

FY 2025 RESULTS

BOLOGNA, MARCH 16TH 2026





HIGHLIGHTS

FY 2025
FINANCIALS

2026
KEY UPDATES



GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN FY 2025



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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
Total passengers	6.4%	10.3%	4.4%	5.6%	6.1%	9.0%	4.6%	6.8%
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%
<i>International pax</i>	7.6%	14.4%	5.6%	9.1%	7.1%	13.5%	5.6%	9.9%
<i>Domestic pax</i>	2.5%	(3.2%)	0.2%	(5.4%)	2.5%	(4.3%)	1.3%	(3.3%)
Freight	5.9%	15.5%	3.2%	12.7%	5.1%	12.4%	4.4%	14.0%
Movements	4.5%	1.0%	3.2%	(0.9%)	4.2%	0.5%	3.4%	0.9%

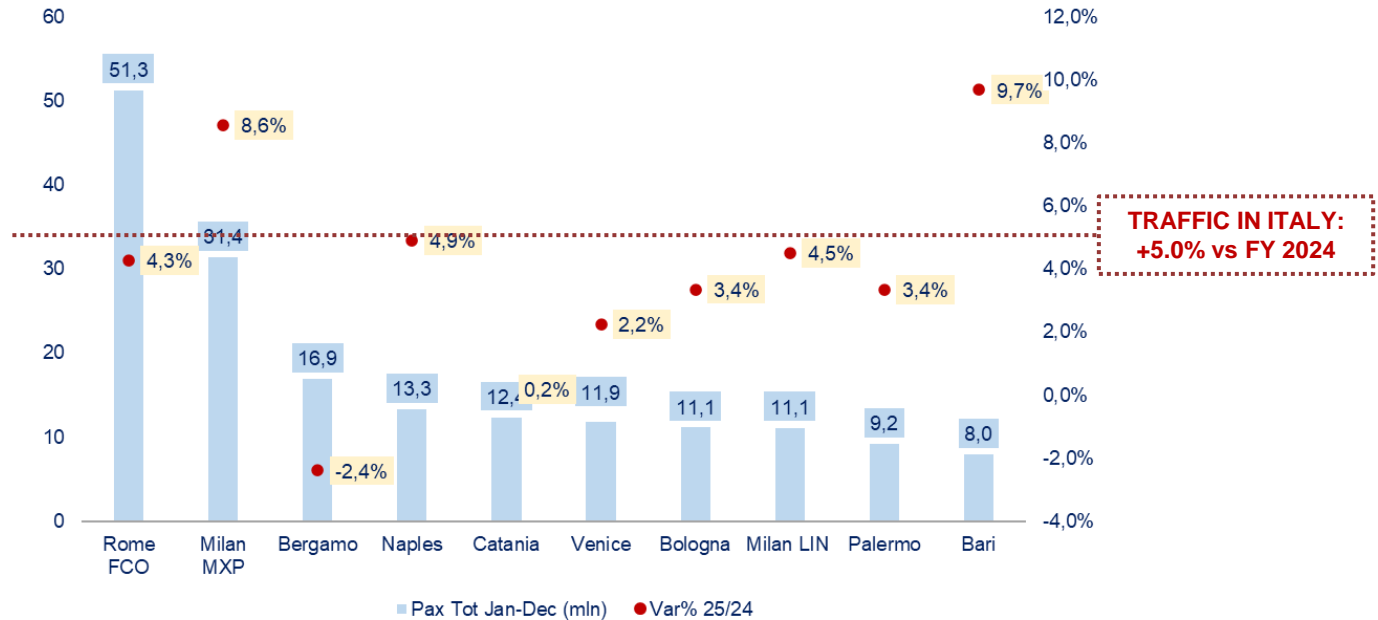
According to **ACI Europe**, traffic volumes show an increasing trend in FY 2025 (+4.4% vs 2024) benefitting from the Summer Season schedule, particularly in the third and fourth quarters of the year. Thus, the **recovery benefits from the resilient demand**, despite the downward risks related to macroeconomic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

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).

TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN FY 2025

Top 10 Airports - Pax Traffic in FY 2025

Var % 2025 - 2024



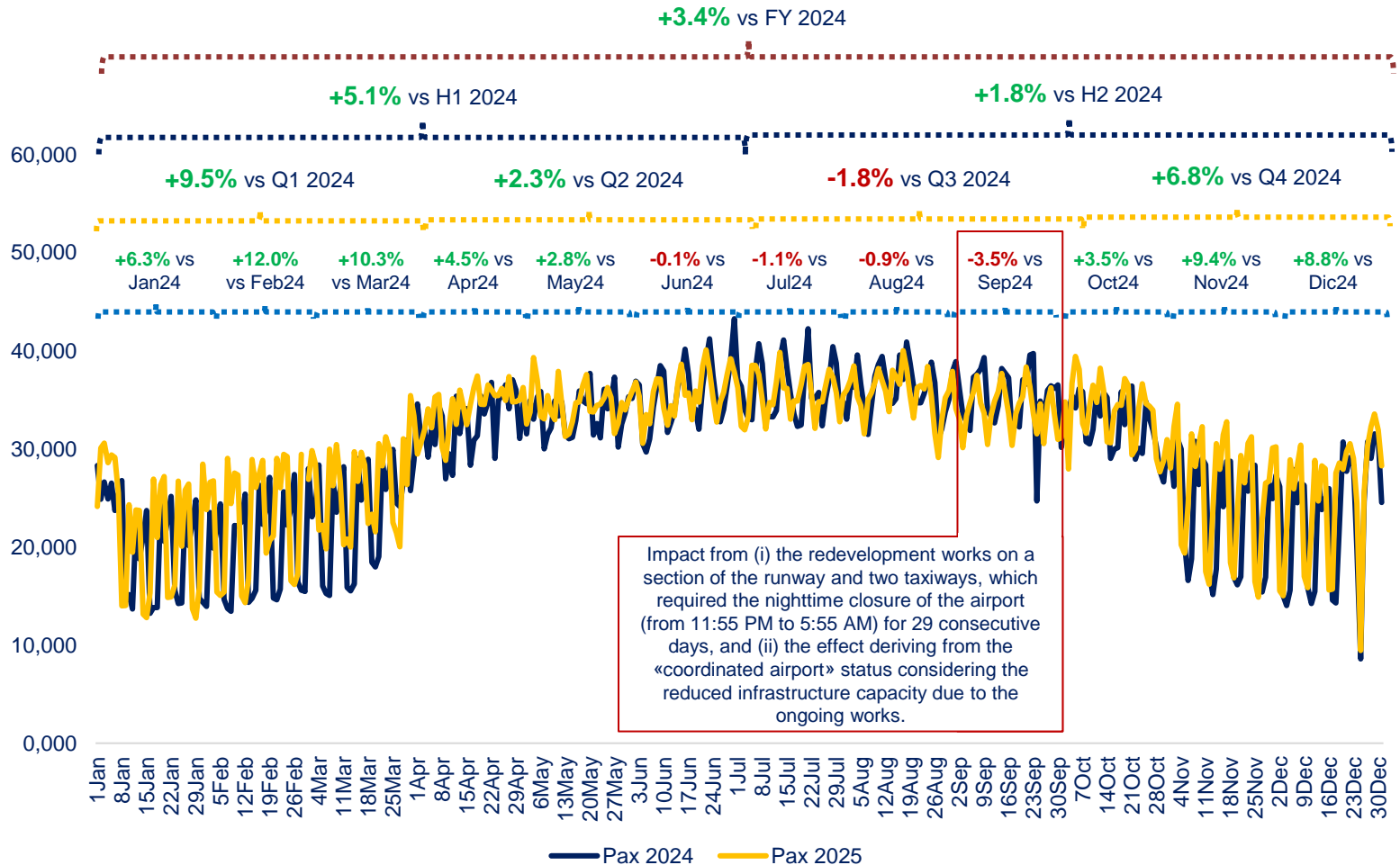
Italian airports recorded 230 million passengers in FY 2025, an **increase compared to 2024 (+11.0 million pax, +5.0%)**, showing a fast pace led by international traffic (+7.6% vs 2024), which is growing faster than domestic traffic (stable vs 2024).

Significant growth in traffic volumes recorded by Milan Malpensa and Bari.

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

BLQ TRAFFIC PERFORMANCE IN FY 2025

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



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FY 2025 FINANCIALS

FY 2025 KEY HIGHLIGHTS:

EBITDA SLIGHTLY DECREASED IN FY 2025 VS FY 2024



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%).



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.



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.



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



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.



