Aeroporto di Bologna

9M 2025 RESULTS

BOLOGNA, NOVEMBER 13TH 2025

GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN 9M 2025

European Traffic trend	Sep25 vs Sep24	Sep25 vs Sep19	YTD Sep25 vs YTD Sep24	YTD Sep25 vs YTD Sep19	Q3 2025 vs Q3 2024	Q3 2025 vs Q3 2019
Total passengers	**3.6%**	**5.8%**	**4.2%**	**5.3%**	**3.9%**	**5.8%**
EU airports	3.3%	6.7%	4.4%	6.5%	3.6%	7.0%
EU+ airports	2.7%	5.7%	3.9%	5.3%	3.2%	5.9%
Non EU+ airports	8.3%	6.0%	5.8%	5.2%	7.0%	5.4%
International pax	*4.3%*	*8.2%*	*5.3%*	*8.3%*	*4.6%*	*7.8%*
Domestic pax	*1.0%*	*(2.3%)*	*0.3%*	*(4.3%)*	*0.8%*	*(0.9%)*
Freight	**4.3%**	**17.6%**	**2.7%**	**13.5%**	**4.0%**	**17.3%**
Movements	**2.5%**	**0.6%**	**3.2%**	**(1.1%)**	**2.9%**	**1.4%**

According to **ACI Europe**, **traffic volumes show an increasing trend in 9M 2025 (+4.2% vs 2024)** benefitting from 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 5.3% year-on-year, with **stable volumes in domestic traffic**. The best performing markets in the EU+ area in 9M 2025 were Moldova (+48%), Israel (+24%) and Bosnia & Herzegovina (+23%). Worst performing were Russia (-12%), Estonia (-2%) and Iceland (-1%).

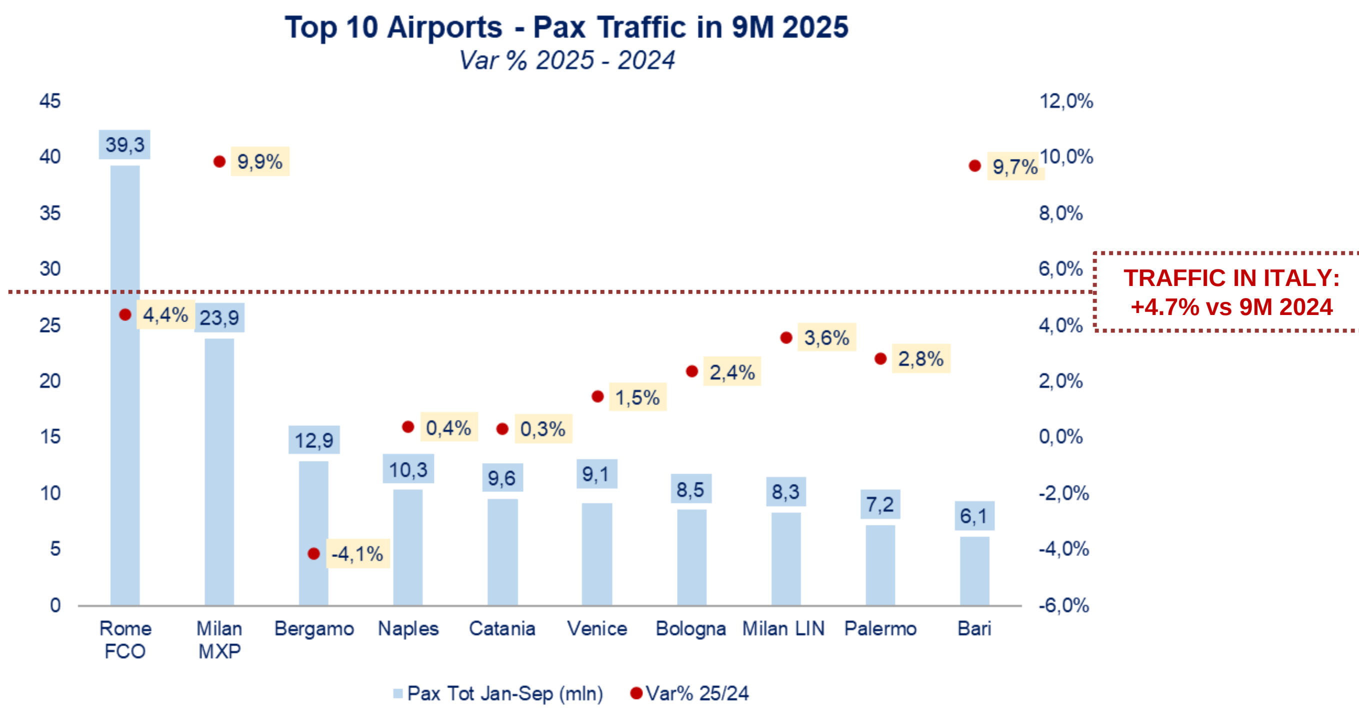
Source: ACI Europe.

TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN 9M 2025

HIGHLIGHTS

9M 2025 FINANCIALS

2025 KEY UPDATES



Italian airports recorded 177 million passengers in 9M 2025, an **increase compared to 2024 (+8.0 million pax, +4.7%)**, showing a fast pace led by international traffic (+7.1% vs 2024), which is growing faster than domestic traffic (stable vs 2024).

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

In 9M 2025 Bologna is the seventh Italian airport with a market share of 4.8%.

