



# COMPANY PRESENTATION

*Paris, March 18th 2026*





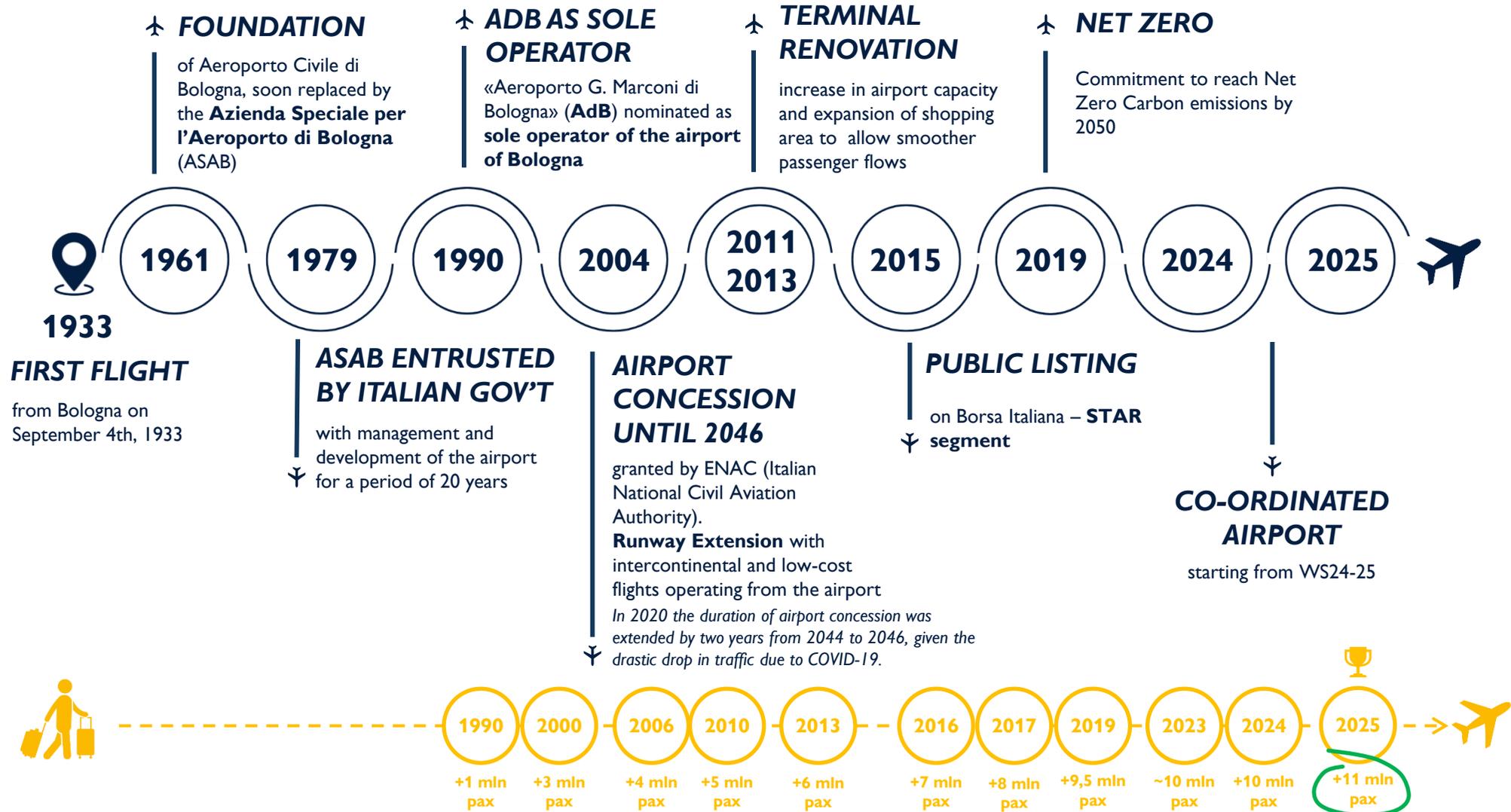
Aeroporto di Bologna



# GROUP HIGHLIGHTS & STRATEGY

# BOLOGNA AIRPORT MAIN CHARACTERISTICS

With 10.8 million passengers in FY 2024, it ranks 5<sup>th</sup> 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



**Bologna Fiere**

4° BOLOGNA  
375,000 sqm

**MAIN EUROPEAN FAIR CITIES**

**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 FURLA  
sergio rossi LIU-JO

**MOTOR**

**AUTOMATION**

# CLEAR AND WELL-DEFINED STRATEGY

Our strategic ambition and long term approach

## VISION

### BE THE IDEAL GATEWAY FOR ITALY

The opportunity for ongoing development based on expansion of the route network will make the **Bologna airport into the ideal gateway for passengers travelling to and from the area.**

## MISSION

### INCREASE THE ROUTE NETWORK AND ENSURE THAT PASSENGERS ENJOY A UNIQUE EXPERIENCE

Bologna Airport will succeed in the Vision if passengers acknowledge it as the ideal gateway, through which to **reach all destinations, providing quick access to a community offering high-quality services and facilities.**

## MAXIMISE FINANCIAL PERFORMANCE

## PERFORMING AND SUSTAINABLE CORPORATION



### CONNECT

- Expand destination network and frequency ✈️
- 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 ✈️

# WELL BALANCED MULTISERVICE BUSINESS MODEL

Aviation and Non Aviation business – mix of B2B and B2C



## BU AVIATION\*

**60%** OF REVENUES  
**25%** OF EBITDA



**30,000 passengers** on average per day



**120+ destinations**, mostly international



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



**55 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  
**75%** OF EBITDA



**+4,500 parking slots**



**4,800 sqm commercial area** with more than 35 shops



**12 car rental companies, VIP Lounge**



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

### NON REGULATED REVENUES

**B2B & B2C**

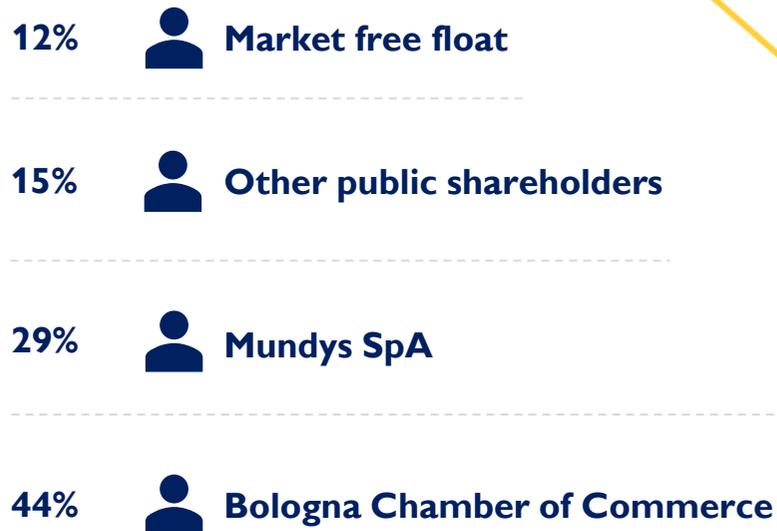
Customers:  
**Passengers, Retailers, Car Rentals**



