



COMPANY PRESENTATION

Milan, December 3rd 2025





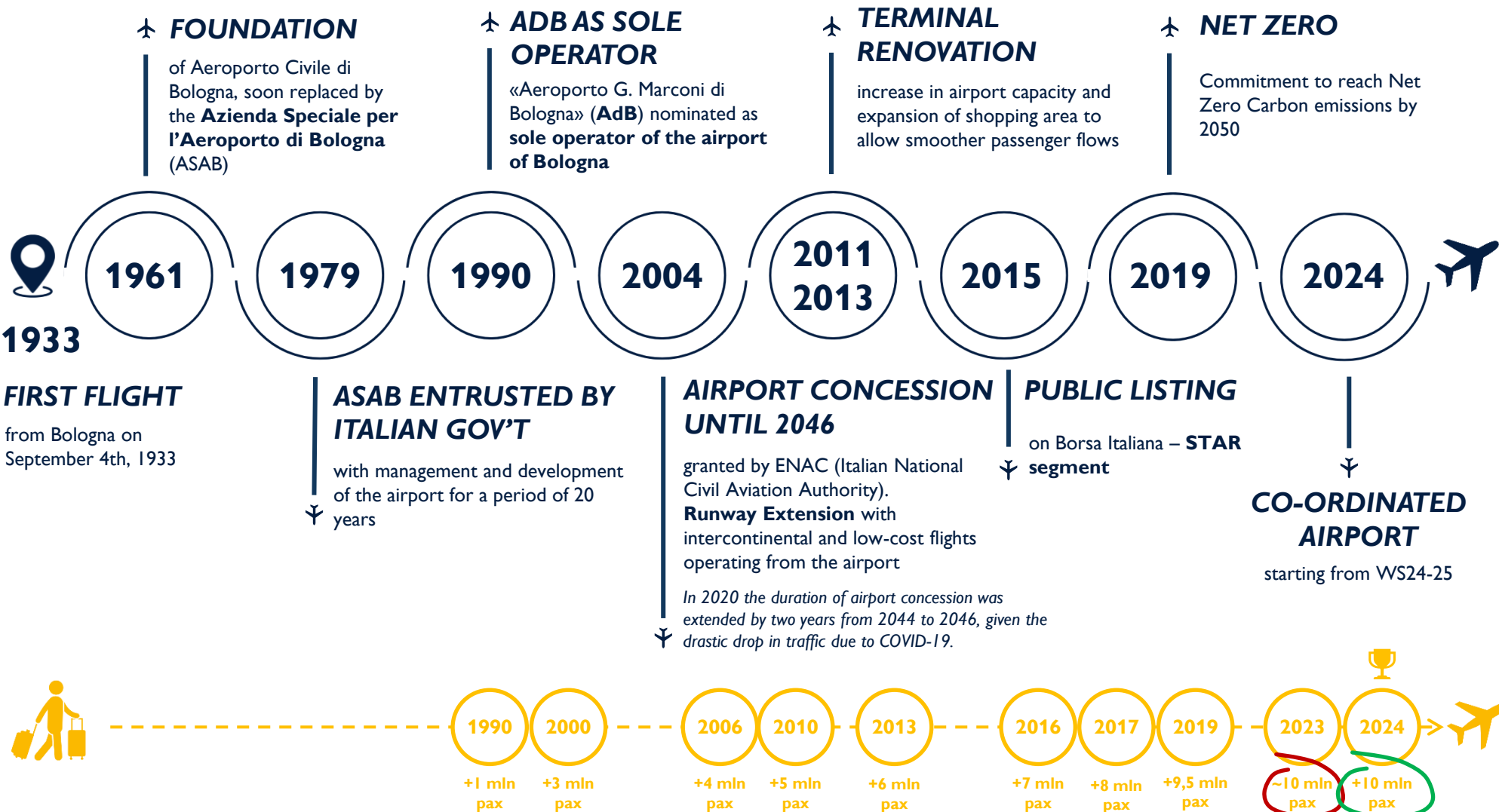
Aeroporto di Bologna



GROUP HIGHLIGHTS & STRATEGY

BOLOGNA AIRPORT MAIN CHARACTERISTICS

With 10.8 million passengers in FY 2024, it ranks 5th among Italian airports for global connectivity*



CATCHMENT AREA

Bologna airport's demand attracts passengers from 20 Italian provinces, with a higher GDP than Italian and European comparable cities and with a strong entrepreneurial spirit



20
ITALIAN
PROVINCES

10.9
MILLION
RESIDENTS

18%
OF TOTAL
ITALIAN
POPULATION

HIGH SPEED RAIL NETWORKS

BOLOGNA-FLORENCE



34 minutes
71 trains/day

BOLOGNA-VERONA



49 minutes
12 trains/day

BOLOGNA-MILAN



60 minutes
66 trains/day

BOLOGNA-VENICE



1 h 25 minutes
24 trains/day

BOLOGNA-ROME



1 h 53 minutes
102 trains/day

COMPANIES OPERATING IN KEY SECTORS

FOOD



FASHION

MaxMara
MARELLA
sergio rossi
FURLA
LIU-JO

MOTOR



AUTOMATION



HIGHLIGHTS & STRATEGY

CLEAR AND WELL-DEFINED STRATEGY

Our strategic ambition and long term approach

MISSION

TO ENHANCE CONNECTIVITY AND CARE FOR A UNIQUE PASSENGER EXPERIENCE

The route development opportunities together with the ground transport network expansion could make Bologna Airport an **ideal air to ground gateway not only for outgoing but also for incoming passengers and accessibility**

VISION

TO BE THE IDEAL GATEWAY FOR ITALY

Bologna Airport to be recognized by passengers as an ideal gateway thanks to its **rich destination network**, the **ease of access** from the wider region and the **high quality of its facilities and services**

MAXIMISE FINANCIAL PERFORMANCE

PERFORMING AND SUSTAINABLE CORPORATION



CONNECT

- Expand destination network and frequency ✈️
- Increase long haul route ✈️
- Expand catchment area ✈️
- Improve accessibility ✈️



DEVELOP

- Optimise and expand existing infrastructures ✈️
- Develop competitive car parking ✈️
- Maximise commercial opportunities ✈️



EXPERIENCE

- Passenger flow improvement and optimization ✈️
- Digitalization ✈️
- Positive passenger experience ✈️
- Excellent and characteristic commercial offer ✈️



CARE

- Environmental and social sustainability ✈️
- People and organization development ✈️
- Engaged airport community ✈️