Source: Assaeroporti, Aeroporti2030.

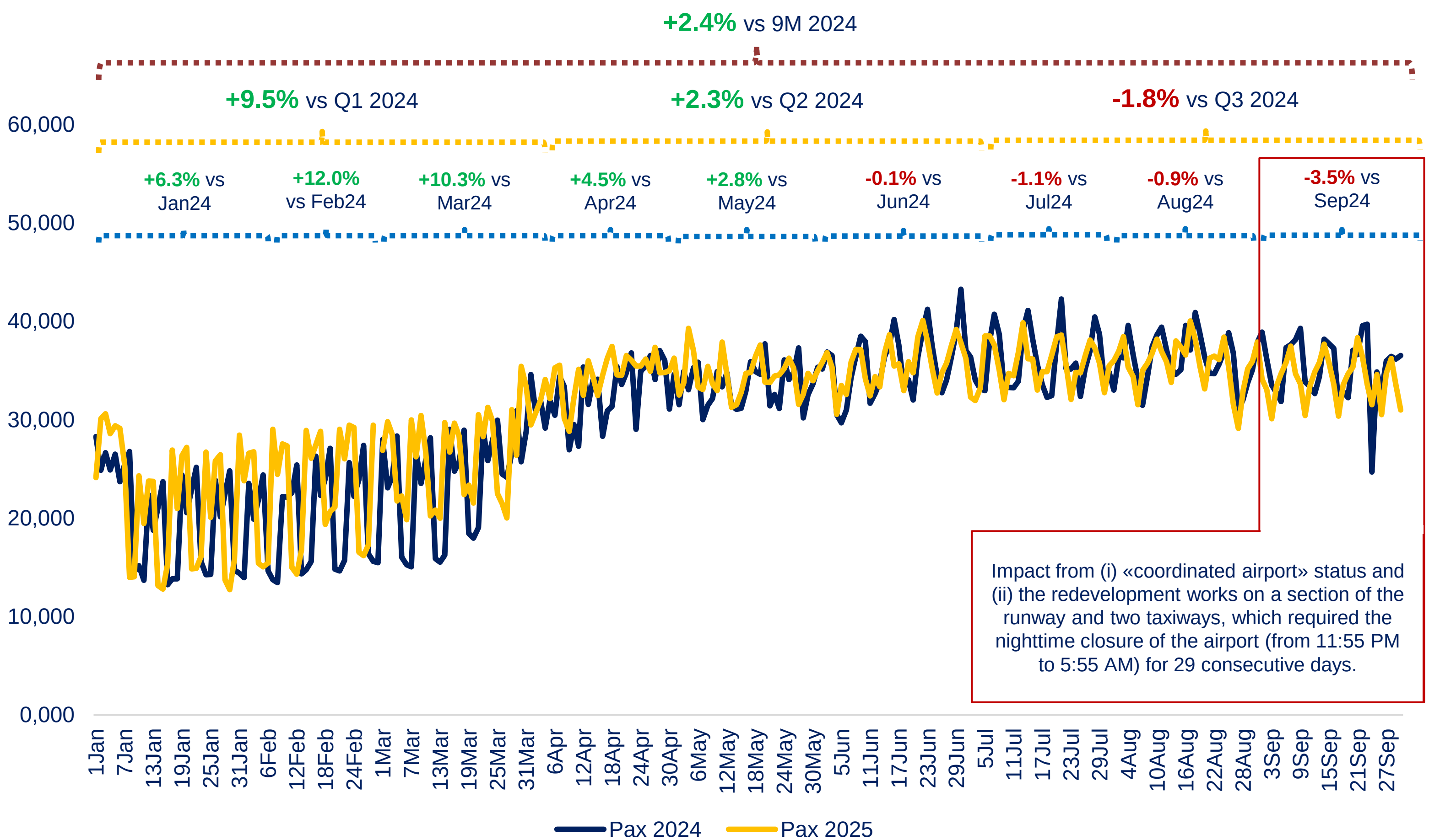
BLQ TRAFFIC PERFORMANCE IN 9M 2025

HIGHLIGHTS

9M 2025 FINANCIALS

2025 KEY UPDATES

In 9M 2025 total passengers were 8,539,797, +2.4% vs 9M 2024, with 64,804 movements (+1.3% vs 9M 2024).



9M 2025 FINANCIALS

9M 2025 KEY HIGHLIGHTS: EBITDA REMAINED STABLE IN 9M 2025 VS 9M 2024

In 9M 2025 **passengers increased by 2.4% and movements increased by 1.3%** compared to 9M 2024. **Cargo tons decreased in 9M 2025 (-5.6%)** mainly due to truck cargo (-13.7%) reflecting the macroeconomic and geopolitical uncertainty and a milder decrease in air cargo (-3.6%).

Low cost and legacy traffic grow evenly in the first nine months of the year (+2.0% and +2.9%) benefitting from a higher load factor. **Traffic mix remains stable** with low cost share at around 68.0% both in 9M 2024 and 9M 2025.

9M 2025 revenues increased by 10.6% vs 2024, thanks to positive performance of all segments. Adj revenues (*) rose by 3.1% vs 9M 2024.

Aeronautical revenues increased by 3.4% when compared to 2024 thanks to traffic and airport charges increase.