**HIGHLIGHTS & STRATEGY**

# BOLOGNA AIRPORT'S SHAREHOLDERS

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



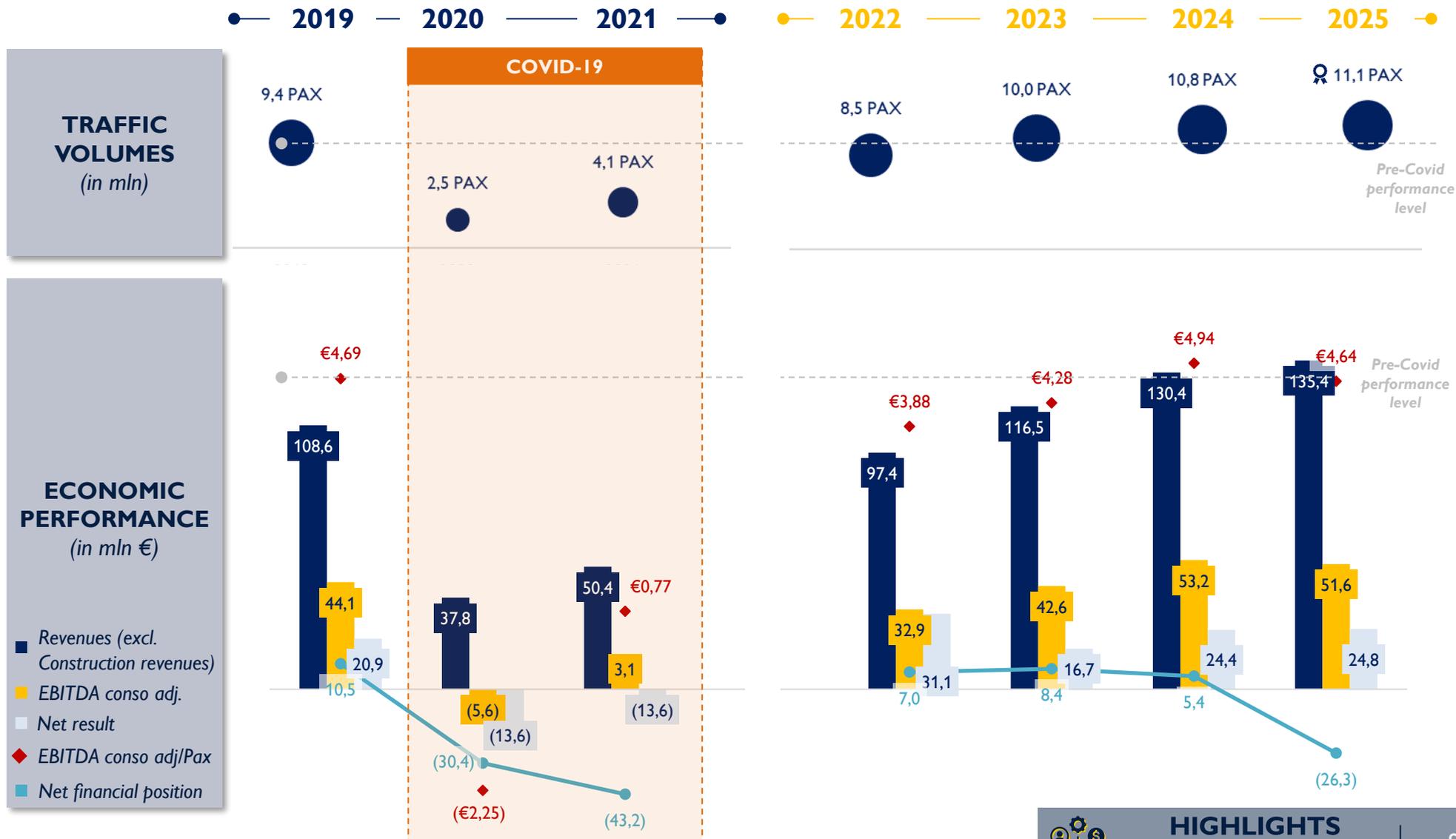
**Bologna Chamber of Commerce and Mundys SpA are the major shareholders of company's capital, with respectively about 44% and 29% of AdB SpA shares.**