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



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



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FY 2025 TRAFFIC INSIGHT



	FY 2025	FY 2024	Var. % 25 - 24
Passengers	11,138,013	10,775,972	3.4%
ATM*	84,658	83,264	1.7%
MTOW	5,900,337	5,796,741	1.8%
Cargo	53,720,308	56,371,050	-4.7%

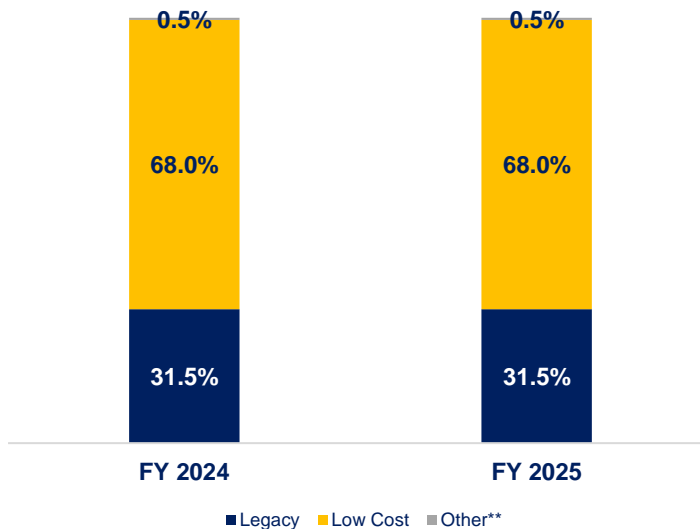


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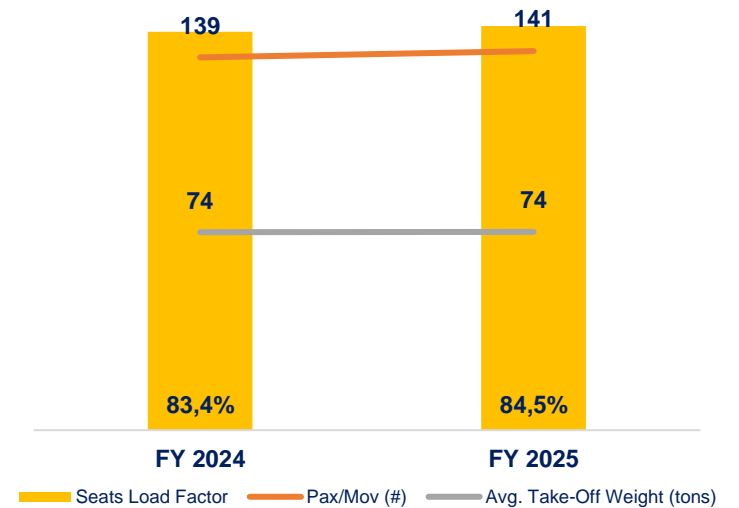
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PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



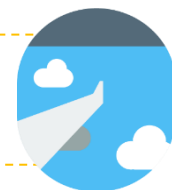
* Air Traffic Movements

** Other includes charter, general aviation and interlining

FY 2025 TOTAL REVENUES

<i>EURO THOUSANDS</i>	FY 2025	FY 2024	Var. % 25 - 24
Aeronautical Revenues	76,488	73,407	4.2%
Non Aeronautical Revenues	56,685	55,833	1.5%
Revenues for Construction Services*	46,022	35,682	29.0%
Other Revenues	2,216	1,131	95.9%
Revenues	181,411	166,053	9.2%
Revenues adj	134,696	130,173	3.5%

AERONAUTICAL REVENUES: increase compared to FY 2024 (+4.2%) thanks to traffic and airport charges increase.



NON AERONAUTICAL REVENUES: +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.



OTHER REVENUES: increased by 96% due to extraordinary items.



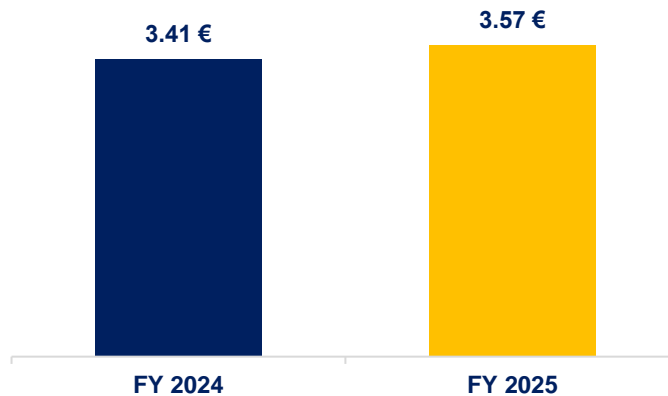
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NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



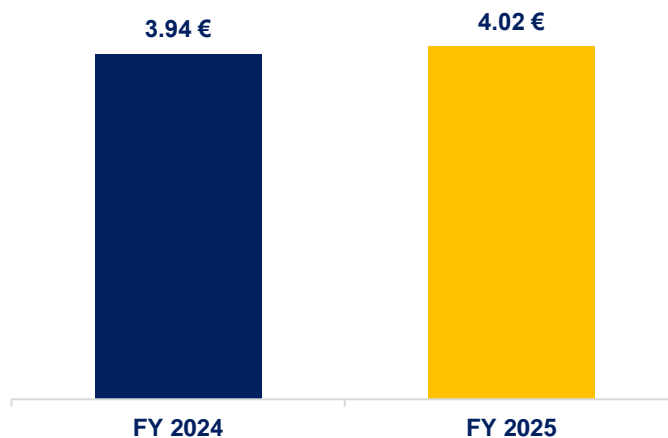
RETAIL



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.