HIGHLIGHTS
& STRATEGY

WELL BALANCED MULTISERVICE BUSINESS MODEL

Aviation and Non Aviation business – mix of B2B and B2C



BU AVIATION*

60%

OF REVENUES

30%

OF EBITDA



30,000 passengers on average per day



115+ destinations, mostly international



200+ flights per day to allow world and regional, business and leisure destinations at hand



50+ carriers to ensure a well balanced mix of network, regional and low cost carriers

NETWORK CARRIERS



LOW COST AND REGIONAL CARRIERS



REGULATED CHARGES

B2B

Customers:
Carriers, Other operators (e.g. handlers)

BU NON AVIATION*

40%

OF REVENUES

70%

OF EBITDA



5,000 parking slots



4,000 sqm commercial area with more than 30 shops



12 car rental companies, **Marconi Business Lounge**



Rented spaces: 75,000 sqm indoor & 30,000 sqm outdoor

NON REGULATED REVENUES

**B2B&
B2C**

Customers:
Passengers, Retailers, Car Rentals



**HIGHLIGHTS
& STRATEGY**

BOLOGNA AIRPORT'S SHAREHOLDERS

Bologna Chamber of Commerce and Mundys SpA are the major shareholders of company's capital



12%		Market free float
15%		Other public shareholders
29%		Mundys SpA
44%		Bologna Chamber of Commerce

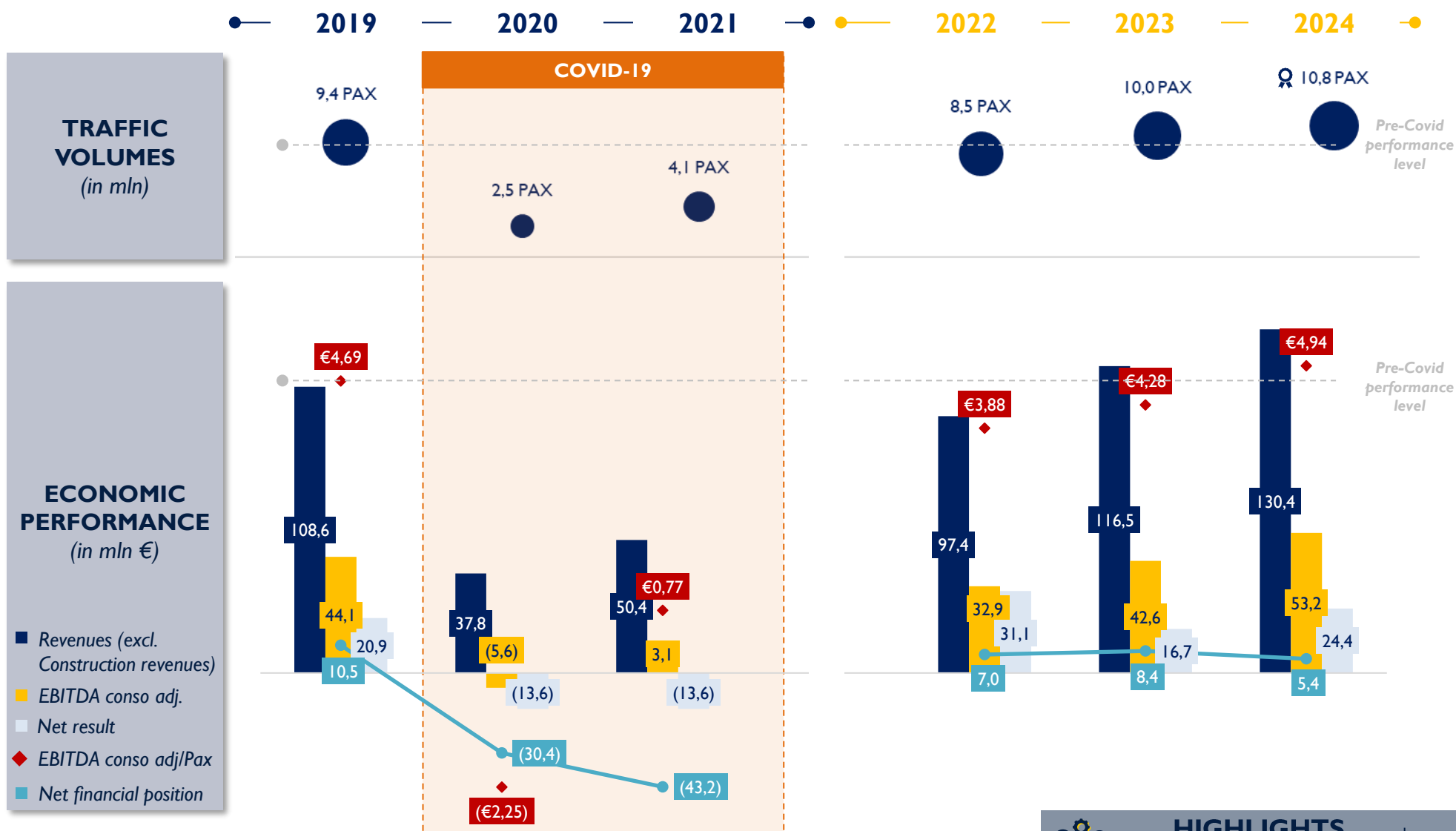
Bologna Chamber of Commerce and Mundys SpA are the major shareholders of company's capital, with respectively about 44% and 29% of AdB SpA shares.

Other public shareholders own about 15% of AdB's capital, while the remaining 12% consists of free float owned by both institutional and retail investors.



ADB'S PERFORMANCE THROUGH THE YEARS

Despite Covid-19, improving performances were registered between 2022 and 2024



**HIGHLIGHTS
& STRATEGY**

ADB'S INVESTMENTS THROUGH THE YEARS

Main projects since 2019 and in the following years

STEP **A**

INVESTMENTS UNTIL 2024

B

INVESTMENTS 2025 ONWARDS



COMPLETED

DE-ICING PAD
and BUILDING

RUNWAY
MAINTENANCE
EXPRESS PARKING
EXTENSION

IN PROGRESS

CARGO
BUILDING

- 1 APRON III
- 2 CARGO AREA
- 3 NEW WATER RUN-OFF TANK
- WIP SECURITY CHECKS

Completed

- 1 APRON III: General aviation fuel system realization
- 2 CARGO: Reconfiguration
- 3 WATER RUN-OFF TANK: Construction
- CURBSIDE: Reconfiguration and renovation
- APRON I: Deep flooring renovation
- VIABILITY PERIMETER: Accessibility improvement



**HIGHLIGHTS
& STRATEGY**

ADB'S INVESTMENTS THROUGH THE YEARS

How the airport is changing

A

INVESTMENTS UNTIL 2024

STEP
B

INVESTMENTS 2025 ONWARDS

2025

2026

BEYOND
2026

COMPLETED

1 SECURITY AND PASSPORTS CONTROLS
Technology and ambience upgrade

2a MULTI-LEVEL CAR PARK (FIRST BLOCK)
Brand new multi-storey car park realization

