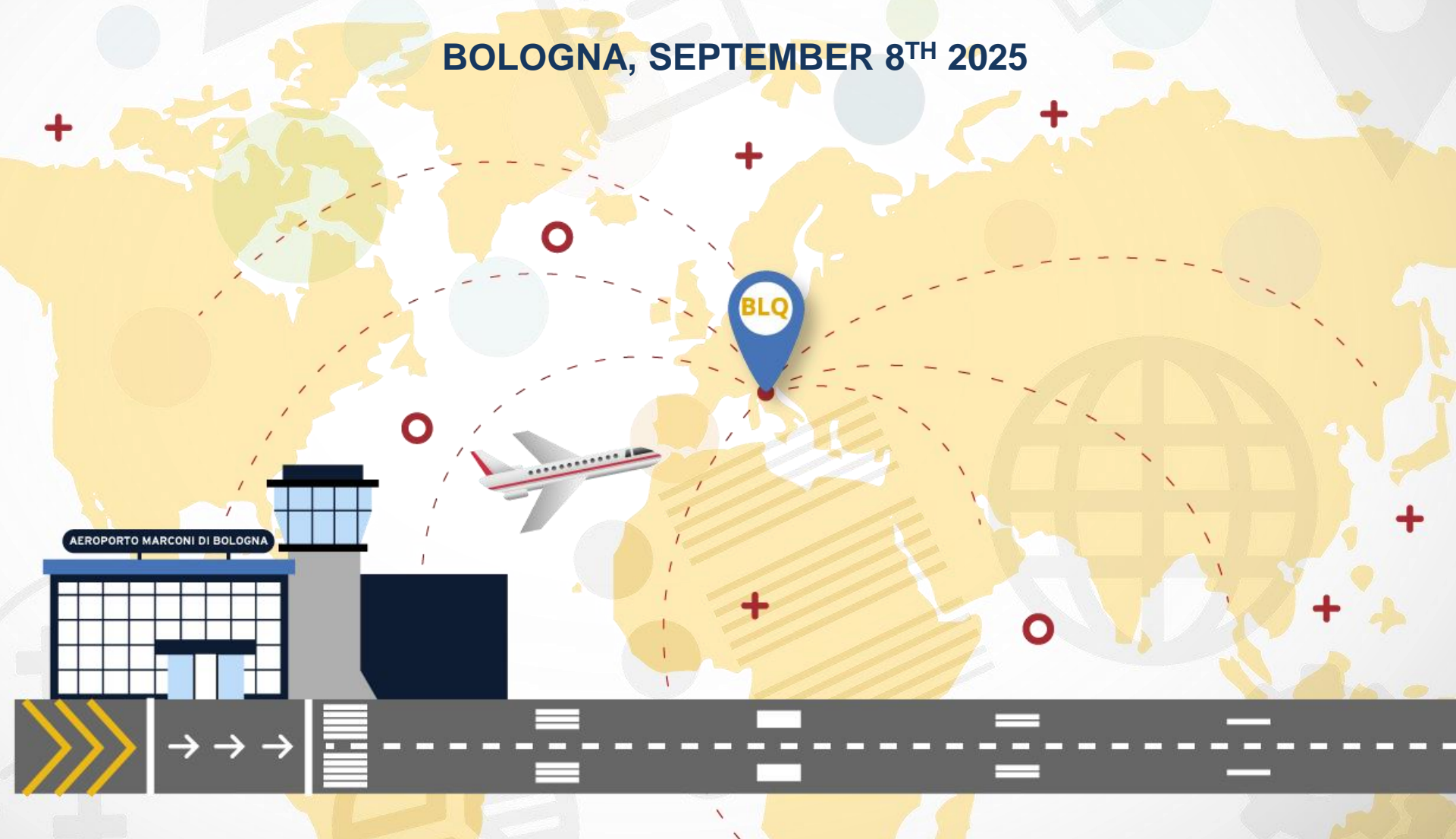


H1 2025 RESULTS

BOLOGNA, SEPTEMBER 8TH 2025





HIGHLIGHTS

H1 2025
FINANCIALS

2025
KEY UPDATES



GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN H1 2025



HIGHLIGHTS

H1 2025
FINANCIALS

2025
KEY UPDATES

European Traffic trend	Jun25 vs		YTD Jun25 vs		Q2 2025 vs	
	Jun24	Jun19	YTD Jun24	YTD Jun19	Q2 2024	Q2 2019
Total passengers	3.1%	4.0%	4.5%	5.1%	4.6%	6.5%
EU airports	3.9%	5.2%	4.8%	6.0%	4.8%	7.2%
EU+ airports	3.4%	4.2%	4.3%	4.7%	4.4%	6.0%
Non EU+ airports	2.1%	3.2%	5.6%	7.3%	5.7%	8.9%
<i>International pax</i>	3.8%	7.0%	5.7%	9.7%	5.7%	10.2%
<i>Domestic pax</i>	0.6%	(5.3%)	0.2%	(8.7%)	0.2%	(5.3%)
Freight	(8.4%)	6.4%	0.6%	10.4%	0.1%	13.4%
Movements	1.1%	(0.5%)	3.1%	(2.2%)	2.5%	0.4%