**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.**



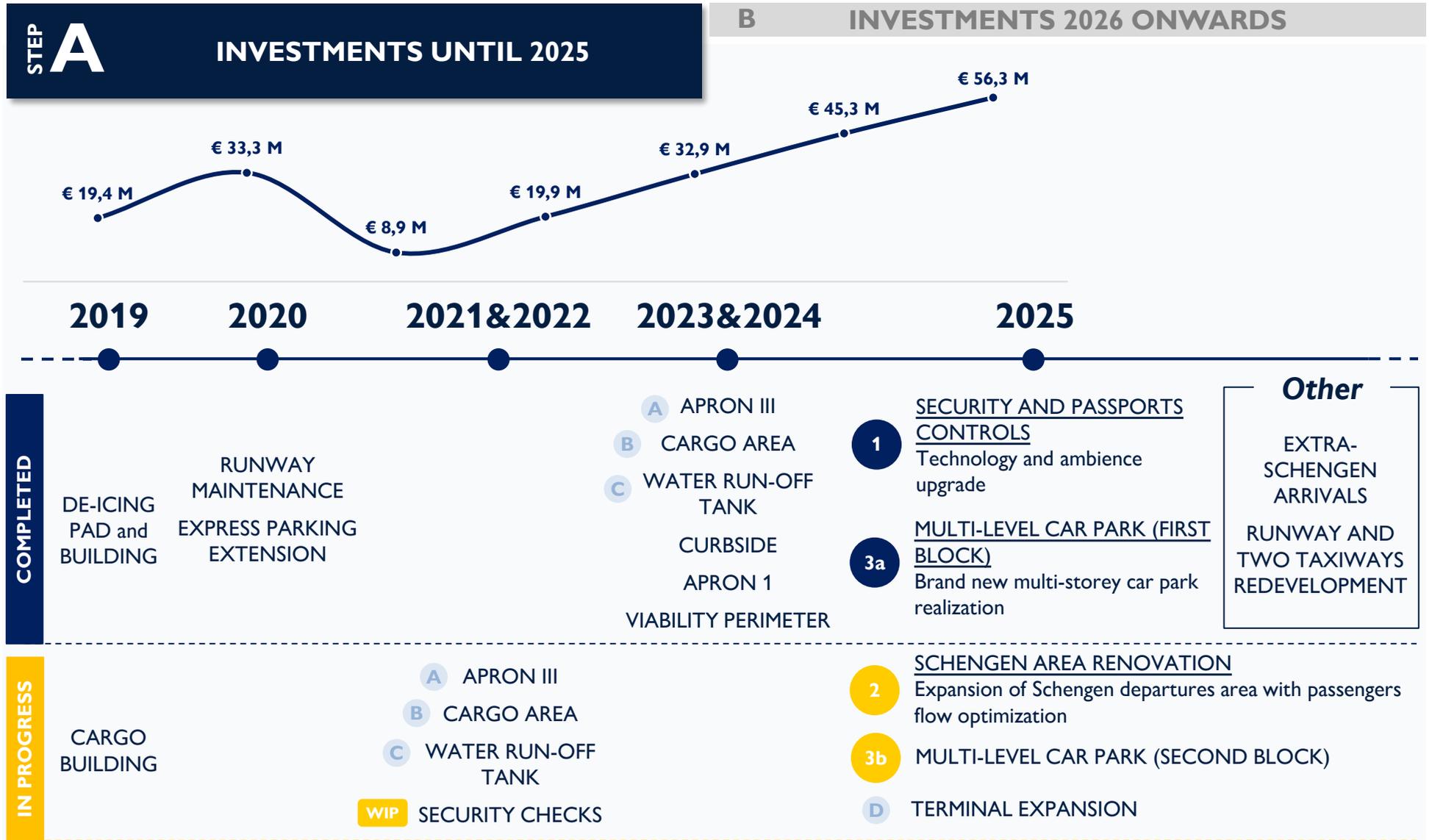
# ADB'S PERFORMANCE THROUGH THE YEARS

Despite Covid-19, improving performances were registered between 2022 and 2025



# ADB'S INVESTMENTS THROUGH THE YEARS

Main projects since 2019 and in the following years



# ADB'S INVESTMENTS THROUGH THE YEARS

How the airport is changing

STEP **A**

**INVESTMENTS UNTIL 2025**  
***FOCUS ON: SECURITY CHECKS***

**1**

**SECURITY AND PASSPORTS CONTROLS**  
Technology and ambience upgrade



**THEN**

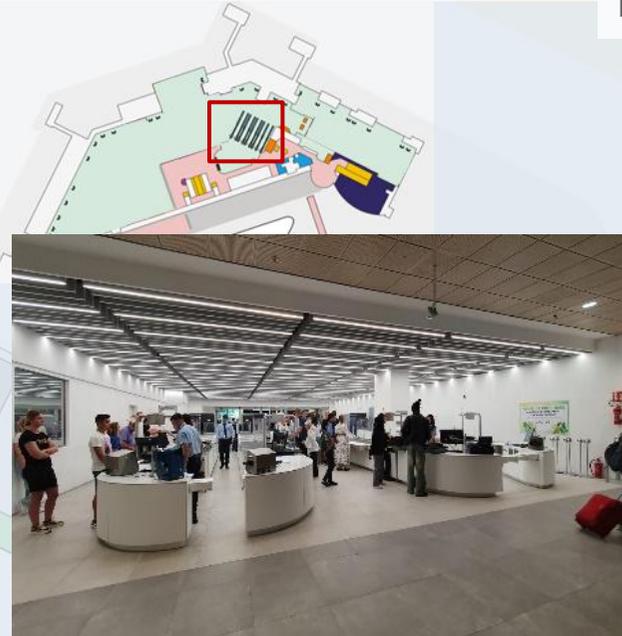


**B**

**INVESTMENTS 2026 ONWARDS**

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

STEP **A**

## INVESTMENTS UNTIL 2025 *FOCUS ON: SCHENGEN AREA*

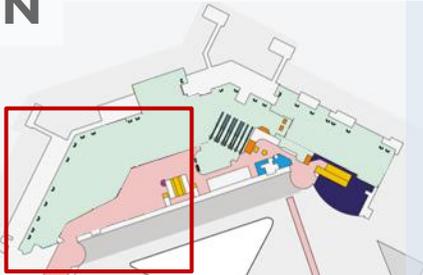
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### SCHENGEN AREA RENOVATION

Expansion of Schengen departures area with passengers flow optimization



THEN



B

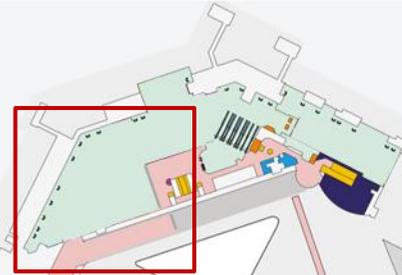
## INVESTMENTS 2026 ONWARDS

+750 sqm opened in October 2024

New retail spaces to enhance commercial offering

New connecting corridor from check-in to security

NOW



# ADB'S INVESTMENTS THROUGH THE YEARS

How the airport is changing

## A INVESTMENTS UNTIL 2025

## STEP B

## INVESTMENTS 2026 ONWARDS

2026

BEYOND  
2026

COMPLETED

- 2 SCHENGEN AREA RENOVATION  
Expansion of Schengen departures area with passengers flow optimization
- 3b MULTI-LEVEL CAR PARK (SECOND BLOCK)

IN PROGRESS

- D AIRSIDE TERMINAL EXPANSION  
First batch of work to expand the airside terminal
- E TERMINAL BUILDING EXPANSION  
Executive design phase completed and to be subsequently entrusted to third parties