3 SCHENGEN AREA RENOVATION

2b MULTI-LEVEL CAR PARK (SECOND BLOCK)

IN PROGRESS

3 SCHENGEN AREA RENOVATION
Expansion of Schengen departures area with passengers flow optimization

2b MULTI-LEVEL CAR PARK (SECOND BLOCK)

TERMINAL EXPANSION



HIGHLIGHTS
& STRATEGY

ADB'S INVESTMENTS THROUGH THE YEARS

How the airport is changing

A INVESTMENTS COMPLETED

1 SECURITY AND PASSPORTS CONTROLS Technology and ambience upgrade



THEN

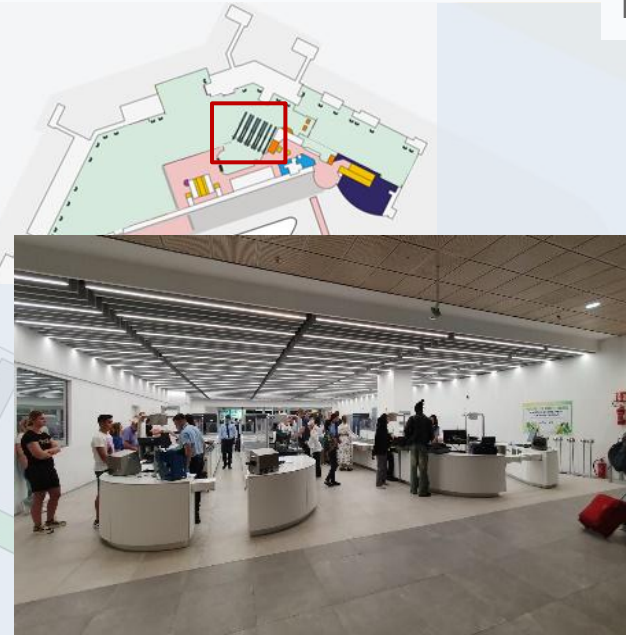


STEP B

INVESTMENTS 2025 ONWARDS FOCUS ON: SECURITY CHECKS

8 new «standard 3» machines as latest generation lines
Increased level of quality and service offered to passengers

NOW



HIGHLIGHTS
& STRATEGY

ADB'S INVESTMENTS THROUGH THE YEARS

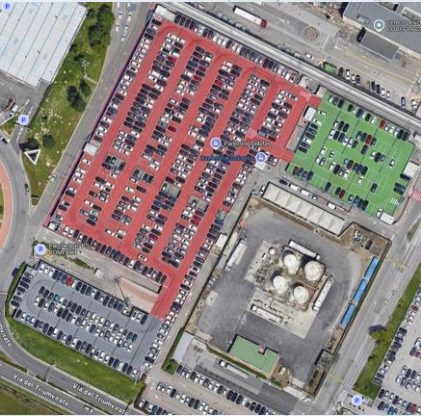
How the airport is changing

A INVESTMENTS COMPLETED

2 MULTI-LEVEL CAR PARK Brand new multi-storey car park realization



THEN

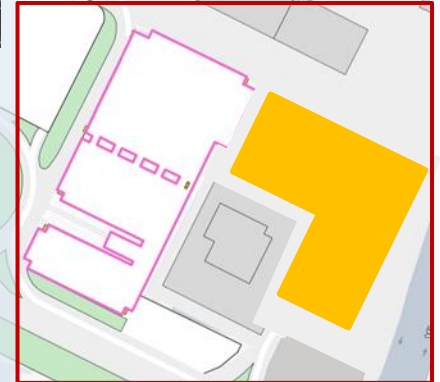


STEP B INVESTMENTS IN PROGRESS FOCUS ON: MULTI-LEVEL CAR PARK

+2,200 parking spaces

New multi-storey facility comprising two buildings with eight levels

NOW



HIGHLIGHTS
& STRATEGY

ADB'S INVESTMENTS THROUGH THE YEARS

How the airport is changing

A INVESTMENTS COMPLETED

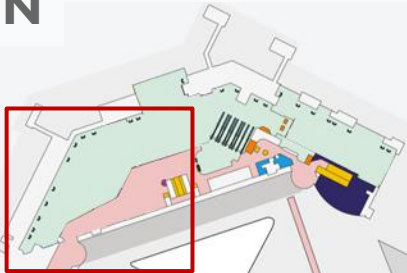
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SCHENGEN AREA RENOVATION

Expansion of Schengen departures area with passengers flow optimization



THEN



STEP B

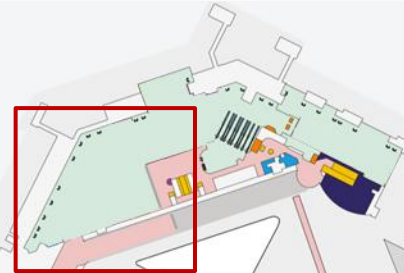
INVESTMENTS 2025 ONWARDS FOCUS ON: SCHENGEN AREA

+750 sqm opened in October 2024

New retail spaces to enhance commercial offering

New connecting corridor from check-in to security

NOW



HIGHLIGHTS
& STRATEGY

TRAFFIC DEVELOPMENT @BLQ

Investments as leverage to allow for traffic development

RECENT DEVELOPMENTS

The **investments** that have been carried out over the years aim at:



increasing and enhancing airport's capacity;



to welcome **increasing traffic volumes**;



while ensuring the **quality of the services provided**.

In order to pursue this goal, AdB has officially requested and it has been granted with the “**co-ordinated airport**” status.