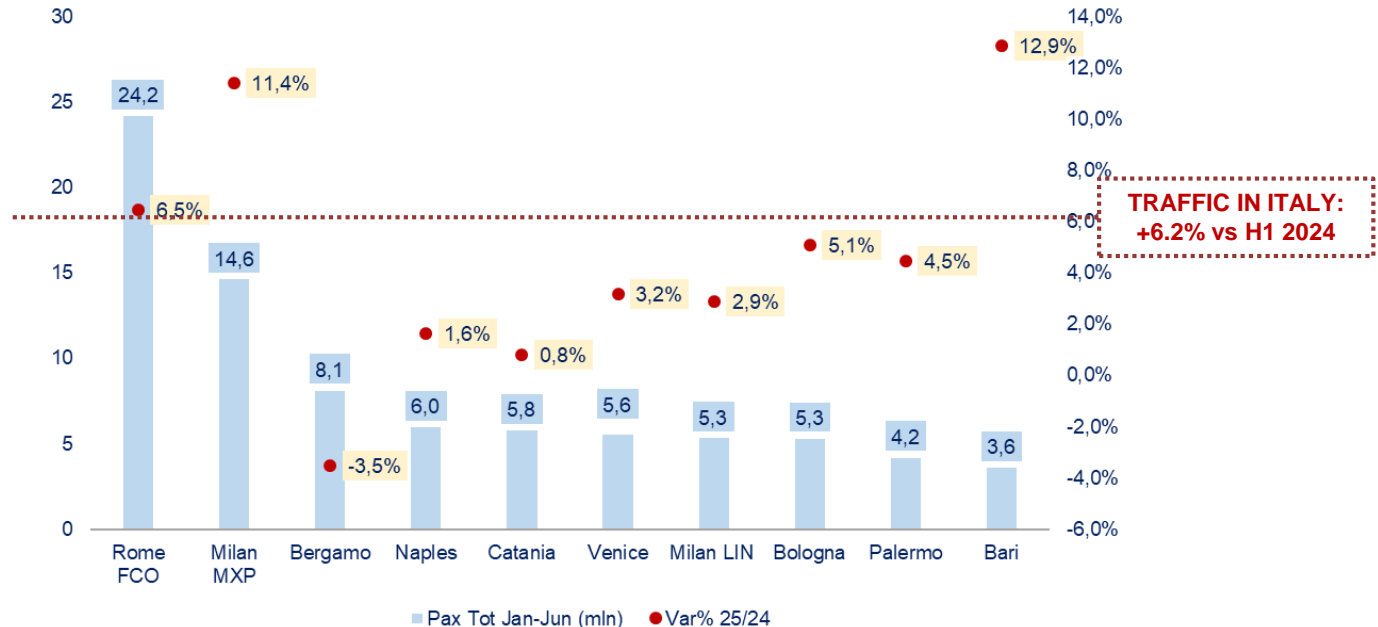
According to **ACI Europe**, traffic volumes show an increasing trend in H1 2025 (+4.5% vs 2024) benefitting from the beginning of the Summer Season schedule. Thus, the **recovery benefits from the resilient demand**, despite the **downward risks related to macroeconomic and geopolitical concerns**.

The **trend is led by international passengers**, whom grew by 3.8% year-on-year, with **stable volumes in domestic traffic**. The best performing markets in the EU+ area in H1 2025 were Moldova (+49%), Bosnia & Herzegovina (+31%) and Israel (+27%). Worst performing were Russia (-10%), Monaco (-5%) and Sweden (-1%).

TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN H1 2025

Top 10 Airports - Pax Traffic in 6M 2025

Var % 2025 - 2024



Italian airports recorded 107 million passengers in H1 2025, an **increase compared to 2024 (+6.2 million pax, +6.2%)**, showing a fast pace led by international traffic (+8.3% vs 2024), which is growing faster than domestic traffic (+2.1% vs 2024).

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

In H1 2025 Bologna is the eighth Italian airport with a market share of 5.0%.