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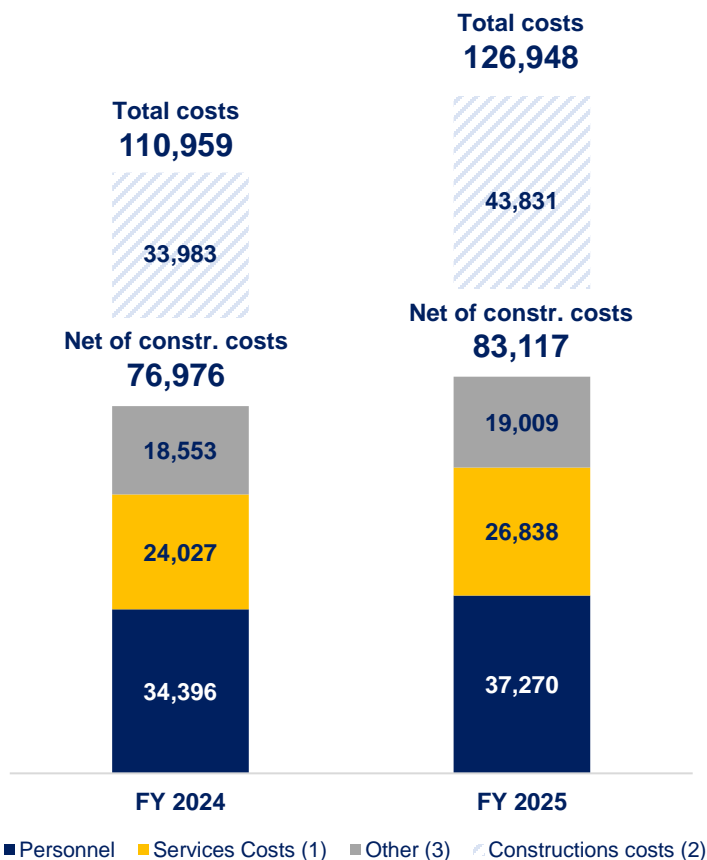
OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INVESTMENTS REALIZATION

OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: +14.4% vs FY 2024

NET OF CONSTRUCTION COSTS: +8.0% vs FY 2024



Personnel costs increase by 8.4% vs 2024, mainly due to higher FTEs (+32) and renewal of the national collective bargaining agreement.

Services costs increase by 11.7% vs 2024:

- A. Higher costs related to park shuttles, cleaning, maintenance, utilities;
- B. Lower costs related to other minor items (i.e. de-icing service contribution, security services and MBL-related costs).

Rental fees increased by 5.9% 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) slightly decreased (-2.4% vs 2024) thanks to:

- A. Lower de-icing liquid purchases;
- B. Only partially compensated by higher consumables costs.

Construction costs increased (+29% 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 FY 2025/2024