WHAT NOW

In this scenario, **carriers confirmed their interest in the airport by changing their operations in order to maintain connections to the airport for Summer Season 2025.**



ASSOCLEARANCE™





Aeroporto di Bologna



FY 2024 FINANCIALS

FY 2024 TRAFFIC INSIGHT

Overall volumes growth, positively impacting the load factor

	2024	2023	Var.%
 PASSENGERS	10,775,972	9,970,284	8.1%
 ATM*	83,264	78,658	5.9%
 MTOW	5,796,741	5,480,246	5.8%
 CARGO	56,371,050	50,994,486	10.5%

SEATS LOAD FACTOR

■ 2023 ■ 2024



AVG. TAKE-OFF WEIGHT

■ 2023 ■ 2024



PAX/MOV

■ 2023 ■ 2024



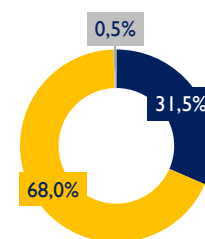
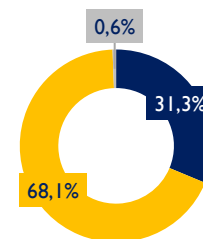
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BREAKDOWN BY CARRIERS

■ Low Cost
■ Legacy
■ Other**



FINANCIALS

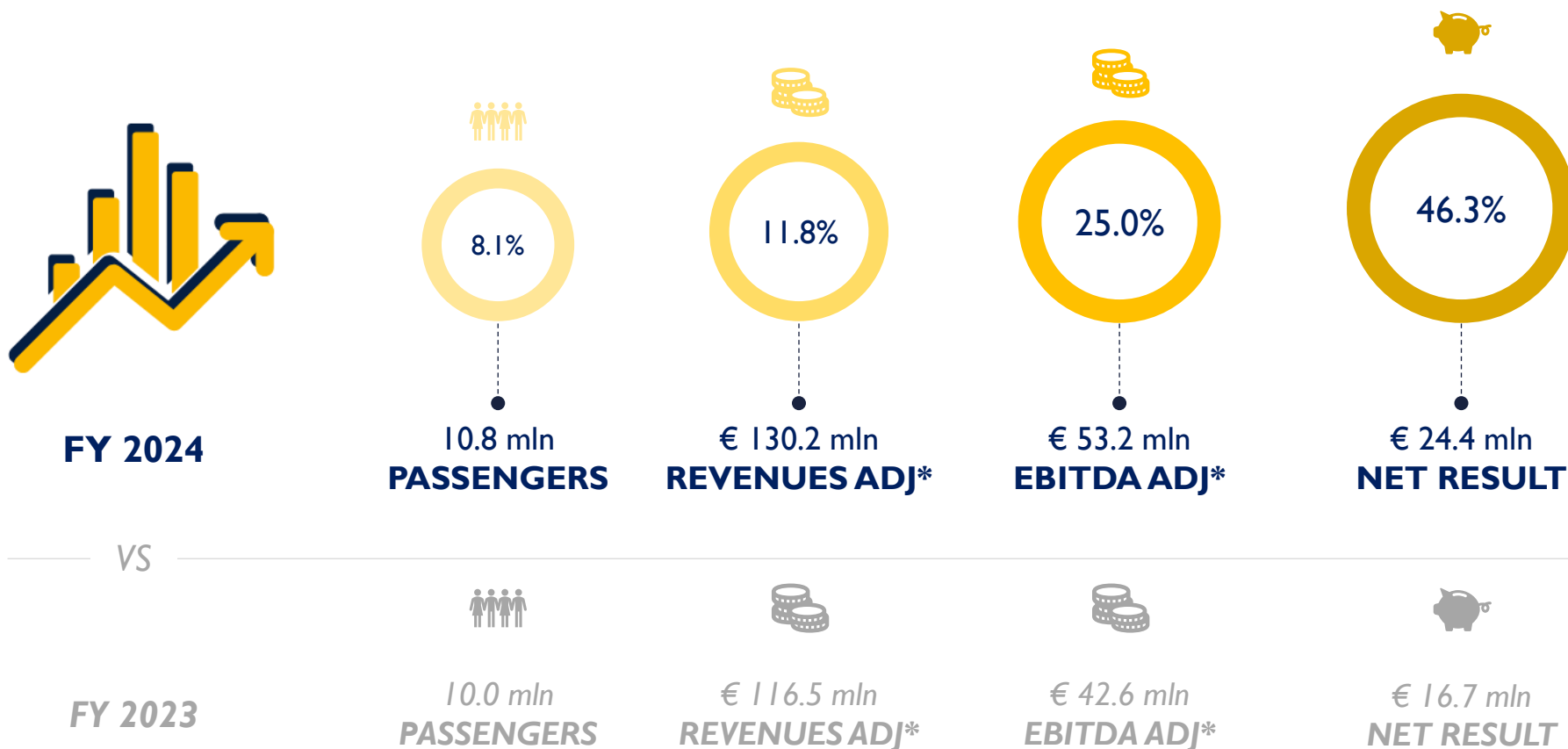
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* Air Traffic Movements

** Other includes charter, general aviation and interlining

FY 2024 REVENUES AND PROFITABILITY DYNAMICS

Strong performance reflecting the positive multiplying effect from traffic growth



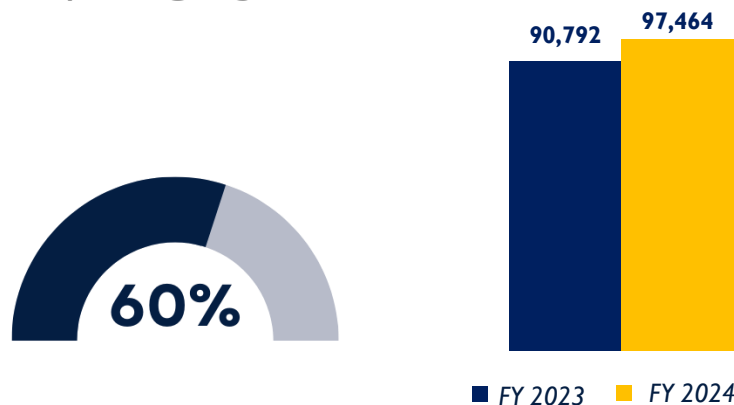
FY 2024 AVIATION AND NON AVIATION BUSINESS PERFORMANCE

Focus on Business Units



BU AVIATION (€'000)

REVENUES



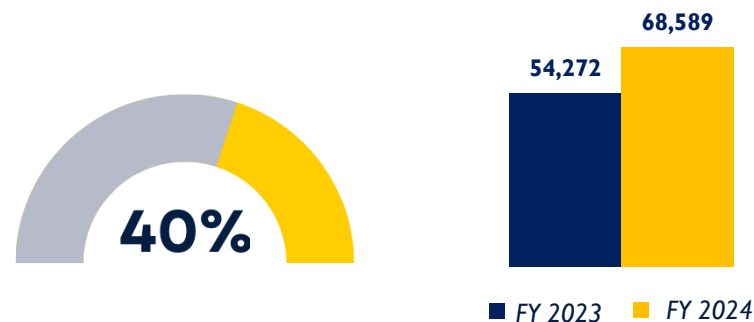
EBITDA



BU NON AVIATION (€'000)