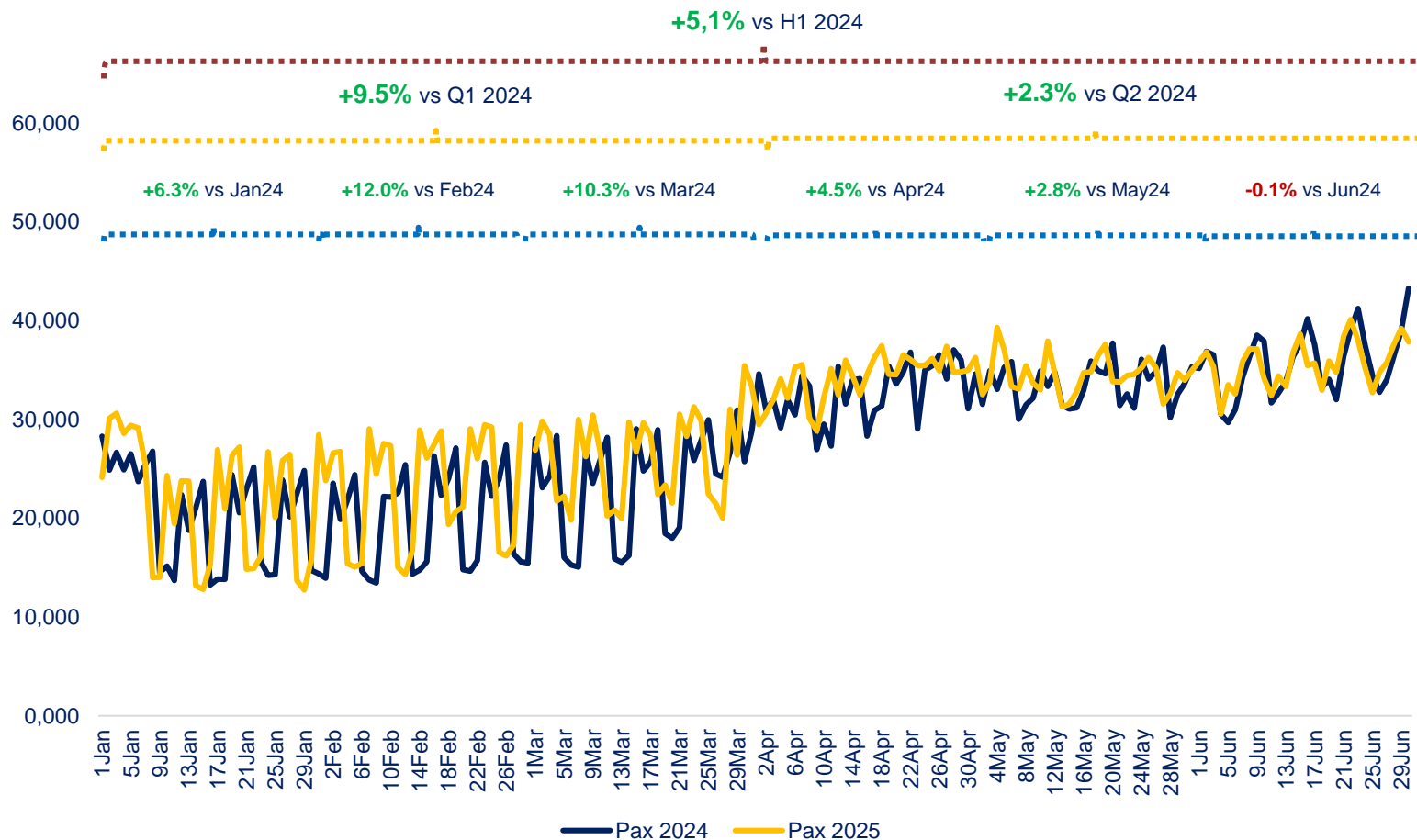
BLQ TRAFFIC PERFORMANCE IN H1 2025

In H1 2025 total passengers were 5,302,379, +5.1% vs H1 2024, with 41,009 movements (+3.3% vs H1 2024).

HIGHLIGHTS

H1 2025
FINANCIALS

2025
KEY UPDATES





HIGHLIGHTS

**H1 2025
FINANCIALS**

2025
KEY UPDATES



H1 2025 FINANCIALS

H1 2025 KEY HIGHLIGHTS:

EBITDA REMAINED STABLE AT +1.5% IN H1 2025 VS H1 2024



HIGHLIGHTS

H1 2025 FINANCIALS

2025 KEY UPDATES



In H1 2025 **passengers increased by 5.1% vs H1 2024** and **movements increased by 3.3%** compared to H1 2024. **Cargo tons decreased in H1 2025 (-4.3%)** mainly due to truck cargo (-16.7%) reflecting the macroeconomic and geopolitical uncertainty and a milder decrease in air cargo (-1.3%).



Low cost and legacy traffic grow evenly in the first semester of the year (+5.0% and +5.3%) benefitting from a higher load factor. **Traffic mix remains stable** with low cost share at around 68.0% both in H1 2024 and H1 2025.



H1 2025 revenues increased by 10.8% vs 2024, thanks to positive performance of all segments. Adj revenues (*) rose by 4.1% vs H1 2024.



Aeronautical revenues increased by 4.2% when compared to 2024 thanks to traffic and airport charges growth despite higher incentive per passenger.



Non Aeronautical revenues increased by 2.4% vs 2024 due to a good performance of all sectors, except premium services that suffered from temporary closure of the business lounge due to renovations. In particular, good results were registered by food & beverage and duty free performance, and by car rental. Parking revenues remained stable, affected by the reduced capacity related to infrastructure works.



In H1 2025 **adj operating costs increased by 6.6% vs 2024** mainly due to higher personnel, services and rental costs.



Investments in infrastructure maintenance and development amounted to **€22.8M**.

