

Q1 2026 RESULTS

BOLOGNA, MAY 15TH 2026





HIGHLIGHTS

Q1 2026
FINANCIALS

2026
KEY UPDATES



GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN Q1 2026



HIGHLIGHTS

Q1 2026
FINANCIALS

2026
KEY UPDATES

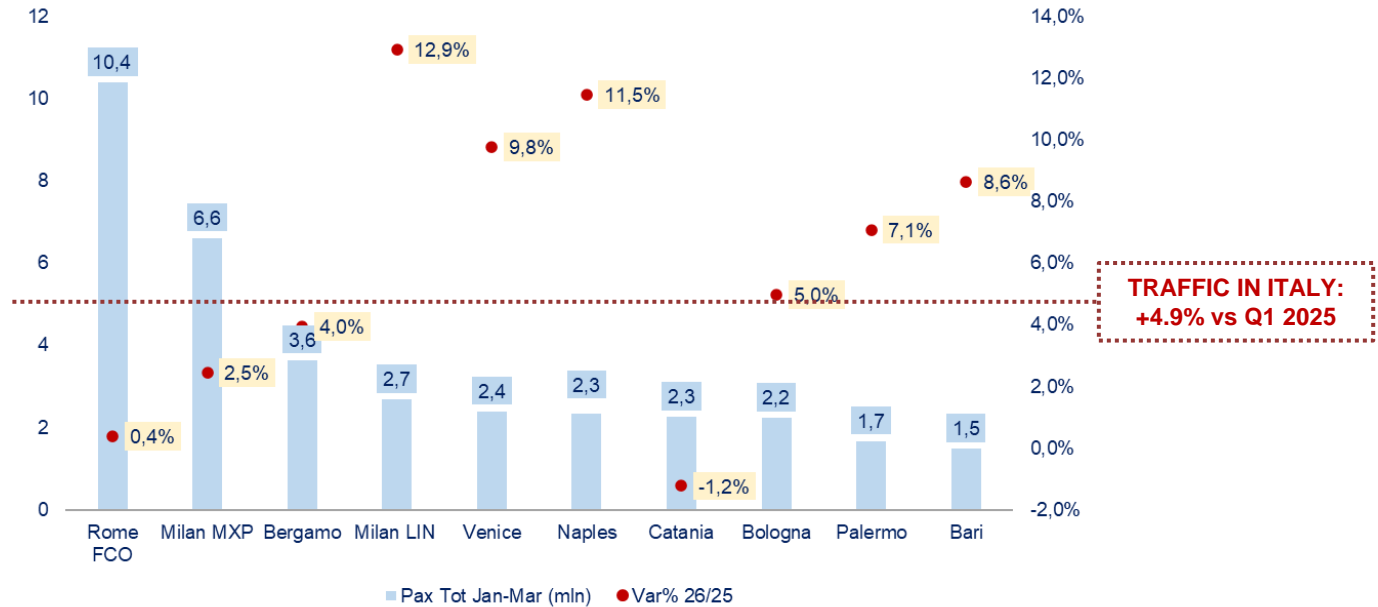
European Traffic trend	Mar26 vs		YTD Mar26 vs	
	Mar25	Mar19	YTD Mar25	YTD Mar19
Total passengers	3,8%	5,1%	4,3%	7,2%
EU airports	4,4%	7,9%	4,3%	8,7%
EU+ airports	4,1%	6,0%	3,9%	6,8%
Non EU+ airports	2,6%	0,5%	5,7%	9,3%
<i>International pax</i>	3,7%	10,1%	4,6%	13,2%
<i>Domestic pax</i>	4,2%	(7,9%)	3,3%	(8,2%)
Freight	(3,1%)	6,4%	3,0%	9,8%
Movements	1,3%	(2,8%)	1,7%	(4,3%)

According to ACI Europe, traffic volumes show an increasing trend in Q1 2026 (+4.3% vs Q1 2025). 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 4.6% year-on-year, while volumes in domestic traffic grew by 3.3%. The best performing markets in the EU+ area in Q1 2026 were Slovakia (+116%), North Macedonia (+33%) and Moldova (+30%). Worst performing were Israel (-22%), Russia (-9%) and Iceland (-5%).

TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN Q1 2026

Top 10 Airports - Pax Traffic in Q1 2026
Var % 2026 - 2025



Italian airports recorded 45.5 million passengers in Q1 2026, an **increase compared to Q1 2025 (+2.1 million pax, +4.9%)**, showing a fast pace led by international traffic (+7.7% vs Q1 2025), which is growing faster than domestic traffic (stable vs Q1 2025).

Significant growth in traffic volumes recorded by Milan Linate and Venice, also thanks to the Winter Olympic Games, and Naples.

In Q1 2026 Bologna is the eighth Italian airport with a market share of 4.9%.



HIGHLIGHTS

Q1 2026
FINANCIALS

2026
KEY UPDATES

BLQ TRAFFIC PERFORMANCE IN Q1 2026

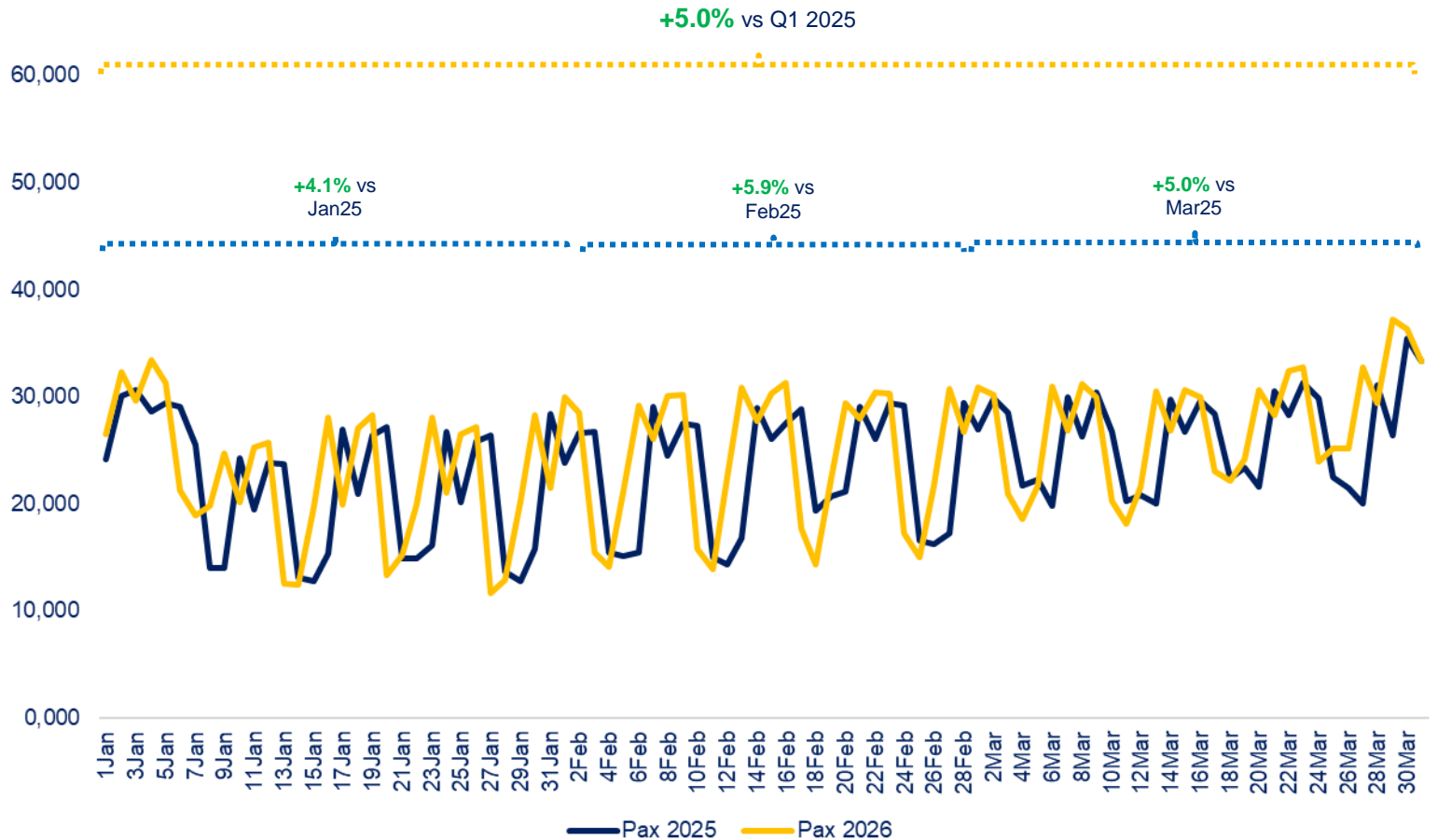
In Q1 2026 total passengers were 2,241,454, +5.0% vs Q1 2025, with 17,362 movements (+3.5% vs Q1 2026).