Non Aeronautical revenues increased by 1.6% 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 increase, benefitting from the P6 parking's first block opening in mid-July.

In 9M 2025 **adj operating costs increased by 7.7% vs 2024** mainly due to higher personnel, services and rental costs.

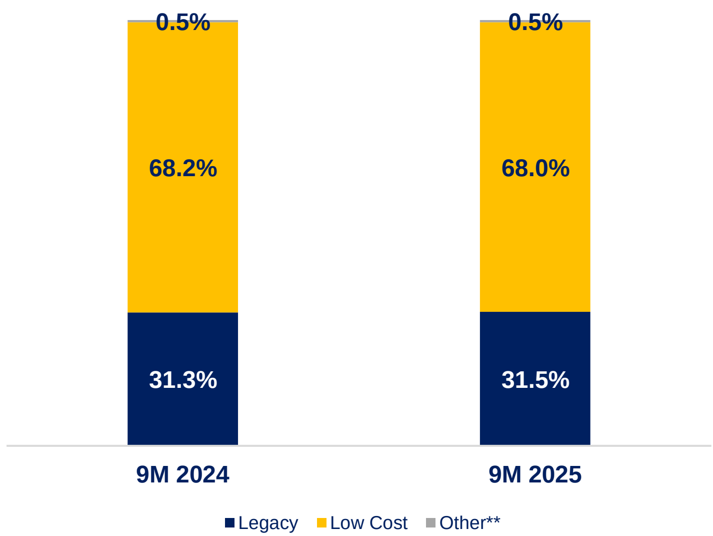
Investments in infrastructure maintenance and development amounted to **€35.2M**.

(*) Adjusted revenues do not include extraordinary items and revenues from construction services.

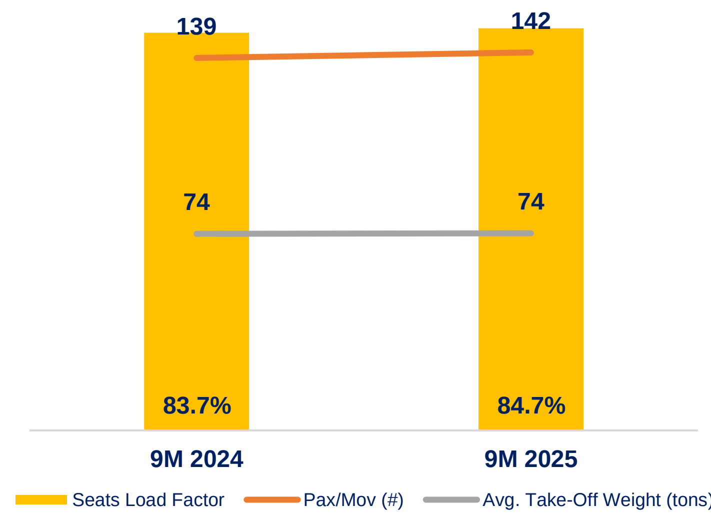
9M 2025 TRAFFIC INSIGHT

	9M 2025	9M 2024	Var. % 25 - 24
Passengers	8,539,797	8,342,712	2.4%
ATM*	64,804	63,977	1.3%
MTOW	4,513,033	4,458,788	1.2%
Cargo	39,884,198	42,230,792	-5.6%

PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS

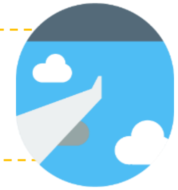


* Air Traffic Movements
** Other includes charter, general aviation and interlining

9M 2025 TOTAL REVENUES

EURO THOUSANDS	**9M 2025**	**9M 2024**	**Var. % 25 - 24**
Aeronautical Revenues	56,942	55,055	3.4%
Non Aeronautical Revenues	42,942	42,278	1.6%
Revenues for Construction Services*	29,591	20,651	43.3%
Other Revenues	1,856	711	161.0%
Revenues	**131,331**	**118,695**	**10.6%**
Revenues adj	**101,113**	**98,044**	**3.1%**

AERONAUTICAL REVENUES: **increase compared to 9M 2024 (+3.4%)** thanks to **traffic and airport charges increase.**



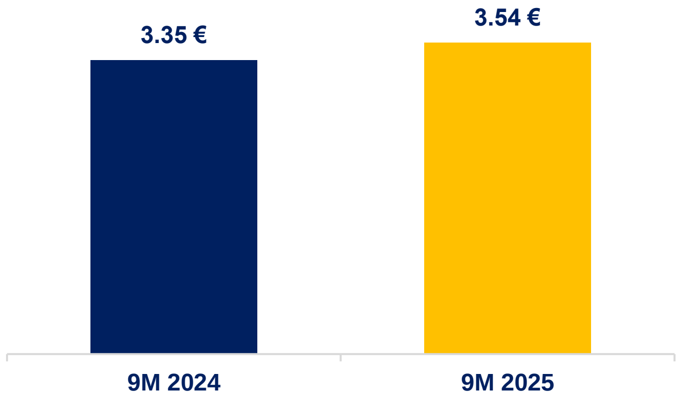
NON AERONAUTICAL REVENUES: +1.6% vs 2024 due to a good performance of all sectors, except premium services that suffered from temporary closure of the business lounge due to renovations. In particular, good results were registered by food & beverage and duty free performance, and by car rental. Parking revenues increase, benefitting from the P6 parking's first block opening in mid-July.

OTHER REVENUES: increased by 161% due to extraordinary items.

