



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: Board of Directors approves the Separate Financial Statements and Consolidated Financial Statements at December 31, 2025 and calls the Extraordinary and Ordinary Shareholders' Meeting.

- **11.1 million passengers in 2025, +3.4% on 2024. Marconi confirmed as 7th largest Italian passenger airport and 4th for cargo.**
- **Consolidated revenues of Euro 181.4 million, +9.2% on 2024.**
- **EBITDA at Euro 54.5 million (Euro 55.1 million in 2024).**
- **Consolidated profit rises to Euro 24.8 million, from Euro 24.4 million in 2024 (+1.7%).**
- **Investments of Euro 56.3 million made in infrastructure development and renewal, innovation and sustainability.**

Bologna, March 16, 2026 - The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., in a meeting chaired today by Enrico Postacchini, has approved AdB's Separate Financial Statements and the Group's Consolidated Financial Statements at December 31, 2025, in addition to the Consolidated Directors' Report, including the Sustainability Statement pursuant to Legislative Decree No. 125/2024 and also the Corporate Governance and Ownership Structure Report pursuant to Article 123-*bis* of the CFA. The Board of Directors also approved the Report on the Agenda Items containing the proposals to be submitted to the Shareholders' Meeting which will be called for April 23 at the company's registered office.

"Bologna Airport's robust growth trajectory was confirmed in 2025, with over 11 million passengers transiting the airport and strong operating results despite a complex macroeconomic and geopolitical environment" stated Nazareno Ventola, Chief Executive Officer and General Manager of Aeroporto Guglielmo Marconi di Bologna. Air travel demand has continued to prove resilient, with the airport meanwhile executing a major investment plan alongside this growth. We delivered infrastructure and technology developments worth over Euro 50 million, focused on gradually expanding the airport's capacity and on boosting operational efficiency and the quality of passenger services. Against heightened international tensions and uncertainties, we continue to focus on rolling out our development plan - thus consolidating the airport's role as a major infrastructure for a wide area which extends well beyond our Region".

"2025 was a year of consolidation for Bologna Airport, which continues to strengthen its role as a strategic infrastructure for the region and an international gateway for Emilia-Romagna" stated Enrico Postacchini, Chairperson of Aeroporto Guglielmo Marconi di Bologna. The results achieved reflect the dedication of the people who work at the airport every day and our effective collaboration with the institutions, airlines and our industrial and commercial partners. Our development trajectory is underpinned by traffic growth, service quality and environmental sustainability, through investing in innovation. Our goal remains to further strengthen the connectivity of the area and support the competitiveness of the regional and national economy".

Traffic data

2025 was another year of **traffic** growth for Bologna Airport. **Passengers transiting** the airport totalled 11,138,013, up 3.4% on 2024.



Movements numbered 84,658 (+1.7% on 2024), while **cargo** handled totalled 53,720 tonnes, decreasing 4.7% on 2024. The average load factor rose to 84.5% in 2025, compared to 83.4% in 2024. These numbers confirm Bologna airport as Italy's **seventh largest in terms of passengers and the fourth largest in terms of cargo volumes handled**.

International traffic in 2025 continued to account for the majority of the airport's passengers - growing faster than domestic traffic. In 2025, 122 destinations could be reached directly from Bologna, up from 2024: among the main international destinations were Spain (13.9% of the total) and Germany (6.7%) in the EU, while outside the EU, the UK (5.8%) and Albania (4.5%).

Operating overview

Aeroporto di Bologna reports consolidated **revenues** of Euro 181.4 million for 2025, up 9.2% on 2024.

Revenues from aeronautical services rose (4.2%) due to growth in passenger traffic and increased unitary rates for passenger fees and security.

Revenues from non-aeronautical services were up 1.5%, with varying performances among the business lines. In particular, passenger services saw a contraction due to the temporary closure of the Business Lounge for redevelopment work. The lounge reopened in September under sub-concession to a specialised operator following its transfer from direct management.

Costs overall rose 14.4% on 2024. In particular, costs for construction services rose 29%, as did the related revenues, due to the higher investments made. Personnel costs also increased (+8.4%), mainly due to the expanded headcount and the renewal of national collective bargaining agreements, in addition to Service costs (+11.7%), due to both the higher level of traffic and the increase in infrastructure managed, alongside the rise in overheads (professional and consulting services, advertising, promotion and development, statutory boards).

Earnings

The **Gross Operating Margin (EBITDA)** in 2025 totalled Euro 54.5 million, compared to Euro 55.1 million in 2024.

The **Operating Result (EBIT)** was Euro 34.2 million, compared to Euro 35.0 million in 2024 (-2.2%).