H1 2025 TRAFFIC INSIGHT



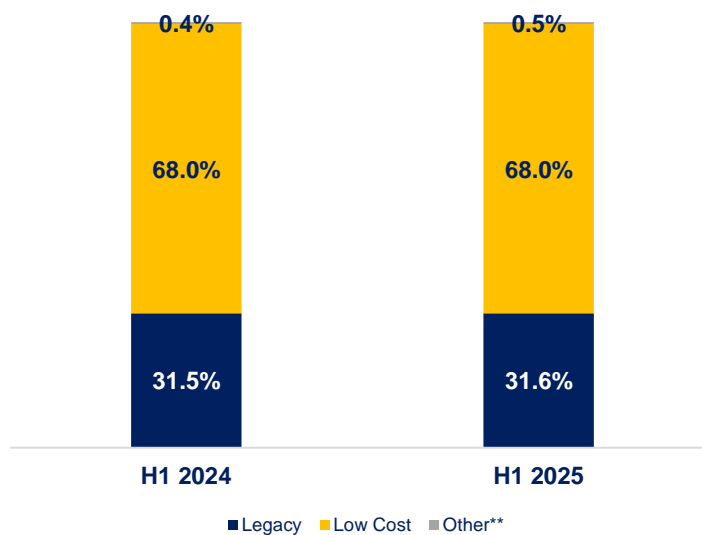
HIGHLIGHTS

H1 2025 FINANCIALS

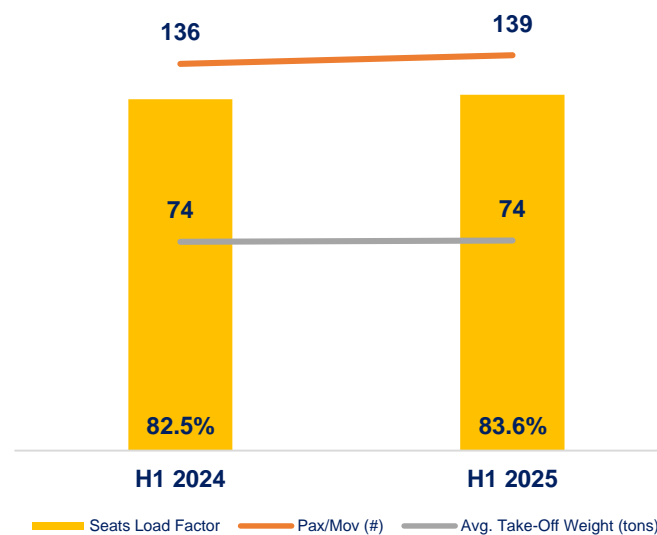
2025 KEY UPDATES

	H1 2025	H1 2024	Var. % 25 - 24
Passengers	5,302,379	5,045,265	5.1%
ATM*	41,009	39,699	3.3%
MTOW	2,856,156	2,758,574	3.5%
Cargo	26,947,218	28,158,380	-4.3%

PASSENGER BREAKDOWN BY CARRIER



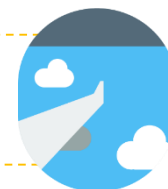
AVIATION KEY METRICS



H1 2025 TOTAL REVENUES

EURO THOUSANDS	H1 2025	H1 2024	Var. % 25 - 24
Aeronautical Revenues	35,948	34,511	4.2%
Non Aeronautical Revenues	27,430	26,779	2.4%
Revenues for Construction Services*	20,395	14,659	39.1%
Other Revenues	966	504	91.7%
Revenues	84,739	76,453	10.8%
Revenues adj	64,344	61,794	4.1%

AERONAUTICAL REVENUES: increase compared to H1 2024 (+4,2%) thanks to traffic and airport charges growth despite higher incentive per passenger.



NON AERONAUTICAL REVENUES:

+2.4% vs 2024 due to a good performance of all sectors, except premium services that suffered from temporary closure of the business lounge due to renovations. In particular, good results were registered by food & beverage and duty free performance, and by car rental. Parking revenues remained stable, affected by the reduced capacity related to infrastructure works.



OTHER REVENUES: increased by 92% due to extraordinary items.



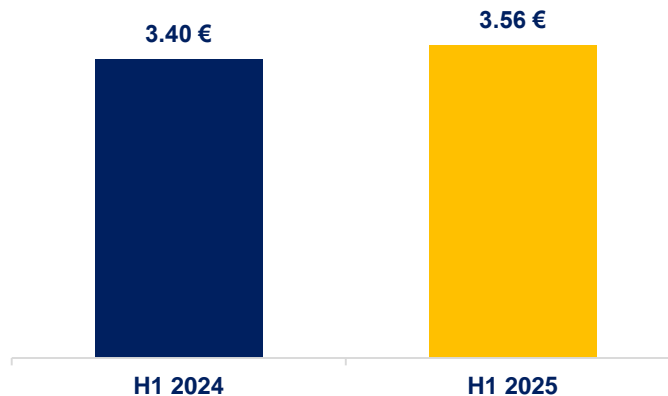
HIGHLIGHTS

H1 2025 FINANCIALS

2025 KEY UPDATES

NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



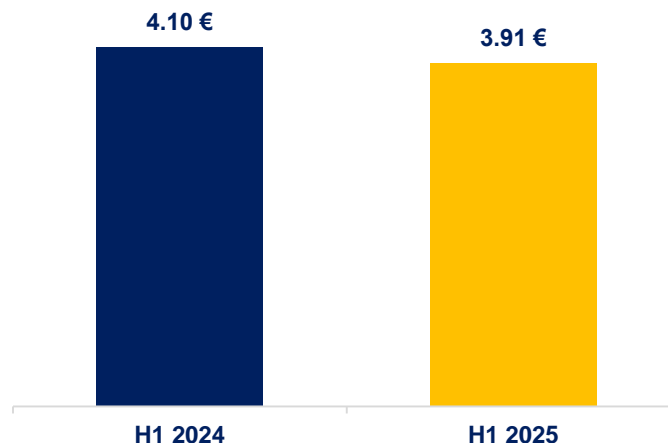
RETAIL



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

H1 2025 FINANCIALS

2025 KEY UPDATES

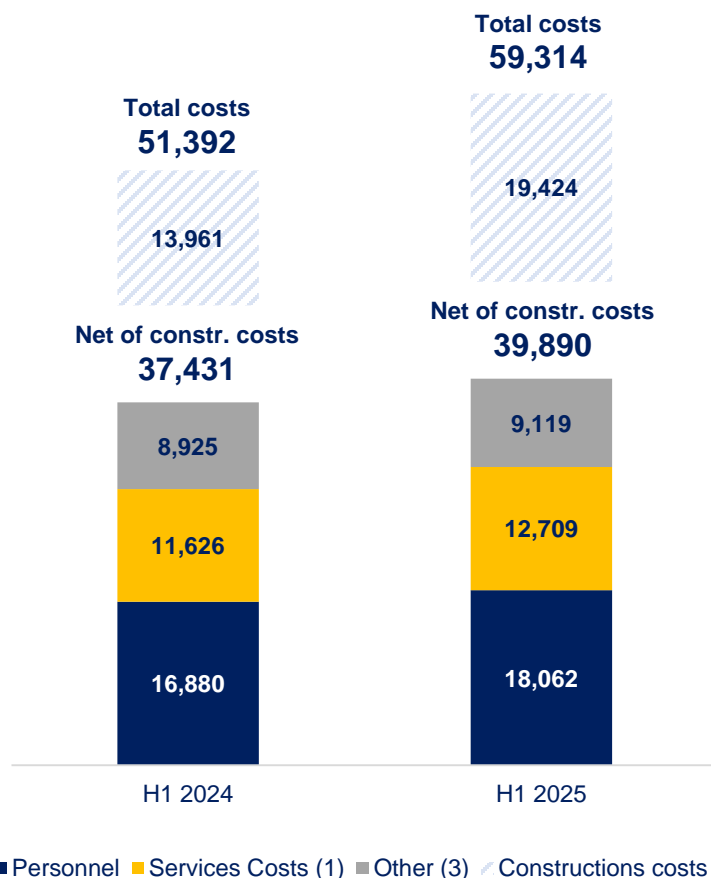
OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INVESTMENTS REALIZATION

OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: +15.4% vs H1 2024

NET OF CONSTRUCTION COSTS: +6.6% vs H1 2024



Personnel costs increase by 7.0% vs 2024, mainly due to higher FTEs (+33).