HIGHLIGHTS

Q1 2026
FINANCIALS

2026
KEY UPDATES





HIGHLIGHTS

**Q1 2026
FINANCIALS**

2026
KEY UPDATES



Q1 2026 FINANCIALS

Q1 2026 KEY HIGHLIGHTS:

EBITDA INCREASED BY 6.6% IN Q1 2026 VS Q1 2025



HIGHLIGHTS

Q1 2026
FINANCIALS

2026
KEY UPDATES



In Q1 2026 **passengers increased by 5.0%** and **movements increased by 3.5%** compared to Q1 2025. **Cargo tons increased in Q1 2026 (+3.5%)** mainly thanks to truck cargo (+56%) and despite a slowdown in air cargo performance (-6.2%) reflecting the macroeconomic and geopolitical uncertainty.



Low cost grew in Q1 2026 (+7.9%) while **legacy registered a mild decrease** (-0.6%), while both benefitting from a higher load factor. **Traffic mix remains stable** with low cost share at around 67.0% in Q1 2026 (65.1% in Q1 2025).



Q1 2026 revenues increased by 16.0% vs Q1 2025, thanks to positive performance of the aviation segment and revenues related to investments realization. Adj revenues (*) rose by 4.4% vs Q1 2026.



Aeronautical revenues increased by 7.9% when compared to Q1 2025 thanks to traffic and airport charges increase.



Non Aeronautical revenues slightly decreased by 0.5% vs Q1 2025, despite the strong performance of the retail and food & beverage sectors, which benefited from the full reopening following the modernization works in the Schengen departures area. The Q1 2026 results are mainly driven by (i) a mild decline in premium services, due to outsourcing of the Business Lounge from direct management, (ii) stable car rental revenues and (iii) a slight decrease in parking revenues, resulting from a temporary reduction in capacity due to renovation works, a lower capture rate and an increase in free-fare areas utilization.



In Q1 2026 **adj operating costs increased by 4.3% vs Q1 2025** mainly due to higher personnel and rental costs, only partially offset by lower service costs and other charges.



Investments in infrastructure maintenance and development amounted to **€12.9M**.

Q1 2026 TRAFFIC INSIGHT



	Q1 2026	Q1 2025	Var. % 26 - 25
Passengers	2,241,454	2,135,210	5.0%
ATM*	17,362	16,777	3.5%
MTOW	1,204,857	1,192,749	1.0%
Cargo	13,328,392	12,876,487	3.5%

