



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q3 2025 Results.

Economic and financial data for the first nine months:

- **Revenues at 131.3 million euro, up 10.6% compared to 2024**
- **EBITDA at 41.9 million euro, substantially in line with 2024 (-0.6%)**
- **Net profit slightly up (+1.2%), reaching 19.8 million euro**
- **Passengers up again, reaching 8,539,797 (+2.4%). In October, for the seventh consecutive month, the airport exceeded one million monthly passengers.**

Bologna, November 13th, 2025 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, approved today the Group Q3 2025 Results.

“The results of the first nine months of the year confirm a solid performance, in line with expectations. After six consecutive months with over one million passengers and figures exceeding forecasts, traffic growth experienced a slowdown during the summer season, mainly due to the impact of ongoing construction works on the airport’s maximum capacity, while at the same time confirming the strength of demand – commented Nazareno Ventola, CEO and General Manager of Aeroporto Guglielmo Marconi di Bologna. – In this context, our priority remains the progress of the infrastructure investment plan, whose first positive effects have already begun to be seen in recent months in terms of service quality, with targeted actions aimed at increasing capacity and progressively improving the overall passenger experience.”

Traffic

In the first nine months of 2025, traffic trends benefited from the solid growth achieved in the first half of the year, progressively stabilising from the end of the second quarter at levels substantially in line with those recorded in the previous year.

In the January–September 2025 period, 8,539,797 passengers passed through the airport, up 2.4% compared to the same period in 2024. Movements totalled 64,804 (+1.3%), while cargo traffic amounted to 39,884 tonnes, down 5.6% compared to 2024.

The average load factor improved to 84.7% in the first nine months of 2025, compared to 83.7% in the same period of 2024.

The traffic mix remained stable and substantially unchanged: legacy flights and low-cost flights increased by 2.9% and 2.0% respectively. From a geographical perspective, domestic traffic grew by 1.6%, while international traffic increased by 2.6%, mainly driven by the extra-EU component.

Operating Performance

In the January–September 2025 period, consolidated revenues reached 131.3 million euro, an increase of 10.6% compared to 2024.



Specifically, as a result of the positive traffic trend, revenues from aeronautical services grew by 3.4%, amounting to 56.9 million euro. Revenues from non-aeronautical services reached 42.9 million euro (+1.6% vs. 2024), while revenues from construction services recorded a significant +43.3% increase compared to 2024, thanks to higher investment activities.

Costs, totalling 89.4 million euro, increased by 16.9% compared to 2024, mainly due to construction service costs (+43.3%), also linked to higher investments made, as well as service costs (+10.8%) – including maintenance and professional services – personnel costs (+8.3%), and other expenses related to higher traffic volumes.

Profitability

As of September 30th, 2025, EBITDA stood at 41.9 million euro, substantially unchanged (-0.6%) compared to the same period of the previous year.

Operating Income (EBIT) amounted to 27.5 million euro, compared to 29.1 million euro as of September 30th, 2024, mainly due to higher amortisation expenses in line with the progress of the Group's investment plan.

Pre-tax profit for the period was 27.8 million euro (+0.8% vs. 2024).

Net profit, entirely attributable to the Group, amounted to 19.8 million euro, showing an increase of 1.2% compared to 2024.

Balance Sheet and Investments

The Group's Net Financial Position (NFP) as of September 30th, 2025, was negative for 26.5 million euro, compared to a positive NFP of 5.4 million euro as of December 31st, 2024.

In terms of liquidity, the variation was mainly due to a positive operating cash flow, net of changes in Net Working Capital, of 17.7 million euro, combined with:

- Positive effects of 81 million euro, mainly related to financing activities, including the drawdown of the EIB loan for 80 million euro, the use of hot money for 8.5 million euro, and loan repayments amounting to 9.3 million euro;
- Negative effects from investment activities totalling 31.9 million euro and dividend payments of 17 million euro (9.5 million in 2024).

Consolidated and Group Shareholders' Equity amounted to 223.6 million euro, compared to 220.9 million euro as of December 31st, 2024, showing an increase due to the profit for the period, net of the dividend distribution based on 2024 earnings.

The total amount of investments made by the Group as of September 30th, 2025, was 32 million euro; these were mainly development projects of an infrastructural nature, partly aimed at improving airport operations and partly focused on environmental sustainability.