Services costs increase by 9.3% 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 5.1% 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) decreased by 2.0% vs 2024 due to:

- A. Lower consumables costs;
- B. Lower de-icing liquid purchases.

Construction costs increased (+39% 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 ADJ. REVENUES H1 2025/2024

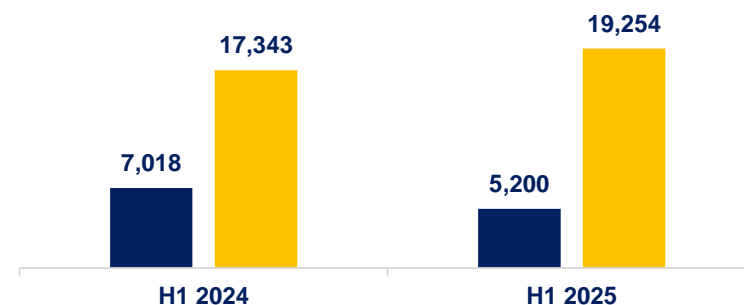
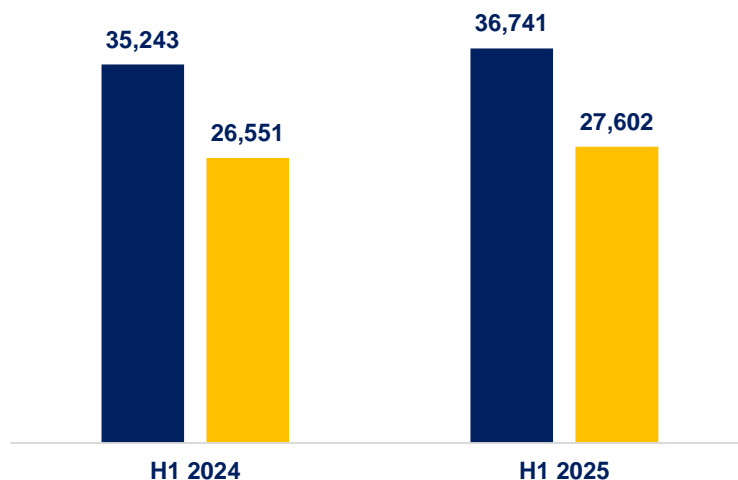
AVIATION & NON-AVIATION ADJ. EBITDA H1 2025/2024 ('000€)



HIGHLIGHTS

H1 2025 FINANCIALS

2025 KEY UPDATES



■ AVIATION

■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	H1 2025	H1 2024	Var. % 25 - 24
Passengers	27,476	25,817	6.4%
Airlines	18,522	17,485	5.9%
Airport operators	2,827	2,573	9.9%
Traffic incentives	(13,029)	(11,681)	11.5%
Constructions revenues*	8,159	11,725	(30.4%)
Other aviation revenues	946	1,050	(9.9%)
Total Revenues AVIATION	44,901	46,969	(4.4%)
EBITDA AVIATION	5,199	7,020	(25.9%)

BUSINESS UNIT NON-AVIATION ('000 €)	H1 2025	H1 2024	Var. % 25 - 24
Retail and Advertising	10,161	9,220	10.2%
Parking	10,390	10,340	0.5%
Real estate	1,489	1,491	(0.1%)
Passenger services	3,847	4,157	(7.5%)
Constructions revenues*	12,236	2,934	317.0%
Other non aviation revenues	1,715	1,342	27.8%
Total Revenues NON-AVIATION	39,838	29,484	35.1%
EBITDA NON-AVIATION	19,254	17,343	11.0%