### TERMINAL EXPANSION



# ADB'S INVESTMENTS THROUGH THE YEARS

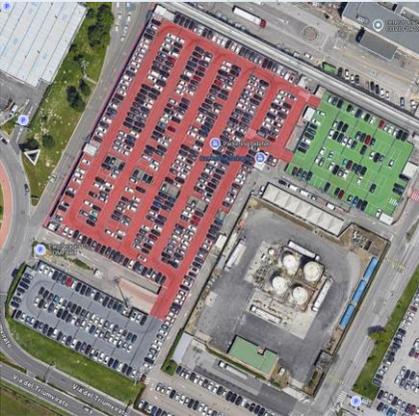
How the airport is changing

## A INVESTMENTS UNTIL 2025

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



THEN



## STEP B INVESTMENTS 2026 ONWARDS FOCUS ON: MULTI-LEVEL CAR PARK

+2,200 parking spaces

New multi-storey facility comprising two buildings with eight levels

NOW





Aeroporto di Bologna



# FY 2025 FINANCIALS

# TRAFFIC TREND IN FY 2025

Traffic volumes reached +4.4% in Europe and +5.0% in Italy

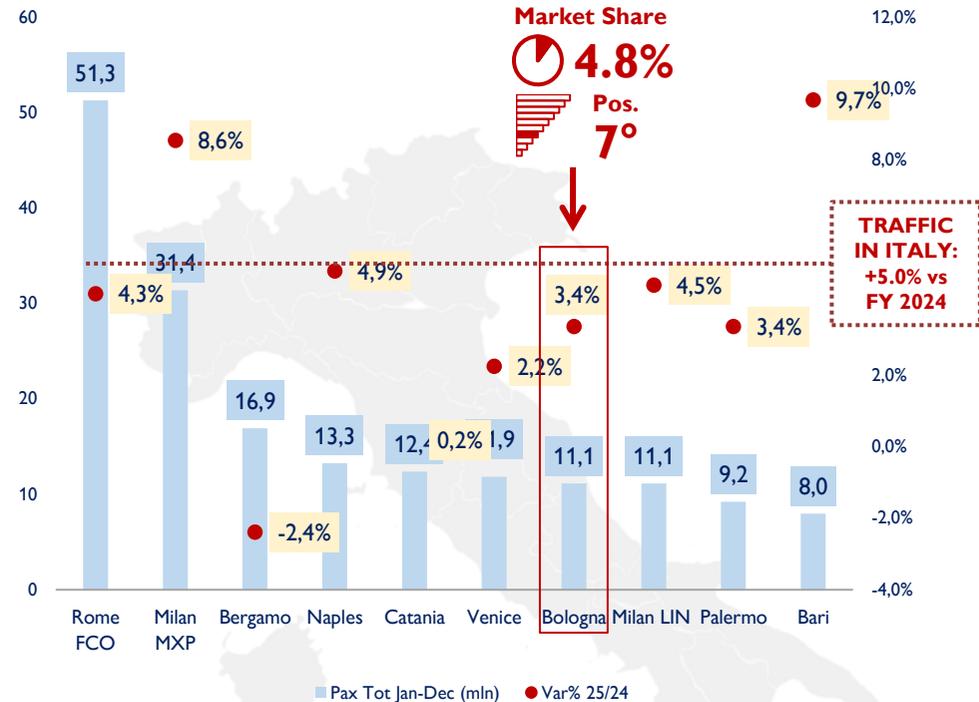
According to **ACI Europe**, traffic volumes show an increasing trend in FY 2025 (+4.4% vs 2024) benefitting from the Summer Season schedule, particularly in the third and fourth quarters of the year. Thus, the **recovery benefits from the resilient demand**, despite **the downward risks related to macroeconomic and geopolitical concerns**.

European Traffic trend	Dec25 vs		YTD Dec25 vs		Q4 2025 vs		H2 2025 vs	
	Dec24	Dec19	YTD Dec24	YTD Dec19	Q4 2024	Q4 2019	H2 2024	H2 2019
<b>Total passengers</b>	<b>6.4%</b>	<b>10.3%</b>	<b>4.4%</b>	<b>5.6%</b>	<b>6.1%</b>	<b>9.0%</b>	<b>4.6%</b>	<b>6.8%</b>
EU airports	6.0%	10.5%	4.5%	6.6%	5.7%	9.7%	4.4%	7.7%
EU+ airports	5.4%	9.5%	4.0%	5.5%	5.0%	8.6%	3.9%	6.7%
Non EU+ airports	11.6%	14.3%	6.2%	5.8%	11.5%	10.9%	8.4%	7.4%
International pax	7.6%	14.4%	5.6%	9.1%	7.1%	13.5%	5.6%	9.9%
Domestic pax	2.5%	(3.2%)	0.2%	(5.4%)	2.5%	(4.3%)	1.3%	(3.3%)
<b>Freight</b>	<b>5.9%</b>	<b>15.5%</b>	<b>3.2%</b>	<b>12.7%</b>	<b>5.1%</b>	<b>12.4%</b>	<b>4.4%</b>	<b>14.0%</b>
<b>Movements</b>	<b>4.5%</b>	<b>1.0%</b>	<b>3.2%</b>	<b>(0.9%)</b>	<b>4.2%</b>	<b>0.5%</b>	<b>3.4%</b>	<b>0.9%</b>

The trend is led by international passengers, whom grew by 5.6% year-on-year, with **stable volumes in domestic traffic**. The best performing markets in the EU+ area in FY 2025 were Moldova (+47%), Israel (+31%) and Bosnia & Herzegovina (+22%). Worst performing were Russia (-10%), Iceland (-2%) and Latvia (flat).