REVENUES



EBITDA

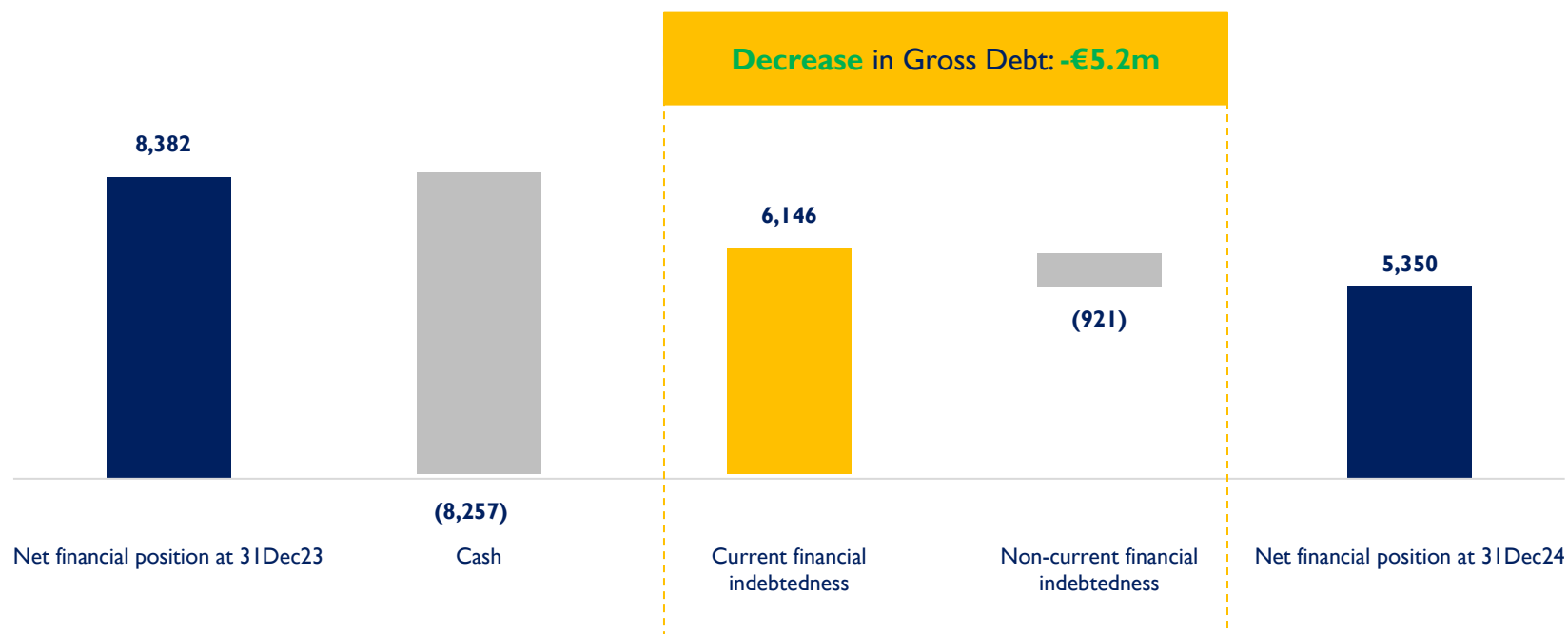


HIGHLIGHTS
& STRATEGY

FY 2024 FINANCIAL INDICATORS

Focus on financial performance

FY 2024 Net Financial Position positive of € 5.4 mln



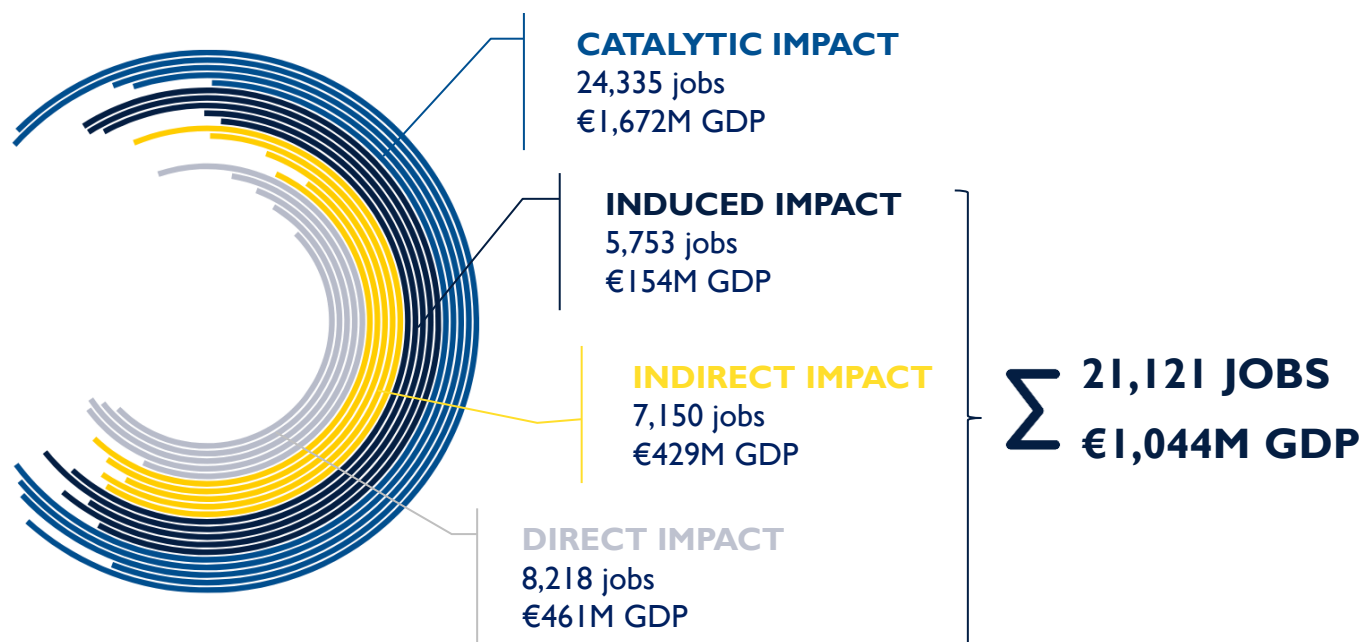
■ at 31 Dec 23

■ at 31 Dec 24

FY 2024 IMPACT ON THE COMMUNITY

Contributing to local development

According to ACI Europe's estimates, **Bologna Airport system generated over 21,000 jobs and contributed over €1,000 million to the local community in 2024**



Estimate based on a calculator created by ACI Europe on the basis of a study conducted by InterVISTA in 2015. On ACI Europe's website, in the members area, it is possible to calculate four different impacts generated by airports using the above mentioned calculator.