EBITDA – H1 2025 vs H1 2024

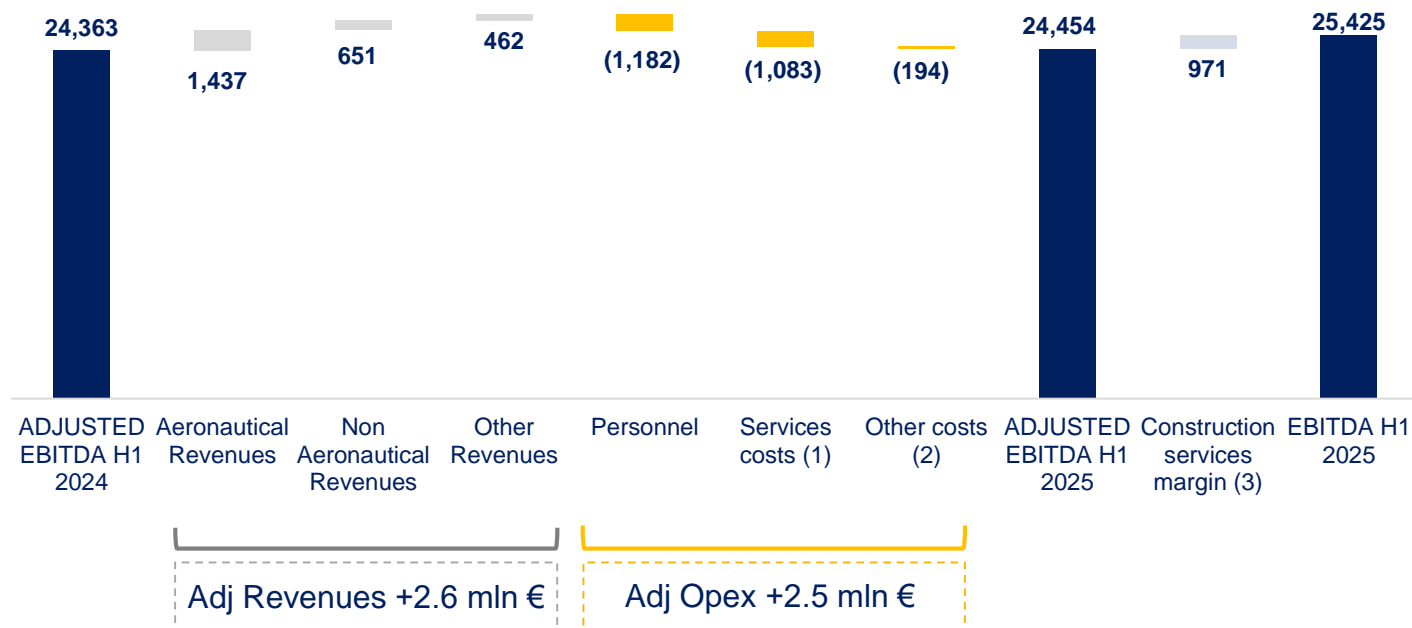
H1 2025 GROUP EBITDA ('000 €)



HIGHLIGHTS

H1 2025 FINANCIALS

2025 KEY UPDATES



EBITDA ADJ H1 2025 +0.1 M € VS H1 2024 (+0.4%)

- 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

H1 2025 MAIN INVESTMENTS IN INFRASTRUCTURE, MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS

H1 2025 FINANCIALS

2025 KEY UPDATES

SECURITY AND PASSPORTS CONTROLS



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

MULTI-LEVEL CAR PARK



ONGOING MULTI-LEVEL CAR PARK REALISATION. FIRST BLOCK'S OPENING IN MID JULY.

SCHENGEN AREA RECONFIGURATION



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

EXTRA-SCHENGEN ARRIVALS



COMPLETED EXTRA-SCHENGEN ARRIVALS EXPANSION

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. electric vehicles purchases and related charging stations installing, new heating/cooling system installed aimed at reducing climate-altering emissions);
- **Other interventions:** decarbonization process in progress eliminating natural gas in favor of zero-emission heating systems.



€ 22.8 mln



Capex: € 22.0 ml
Airport Infrastructure Provision: € 0.8 ml

CONSOLIDATED PROFIT & LOSS

<i>Euro in thousands</i>		H1 2025	H1 2024	Var%
Revenues		84,739	76,453	10.8%
Operating Costs		(59,314)	(51,392)	15.4%
EBITDA	1	25,425	25,061	1.5%
EBITDA Adjusted*		24,454	24,363	0.4%
Concession Rights Amortization		(4,935)	(4,437)	11.2%
Amortization & Depreciation		(1,676)	(1,537)	9.0%
Amortization and Depreciation	2	(6,611)	(5,974)	10.7%
Provision for Doubtful Accounts		(1)	(609)	(99.8%)
Airport Infrastructure Provision		(2,498)	(1,762)	41.8%
Other Accruals		(321)	(610)	(47.4%)
Provisions	2	(2,820)	(2,981)	(5.4%)
Total Costs		(68,745)	(60,347)	13.9%
EBIT		15,994	16,106	(0.7%)
Financial Income		1,100	0,449	145.0%
Financial Expenses	3	(964)	(1,337)	(27.9%)
EBT		16,130	15,218	6.0%
Taxes	4	(4,613)	(4,448)	3.7%
Net Profit (loss)		11,517	10,770	6.9%
Minority Interest		0	0	n.m.
Group Net Profit	5	11,517	10,770	6.9%

1 EBITDA
 ▲ (+0.4 M € vs H1 2024) due to revenues and costs growth.
EBITDA Adj. stable (+0.1 M €)

2 AMORTIZATION, DEPRECIATION AND PROVISIONS
 ▲ (+0.5 M € vs H1 2024) due to ▲ (+0.6 M€) amortization and depreciation and ▼ (-0.2 M €) provisions

3 FINANCIAL INCOME AND EXPENSES
 financial structure improvement (+1.0 M € vs H1 2024) due to ▲ (+0.7M€) income and ▼ (-0.4 M €) expenses.