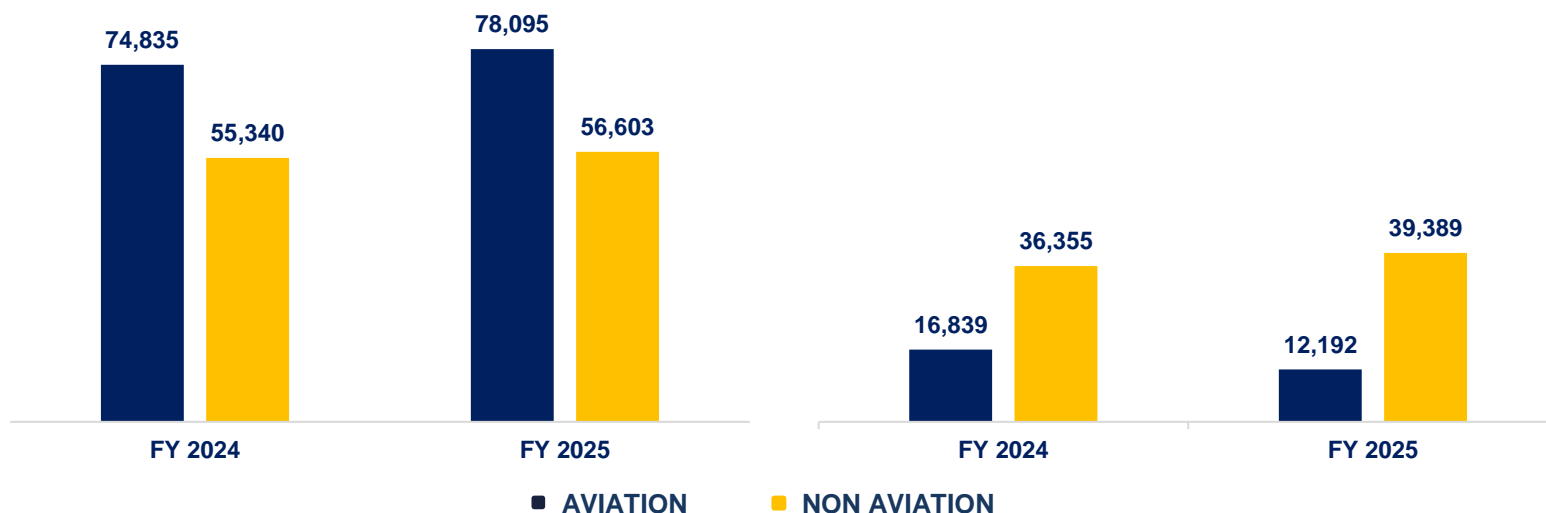
AVIATION & NON-AVIATION ADJ. EBITDA FY 2025/2024 ('000€)



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BUSINESS UNIT AVIATION ('000 €)	FY 2025	FY 2024	Var. % 25 - 24
Passengers	57,472	54,817	4.8%
Airlines	37,969	36,521	4.0%
Airport operators	5,581	5,324	4.8%
Traffic incentives	(24,830)	(23,741)	4.6%
Constructions revenues*	26,142	22,434	16.5%
Other aviation revenues	2,555	2,109	21.1%
Total Revenues AVIATION	104,889	97,464	7.6%
EBITDA AVIATION Adj.	12,192	16,839	(27.6%)

BUSINESS UNIT NON-AVIATION ('000 €)	FY 2025	FY 2024	Var. % 25 - 24
Retail and Advertising	21,381	19,977	7.0%
Parking	22,350	21,203	5.4%
Real estate	2,968	2,989	(0.7%)
Passenger services	6,881	8,654	(20.5%)
Constructions revenues*	19,881	13,248	50.1%
Other non aviation revenues	3,061	2,518	21.6%
Total Revenues NON-AVIATION	76,522	68,589	11.6%
EBITDA NON-AVIATION Adj.	39,389	36,355	8.3%

EBITDA – FY 2025 vs FY 2024

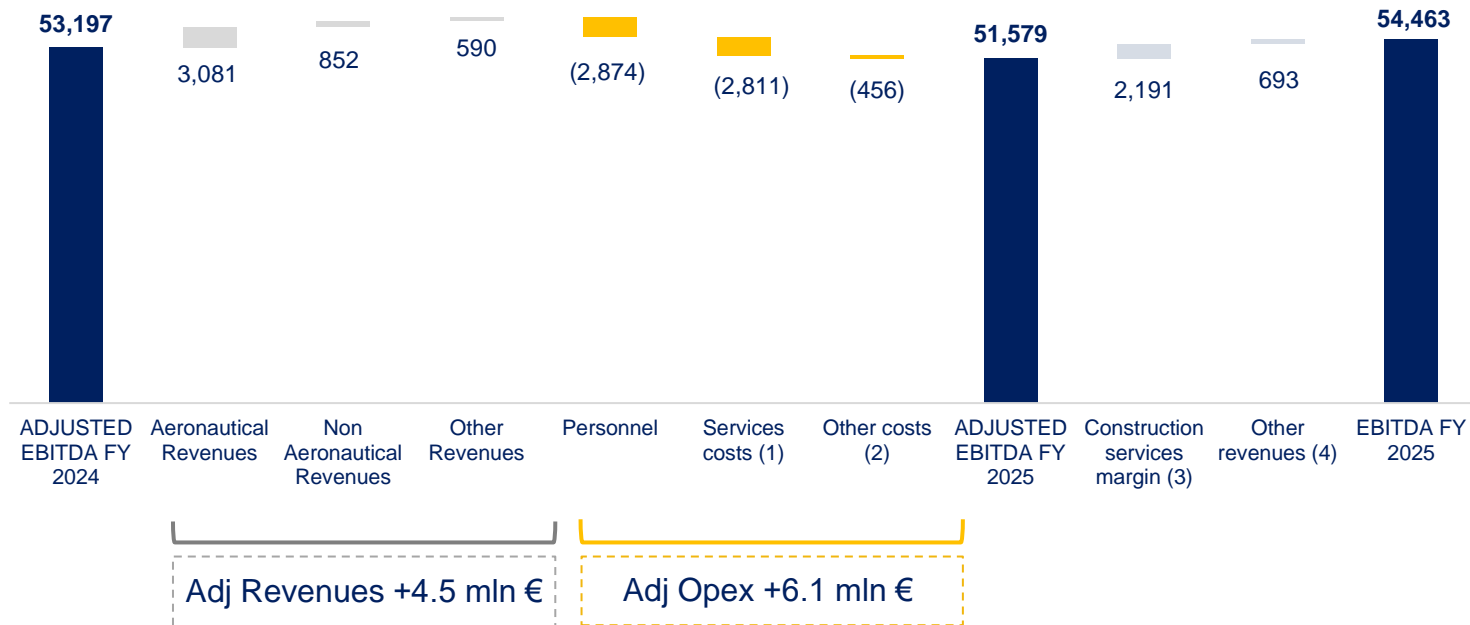
FY 2025 GROUP EBITDA ('000 €)