ADB'S SUSTAINABILITY STRATEGY

What we have accomplished and what we plan to achieve



ACHIEVED



Level 4+ – Confirmation of attainment of Neutrality Level of Airport Carbon Accreditation program signed in 2015



Renewal of UNI PDR 125 Certification on Gender Equality



BHS and Terminal photovoltaic plant completed



Indoor air quality monitoring



Purchase of electric vehicles (fleet renewal) and **charging stations** installation



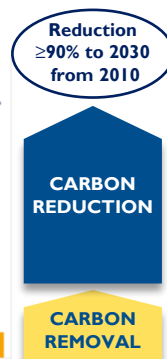
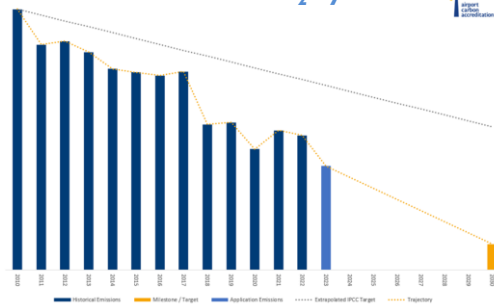
Supplier Code of Conduct



Compliance with ISO 30415:2021- Human Resources Management– Diversity and Inclusion

PLANNED

DECARBONIZATION TARGET: 0 tonCO₂ by 2030



European project Sign Air to achieve data sharing in multimodal travelling



Mentoring & Reverse mentoring



UE taxonomy
Eligible activity mapping and training



CSRD
Compliance



FINANCIALS



Aeroporto di Bologna



9M 2025 FINANCIALS

TRAFFIC TREND IN 9M 2025

Traffic volumes reached +4.2% in Europe and +4.7% in Italy

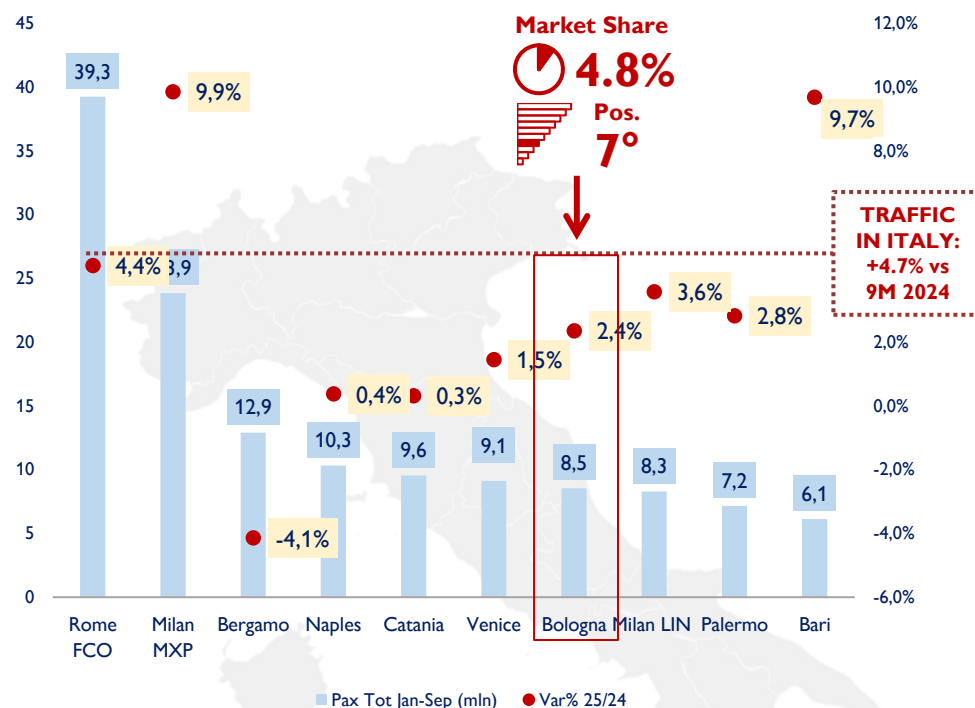
According to **ACI Europe**, traffic volumes show an **increasing trend in 9M 2025 (+4.2% vs 2024)** benefitting from the Summer Season schedule. Thus, the **recovery benefits from the resilient demand**, despite the **downward risks related to macroeconomic and geopolitical concerns**.

European Traffic trend	Sep25 vs		YTD Sep25 vs		Q3 2025 vs	
	Sep24	Sep19	YTD Sep24	YTD Sep19	Q3 2024	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%

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%).

Top 10 Airports - Pax Traffic in 9M 2025

Var % 2025 - 2024



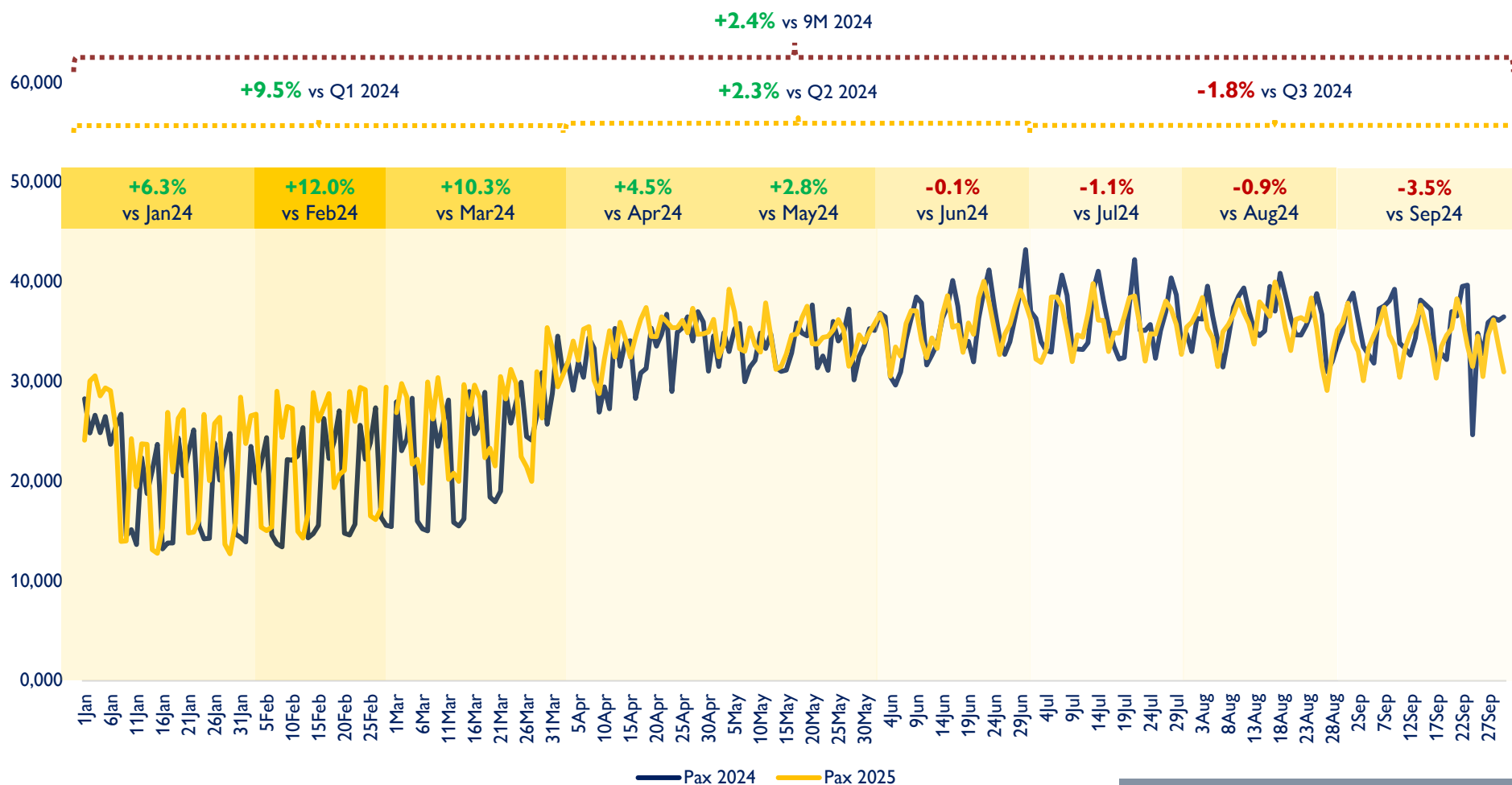
Italian airports recorded 177 million passengers in 9M 2025, an **increase compared to 2024 (+8.0 million pax, +4.7%)**, showing a fast pace led by international traffic (+7.1% vs 2024), which is growing faster than domestic traffic (stable vs 2024).