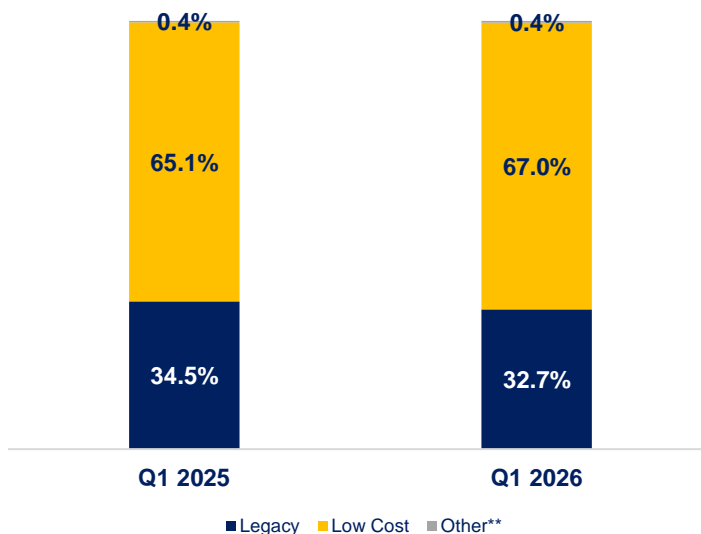


HIGHLIGHTS

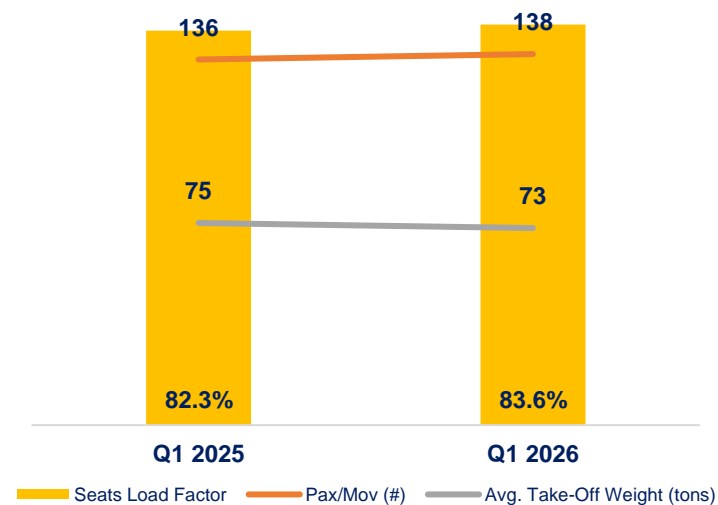
**Q1 2026
FINANCIALS**

2026
KEY UPDATES

PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



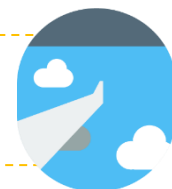
* Air Traffic Movements

** Other includes charter, general aviation and interlining

Q1 2026 TOTAL REVENUES

<i>EURO THOUSANDS</i>	Q1 2026	Q1 2025	Var. % 26 - 25
Aeronautical Revenues	16,901	15,664	7.9%
Non Aeronautical Revenues	12,296	12,364	(0.5%)
Revenues for Construction Services*	12,544	7,986	57.1%
Other Revenues	259	194	33.5%
Revenues	42,000	36,208	16.0%
Revenues adj	29,456	28,222	4.4%

AERONAUTICAL REVENUES: increase compared to Q1 2025 (+7.9%) thanks to traffic and airport charges increase.



NON AERONAUTICAL REVENUES:

-0.5% vs Q1 2025 despite the strong performance of the retail and food & beverage sectors, which benefited from the full reopening following the modernization works in the Schengen departures area. The Q1 2026 results are mainly driven by (i) a mild decline in premium services, due to outsourcing of the Business Lounge from direct management, (ii) stable car rental revenues and (iii) a slight decrease in parking revenues, resulting from a temporary reduction in capacity due to renovation works, a lower capture rate and an increase in free-fare areas utilization.



OTHER REVENUES: increased by 33% due to extraordinary items.



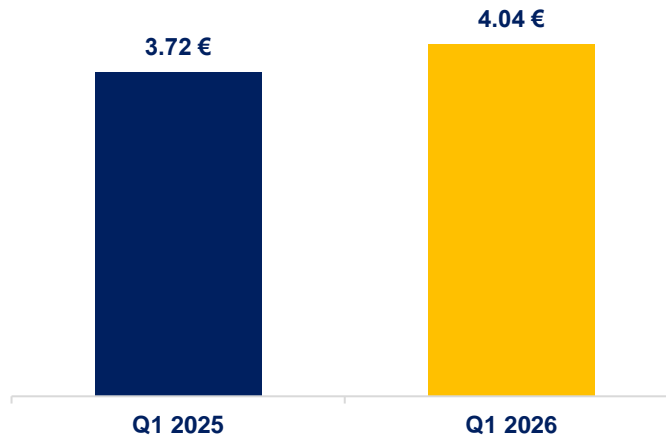
HIGHLIGHTS

Q1 2026 FINANCIALS

2026 KEY UPDATES

NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



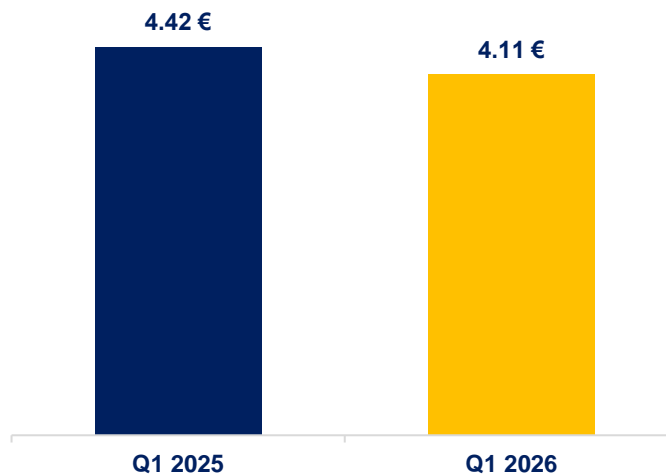
RETAIL



FACTORS ENABLING THE TREND:

