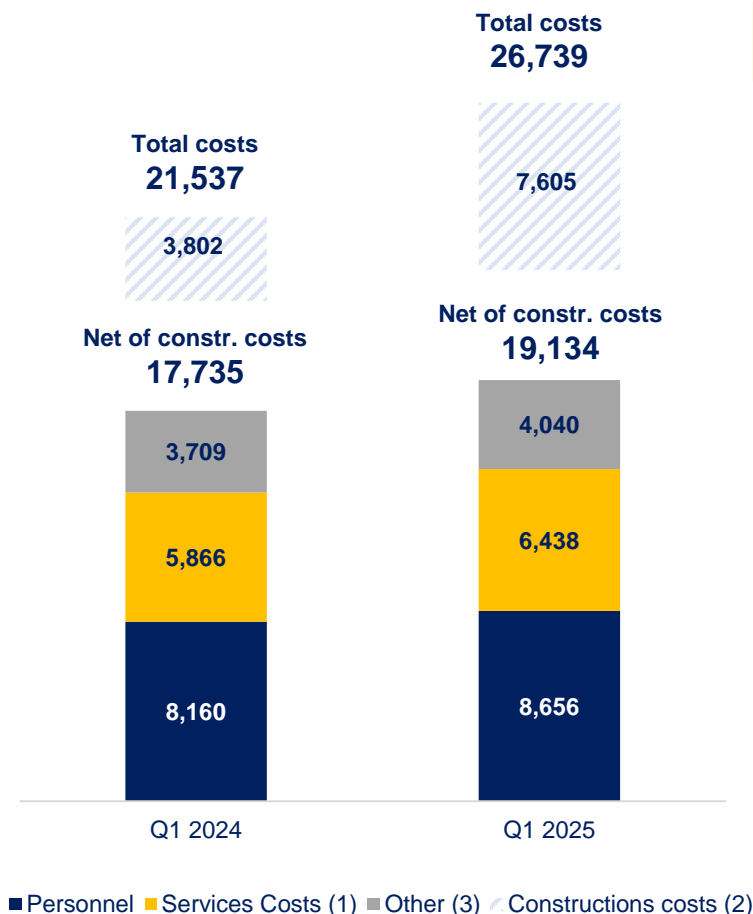
- A. Higher costs related to park shuttles, insurance, maintenance, utilities, consulting services;
- B. Lower costs related to other minor items (i.e. de-icing service contribution, advertising and promotion).

Rental fees increased by 8.5% vs 2024 due to traffic volumes with impact on concession and security fees, as well as IT fees.

Other costs (consumables and other operating expenses) increased by 9.5% vs 2024 due to:

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

Construction costs increased (+100% vs 2024) due to higher investments related to both aviation and non aviation business.



1 Services: includes outsourced services, maintenance, utilities costs and G&A
 2 IFRIC 12
 3 Other: includes consumables and goods, rental fees and other operating expenses

AVIATION AND NON-AVIATION BUSINESS

AVIATION & NON-AVIATION REVENUES Q1 2025/2024

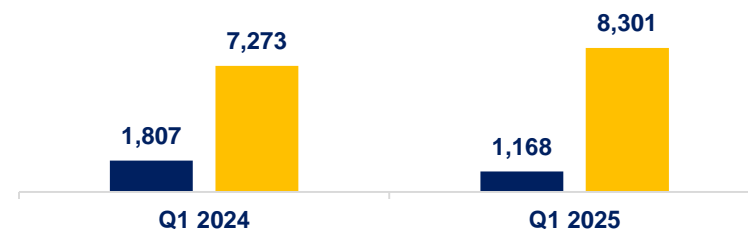
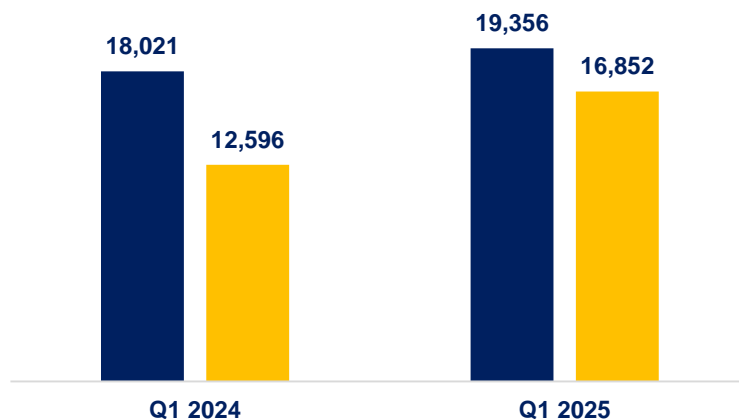
AVIATION & NON-AVIATION EBITDA Q1 2025/2024 ('000€)