Significant events after the period-end

For the seventh consecutive month, in October the airport again exceeded one million passengers, reaching 1,039,284, an increase of 3.5% compared to the same month in 2024. In the January–October 2025 period, passengers totalled 9.6 million, up 2.5% compared to 2024, surpassing — two months in advance — the total annual passengers of 2019.

Movements in January–October 2025 amounted to 67,633 (+1% compared to the same period in 2024), while air cargo traffic reached 36,809 tonnes, down 3.5% year-on-year.

Foreseeable evolution of the management



ICAO projections indicate a global air traffic of around 9.8 billion passengers in 2025, up 3.7% year-on-year, confirming the beginning of a new phase of more moderate yet less volatile growth compared to the post-pandemic period.

The macroeconomic and geopolitical context continues to represent a source of uncertainty for the aviation sector. The interplay between geopolitical conflicts and raw material prices remains among the main downside risks for the coming months.

On one hand, the strong correlation with the global economic cycle – with world GDP growth estimated at +2.8% in 2025 – combined with inflationary pressures and the introduction of import duties, tends to limit demand development and affect the growth of passenger and cargo traffic. On the other hand, improved employment prospects in emerging countries and lower commodity prices represent positive factors for the sector.

In this context, global passenger traffic is expected to reach around 17.2 billion passengers by 2043, with an average annual growth rate of 3.2%, and approximately 21.5 billion passengers by 2053, or 2.3 times the traffic recorded in 2024 (+2.9% per year) (Source: ACI World, “ACI World Airport Traffic Forecasts 2024–2053,” February 2025; ICAO, “State of the industry and outlook for airport traffic,” September 23rd, 2025).

The Group closes the first nine months of 2025 with positive results in terms of both traffic evolution and economic-financial performance.

In particular, 2025 marked the first Summer season for Bologna Airport as a “coordinated airport”, with first-half traffic exceeding 2024 levels and a slight contraction in the third quarter. The fourth quarter began with higher traffic volumes compared to the same period of the previous year.

In the coming months, the Group will continue to address the capacity constraints of certain infrastructure subsystems, with several interventions focused on the passenger terminal, with the aim of improving service quality and passenger travel experience, while managing the challenges related to maintaining full operational functionality during construction works.

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The Consolidated Interim Report as of September 30th 2025 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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Aeroporto Guglielmo Marconi di Bologna, classified as a “strategic airport” in the centre-north area of the National Airports Plan prepared by the Ministry of Infrastructure and Transport, recorded over 10.7 million passengers in 2024, ranking as the seventh largest Italian airport by number of passengers



(Source: Assaeroporti, Aeroporti2030). Located in the heart of the Emilian food valley and the automotive and packaging industrial districts, the Airport has a catchment area of approximately 11 million inhabitants and around 47,000 companies, with a strong propensity for exports and internationalisation, and with commercial expansion policies toward Eastern Europe and Asia.

As for airport infrastructure, the airport has among its strategic objectives in the next few years an important development plan that mainly concerns the expansion of the terminal, particularly in the parts of security checks and gate area. The company's aim is to make Bologna Airport one of the most modern and functional in Italy, an important 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 30.09.2025	at 31.12.2024
Concession rights	270,099	254,600
Other intangible assets	2,461	2,068
<i>Intangible assets</i>	272,560	256,668
Land, real estate, plant and equipment	14,331	13,130
Investment property	1,617	1,617
<i>Tangible assets</i>	15,948	14,747
Shareholdings	263	44
Other non-current assets	27,039	19,640
Deferred tax assets	4,784	4,587
Other non-current assets	177	110
<i>Other non-current assets</i>	32,263	24,381
<i>NON-CURRENT ASSETS</i>	320,771	295,796
Inventories	835	812
Trade receivables	21,785	17,134
Other current assets	10,269	7,349
Current financial assets	700	0
Cash and cash equivalents	90,924	41,079
<i>CURRENT ASSETS</i>	124,513	66,374
TOTAL ASSETS	445,284	362,170