## Top 10 Airports - Pax Traffic in FY 2025

Var % 2025 - 2024



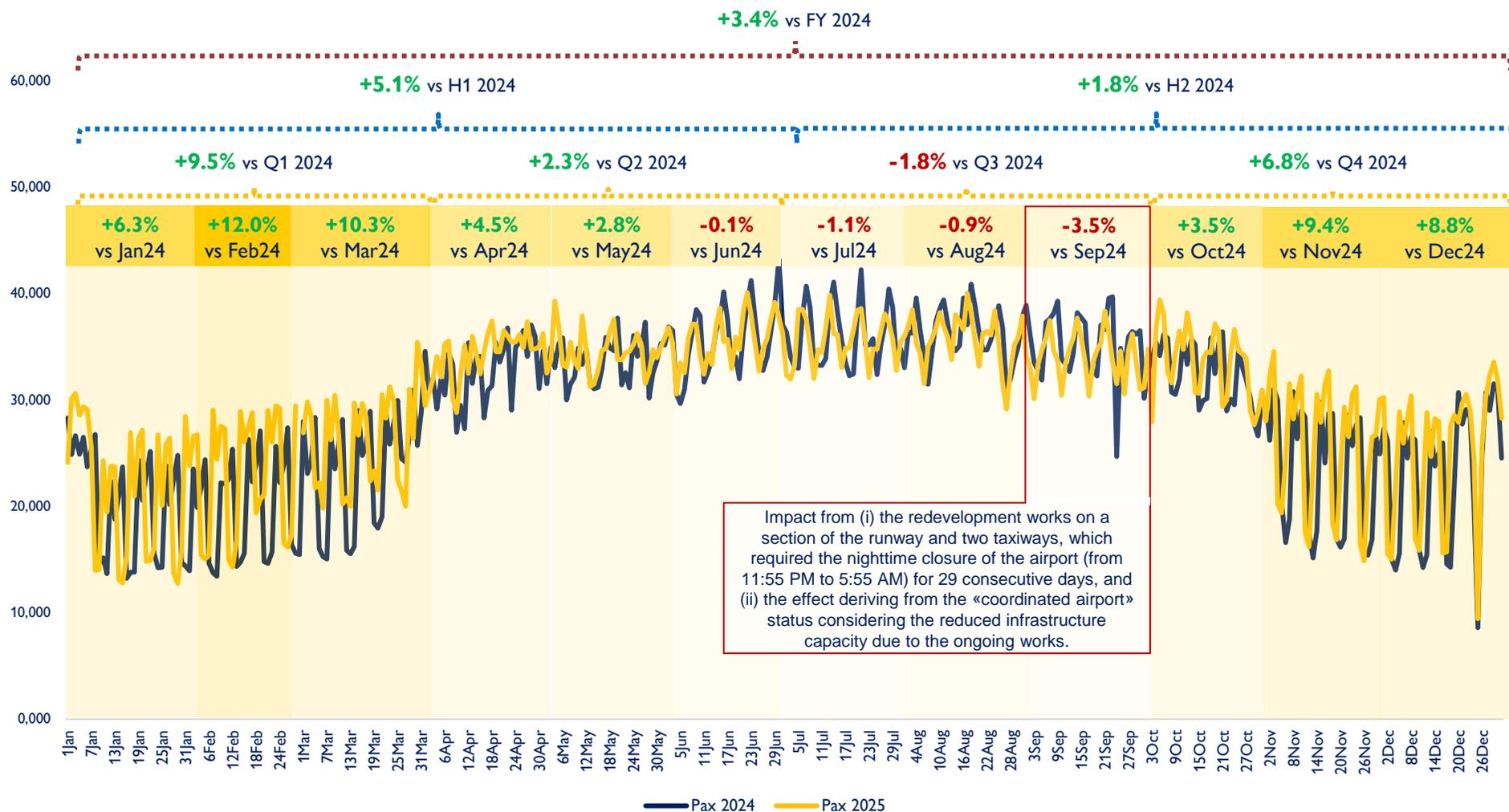
**Italian airports** recorded 230 million passengers in FY 2025, an increase compared to 2024 (+11.0 million pax, +5.0%), showing a fast pace led by international traffic (+7.6% vs 2024), which is growing faster than domestic traffic (stable vs 2024).

**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 FY 2025

Traffic development is aligned to expectations, confirming favorable growth prospects

In FY 2025 total passengers were **11,138,013**, **+3.4% vs FY 2024**, with 84,658 movements (+1.7% vs FY 2024).



# FY 2025 KEY HIGHLIGHTS

EBITDA slightly decreased in FY 2025 vs FY 2024



**1** In FY 2025 **passengers increased by 3.4% and movements increased by 1.7%** compared to FY 2024. **Cargo tons decreased in FY 2025 (-4.7%)** mainly due to truck cargo (-10.4%) reflecting the macroeconomic and geopolitical uncertainty and a milder decrease in air cargo (-3.3%).



**2** **Low cost and legacy traffic grow evenly** in 2025 (+3.4% and +3.3%) benefitting from a higher load factor. **Traffic mix remains stable** with low cost share at around 68.0% both in FY 2024 and FY 2025.



**3**



**FY 2025 revenues increased by 9.2% vs 2024**, thanks to positive performance of all segments. Adj revenues (\*) rose by 3.5% vs FY 2024.

**4**



**Aeronautical revenues increased by 4.2% when compared to 2024** thanks to traffic and airport charges increase.

**5**



**Non Aeronautical revenues increased by 1.5% 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.

**6**



In FY 2025 **adj operating costs increased by 8.0% vs 2024** mainly due to higher personnel, services and rental costs.

**7**



**Investments** in infrastructure maintenance and development amounted to **€56.3M**.



# FY 2025 TRAFFIC INSIGHT

Overall volumes growth, positively impacting the load factor

	FY 2025	FY 2024	Var.%
 <b>PASSENGERS</b>	11,138,013	10,775,972	3.4%
 <b>ATM*</b>	84,658	83,264	1.7%
 <b>MTOW</b>	5,900,337	5,796,741	1.8%
 <b>CARGO</b>	53,720,308	56,371,050	(4.7%)

## SEATS LOAD FACTOR

■ FY 2024 ■ FY 2025



## AVG. TAKE-OFF WEIGHT

■ FY 2024 ■ FY 2025



## PAX/MOV

■ FY 2024 ■ FY 2025



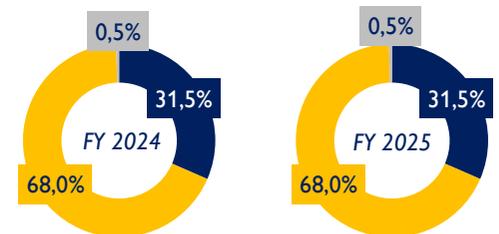
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#141