* IFRIC 12

NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX

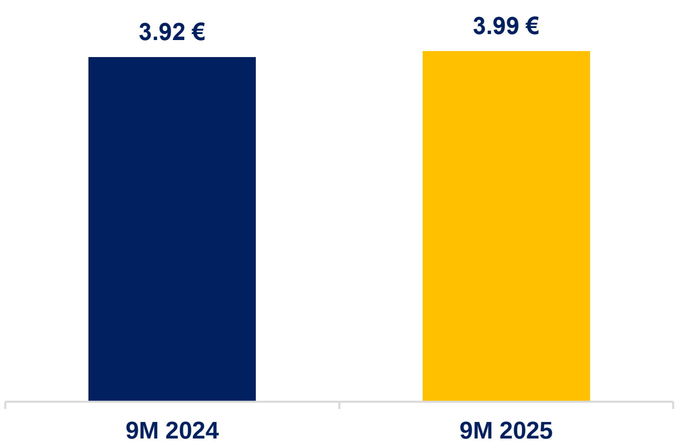


RETAIL

FACTORS ENABLING THE TREND:

- Food & Beverage and Duty Free performance

PARKING REVENUES/DEPAX



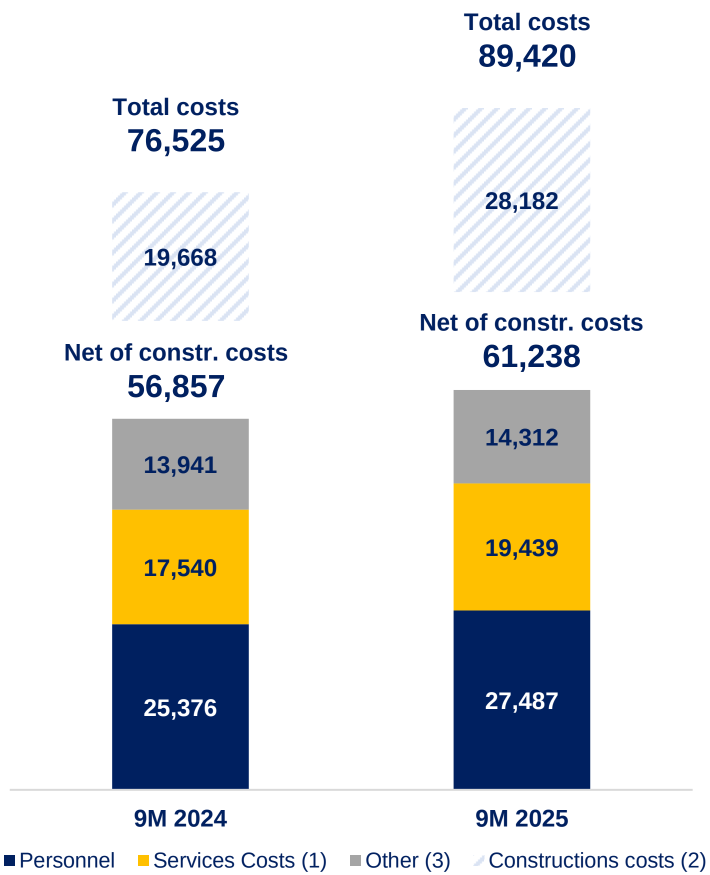
PARKING

FACTORS ENABLING THE TREND:

- Revenues benefit from traffic growth as well as by increased parking capacity thanks to P6's first block opening in mid-July.

OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INVESTMENTS REALIZATION

OPERATING COSTS BREAKDOWN (‘000 €)



OPERATING COSTS: +16.9% vs 9M 2024

NET OF CONSTRUCTION COSTS: +7.7% vs 9M 2024

Personnel costs increase by 8.3% vs 2024, mainly due to higher FTEs (+38) and renewal of the national collective bargaining agreement.

Services costs increase by 10.8% 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, security services and MBL-related costs).

Rental fees increased by 4.6% 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) remained stable at -0.2% vs 2024 thanks to:

A. Lower consumables costs;

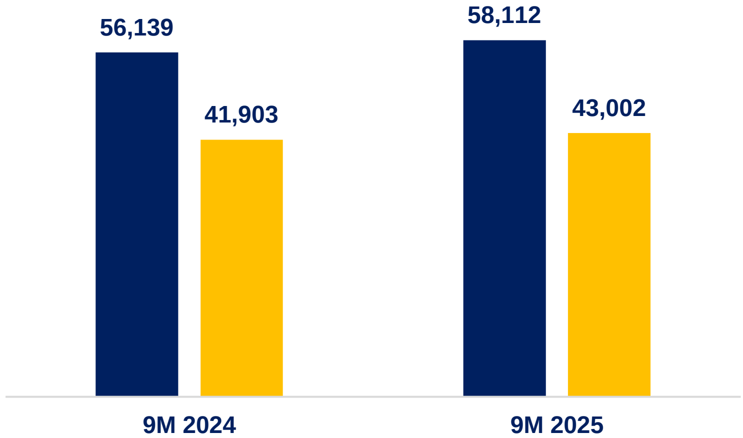
B. Lower de-icing liquid purchases.

Construction costs increased (+43% vs 2024) due to higher investments related to both aviation and non aviation business units.