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

BLQ TRAFFIC PERFORMANCE IN 9M 2025

Traffic development is aligned to expectations, confirming favorable growth prospects

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 KEY HIGHLIGHTS

EBITDA remained stable in 9M 2025 vs 9M 2024



1 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%).



2 **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.



3



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.

4



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.

5



6



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

7



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



9M 2025 TRAFFIC INSIGHT

Overall volumes growth, positively impacting the load factor

	9M 2025	9M 2024	Var.%
 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%)

SEATS LOAD FACTOR

■ 9M 2024 ■ 9M 2025



AVG. TAKE-OFF WEIGHT

■ 9M 2024 ■ 9M 2025



PAX/MOV

■ 9M 2024 ■ 9M 2025



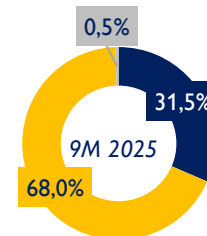
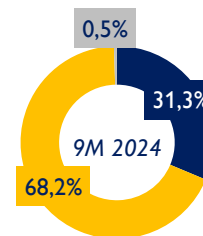
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BREAKDOWN BY CARRIERS

■ Low Cost
■ Legacy
■ Other**



* Air Traffic Movements

** Other includes charter, general aviation and interlining

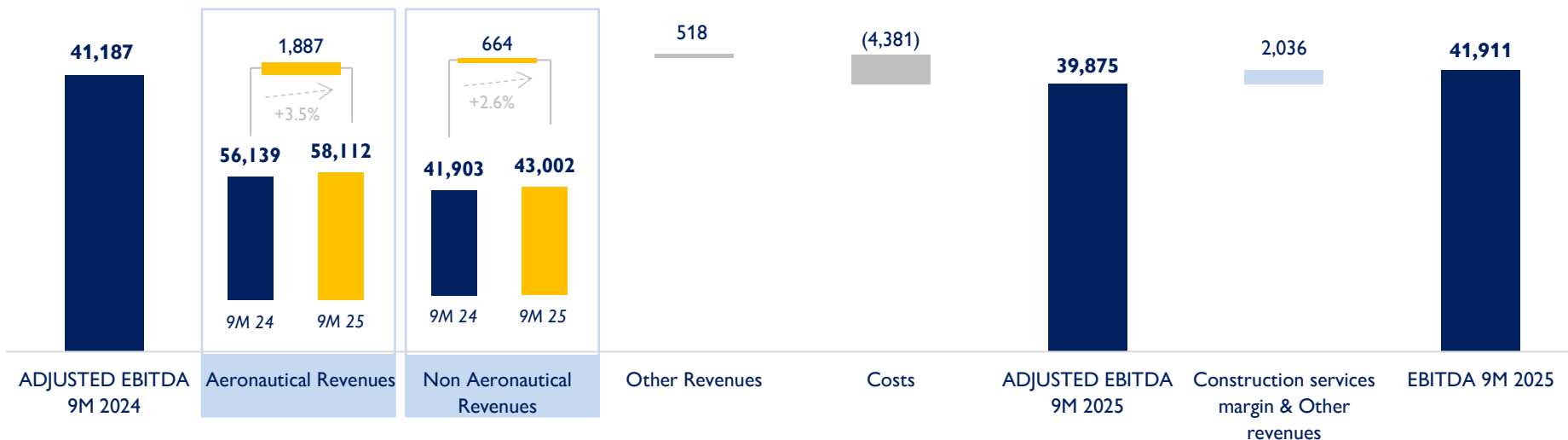


FINANCIALS

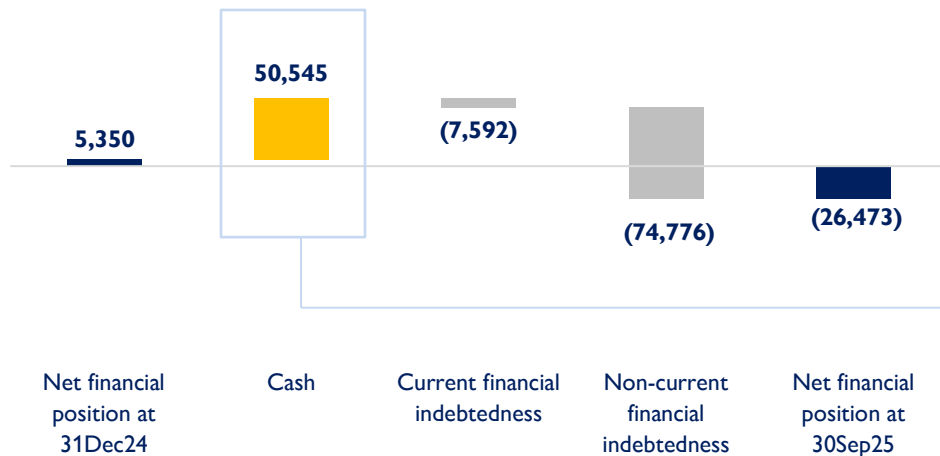
9M 2025 ECONOMIC AND FINANCIAL INSIGHTS

Traffic performance and investments to drive business growth

EBITDA (€ '000)