HIGHLIGHTS

Q1 2025 FINANCIALS

2025 KEY UPDATES



■ AVIATION

■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	Q1 2025	Q1 2024	Var. % 25 - 24
Passengers	11,346	9,971	13.8%
Airlines	7,946	7,293	9.0%
Airport operators	1,174	1,025	14.5%
Traffic incentives	(4,734)	(3,820)	23.9%
Constructions revenues*	3,321	2,977	11.6%
Other aviation revenues	432	575	(24.9%)
Fees reduction for doubtful receivables**	(129)	0	n.m.
Total Revenues AVIATION	19,356	18,021	7.4%
EBITDA AVIATION	1,167	1,807	(35.4%)

BUSINESS UNIT NON-AVIATION ('000 €)	Q1 2025	Q1 2024	Var. % 25 - 24
Retail and Advertising	4,243	3,833	10.7%
Parking	4,629	4,455	3.9%
Real estate	746	744	0.3%
Passenger services	1,914	1,748	9.5%
Constructions revenues*	4,664	1,015	359.5%
Other non aviation revenues	656	813	(19.3%)
Fees reduction for doubtful receivables**	0	(12)	n.m.
Total Revenues NON-AVIATION	16,852	12,596	33.8%
EBITDA NON-AVIATION	8,301	7,273	14.1%

* IFRIC 12

** IFRS 15

EBITDA – Q1 2025 vs Q1 2024

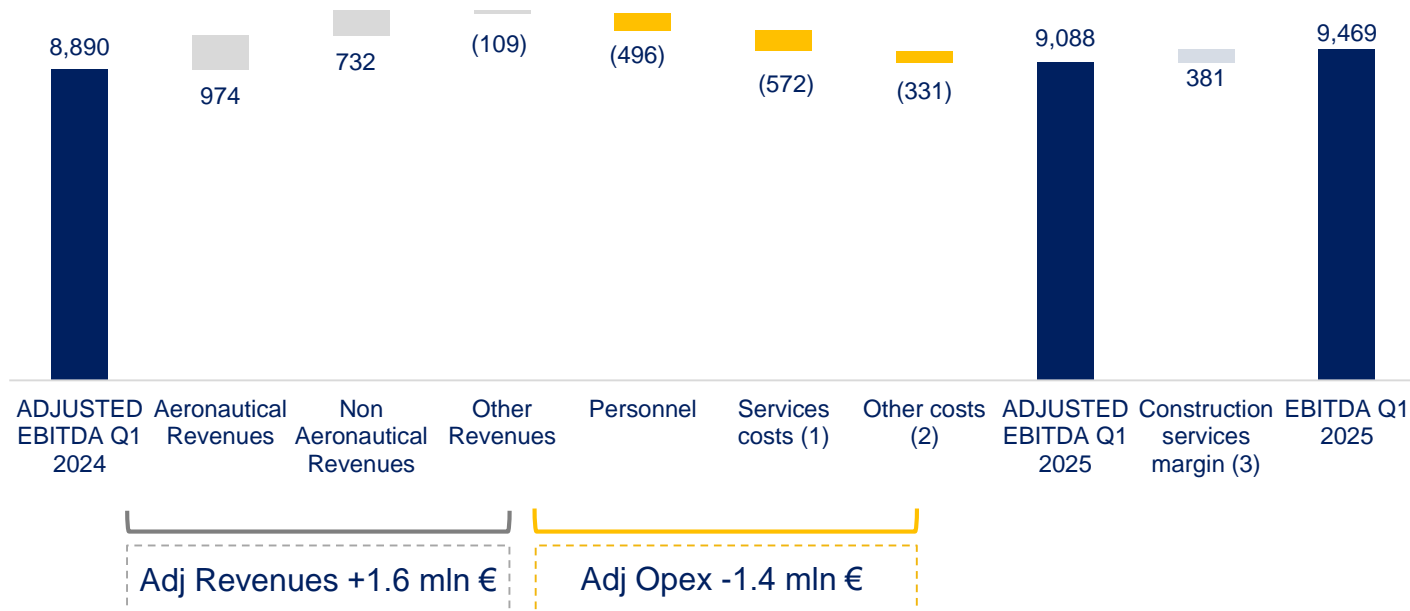
Q1 2025 GROUP EBITDA ('000 €)