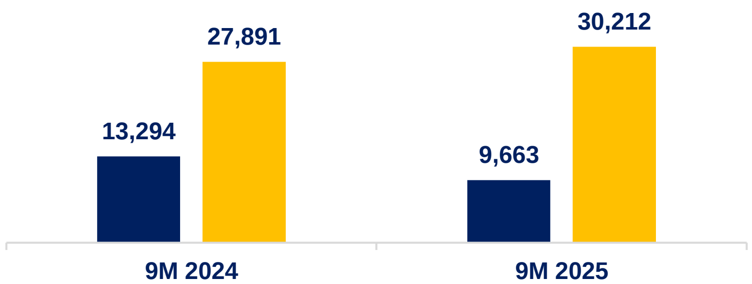
1 Services: includes outsourced services, maintenance, utilities costs and G&A
2 IFRIC 12
3 Other: includes consumables and goods, rental fees and other operating expenses

AVIATION AND NON-AVIATION BUSINESS UNITS

AVIATION & NON-AVIATION ADJ. REVENUES 9M 2025/2024



AVIATION & NON-AVIATION ADJ. EBITDA 9M 2025/2024 (‘000€)



AVIATION NON AVIATION

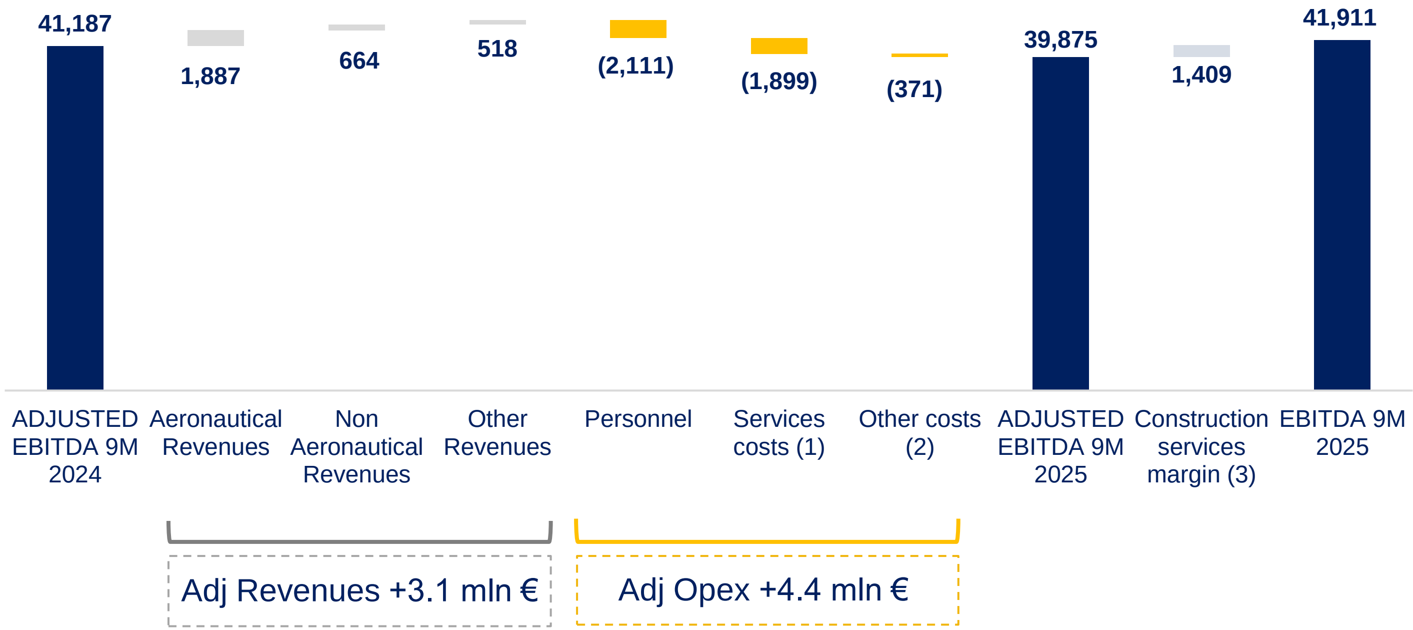
BUSINESS UNIT AVIATION (‘000 €)	9M 2025	9M 2024	Var. % 25 - 24
Passengers	43,870	42,460	3.3%
Airlines	28,880	27,905	3.5%
Airport operators	4,186	3,969	5.5%
Traffic incentives	(20,246)	(19,680)	2.9%
Constructions revenues*	16,321	15,248	7.0%
Other aviation revenues	2,039	1,488	37.0%
Total Revenues AVIATION	**75,050**	**71,390**	**5.1%**
EBITDA AVIATION	**9,662**	**13,296**	**(27.3%)**

BUSINESS UNIT NON-AVIATION (‘000 €)	9M 2025	9M 2024	Var. % 25 - 24
Retail and Advertising	16,132	14,926	8.1%
Parking	16,979	16,302	4.2%
Real estate	2,228	2,243	(0.7%)
Passenger services	5,362	6,578	(18.5%)
Constructions revenues*	13,271	5,403	145.6%
Other non aviation revenues	2,309	1,853	24.6%
Total Revenues NON-AVIATION	**56,281**	**47,305**	**19.0%**
EBITDA NON-AVIATION	**30,212**	**27,891**	**8.3%**

* IFRIC 12

EBITDA – 9M 2025 vs 9M 2024

9M 2025 GROUP EBITDA ('000 €)