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EBITDA ADJ FY 2025 -1.6M € VS FY 2024 (-3.0%)

- 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
- 4 Terminal Value revenues

FY 2025 MAIN INVESTMENTS IN INFRASTRUCTURE, MAINTENANCE AND DEVELOPMENT



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SECURITY AND PASSPORTS CONTROLS



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

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

RUNWAY AND TWO TAXIWAYS REDEVELOPMENT



REDEVELOPMENT WORKS ON RUNWAY SECTION AND TWO TAXIWAYS, WHICH REQUIRED NIGHTTIME CLOSURE FOR 29 DAYS

TERMINAL EXPANSION



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, 3 de-icer purchase, energy efficient heat/cold production plant realization.



€ 56.3 mln



Capex: € 51.9 ml
Airport Infrastructure Provision: € 4.4 ml

CONSOLIDATED PROFIT & LOSS

Euro in thousands	FY 2025	FY 2024	Var%
Revenues	181,411	166,053	9.2%
Operating Costs	(126,948)	(110,959)	14.4%
EBITDA	54,463	55,094	(1.1%)
EBITDA Adjusted*	51,579	53,197	(3.0%)
Concession Rights Amortization	(10,645)	(9,589)	11.0%
Amortization & Depreciation	(4,038)	(3,370)	19.8%
Amortization and Depreciation	(14,683)	(12,959)	13.3%
Provision for Doubtful Accounts	(89)	(95)	(6.3%)
Airport Infrastructure Provision	(4,843)	(6,923)	(30.0%)
Other Accruals	(658)	(169)	289.3%
Provisions	(5,590)	(7,187)	(22.2%)
Total Costs	(147,221)	(131,105)	12.3%
EBIT	34,190	34,948	(2.2%)
Financial Income	3,117	1,739	79.2%
Financial Expenses	(2,545)	(2,353)	8.2%
EBT	34,762	34,334	1.2%
Taxes	(9,920)	(9,897)	0.2%
Net Profit (loss)	24,842	24,437	1.7%
Minority Interest	0	0	n.m.
Group Net Profit	24,842	24,437	1.7%

1 EBITDA
 ► (-0.6 M € vs FY 2024) due to revenues and costs growth.
EBITDA Adj. decreased (-1.6 M €)

2 AMORTIZATION, DEPRECIATION AND PROVISIONS
 ► (+0.1 M € vs FY 2024) due to ▲ (+1.7M€) amortization and depreciation and ▼ provisions (-1.6 M €)

3 FINANCIAL INCOME AND EXPENSES
 financial structure improvement (+1.2 M € vs FY 2024) due to ▲ (+1.4M€) income and ▼ (-0.2 M €) expenses.