NET FINANCIAL POSITION (€ '000)



CAPEX



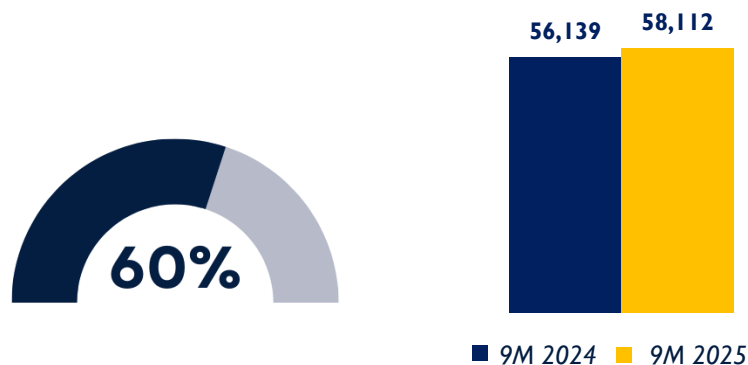
9M 2025 AVIATION AND NON AVIATION BUSINESS PERFORMANCE

Focus on Business Units



BU AVIATION (€'000)

REVENUES

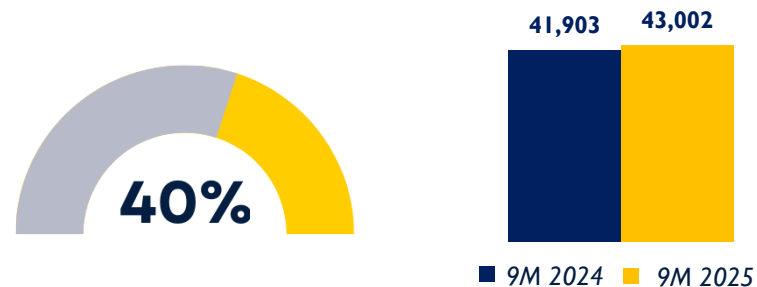


EBITDA

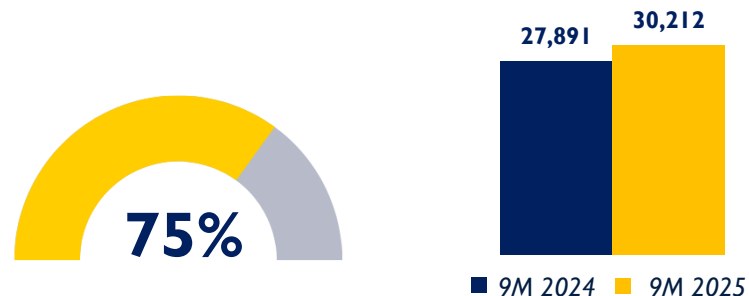


BU NON AVIATION (€'000)

REVENUES



EBITDA



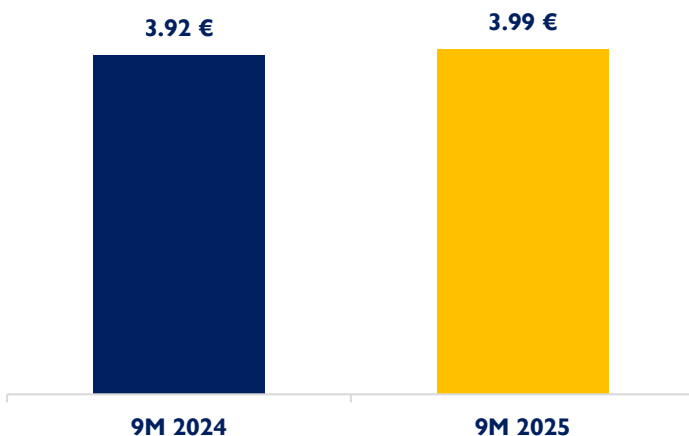
**HIGHLIGHTS
& STRATEGY**

9M 2025 NON AVIATION REVENUES

Focus on retail and parking revenues



Parking revenues/Depax

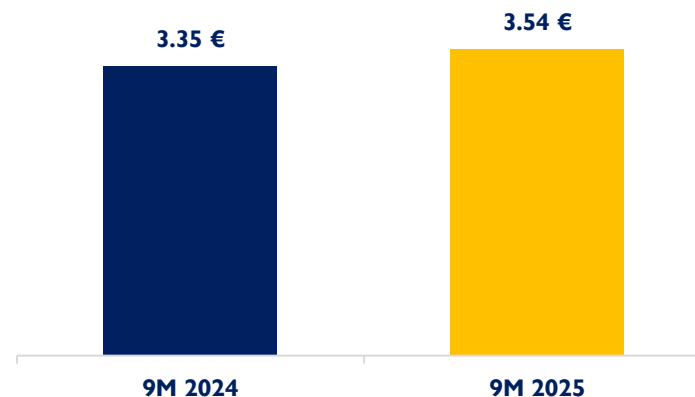


FACTORS ENABLING THE TREND

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



Retail revenues/Depax



FACTORS ENABLING THE TREND

Food & Beverage and Duty Free performance



Aeroporto di Bologna



2025 KEY UPDATES

TRAFFIC TREND

Recent traffic performance @BLQ

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%	



THE WORLD AHEAD

Global and industry trends



GLOBAL OUTLOOK

Uncertainty of the **macroeconomic** and **geopolitical environment** (*VUCA world*)

High financial pressure, with a **slowdown** in the **economy** and **global productivity**

Slowdown in **demographic growth**

AI & automation

SUSTAINABILITY OUTLOOK



Climate change with impact on **aviation operations** and **demand**

Decarbonization & Green policies with an impact on capacity

Growth opportunities and **operations** through **sustainability initiatives** (i.e. socio-economic benefits)

Access to capital (i.e. green finance), leading to a **separation between financial sustainability and volume growth**, promoting efficiency in cost and investment management



AVIATION OUTLOOK

Globalization slowing down, with **increased competition** and **market positioning of new forces in aviation** (i.e. Middle East)

Expansion of the **EU area** as a driver to **increase demand**

Resilience & Competitiveness

New business opportunities (e.g. EVTOL, M&A) & diversified carrier portfolio

New modus operandi of cooperation (i.e. airports, carriers, business partners, governments, and regulatory bodies)



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