Net financial income of Euro 0.6 million is reported, compared to net expenses of a similar amount in 2024.

Aeroporto di Bologna thus reports in 2025 a **consolidated profit** of Euro 24.8 million, increasing on Euro 24.4 million in 2024 (+1.7%).

Equity position and investments

The Group Net Financial Debt at December 31, 2025 was Euro 26.3 million, compared to a positive net financial position (net cash) of Euro 5.4 million at December 31, 2024.

Group's consolidated shareholders' equity amounted to Euro 228.7 million, increasing from Euro 220.9 million at December 31, 2024, due to the profit for the year, net of the dividend distribution. Total **investments** in 2025 amounted to Euro 51.9 million, in addition to Euro 4.4 million of provision for the renewal of infrastructure operations. The investments concern:

- Euro 29.6 million for **infrastructure** investments and
- Euro 22.3 million for airport **operations**, technological **innovation**, **sustainability** and service quality.



The former include the construction of a new multi-storey car park with 1,000 new parking spaces over 8 levels, which opened to the public in July, the reconfiguration of the Schengen departure hall and the non-Schengen arrivals hall, as well as the upgrading of a section of the runway and of the security and passport control area.

Environmental sustainability meanwhile particularly concerned the completion of the wooded strip to offset environmental impacts from airport operations.

Also in the area of **sustainability**, the Group in 2025 strengthened its reporting system in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the related governance and internal control system.

In the environmental area, Bologna Airport has confirmed its Airport Carbon Accreditation level 4+ "Neutrality" status, maintaining its trajectory towards zero Aim 1 and Aim 2 emissions by 2030. The installation of heat pumps to replace the electric boilers and the installation of two new photovoltaic systems were completed in the year.

In the social area, the Group confirmed its commitment to inclusion and the protection of rights with the publication of the new Policy on Diversity, Inclusion and Respect for Human Rights and the renewal of the UNI/PdR 125 Certification on Gender Equality. Initiatives to strengthen the safety and security of operations personnel were also undertaken, including the extension of the Aggression Protocol to the entire airport community.

In terms of Governance, a new risk assessment framework has been developed to identify the most critical suppliers and business partners in relation to the material sustainability topics, to be followed by dedicated audits and workshops.

Allocation of the net profit for the year

The Board of Directors, although considering the macroeconomic environment and the long-term investment plan, has decided to propose to the Shareholders' Meeting the distribution of a dividend of Euro 12.6 million, corresponding to an ordinary gross dividend of Euro 0.35 per share and a pay-out equal to 54% of the parent company's profit for the year.

The dividend, if approved by the Shareholders' Meeting scheduled for April 23, 2026, will be payable on May 13, 2026, with an ex-dividend date of May 11, 2026, and a record date of May 12, 2026.

Subsequent events

Bologna Airport reports 1,383,644 **passengers** for the first two months of 2026 (up 5.0% on the same period of 2025), with 10,114 total movements (+2.6%).

Air cargo carried totalled 6,752 tonnes, slightly decreasing (-0.2%).

Outlook

Industry research reveals that 2025 was a year of profound changes that have required a significant degree of adaptability, although the sector still saw growth in most regions. Demand appears to have remained resilient in both the developed and developing countries in 2026, despite persistent macroeconomic and geopolitical instability, with an expectation for both improved passenger (+4.9%) and cargo (+2.4%) growth. The IATA studies published at the end of 2025 in addition highlight that, although pressures related to key risk areas (fragmented policies, pressured supply chains, climate change, macroeconomic environment, cyber threats and AI) remain, the world's airlines are forecasting record revenues. This is also due to the adoption of artificial intelligence, which will emerge as a key competitive factor that may enable greater efficiency and partial cost reduction, improving margins. At the same time, aircraft manufacturers expect to increase deliveries, although against a backdrop of stressed supply chains. Low-cost airlines will continue to drive the industry's growth, expanding networks and



increasingly focusing on ancillary revenues (Source: CAPA, "Airline Leader Briefing", January 2026, IATA "An assessment of risks in 2026: Converging risks and vulnerabilities", December 2025).

This assessment does not consider the growing climate of uncertainty stemming from the recent conflict in the Middle East. The growth estimates and forecasts from industry studies may therefore be reviewed to reflect downward pressures from the changing environment.

The AdB Group reports positive traffic and operating-financial results for FY 2025. The first IATA Summer Season with coordinated airport status made it possible to combine volume growth, even amid construction-related disturbances, with improved passenger service quality due to a more even distribution of movements throughout the day. Similar traffic trends have continued into the initial months of 2026, while the slot schedule for the Summer Season is currently substantially in line with the previous season.