4 TAXES
 ► compared to FY 2024

5 NET RESULT
 ▲ compared to FY 2024



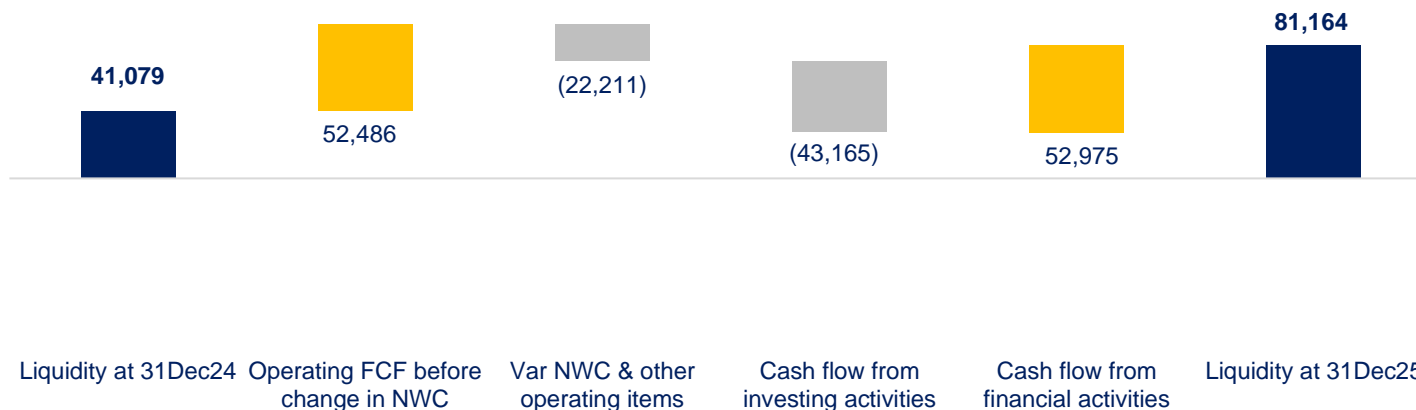
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CASH-FLOW

FY 2025 CASH FLOW ('000 €)



- ✈️ **Positive OFCF generation offset by -€22.2 million NWC** changes mainly due to **tax payments**.
- ✈️ **Operating cash flow resulted** therefore **positive for €30.3 million**, compared to a positive OCF of €49.4 million € in FY 2024.
- ✈️ **Investing activities** absorbed €43.2 million mainly due to €43 million of infrastructural investments.
- ✈️ **Cash flow from financing activities** was **positive for €53 million** mainly due to the drawdown of BEI second and third tranches (€80 million), only partially compensated by the payment of dividends (€17 million).



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TOTAL FINANCIAL POSITION

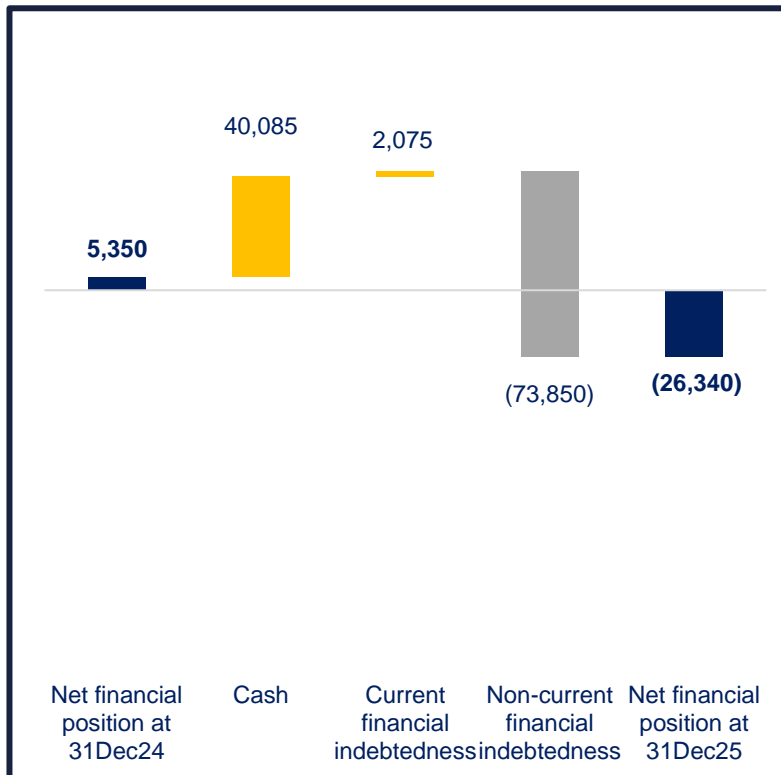
FY 2025 TOTAL FINANCIAL POSITION ('000 €)



