



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: The Board of Directors approves the 2025 First Half Report and convenes the Ordinary Shareholders' Meeting for the integration of the Board of Statutory Auditors through the appointment of a substitute auditor.

Passenger traffic and economic-financial indicators also grow in the first half of 2025:

- **Consolidated revenues of €84.7 million: +10.8% compared to 2024**
- **EBITDA also grows, reaching €25.4 million (+1.5% compared to 2024)**
- **Net profit of €11.5 million compared to €10.8 million in 2024, an increase of 6.9%**
- **5,302,379 passengers passed through the airport in the first six months of the year, up 5.1% compared to 2024.**

Bologna, 8th September 2025 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the Group results for 2025 H1. The Board of Directors also approved the Report on the items on the agenda of the Shareholders' Meeting, which will be convened on October 27 at the Company's headquarters, for the integration of the Board of Statutory Auditors through the appointment of an alternate auditor.

"The first half of 2025 shows significant results both in terms of volumes and economic-financial performance, confirming the image of an airport in constant development, able to handle high traffic flows during a phase of major investment projects,"- said Nazareno Ventola, Chief Executive Officer and Managing Director of Aeroporto Guglielmo Marconi di Bologna -
"The transition to coordinated airport status and the completion of several projects have led to a tangible improvement in service levels, allowing us to reap the benefits of the many investments already made and currently underway. These include cutting-edge services, among the most advanced in Italy and Europe, such as the possibility for passengers to carry liquids over 100 ml in their hand luggage thanks to next-generation X-ray scanners. In addition, we inaugurated the first section of the new multi-storey car park, which now provides 1,000 parking spaces, while other projects are close to completion: our development plan is proceeding according to schedule."

Traffic

A total of 5,302,379 passengers passed through Bologna Airport in the first six months of 2025, marking a 5.1% increase compared to the previous year. This growth was mainly driven by the significant traffic increase recorded in the first quarter, followed by a second quarter broadly in line with 2024 figures.

Aircraft movements amounted to 41,009 (+3.3% vs. 2024) and the average load factor improved, reaching 83.6% in the first half of 2025 compared to 82.5% in the first half of 2024.



The breakdown of traffic in the first half remained substantially unchanged compared to 2024: international traffic maintained its share of the total passenger volume (75.6% vs. 24.3% domestic traffic) but grew at a faster pace than domestic traffic (+5.7% vs. +3.4%).

Air cargo volumes stood at 26,947 tonnes, with a 4.3% decrease.

Operating performance

In the first half of the year, the airport recorded consolidated revenues of €84.7 million, up 10.8% compared to the same period in 2024 (adjusted revenues +4.1%).

Aviation revenues amounted to €35.9 million, up 4.2% compared to 2024, driven by the positive trend in traffic and tariffs, partially offset by the increase in passenger incentives.

Non-aeronautical services recorded a more modest growth of 2.4%, reaching €27.4 million, mainly driven by the strong performance of the Retail business, particularly in the food & beverage and Duty-Free segments. Conversely, the renovation works on the Business Lounge reduced revenues from premium services. Construction service revenues, on the other hand, showed strong growth of 39.1% (amounting to €20.4 million), due to the higher level of investments carried out.

Costs for the period amounted to €59.3 million, up 15.4% compared to the same period in 2024, mainly due to higher construction service costs (+39.1%) linked to increased investments. Adjusted costs for this component rose by 6.6%, primarily reflecting higher service and personnel costs.

Profitability

The Gross Operating Margin (EBITDA) for the first half of the year amounted to €25.4 million, up 1.5% compared to €25.1 million in 2024.

Structural costs relating to “depreciation and amortisation” amounted to €6.6 million, up 10.7% compared to €6 million in the previous year, in line with the progress of the Group’s investment plan.

The Operating Result (EBIT) was essentially in line with 2024, at €16 million versus €16.1 million.

The net result for the half-year, entirely attributable to the Group, showed a 6.9% increase, reaching €11.5 million compared to €10.8 million as of June 30th, 2024.

Balance Sheet and Investments

The Group’s Net Financial Position as of June 30th, 2025, was negative by €17.2 million, compared to a positive Net Financial Position of €5.4 million as of December 31st, 2024.

With regard to liquidity, compared to the situation at December 31st, 2024, the negative change of €18.3 million was mainly due to: positive operating cash flow, net of changes in Net Working Capital, of €14.6 million; negative cash flow from investing activities of €21.2 million; positive cash flow from financing activities of €5.5 million; and the payment of dividends amounting to €17 million compared to €9.5 million distributed in 2024.



The Group's consolidated shareholders' equity amounted to €215.4 million, compared to €220.9 million as of December 31st, 2024, decreasing as a result of the dividend distribution from 2024 earnings.