A significant risk profile however remains in view of the international geopolitical environment - particularly following the attack on Iran, which could affect sector demand and operations. In terms of direct connectivity, the Group's exposure to the effects of the war in the Middle East is limited (about 2% of traffic) and mainly concerns connections with Dubai, which also affects the cargo business. The extent of these impacts, including indirectly on demand from possible airline ticket price raises and from resumed inflation, will depend on the duration of the tensions and any possible further escalation.

At local level, the Budget Law 2026 establishes, as of January 1, an exemption from payment of the municipal surtax on boarding fees for the airports of Rimini, Forlì and Parma, with the charge transferred to the Emilia-Romagna Region. Bologna Airport does not benefit from this measure focused on regional traffic dynamics, which potentially may shift demand from Bologna to smaller airports.

The Group in 2026 will continue to roll out the investments set out under the Regulatory Agreement to complete the 2023-2026 regulatory period, which also seek to overcome infrastructure capacity constraints, while at the same time beginning contacts with ENAC to prepare the Regulatory Agreement for the 2027-2030 regulatory period.

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Other resolutions

The Board resolved to call an Extraordinary and Ordinary Shareholders' Meeting for April 23, 2026 at 11AM at the company's registered office in Bologna, Via Triumvirato, 84 and, specifically, at the Prima Vista Lounge located inside the Passenger Terminal, on the first floor. The Extraordinary Shareholders' Meeting will be called to approve a By-Law amendment regarding the procedure for appointing the Board of Statutory Auditors. The Call Notice will be published in extract form on March 24 in the "Il Sole 24 Ore" newspaper and, on the same date, will be available in full at the registered office of the Company and published - along with the Directors' Report on the Agenda Items - on the company's website www.bologna-airport.it, Investor Relations section, as well as on the authorised storage mechanism 1Info, at www.1info.it.

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The Statement of Consolidated Financial Position, Income Statement, Net Financial Position, and Summary of the Cash Flow Statement are annexed hereto.



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The Executive Officer for Financial Reporting, Patrizia Muffato, states in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in this press release corresponds to the underlying accounting documents, records and entries and pursuant to paragraph 5-ter of the same Article that the sustainability reporting included in the Directors' Report has been prepared in accordance with the applicable reporting standards under the relevant regulations.

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Bologna's Guglielmo Marconi Airport, which is classified as a "strategic airport" in the Central-Northern area under the Ministry of Infrastructure and Transport's National Airport Plan, reported over 11 million passengers in 2025, making it Italy's seventh largest airport by passenger numbers (Source: Assaeroporti, Aeroporti 2030). Located in the heart of Emilia-Romagna's "Food Valley" and automotive and packaging districts, the Airport has a catchment area of approximately 11 million residents and approximately 47,000 companies with a strong focus on exports and internationalisation, and commercial expansion policies targeting Eastern Europe and Asia.

In terms of airport infrastructure, the Airport has among its strategic objectives for the coming years a major development plan related mainly to the expansion of the passenger terminal, particularly in the security controls and boarding gates area. The company's goal is to make Bologna Airport one of the most modern, functional facilities in Italy and a key 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 Euro</i>	as at 31.12.2025	as at 31.12.2024
Concession rights	283,512	254,600
Other intangible assets	2,577	2,068
<i>Intangible assets</i>	286,089	256,668
Land, real estate, plant and equipment	17,137	13,130
Investment property	1,617	1,617
<i>Tangible assets</i>	18,754	14,747
Investments	1	44
Other non-current financial assets	28,722	19,640
Deferred tax assets	4,776	4,587
Other non-current assets	586	110
<i>Other non-current assets</i>	34,085	24,381
<i>NON-CURRENT ASSETS</i>	338,928	295,796
Inventories	865	812
Trade receivables	19,691	17,134
Other current assets	8,092	7,349
Cash and cash equivalents	81,164	41,079
<i>CURRENT ASSETS</i>	109,812	66,374
TOTAL ASSETS	448,740	362,170



Statement of Consolidated Financial Position – Liabilities

<i>in thousands of Euro</i>	as at 31.12.2025	as at 31.12.2024
Share capital	90,314	90,314
Reserves	113,582	106,128
Profit/(loss) for the year	24,842	24,437
TOTAL GROUP SHAREHOLDERS' EQUITY	228,738	220,879
TOTAL MINORITY INTEREST SHAREHOLDERS' EQUITY	0	0
TOTAL SHAREHOLDERS' EQUITY	228,738	220,879
Severance and other personnel provisions	2,941	3,136
Provision for renewal of airport infrastructure	15,246	14,389
Provisions for risks and future charges	3,853	3,245
Non-current financial liabilities	96,170	22,320
Other non-current payables	41	64
NON-CURRENT LIABILITIES	118,251	43,154
Trade payables	44,657	31,716
Other liabilities	41,654	46,598
Provision for renewal of airport infrastructure	4,106	4,766
Provisions for risks and charges	0	1,648
Current financial liabilities	11,334	13,409
CURRENT LIABILITIES	101,751	98,137
TOTAL LIABILITIES	220,002	141,291
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	448,740	362,170