HIGHLIGHTS

Q1 2025 FINANCIALS

2025 KEY UPDATES



EBITDA ADJ Q1 2025 +0.2 M € VS Q1 2024 (+2.2%)

- 1 Services: includes outsourced services, maintenance, utilities costs and G&A.
- 2 Other: includes consumables and goods, rental fees and other operating expenses.
- 3 IFRIC 12

Q1 2025 MAIN INVESTMENTS IN INFRASTRUCTURE, MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS

Q1 2025 FINANCIALS

2025 KEY UPDATES

EXTRA-SCHENGEN ARRIVALS



ONGOING EXTRA-SCHENGEN ARRIVALS EXPANSION

SCHENGEN AREA RECONFIG.



ONGOING EXPANSION OF SCHENGEN DEPARTURES AREA (AIRSIDE) WITH PASSENGERS FLOWS OPTIMIZATION

SECURITY AND PASSPORTS CONTROLS



SECURITY AND PASSPORT CONTROLS EFFICIENCY WORKS (8 NEW X-RAY MACHINES INSTALLED) COMPLETED

MULTI-LEVEL CAR PARK



ONGOING MULTI-LEVEL CAR PARK REALISATION

OTHER INVESTMENTS

- **Environmental sustainability and energy efficiency:** forest area planting, photovoltaic system and decarbonization program implementation works in progress;
- **Information technology and technological systems** to improve passenger experience (ex. parking area requalification, RMP and security area equipment purchase and CCTVs);
- **Other interventions:** decarbonization process in progress eliminating natural gas in favor of zero-emission heating systems.



€ 9.4 ml



Capex: € 9.1 ml
Airport Infrastructure Provision: € 0.3 ml

CONSOLIDATED PROFIT & LOSS



HIGHLIGHTS

Q1 2025 FINANCIALS

2025 KEY UPDATES

<i>Euro in thousands</i>		Q1 2025	Q1 2024	Var%
Revenues		36,208	30,617	18.3%
Operating Costs		(26,739)	(21,537)	24.2%
EBITDA	1	9,469	9,080	4.3%
EBITDA Adjusted*		9,088	8,890	2.2%
Concession Rights Amortization		(2,463)	(2,180)	13.0%
Amortization & Depreciation		(810)	(722)	12.2%
Amortization and Depreciation	2	(3,273)	(2,902)	12.8%
Provision for Doubtful Accounts		(133)	(48)	177.1%
Airport Infrastructure Provision		(662)	(567)	16.8%
Other Accruals		(290)	(297)	(2.4%)
Provisions	2	(1,085)	(912)	19.0%
Total Costs		(31,097)	(25,351)	22.7%
EBIT		5,111	5,266	(2.9%)
Financial Income		168	248	(32.3%)
Financial Expenses	3	(790)	(428)	84.6%
EBT		4,489	5,086	(11.7%)
Taxes	4	(1,372)	(1,555)	(11.8%)
Net Profit (loss)		3,117	3,531	(11.7%)
Minority Interest		0	0	n.m.
Group Net Profit	5	3,117	3,531	(11.7%)

1 EBITDA
▲ (+0.4 M € vs Q1 2024) due to revenues growth and higher increase in costs. **EBITDA Adj. increased by +0.2 M €**

2 AMORTIZATION, DEPRECIATION AND PROVISIONS
▲ (+0.5 M € vs Q1 2024) due to ▲ (+0.4 M€) amortization and depreciation and ▲ (+0.2 M €) provisions

3 FINANCIAL INCOME AND EXPENSES
financial structure deterioration (-0.4 M € vs Q1 2024) due to ▼ (-0.1 M€) income and ▲ (+0.4 M €) expenses.