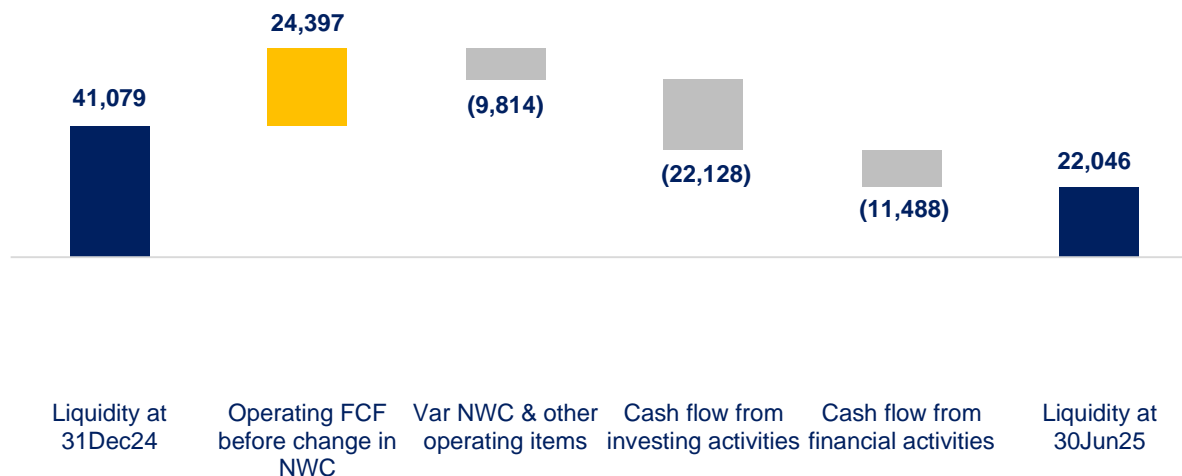
4 TAXES
 ▲ compared to H1 2024

5 NET RESULT
 ▲ compared to H1 2024

* Net of construction works

CASH-FLOW

H1 2025 CASH FLOW ('000 €)



- ✈ **Positive OCFF generation offset by -€9.8 million NWC** changes mainly due to **tax payments**.
- ✈ **Operating cash flow resulted therefore positive for €14.6 million**, compared to a positive OCF of €12.8 million € in H1 2024.
- ✈ **Investing activities** absorbed €22.1 million due to €21.2 million of infrastructural investments and €0.7 million due to new financial activities.
- ✈ **Cash flow from financing activities** was **negative for €11.5 million** mainly due to the payment of dividends (€17 million), the repayment of maturing loan installments (€6.2 million) and partially offset by the drawdown of two short-term credit facilities (€10.5 million).

TOTAL FINANCIAL POSITION

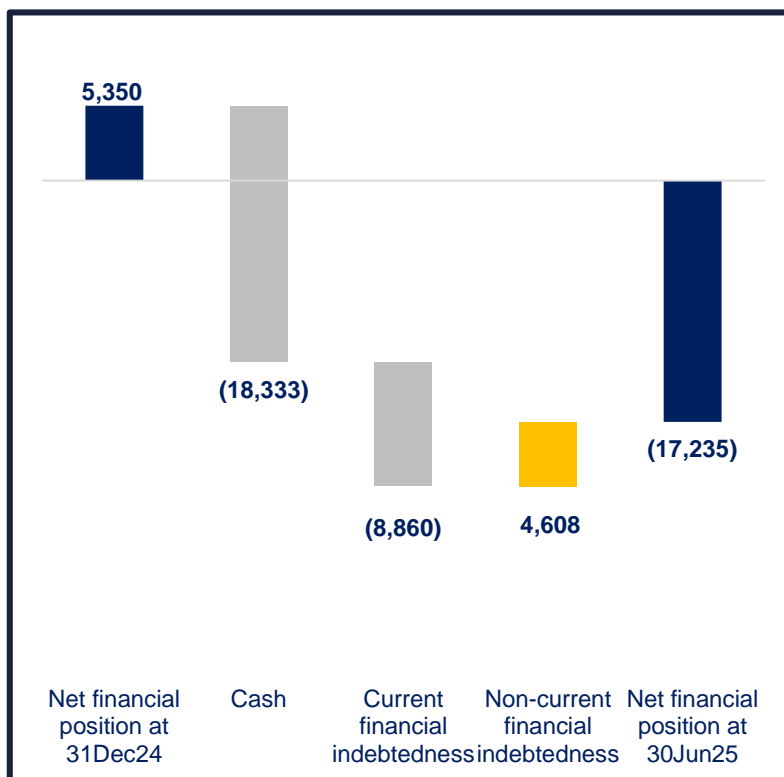
H1 2025 TOTAL FINANCIAL POSITION ('000 €)