- ✈ Revenues benefit from full reopening of the Food & Beverage and other retail shops following the modernization works in the Schengen departures area

PARKING REVENUES/DEPAX



PARKING



FACTORS ENABLING THE TREND:

- ✈ Slight decrease resulting from a temporary reduction in capacity due to renovation works, a lower capture rate and an increase in free-fare areas utilization.



HIGHLIGHTS

Q1 2026 FINANCIALS

2026 KEY UPDATES

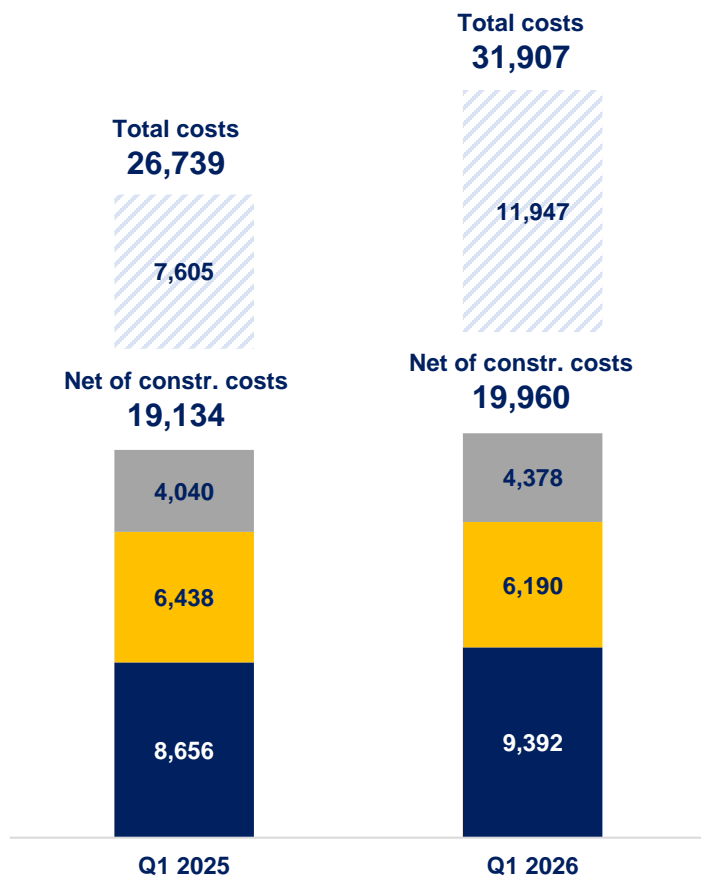
OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INVESTMENTS REALIZATION

OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: +19.3% vs Q1 2025

NET OF CONSTRUCTION COSTS: +4.3% vs Q1 2025



■ Personnel ■ Services Costs (1) ■ Other (3) ▨ Constructions costs (2)

Personnel costs increase by 8.5% vs Q1 2025, mainly due to higher FTEs (+7) and renewal of the national collective bargaining agreement.

Services costs decreased by 3.9% vs Q1 2025:

- A. Lower costs for security services after internalization and temporary suspension of park shuttle expenses;
- B. Higher costs related to minor items (i.e. snow removal, maintenance and utilities).

Rental fees increased by 7.2% vs Q1 2025 due to traffic volumes with impact on concession and security fees, as well as IT fees.

Other costs (consumables and other operating expenses) increased (+10.0% vs Q1 2025) due to:

- A. Higher de-icing liquid purchases;
- B. And higher consumables costs.