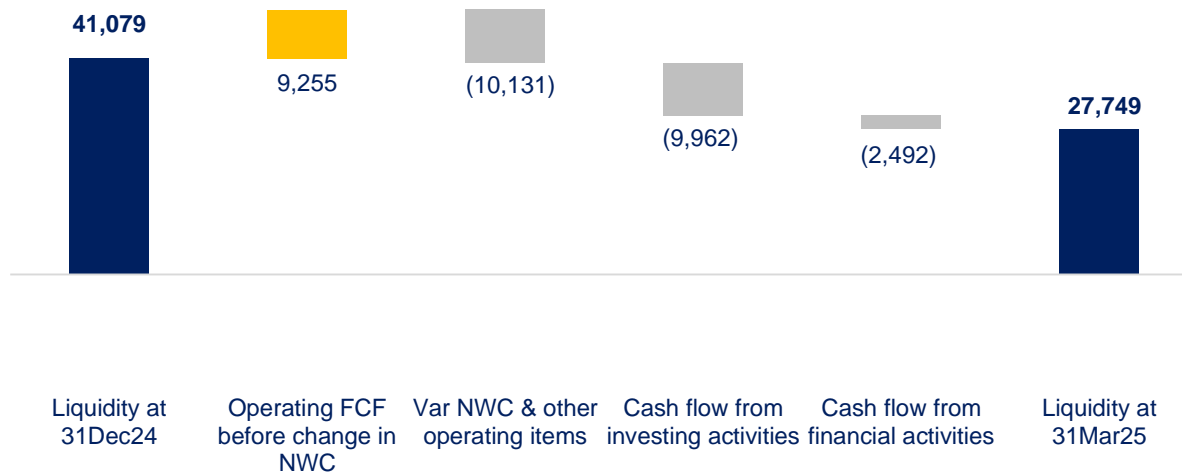
4 TAXES
▼ compared to Q1 2024

5 NET RESULT
▼ compared to Q1 2024

* Net of construction works

CASH-FLOW

Q1 2025 CASH FLOW ('000 €)



- ✈ **Positive OFCF generation offset by -€10.1 million NWC changes cash absorption** due to interests cash-out and risk provision utilization, as well as a combined effect of increasing trade receivables and lower trade payables.
- ✈ **Operating cash flow resulted therefore negative for €0.9 million**, compared to a positive OCF of €2.2 million € in Q1 2024.
- ✈ **Investing activities** absorbed €10 million due to €9 million of infrastructural investments and €0.7 million increase of financial activities.
- ✈ **Cash flow from financing activities** was **negative for €2.5 million** due to the payment of loan and leasing instalments.

TOTAL FINANCIAL POSITION

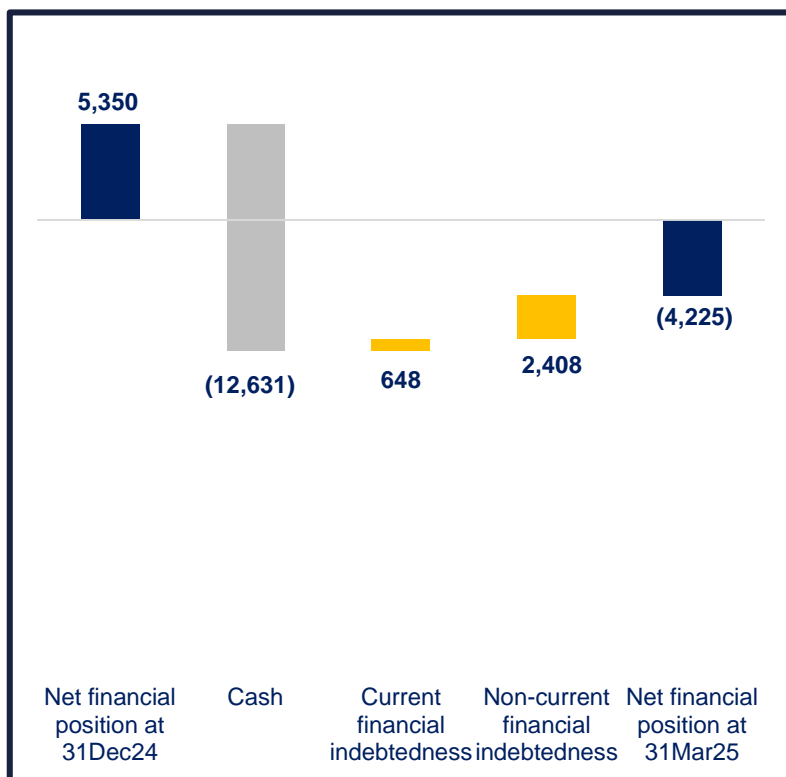
Q1 2025 TOTAL FINANCIAL POSITION ('000 €)