The total investments made by the Group as of June 30th, 2025, amounted to €22 million, of which €15.2 million related to infrastructure investments and €6.8 million to airport operations.

Among the various projects, work was completed to provide the inbound extra-Schengen passport control area with an additional queuing space of approximately 400 sqm, as well as the expansion of the security control area with the installation of 8 new, faster and more efficient X-ray machines.

Finally, among the infrastructure improvement works that came into operation after the close of the semester, the new P6 multi-storey car park was inaugurated in mid-July, offering over 1,000 parking spaces for customers. Once completed, the facility will provide a total of 2,218 spaces.

Significant events after the period-end

In July and August, Bologna Airport exceeded over one million passengers each month, 1,103,012 in July and 1,108,983 in August, marking a decrease of 1.1% and 0.9% respectively compared to the same months in 2024. This result is largely attributable to the airport's "coordinated" status in the context of ongoing construction works during the Summer 2025 season.

From January to August, total passenger traffic at Bologna Airport amounted to 7,508,516, an increase of 3.2% compared to the same period in 2024. Aircraft movements reached 53,167, up 1.5% year-on-year. Air cargo volumes for the first eight months of 2025 stood at 29,000 tonnes, down by 3.3% compared to the same period in 2024.

Foreseeable evolution of the management

In 2024, air traffic reached and surpassed 2019 levels, marking a turning point after the pandemic. According to ACI World, growth is expected to continue in 2025 with an estimated increase of around 4.8%. After a phase of strong recovery, experts forecast that future expansion will be more stable and moderate, although set against a backdrop of economic uncertainties and geopolitical tensions, further complicated by the introduction of U.S. tariffs in the first half of 2025. At the same time, emerging countries are ramping up infrastructure investments and experiencing rising demand from the middle class, which remains a key driver of development.

Within this scenario, the aviation sector is focusing on financial sustainability, environmental responsibility, and operational efficiency. In Europe, forecasts by ACI Europe and Eurocontrol project passenger traffic growth of 3.6% in 2025 (+3.7% in aircraft movements), with growth expected to stabilize around 3.2% by 2028 (+2.2% in movements)¹.

The Group will continue to work on infrastructure development, as set out in the current Masterplan, with several projects in the terminal aimed at improving services and the passenger experience, while also addressing the challenges posed by the ongoing construction works. In the non-aviation business, the opening in July of the first section of the new P6 Smart multi-storey car park marked a significant increase in capacity for passengers: more than 1,000

¹ Source: ACI Europe, *European Airport Traffic Forecast Scenarios*, April 2025. ACI World *Airport Traffic Forecasts 2023–2052*, February 2025. Eurocontrol, *EUROCONTROL Forecast 2025–2031 – Spring 2025*, February 2025. IATA, *Global Outlook for Air Transport*, June 2025.



additional parking spaces, which will rise to 2,200 in total with the completion of the second section scheduled for the second half of 2026.

Furthermore, important commitments in the areas of innovation and sustainability continue, with concrete actions by the Group to mitigate the environmental impacts of airport activities, protect natural resources, improve the quality of life and well-being of the surrounding community, and provide safe and inclusive workplaces.

Other resolutions

The Board of Directors resolved to convene the Shareholders' Ordinary Meeting on 27 October 2025 at 11:00 a.m. at the Company's registered office in Bologna, Via Triumvirato 84, specifically at the PrimaVista Lounge located inside the Passenger Terminal, first floor, for the purpose of supplementing the Board of Statutory Auditors through the appointment of an alternate auditor. The Notice of Meeting will be published in summary form on 25 September 2025 in *Il Sole 24 Ore* and, on the same date, will be made available in full at the Company's registered office and published – together with the Directors' Report on the items on the agenda – on the Company's website www.bologna-airport.it, Investor Relations section, as well as through the authorized storage mechanism 1Info, at www.1info.it.

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The 2025 First Half-Year Financial Report is available in the Investor Relations section of the Company's website www.bologna-airport.it and at the authorized storage mechanism 1Info (www.1info.it).

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Attached: Statement of Consolidated Financial Position, Consolidated Income Statement, Consolidated Net Financial Position and Cash Flow Statement.

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The Executive Officer in charge of the preparation of the corporate accounting documents, Patrizia Muffato, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in the present press release corresponds to the underlying accounting documents, records and entries.