EBITDA ADJ 9M 2025 -1.3M € VS 9M 2024 (-3.2%)

HIGHLIGHTS

9M 2025 FINANCIALS

2025 KEY UPDATES

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

9M 2025 MAIN INVESTMENTS IN INFRASTRUCTURE, MAINTENANCE AND DEVELOPMENT

HIGHLIGHTS

9M 2025 FINANCIALS

2025 KEY UPDATES

SECURITY AND PASSPORTS CONTROLS	MULTI-LEVEL CAR PARK	SCHENGEN AREA RECONFIGURATION	EXTRA-SCHENGEN ARRIVALS	RUNWAY AND TWO TAXIWAYS REDEVELOPMENT	TERMINAL EXPANSION
					
SECURITY AND PASSPORT CONTROLS EFFICIENCY WORKS (8 NEW X-RAY MACHINES INSTALLED) COMPLETED. PAVING WORKS COMPLETED.	ONGOING MULTI-LEVEL CAR PARK REALISATION. FIRST BLOCK'S OPENING IN MID JULY.	ONGOING EXPANSION OF SCHENGEN DEPARTURES AREA (AIRSIDE) WITH PASSENGERS FLOWS OPTIMIZATION	COMPLETED EXTRA-SCHENGEN ARRIVALS EXPANSION	REDEVELOPMENT WORKS ON RUNWAY SECTION AND TWO TAXIWAYS, WHICH REQUIRED NIGHTTIME CLOSURE FOR 29 DAYS	ON-GOING TERMINAL EXPANSION WORKS (AIRSIDE)

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, Entry-Exit kiosks at Extra-Schengen arrivals);
- **Other interventions:** decarbonization process in progress eliminating natural gas in favor of zero-emission heating systems, taxiway and runway reconfiguration works**.**

€ 35.2 mln

Capex: € 32.0 ml
Airport Infrastructure Provision: € 3.2 ml

HIGHLIGHTS

9M 2025 FINANCIALS

2025 KEY UPDATES

CONSOLIDATED PROFIT & LOSS

Euro in thousands		9M 2025	9M 2024	Var%
Revenues		131,331	118,695	10.6%
Operating Costs		(89,420)	(76,525)	16.9%
EBITDA	1	**41,911**	**42,170**	**(0.6%)**
EBITDA Adjusted*		**39,875**	**41,187**	**(3.2%)**
Concession Rights Amortization		(7,728)	(6,789)	13.8%
Amortization & Depreciation		(2,674)	(2,230)	19.9%
Amortization and Depreciation	2	**(10,402)**	**(9,019)**	**15.3%**
Provision for Doubtful Accounts		(254)	(607)	(58.2%)
Airport Infrastructure Provision		(3,240)	(2,466)	31.4%
Other Accruals		(489)	(932)	(47.5%)
Provisions	2	**(3,983)**	**(4,005)**	**(0.5%)**
Total Costs		**(103,805)**	**(89,549)**	**15.9%**
EBIT		**27,526**	**29,146**	**(5.6%)**
Financial Income	3	1,633	513	218.3%
Financial Expenses	3	(1,378)	(2,086)	(33.9%)
EBT		**27,781**	**27,573**	**0.8%**
Taxes	4	(8,017)	(8,037)	(0.2%)
Net Profit (loss)		**19,764**	**19,536**	**1.2%**
Minority Interest		0	0	n.s.
Group Net Profit	5	19,764	19,536	1.2%

* Net of construction works

1 EBITDA
►**(-0.3 M € vs 9M 2024)** due to revenues and costs growth.
EBITDA Adj. decreased (-1.3 M €)

2 AMORTIZATION, DEPRECIATION AND PROVISIONS
▲ **(+1.4 M €** vs **9M 2024)** due to ▲ **(+1.4M€)** amortization and depreciation and ► stable provisions

3 FINANCIAL INCOME AND EXPENSES
financial structure improvement (**+1.8 M €** vs **9M 2024**) due to ▲ (**+1.1M€**) income and ▼ **(-0.7 M €)** expenses.