HIGHLIGHTS

Q1 2025 FINANCIALS

2025 KEY UPDATES



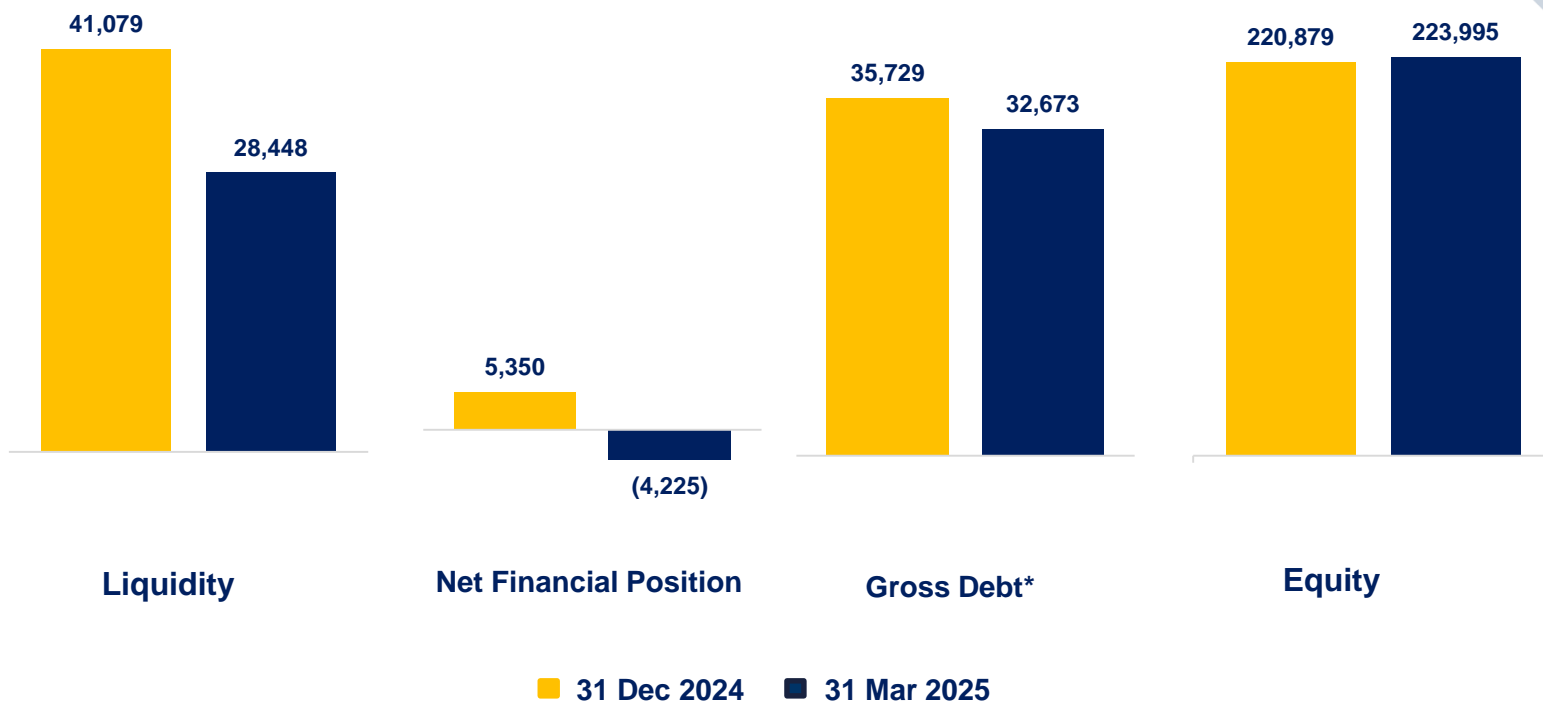
Euro in thousands	Change		
	31Mar25	31Dec24	31Mar25 vs 31Dec24
Cash	28,448	41,079	(12,631)
Current financial debt	(2,960)	(3,614)	654
Current portion of non-current financial debt	(9,801)	(9,795)	(6)
Current financial indebtedness	(12,761)	(13,409)	648
Net Current financial position	15,687	27,670	(11,983)
Non current financial indebtedness	(19,912)	(22,320)	2,408
Total financial indebtedness	(4,225)	5,350	(9,575)
Financial instruments with a maturity of over 12 months	1,100	1,100	0