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

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

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For further information: www.bologna-airport.it

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Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 30.06.2025	at 31.12.2024
Concession rights	268,684	254,600
Other intangible assets	2,398	2,068
<i>Intangible assets</i>	271,082	256,668
Land, real estate, plant and equipment	14,004	13,130
Investment property	1,617	1,617
<i>Tangible assets</i>	15,621	14,747
Shareholdings	263	44
Other non-current assets	21,077	19,640
Deferred tax assets	4,661	4,587
Other non-current assets	106	110
<i>Other non-current assets</i>	26,107	24,381
<i>NON-CURRENT ASSETS</i>	312,810	295,796
Inventories	806	812
Trade receivables	16,771	17,134
Other current assets	9,576	7,349
Current financial assets	700	0
Cash and cash equivalents	22,046	41,079
<i>CURRENT ASSETS</i>	49,899	66,374
TOTAL ASSETS	362,709	362,170



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.06.2025	at 31.12.2024
Share capital	90,314	90,314
Reserves	113,550	106,128
Year-end results	11,517	24,437
GROUP SHAREHOLDERS' EQUITY	215,381	220,879
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	215,381	220,879
Employee and similar benefit provisions	3,062	3,136
Airport infrastructure provision	16,578	14,389
Provisions for risks and expenses	3,566	3,245
Current financial liabilities	17,712	22,320
Other non-current liabilities	57	64
NON-CURRENT LIABILITIES	40,975	43,154
Trade payables	33,977	31,716
Other liabilities	45,316	46,598
Airport infrastructure provision	4,543	4,766
Provisions for risks and charges	248	1,648
Current financial liabilities	22,269	13,409
CURRENT LIABILITIES	106,353	98,137
TOTAL LIABILITIES	147,328	141,291
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	362,709	362,170

Consolidated Income Statement

<i>In thousands of Euros</i>	at 30.06.2025	at 30.06.2024
Revenues from aeronautical services	35,948	34,511
Revenues from non-aeronautical services	27,430	26,779
Revenues from construction services	20,395	14,659
Other operating revenues and proceeds	966	504
Revenues	84,739	76,453
Consumables and goods	(1,787)	(1,899)
Costs for services	(12,709)	(11,626)
Costs for construction services	(19,424)	(13,961)
Leases, rentals and other costs	(5,496)	(5,229)
Other operating expenses	(1,836)	(1,797)
Personnel costs	(18,062)	(16,880)
Costs	(59,314)	(51,392)
Amortisation of concession rights	(4,935)	(4,437)
Amortisation of other intangible assets	(459)	(432)
Amortisation of tangible assets	(1,217)	(1,105)
Depreciation and impairment	(6,611)	(5,974)
Reversals of impairment losses (net write-downs) on trade and other receivables	(1)	(609)
Airport infrastructure provision	(2,498)	(1,762)
Provisions for other risks and charges	(321)	(610)
Provisions for risks and charges	(2,820)	(2,981)
Total Costs	(68,745)	(60,347)
Operating results	15,994	16,106
Financial income	1,100	449
Financial expenses	(964)	(1,337)
Result before taxes	16,130	15,218
Taxes for the period	(4,613)	(4,448)
Profit (losses) for the period	11,517	10,770
Minority profits (losses)	0	0
Group profits (losses)	11,517	10,770
Profits (losses) basic per share (Euro)	0.32	0.30
Profits (losses) diluted per share (Euro)	0.32	0.30

Consolidated Net Financial Position

<i>In thousands of euro</i>		At 30.06.2025	At 31.12.2024	At 30.06.2024
A	Cash	21,346	40,379	23,342
B	Cash equivalents	700	700	1,000
C	Other current financial assets	700	0	0
D	Liquidity (A+B+C)	22,746	41,079	24,342
E	Current financial debt	(12,604)	(3,614)	(3,761)
F	Current portion of non-current financial debt	(9,665)	(9,795)	(11,059)
G	Current financial Indebtedness (E + F)	(22,269)	(13,409)	(14,820)
H	Net current financial position (G - D)	477	27,670	9,522
I	Non-current financial debt	(16,637)	(21,400)	(16,395)
J	Debt instruments	0	0	0
K	Non-current trade and other payables	(1,075)	(920)	(44)
L	Non-current financial Indebtedness (I + J + K)	(17,712)	(22,320)	(16,439)
M	Net financial Position / (Net financial debt) (H + L)	(17,235)	5,350	(6,917)

Cash Flow Statement

In thousands of Euros	at 30.06.2025	at 30.06.2024	Variation
Cash flow generated /(absorbed) from operating activities before changes in working capital	24,397	24,423	(26)
Cash flow generated / (absorbed) from net operating activities	14,583	12,820	1,763
Cash flow generated / (absorbed) from investing activities	(22,128)	(16,883)	(5,245)
Cash flow generated / (absorbed) from financing activities	(11,488)	(15,929)	4,441
Final cash change	(19,033)	(19,992)	959
Cash and cash equivalents at the beginning of the period	41,079	44,334	(3,255)
Final cash change	(19,033)	(19,992)	959
Cash and cash equivalents at end of period	22,046	24,342	(2,296)