4 TAXES
► compared to 9M 2024

5 NET RESULT
▲ compared to 9M 2024

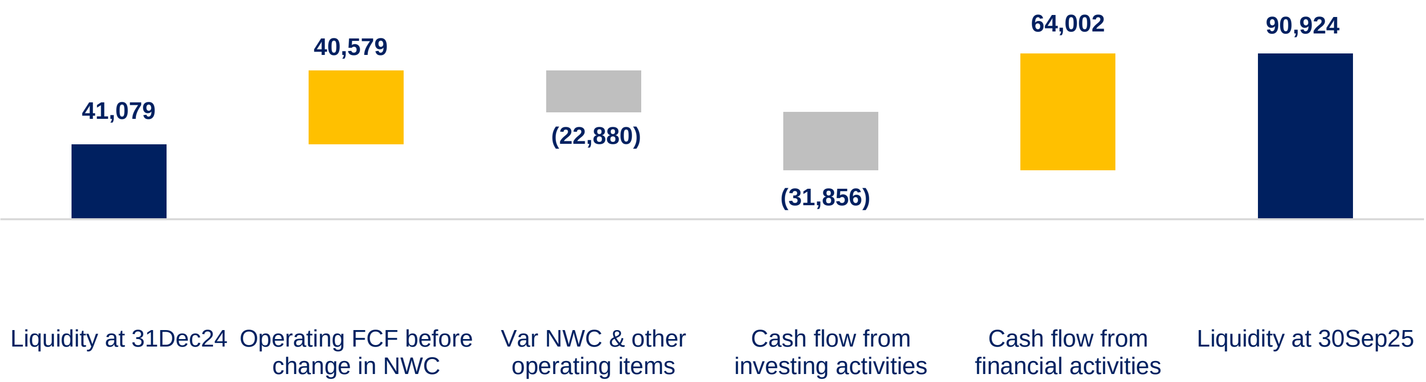
HIGHLIGHTS

9M 2025 FINANCIALS

2025 KEY UPDATES

CASH-FLOW

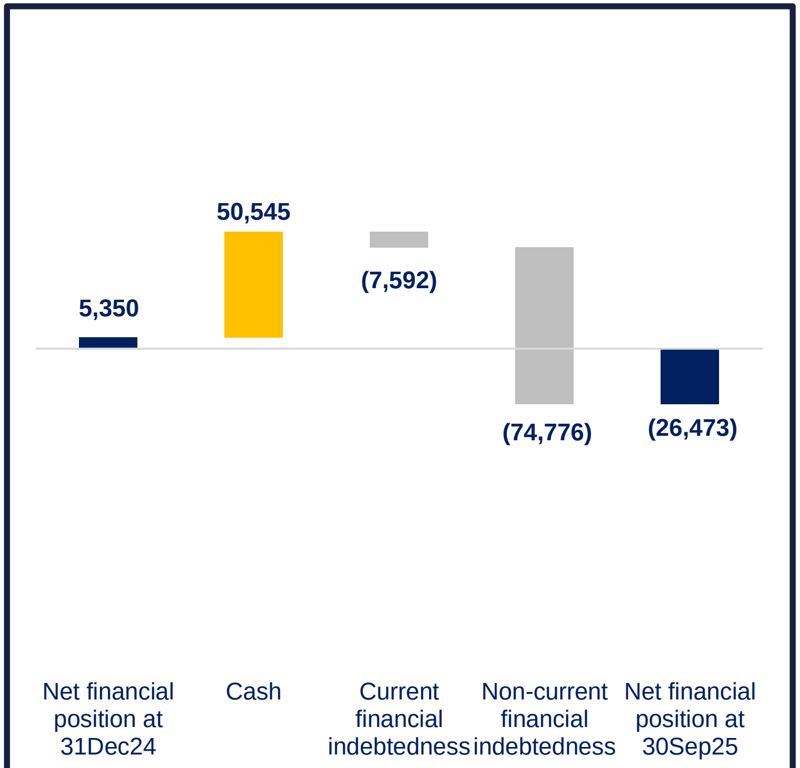
9M 2025 CASH FLOW (‘000 €)



- **Positive OFCF generation offset by -€22.9 million NWC** changes mainly due to **tax payments.**
- **Operating cash flow resulted** therefore **positive for €17.7 million**, compared to a positive OCF of €25.7 million € in 9M 2024.
- **Investing activities** absorbed €31.9 million mainly due to €31 million of infrastructural investments.
- **Cash flow from financing activities** was **positive for €64 million** mainly due to the drawdown of BEI second and third tranches (€80 million), despite the payment of dividends (€17 million).

TOTAL FINANCIAL POSITION

9M 2025 TOTAL FINANCIAL POSITION ('000 €)



Euro in thousands	30Sep25	31Dec24	*Change* *30Sep25 vs 31Dec24*
Cash	**91,624**	**41,079**	**50,545**
Current financial debt	(13,036)	(3,614)	(9,422)
Current portion of non-current financial debt	(7,965)	(9,795)	1,830
Current financial indebtedness	**(21,001)**	**(13,409)**	**(7,592)**
Net Current financial indebtedness	**70,623**	**27,670**	**42,953**
Non current financial indebtedness	**(97,096)**	**(22,320)**	**(74,776)**
Total financial indebtedness	**(26,473)**	**5,350**	**(31,823)**
Financial instruments with a maturity of over 12 months	1,117	1,100	17