Q1 2025 Net Financial Position negative of € 4.2 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

Q1 2025 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



* Current and non current financial liabilities



HIGHLIGHTS

Q1 2025
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2025 KEY UPDATES

TRAFFIC TREND

Passengers in **April exceeded one million (1,024,626), up 4.5% on the same month of 2024.**

In detail, **passengers on international flights increased** (780,766, +6.0% on April 2024) while **passengers on domestic flights remained basically unchanged** (243,860, -0.1% on the same month in 2024). **Movements also increased**, at 7,294, compared to 2024 (+2.8%), while freight, equal to 3,689 tons, increased by 1.5%.

The **“most flown” destinations in April 2025** were, in order: Catania, Tirana, Barcelona, Palermo, Paris De Gaulle, Istanbul, Cagliari, Brindisi, Madrid and Bari.

In the **first four months of the year, total passengers were 3,157,763, up 7.8% on the same period in 2024**, while **movements were 23,016, up 5.0% on the first four months of 2024**. **Freight in the first four months were 14,543 tons, slightly up (+0.3%) on the same period of 2024**, while the road cargo performance is registering a slowdown (-24%).

		Q1			APRIL			YTD 4M		
		2025	2024	Var. % 2025 - 2024	2025	2024	Var. % 2025 - 2024	2025	2024	Var. % 2025 - 2024
DOMESTIC TRAFFIC	Passengers	499,523	461,304	8.3%	243,860	243,992	-0.1%	743,383	705,296	5.4%
	Movements	3,204	2,982	7.4%	1,561	1,577	-1.0%	4,765	4,559	4.5%
	Load Factor	83.5%	81.9%		83.7%	81.6%		83.6%	81.8%	
INTERNATIONAL TRAFFIC	Passengers	1,633,614	1,486,716	9.9%	780,766	736,842	6.0%	2,414,380	2,223,558	8.6%
	Movements	12,518	11,837	5.8%	5,733	5,517	3.9%	18,251	17,354	5.2%
	Load Factor	82.0%	81.7%		83.6%	82.7%		82.5%	82.1%	
TOTAL	Passengers	2,133,137	1,948,020	9.5%	1,024,626	980,834	4.5%	3,157,763	2,928,854	7.8%
	Movements	15,722	14,819	6.1%	7,294	7,094	2.8%	23,016	21,913	5.0%
	Load Factor	82.3%	81.8%		83.6%	82.4%		82.7%	82.0%	

2025 FINANCIAL CALENDAR

14th March
2025

CONSOLIDATED FY 2024 RESULTS

29th April
2025

ANNUAL SHAREHOLDERS' MEETING

15th May
2025

CONSOLIDATED Q1 2025 RESULTS

8th September
2025

CONSOLIDATED H1 2025 RESULTS

13th November
2025

CONSOLIDATED 9M 2025 RESULTS

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Bologna, May 15th 2025