Construction costs increased (+29% vs Q1 2025) 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 Q1 2026/2025

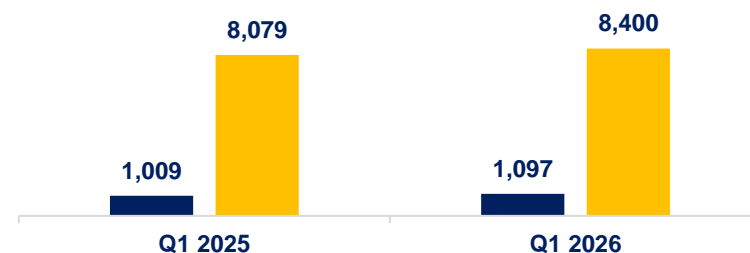
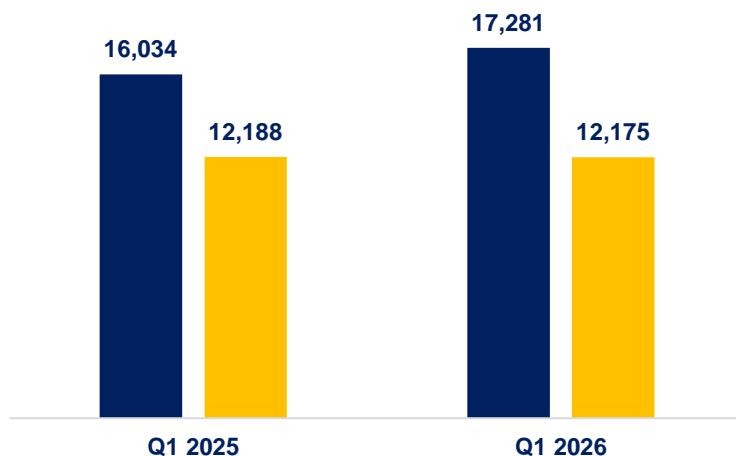
AVIATION & NON-AVIATION ADJ. EBITDA Q1 2026/2025 ('000€)



HIGHLIGHTS

Q1 2026 FINANCIALS

2026 KEY UPDATES



■ AVIATION

■ NON AVIATION

BUSINESS UNIT AVIATION ('000 €)	Q1 2026	Q1 2025	Var. % 26 - 25
Passengers	12,693	11,217	13.2%
Airlines	8,598	7,946	8.2%
Airport operators	1,373	1,174	17.0%
Traffic incentives	(5,881)	(4,734)	24.2%
Constructions revenues*	5,695	3,321	71.5%
Other aviation revenues	498	432	15.3%
Total Revenues AVIATION	22,976	19,356	18.7%
EBITDA AVIATION	1,097	1,009	8.8%

BUSINESS UNIT NON-AVIATION ('000 €)	Q1 2026	Q1 2025	Var. % 26 - 25
Retail and Advertising	4,740	4,243	11.7%
Parking	4,500	4,629	(2.8%)
Real estate	752	746	0.8%
Passenger services	1,441	1,914	(24.7%)
Constructions revenues*	6,849	4,664	46.8%
Other non aviation revenues	742	656	13.1%
Total Revenues NON-AVIATION	19,024	16,852	12.9%
EBITDA NON-AVIATION	8,400	8,079	4.0%