## BREAKDOWN BY CARRIERS

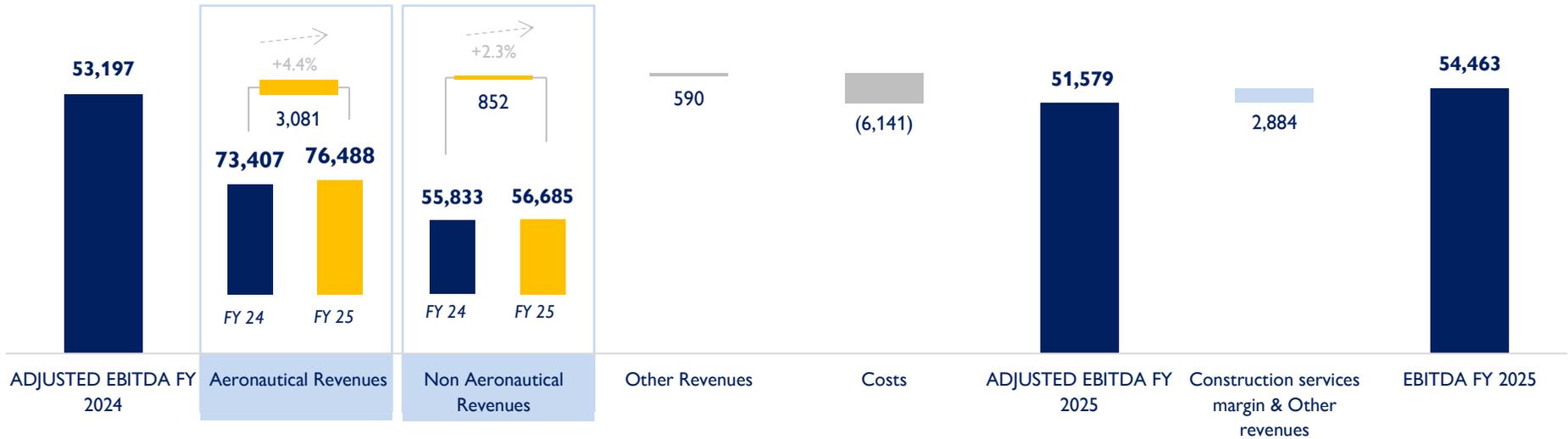
■ Low Cost  
■ Legacy  
■ Other\*\*



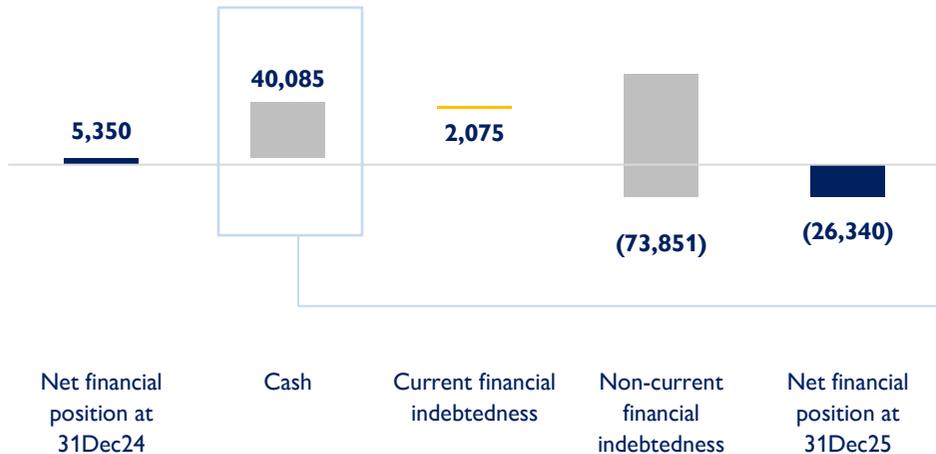
# FY 2025 ECONOMIC AND FINANCIAL INSIGHTS

Traffic performance and investments to drive business growth

## EBITDA (€ '000)



## NET FINANCIAL POSITION (€ '000)



## CAPEX



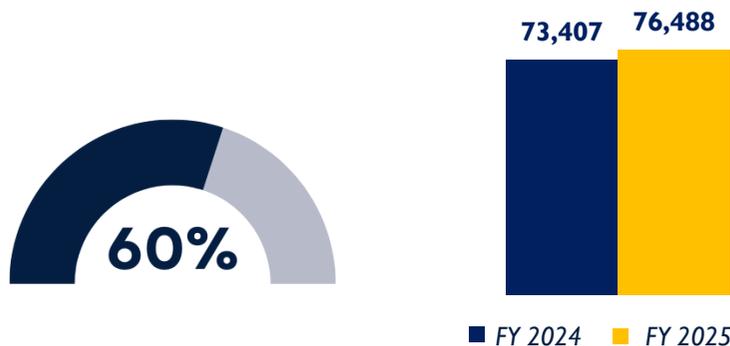
# FY 2025 AVIATION AND NON AVIATION BUSINESS PERFORMANCE

Focus on Business Units



## BU AVIATION (€'000)

### REVENUES



■ FY 2024 ■ FY 2025

### EBITDA

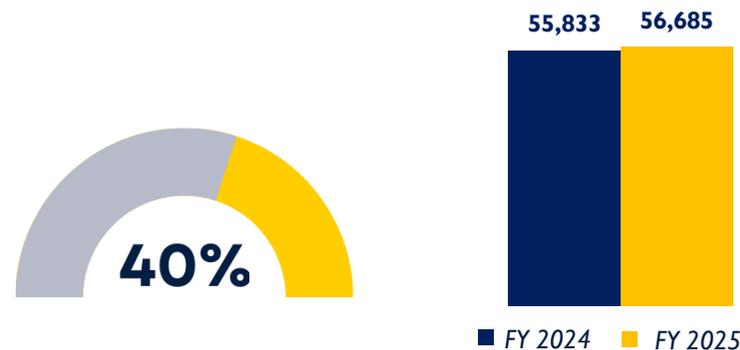


■ FY 2024 ■ FY 2025



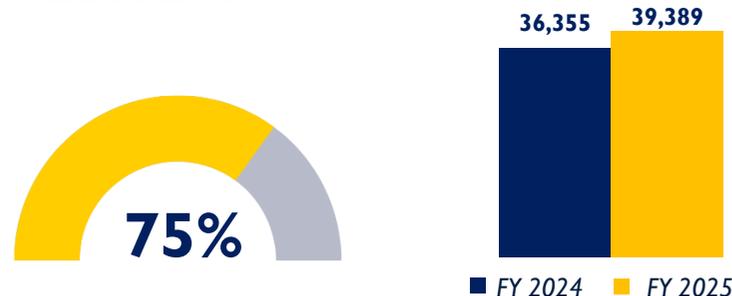
## BU NON AVIATION (€'000)