Consolidated Income Statement

<i>in thousands of Euro</i>	for the year ended 31.12.2025	for the year ended 31.12.2024
Revenues from aeronautical services	76,488	73,407
Revenues from non-aeronautical services	56,685	55,833
Revenues from construction services	46,022	35,682
Other operating revenues and proceeds	2,216	1,131
Revenues	181,411	166,053
Consumables and goods	(3,705)	(3,800)
Service costs	(26,838)	(24,027)
Construction service costs	(43,831)	(33,983)
Leases, rentals and other costs	(11,565)	(10,924)
Other operating expenses	(3,739)	(3,829)
Personnel costs	(37,270)	(34,396)
Costs	(126,948)	(110,959)
Amortisation of concession rights	(10,645)	(9,589)
Amortisation of other intangible assets	(1,285)	(1,150)
Depreciation of tangible assets	(2,753)	(2,220)
Depreciation, amortisation and impairments	(14,683)	(12,959)
Reversals of impairment losses (net) on comm. and misc. receivables	(89)	(95)
Provision for renewal of airport infrastructure	(4,843)	(6,923)
Provisions for other risks and charges	(658)	(169)
Provisions for risks and charges	(5,590)	(7,187)
Total Costs	(147,221)	(131,105)
Operating result	34,190	34,948
Financial income	3,117	1,739
Financial expenses	(2,545)	(2,353)
Pre-tax result	34,762	34,334
Taxes for the year	(9,920)	(9,897)
Profit (loss) for the year	24,842	24,437
Minority interest profit (loss)	0	0
Group profit (loss) for the year	24,842	24,437
Undiluted earnings/(loss) per share (in Euro)	0.69	0.68
Diluted earnings/(loss) per share (in Euro)	0.69	0.68



Operating Consolidated Income Statement with Adjusted Margin

<i>in thousands of Euro</i>	for the year ended 31.12.2025	for the year ended 31.12.2024
Revenues from aeronautical services	76,488	73,407
Revenues from non-aeronautical services	56,685	55,833
Other operating revenues and proceeds	1,523	933
Adjusted revenues	134,696	130,173
Consumables and goods	(3,705)	(3,800)
Service costs	(26,838)	(24,027)
Leases, rentals and other costs	(11,565)	(10,924)
Other operating expenses	(3,739)	(3,829)
Personnel costs	(37,270)	(34,396)
Adjusted costs	(83,117)	(76,976)
Adjusted Gross Operating Profit (Adjusted EBITDA)	51,579	53,197
Revenues from construction services	46,022	35,682
Construction service costs	(43,831)	(33,983)
Construction Services Margin	2,191	1,699
Revenues from TV on Provision for Renewal	693	198
Gross Operating Profit (EBITDA)	54,463	55,094



Group net financial debt

<i>in thousands of Euro</i>		for the year ended 31.12.2025	for the year ended 31.12.2024
A	Cash	80,464	40,379
B	Other cash equivalents	700	700
C	Other current financial assets	0	0
D	Liquidity (A+B+C)	81,164	41,079
E	Current financial payables	(4,913)	(3,614)
F	Current portion of non-current financial debt	(6,421)	(9,795)
G	Current financial debt (E + F)	(11,334)	(13,409)
H	Net Current Financial Position (G - D)	69,830	27,670
I	Non-current financial payables	(94,998)	(21,400)
J	Debt instruments	0	0
K	Trade payables and other non-current payables	(1,172)	(920)
L	Non-current financial debt (I + J + K)	(96,170)	(22,320)
M	Total Net Financial Position (H + L)	(26,340)	5,350



Summary of the Consolidated Cash Flow Statement

in thousands of Euro	as at 31.12.2025	as at 31.12.2024
Cash flow generated/(absorbed) by operating activities before changes in working capital	52,486	53,927
Cash flow generated / (absorbed) by net operating activities	30,275	49,409
Cash flow generated / (absorbed) by investing activities	(43,165)	(40,267)
Cash flow generated / (absorbed) by financing activities	52,975	(12,397)
Change in closing cash flow	40,085	(3,255)
Cash and cash equivalents at beginning of period	41,079	44,334
Change in closing cash flow	40,085	(3,255)
Cash and cash equivalents at end of period	81,164	41,079