HIGHLIGHTS

H1 2025 FINANCIALS

2025 KEY UPDATES



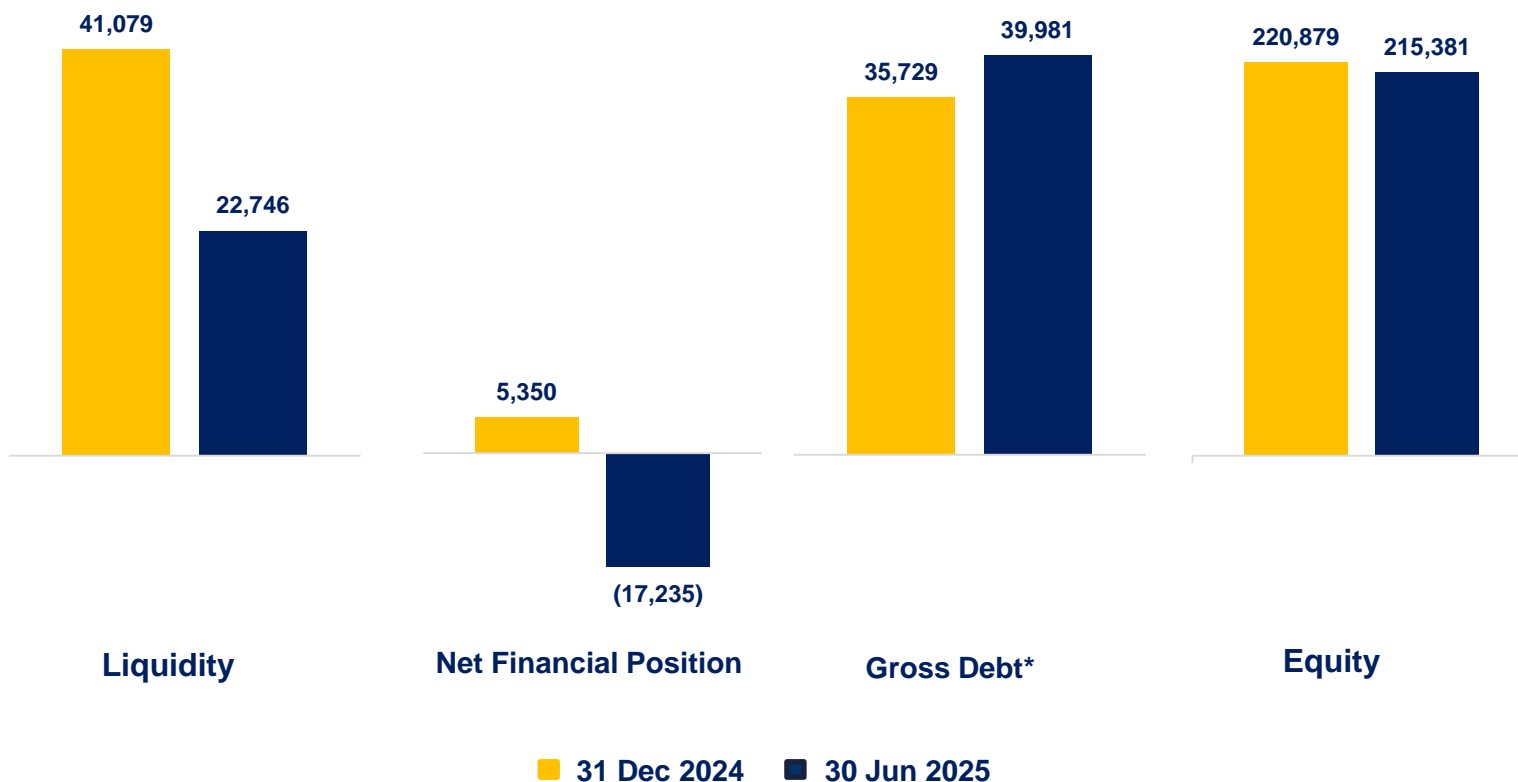
Euro in thousands	Change		
	30Jun25	31Dec24	30Jun25 vs 31Dec24
Cash	22,746	41,079	(18,333)
Current financial debt	(12,604)	(3,614)	(8,990)
Current portion of non-current financial debt	(9,665)	(9,795)	130
Current financial indebtedness	(22,269)	(13,409)	(8,860)
Net Current financial indebtedness	477	27,670	(27,193)
Non current financial indebtedness	(17,712)	(22,320)	4,608
Total financial indebtedness	(17,235)	5,350	(22,585)
Financial instruments with a maturity of over 12 months	1,111	1,100	11

H1 2025 Net Financial Position negative of € 17.2 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

H1 2025 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



* Current and non current financial liabilities



HIGHLIGHTS

H1 2025
FINANCIALS

2025
KEY UPDATES



2025 KEY UPDATES

TRAFFIC TREND

In **July** and **August**, Bologna Airport **exceeded one million passengers**, with **1,103,012** and **1,108,983** respectively, **decreasing** by **1.1%** and **0.9%** compared to the same months in 2024. This **result** is largely related to its “**coordinated airport**” status during the Summer Season 2025 with works in the Schengen departure area.

From January to August, Marconi Airport recorded a **total of 7,508,516 passengers**, an **increase** of **3.2%** compared to the same period in 2024. **Movements amounted to 53,167**, **up** by **1.5%** over the corresponding period in 2024. **Air freight** in the first eight months of 2025 were **29,000 tonnes**, showing a **decrease** of **3.3%** compared to the same period in 2024.

The **most popular destinations in August 2025** were: Catania, Tirana, Barcelona, Cagliari, Olbia, Palermo, Bucharest Otopeni, Brindisi, Istanbul, and Madrid, consistent with the trends observed in July.

		H1			JULY			AUGUST			YTD 8M		
		2025	2024	Var. % 2025 - 2024	2025	2024	Var. % 2025 - 2024	2025	2024	Var. % 2025 - 2024	2025	2024	Var. % 2025 - 2024
DOMESTIC TRAFFIC	Passengers	1.288.222	1.245.780	3.4%	291,334	289,779	0.5%	274,498	278,188	-1.3%	1.854.054	1.813.747	2.2%
	Movements	8,156	7,960	2.5%	1,778	1,800	-1.2%	1,756	1,855	-5.3%	11,690	11,615	0.6%
	Load Factor	84.8%	82.8%		88.0%	86.4%		84,3%	80,6%		85,2%	83,0%	
INTERNATIONAL TRAFFIC	Passengers	4.008.299	3.793.772	5.7%	811,678	825,520	-1.7%	834,485	841,182	-0.8%	5.654.462	5.460.474	3.6%
	Movements	29,863	28,997	3.0%	5,823	5,876	-0.9%	5,791	5,891	-1.7%	41,477	40,764	1.7%
	Load Factor	83.2%	82.4%		85.9%	86.5%		87.2%	86.5%		84.2%	83.6%	
TOTAL	Passengers	5.296.521	5.039.552	5.1%	1.103.012	1.115.299	-1.1%	1.108.983	1.119.370	-0.9%	7.508.516	7.274.221	3.2%
	Movements	38,019	36,957	2.9%	7,601	7,676	-1.0%	7,547	7,746	-2.6%	53,167	52,379	1.5%
	Load Factor	83.6%	82.5%		86.5%	86.5%		86.5%	85.0%		84.4%	83.5%	

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

HIGHLIGHTS

H1 2025
FINANCIALS

2025
KEY UPDATES



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Bologna, September 8th 2025