### REVENUES



■ FY 2024 ■ FY 2025

### EBITDA



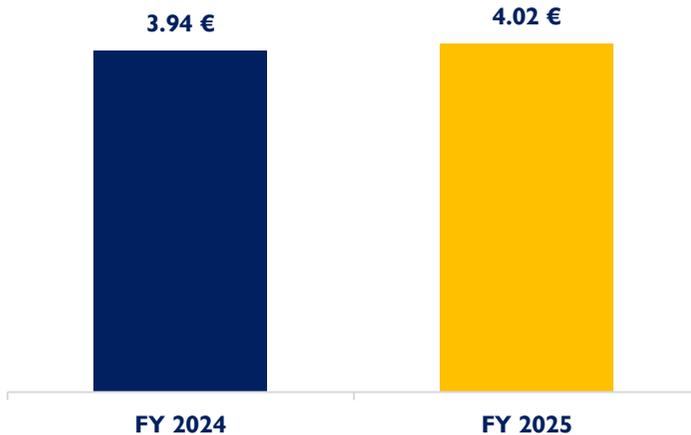
■ FY 2024 ■ FY 2025

# FY 2025 NON AVIATION REVENUES

Focus on retail and parking revenues



## Parking revenues/Depax

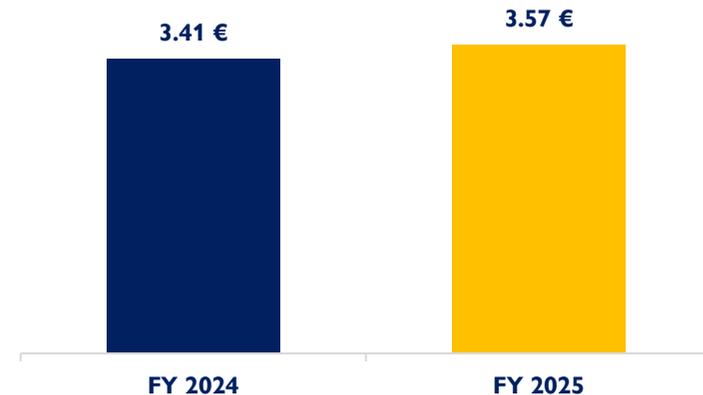


### FACTORS ENABLING THE TREND

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



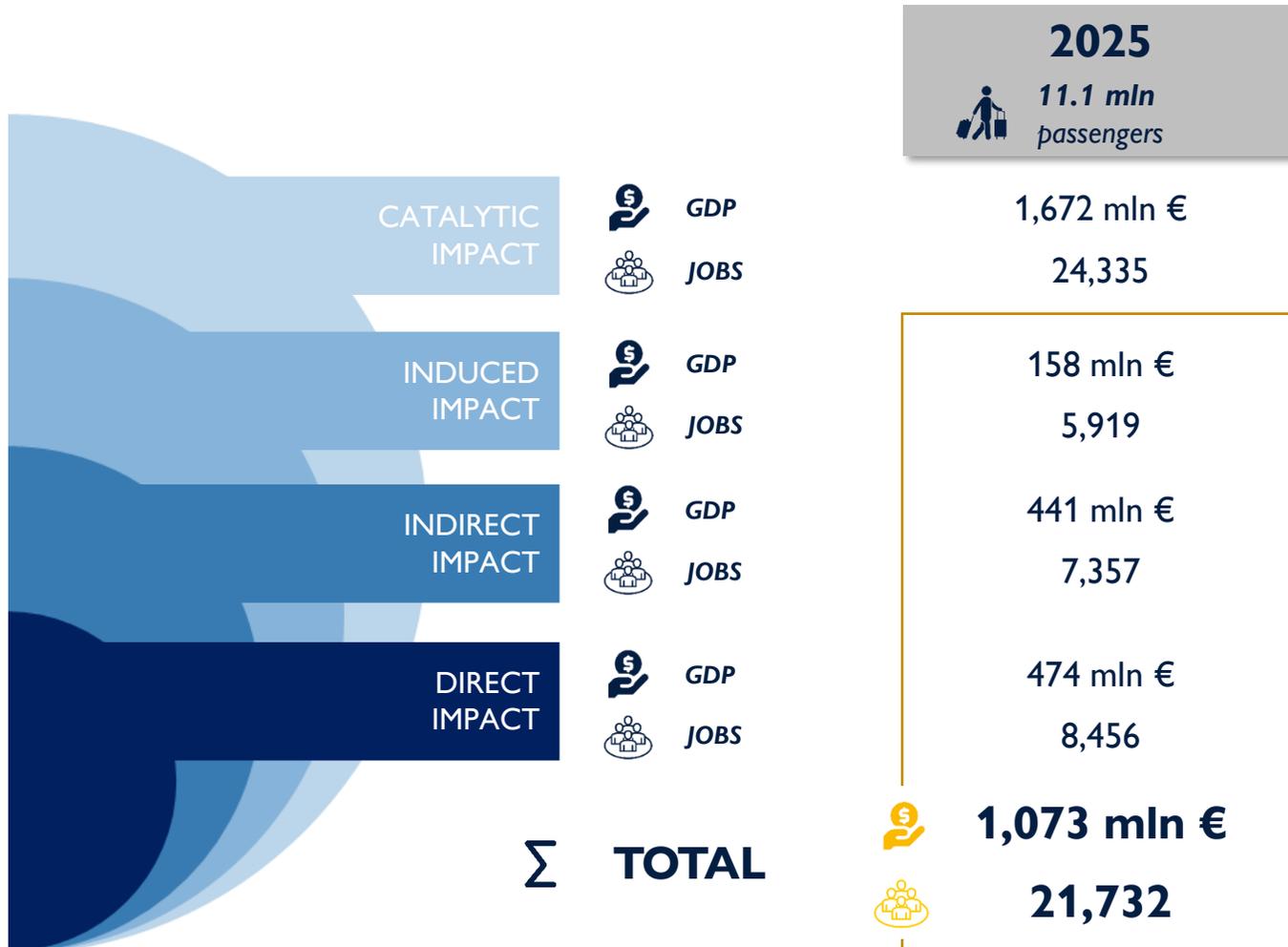
### FACTORS ENABLING THE TREND

Food & Beverage and Duty Free performance

# FY 2025 IMPACT ON THE COMMUNITY

Contributing to local development

According to ACI Europe's estimates, **Bologna Airport system generated over 21,500 jobs and contributed over €1,000 million to the local community in 2025**