9M 2025 Net Financial Position negative of € 26.5 mln

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

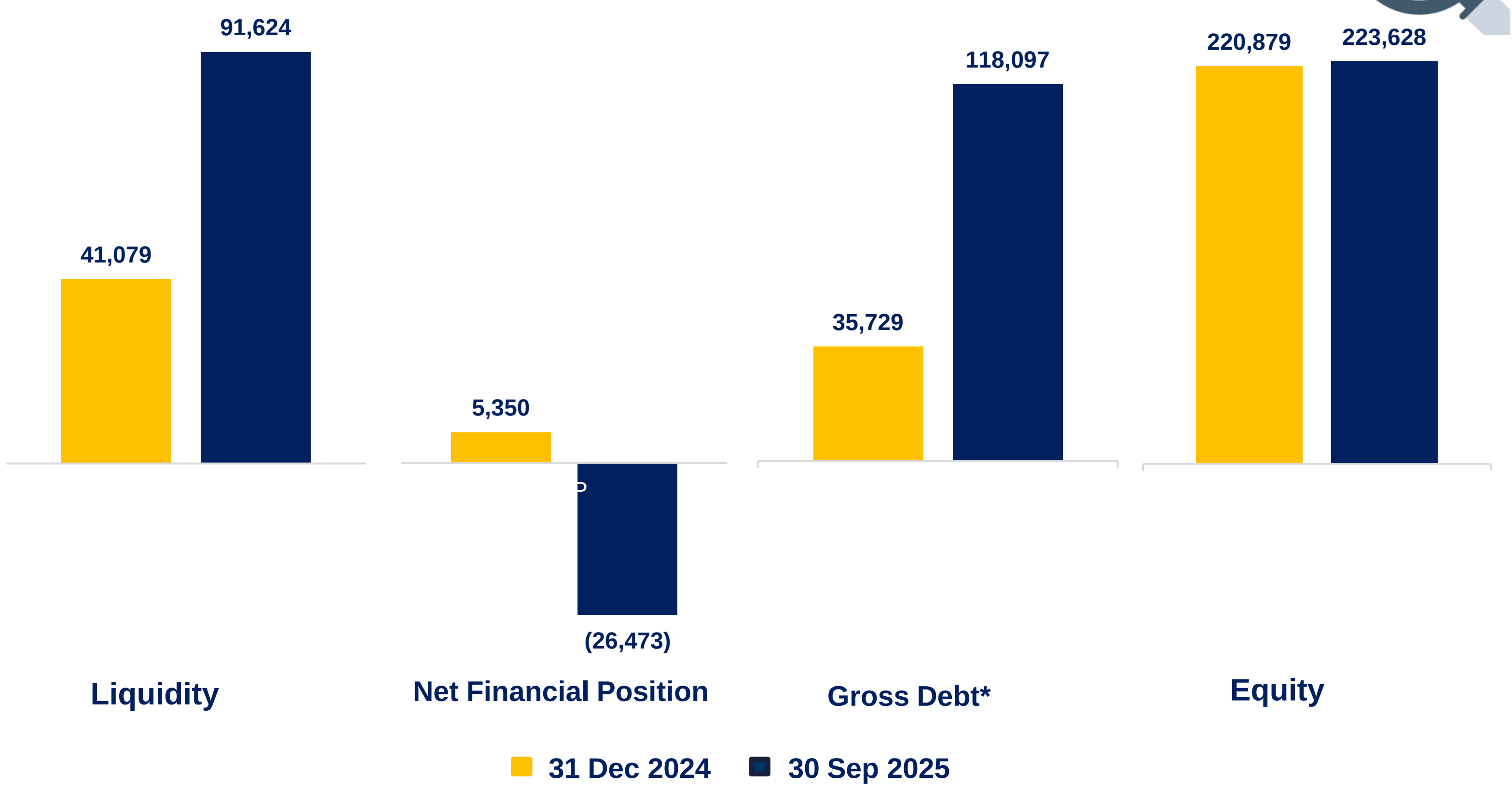
LIQUIDITY PROFILE AND CAPITAL STRUCTURE

HIGHLIGHTS

9M 2025 FINANCIALS

2025 KEY UPDATES

9M 2025 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



* Current and non current financial liabilities

2025
KEY UPDATES

HIGHLIGHTS

9M 2025 FINANCIALS

2025 KEY UPDATES

TRAFFIC TREND

In **October** as well, **Bologna Airport reached one million passengers**, specifically **1,039,284**, marking a **3.5% increase compared to the same month of the previous year**.

Over the **period**, the total number of **passengers reached 9,570,658**, showing a **2.5% growth** compared to 2024 and surpassing, two months in advance, the total annual passenger count of 2019. From January to October 2025, there were **67,633 aircraft movements**, an **increase of 1.0%** compared to the same period in 2024. **Freight transported** in the first ten months of 2025 amounted to **36,809 tonnes**, a **decrease of 3.5%** compared to 2024.

The **most popular destinations** in October 2025 were: Catania, Tirana, Barcelona, Palermo, Paris Charles de Gaulle, Istanbul, Bucharest Otopeni, Madrid, Cagliari, and Brindisi.

		9M			OCTOBER			YTD 10M		
		2025	2024	Var. % 2025 - 2024	2025	2024	Var. % 2025 - 2024	2025	2024	Var. % 2025 - 2024
DOMESTIC TRAFFIC	Passengers	2.103,844	2.070,323	1,6%	254,286	247,070	2,9%	2.358,130	2.317,393	1,8%
	Movements	13,213	13,237	-0,2%	1,611	1,621	-0,6%	14,824	14,858	-0,2%
	Load Factor	85,6%	83,4%		85,3%	81,8%		85,6%	83,2%	
INTERNATIONAL TRAFFIC	Passengers	6.427,530	6.263,999	2,6%	784,998	756,940	3,7%	7.212,528	7.020,939	2,7%
	Movements	47,075	46,531	1,2%	5,734	5,596	2,5%	52,809	52,127	1,3%
	Load Factor	84,4%	83,8%		85,0%	83,4%		84,4%	83,8%	
TOTAL	**Passengers**	**8.531,374**	**8.334,322**	**2,4%**	**1.039,284**	**1.004,010**	**3,5%**	**9.570,658**	**9.338,332**	**2,5%**
	Movements	**60,288**	**59,768**	**0,9%**	**7,345**	**7,217**	**1,8%**	**67,633**	**66,985**	**1,0%**
	Load Factor	**84,7%**	**83,7%**		**85,1%**	**83,0%**		**84,7%**	**83,6%**	

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, November 13th 2025