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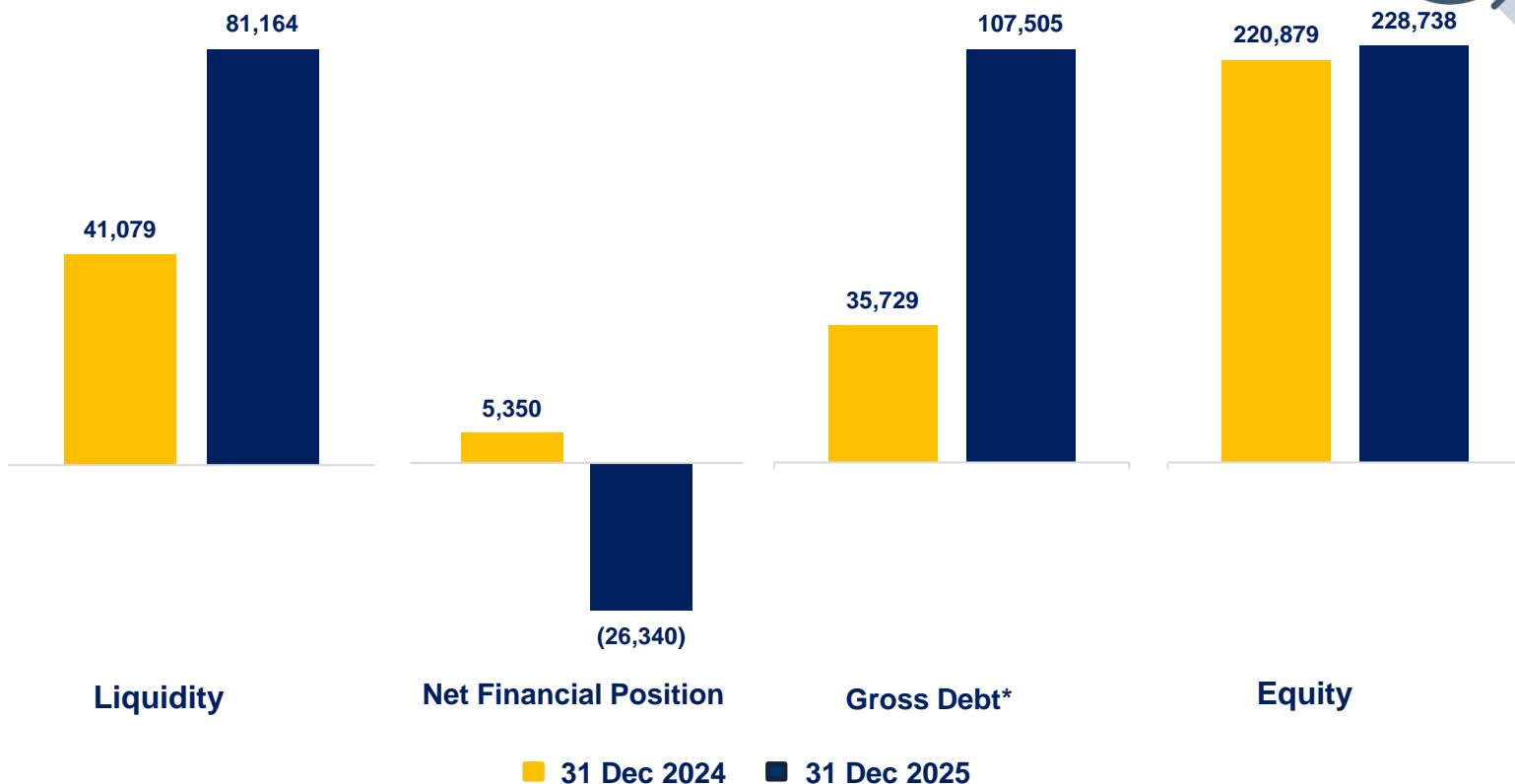
Euro in thousands	Change		
	31Dec25	31Dec24	31Dec25 vs 31Dec24
Cash	81,164	41,079	40,085
Current financial debt	(4,913)	(3,614)	(1,299)
Current portion of non-current financial debt	(6,421)	(9,795)	3,374
Current financial indebtedness	(11,334)	(13,409)	2,075
Net Current financial indebtedness	69,830	27,670	42,160
Non current financial indebtedness	(96,171)	(22,320)	(73,851)
Total financial indebtedness	(26,341)	5,350	(31,691)
Financial instruments with a maturity of over 12 months	1,123	1,100	23

FY 2025 Net Financial Position negative of € 26.3 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

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



Liquidity

Net Financial Position

Gross Debt*

Equity

■ 31 Dec 2024 ■ 31 Dec 2025



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TRAFFIC TREND

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



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2026 FINANCIAL CALENDAR

16th March
2026

CONSOLIDATED FY 2025 RESULTS

23th April
2026

ANNUAL SHAREHOLDERS' MEETING

15th May
2026

CONSOLIDATED Q1 2026 RESULTS

7th September
2026

CONSOLIDATED H1 2026 RESULTS

13th November
2026

CONSOLIDATED 9M 2026 RESULTS

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For additional information:

investor.relations@bologna-airport.it

Tel: +39 051/6479680

Bologna, March 16th 2026