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

## PLANET Environmental sustainability

### ENVIRONMENT      NET ZERO CARBON      MOBILITY



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



**BHS and Terminal photovoltaic plant completed**



**Wooden strip completed in the northern area of the Airport**



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

## PEOPLE Social sustainability



**Renewal of UNI PDR 125 Certification on Gender Equality**



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



**The new policy on diversity, inclusion and human published**

## PROSPERITY Economic sustainability



**Value chain risk assessment framework** developed to identify suppliers and clients potentially critical on selected material sustainability topics



**UE taxonomy**  
Eligible activity mapping and training

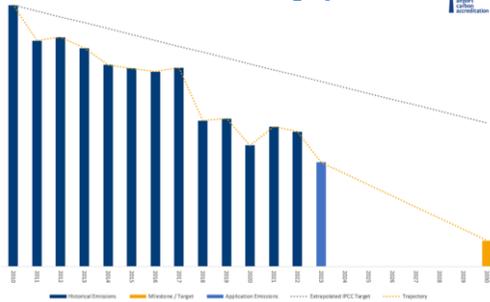


**Audits and workshops** for suppliers and business partners identified as critical during the value chain risk assessment

ACHIEVED

PLANNED

## DECARBONIZATION TARGET: 0 tonCO<sub>2</sub> by 2030



**European project Sign Air** to achieve data sharing in multimodal travelling



**New on-site protocol** for ground handlers to safeguard employment and fair working conditions during a change of ground handler



Aeroporto di Bologna



# 2026 KEY UPDATES

# TRAFFIC TREND

## Recent traffic performance @BLQ

In **January**, total passengers registered by ADB were **702,591** (+4.1% vs Jan25), while in **February** there were **681,053** passengers, with an increase of 5.9% on February 2025.

In detail, both **passengers on national flights** (157,291, +2.9% on February 2025) and **passengers on international flights** (523,762, +6.9% on the same month last year) **are growing**. **Movements**, at 4,960, also recorded an **increase over 2025** (+3.9%), while **freight**, equal to 3,493 tons, **were increasing** (+0.8%).

The **"most flown" destinations** in February 2026 were: Catania, Tirana, and Barcelona in the top three positions. Completing the month's "top ten" were: Madrid, Paris CDG, Palermo, Istanbul, Bucharest, London Heathrow and Amsterdam.

In the first two months of the year, total passengers were 1,383,644, up 5.0% on the same period in 2025, while **movements were 10,114, up 2.6%** on the two-month period of 2025. **Freight in January and February were 6,752 tons, down 0.2% on the same period in 2025.**

		JANUARY			FEBRUARY			YTD 2M		
		2026	2025	Var. % 2026 - 2025	2026	2025	Var. % 2026 - 2025	2026	2025	Var. % 2026 - 2025
<b>DOMESTIC TRAFFIC</b>	<b>Passengers</b>	169,900	156,948	8.3%	157,291	152,837	2.9%	327,191	309,785	5.6%
	<b>Movements</b>	1,144	1,060	7.9%	0,995	0,979	1.6%	2,139	2,039	4.9%
	<b>Load Factor</b>	80.1%	79.1%		85.0%	84.1%		82.4%	81.5%	
<b>INTERNATIONAL TRAFFIC</b>	<b>Passengers</b>	532,691	518,008	2.8%	523,762	490,168	6.9%	1,056,453	1,008,176	4.8%
	<b>Movements</b>	4,010	4,020	-0.2%	3,965	3,796	4.5%	7,975	7,816	2.0%
	<b>Load Factor</b>	83.0%	80.4%		83.1%	82.2%		83.1%	81.3%	
<b>TOTAL</b>	<b>Passengers</b>	<b>702,591</b>	<b>674,956</b>	<b>4.1%</b>	<b>681,053</b>	<b>643,005</b>	<b>5.9%</b>	<b>1,383,644</b>	<b>1,317,961</b>	<b>5.0%</b>
	<b>Movements</b>	<b>5,154</b>	<b>5,080</b>	<b>1.5%</b>	<b>4,960</b>	<b>4,775</b>	<b>3.9%</b>	<b>10,114</b>	<b>9,855</b>	<b>2.6%</b>
	<b>Load Factor</b>	<b>82.3%</b>	<b>80.1%</b>		<b>83.5%</b>	<b>82.7%</b>		<b>82.9%</b>	<b>81.3%</b>	



# THE WORLD AHEAD

Global and industry trends

## SUSTAINABILITY

From AIRports to ENERports (energetic hubs)

### DECARBONISATION

**Non-negotiable**



314  
airports



122  
airports

- Reducing CO<sub>2</sub>
- Delivering on Scopes 1&2
- Addressing Scope 3

### INCENTIVISING SAF

**Support in usage**

### GREEN ENERGY

**Accessing and developing**

- Deploying green electricity
- Preparing for Green hydrogen

### MULTIMODALITY

**Integration with the local ecosystem and strategic partnerships**

## INNOVATION

Operational, Commercial and Sustainability  
Performance resilience

### DIGITAL&AUTOMATION

**Leveraging**

- Stakeholder alignment & integration
- Total Airport Management and APOC
- Passenger experience and engagement
- Security&Safety new business opportunities

### ARTIFICIAL INTELLIGENCE

**Generative and Agentic\***

- Autonomous Airport Operations
- Merging aviation and non aviation

### TRANSVERSALITY

**Enablers among investors, corporate governance and regulations**

## DIVERSIFICATION

Reflect market dynamics & risks (freedom to incentivise)

### DE-RISKING

**Economic performance & quality**

### AERONAUTICAL

**Diversified airline portfolio and destination marketing**

### INVESTMENTS

**Keep investing**

- Upgrades & maintenance
- Sustainability & innovation
- Digitalisation
- Security&Safety
- Infrastructure & System capacity

### REGULATION

**Regulatory alignment**

- User pays & cost recovery
- Investment autonomy
- Dynamic & flexible pricing
- Passenger experience improvement

Source: ACI, 35<sup>th</sup> ACI Europe Annual Congress & General Assembly, June 19, 2025

\*Agentic AI refers to a branch of artificial intelligence focused on building systems that can make autonomous decisions and perform tasks with little or no human intervention. These independent systems automatically respond to both internal and external conditions to generate process outcomes.



KEY UPDATES

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