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 30.09.2025	at 31.12.2024
Share capital	90,314	90,314
Reserves	113,550	106,128
Net income for the period	19,764	24,437
GROUP SHAREHOLDERS' EQUITY	223,628	220,879
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	223,628	220,879
Employee and similar benefit provisions	3,083	3,136
Airport infrastructure provision	15,516	14,389
Provisions for risks and expenses	3,734	3,245
Current financial liabilities	97,096	22,320
Other non-current liabilities	57	64
NON-CURRENT LIABILITIES	119,486	43,154
Trade payables	31,153	31,716
Other liabilities	46,177	46,598
Airport infrastructure provision	3,839	4,766
Provisions for risks and charges	0	1,648
Current financial liabilities	21,001	13,409
CURRENT LIABILITIES	102,170	98,137
TOTAL LIABILITIES	221,656	141,291
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	445,284	362,170

Consolidated Income Statement

<i>In thousands of Euros</i>	at 30.09.2025	at 30.09.2024
Revenues from aeronautical services	56,942	55,055
Revenues from non-aeronautical services	42,942	42,278
Revenues from construction services	29,591	20,651
Other operating revenues and proceeds	1,856	711
Revenues	131,331	118,695
Consumables and goods	(2,685)	(2,729)
Costs for services	(19,439)	(17,540)
Costs for construction services	(28,182)	(19,668)
Leases, rentals and other costs	(8,767)	(8,383)
Other operating expenses	(2,860)	(2,829)
Personnel costs	(27,487)	(25,376)
Costs	(89,420)	(76,525)
Amortisation of concession rights	(7,728)	(6,789)
Amortisation of other intangible assets	(836)	(662)
Amortisation of tangible assets	(1,838)	(1,568)
Depreciation and impairment	(10,402)	(9,019)
Reversals of impairment losses (net write-downs) on trade and other receivables	(254)	(607)
Airport infrastructure provision	(3,240)	(2,466)
Provisions for other risks and charges	(489)	(932)
Provisions for risks and charges	(3,983)	(4,005)
Total Costs	(103,805)	(89,549)
Operating results	27,526	29,146
Financial income	1,633	513
Financial expenses	(1,378)	(2,086)
Result before taxes	27,781	27,573
Taxes for the period	(8,017)	(8,037)
Profit (losses) for the period	19,764	19,536
Minority profits (losses)	0	0
Group profits (losses)	19,764	19,536
Profits (losses) basic per share (Euro)	0.55	0.54
Profits (losses) diluted per share (Euro)	0.55	0.54

Consolidated Net Financial Position

<i>In thousands of Euros</i>		At	At	At	Variation	Variation
		30.09.2025	31.12.2024	30.09.2024	30.09.2025 31.12.2024	30.09.2025 30.09.2024
A	Cash	90,224	40,379	38,010	49,845	52,214
B	Cash equivalents	700	700	300	0	400
C	Other current financial assets	700	0	700	700	0
D	Liquidity (A+B+C)	91,624	41,079	39,010	50,545	52,614
E	Current financial debt	(13,036)	(3,614)	(4,287)	(9,422)	(8,749)
F	Current portion of non-current financial debt	(7,965)	(9,795)	(11,066)	1,830	3,101
G	Current financial Indebtedness (E + F)	(21,001)	(13,409)	(15,353)	(7,592)	(5,648)
H	Net current financial position (G - D)	70,623	27,670	23,657	42,953	46,966
I	Non-current financial debt	(95,900)	(21,400)	(23,852)	(74,500)	(72,048)
J	Debt instruments	0	0	0	0	0
K	Non-current trade and other payables	(1,196)	(920)	(33)	(276)	(1,163)
L	Non-current financial Indebtedness (I + J + K)	(97,096)	(22,320)	(23,885)	(74,776)	(73,211)
M	Total net financial Indebtedness (H + L)	(26,473)	5,350	(228)	(31,823)	(26,245)

Cash Flow Statement

In thousands of Euros	at 30.09.2025	at 30.09.2024	Variation
Cash flow generated /(absorbed) from operating activities before changes in working capital	40,579	41,312	(733)
Cash flow generated / (absorbed) from net operating activities	17,699	25,720	(8,021)
Cash flow generated / (absorbed) from investing activities	(31,856)	(23,211)	(8,645)
Cash flow generated / (absorbed) from financing activities	64,002	(8,533)	72,535
Final cash change	49,845	(6,024)	55,869
Cash and cash equivalents at the beginning of the period	41,079	44,334	(3,255)
Final cash change	49,845	(6,024)	55,869
Cash and cash equivalents at end of period	90,924	38,310	52,614