EBITDA – Q1 2026 vs Q1 2025

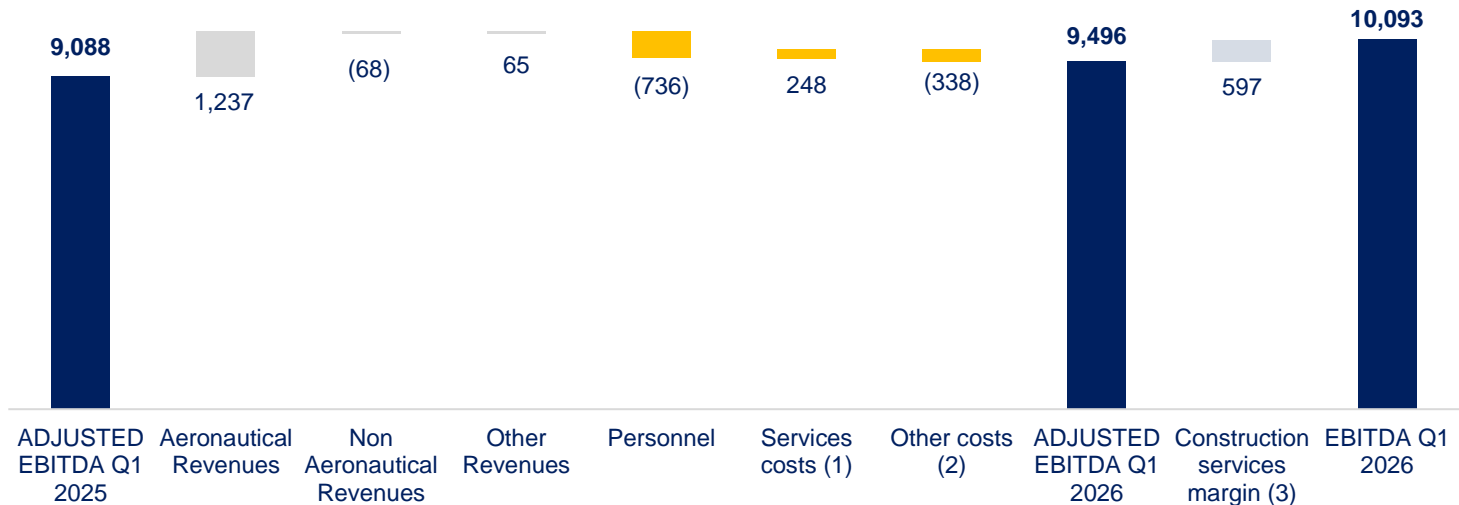
Q1 2026 GROUP EBITDA ('000 €)



HIGHLIGHTS

Q1 2026 FINANCIALS

2026 KEY UPDATES



Adj Revenues +1.2 mln €

Adj Opex +0.8 mln €

EBITDA ADJ Q1 2026 +0.4M € VS Q1 2025 (+4.5%)

Estimated EBITDA disruption from Middle East current conflict

c.€0.3 mln in Q1 2026

- 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

Q1 2026 MAIN INVESTMENTS IN INFRASTRUCTURE, MAINTENANCE AND DEVELOPMENT



HIGHLIGHTS

Q1 2026
FINANCIALS

2026
KEY UPDATES

TERMINAL EXPANSION



ON-GOING TERMINAL EXPANSION WORKS (AIRSIDE)

MULTI-LEVEL CAR PARK



ONGOING MULTI-LEVEL CAR PARK REALISATION. FIRST BLOCK OPENED IN JULY 2025. SECOND BLOCK EXPECTED OPENING BY THE END OF 2026.

P4 CAR PARK RENOVATION



ONGOING LONG-STAY CAR PARK RENOVATION

GATEROOM SCHENGEN AND BHS BUILDING



4 NEW SCHENGEN GATEROOMS REALIZATION AND BHS BUILDING EXPANSION

SCHENGEN AREA RECONFIGURATION



EXPANSION OF SCHENGEN DEPARTURES AREA (AIRSIDE) WITH PASSENGERS FLOWS OPTIMIZATION NEAR COMPLETION

OTHER INVESTMENTS

- **Environmental sustainability and energy efficiency:** photovoltaic system and decarbonization program implementation works in progress;
- **Information technology and technological systems** to improve passenger experience (ex. Apron redevelopment works, bus waiting-area walkway construction and paving, maneuvering areas paving works);
- **Other interventions:** decarbonization process in progress eliminating natural gas in favor of zero-emission heating systems, RMP electric vehicles purchases, staff areas seismic upgrading.



€ 12.9 mln



Capex: € 12.7 ml
Airport Infrastructure Provision: € 0.2 ml

CONSOLIDATED PROFIT & LOSS

Euro in thousands	Q1 2026	Q1 2025	Var%
Revenues	42,000	36,208	16.0%
Operating Costs	(31,907)	(26,739)	19.3%
EBITDA	10,093	9,469	6.6%
EBITDA Adjusted*	9,496	9,088	4.5%
Concession Rights Amortization	(2,990)	(2,463)	21.4%
Amortization & Depreciation	(1,064)	(810)	31.4%
Amortization and Depreciation	(4,054)	(3,273)	23.9%
Provision for Doubtful Accounts	(67)	(133)	(49.6%)
Airport Infrastructure Provision	(684)	(662)	3.3%
Other Accruals	(142)	(290)	(51.0%)
Provisions	(893)	(1,085)	(17.7%)
Total Costs	(36,854)	(31,097)	18.5%
EBIT	5,146	5,111	0.7%
Financial Income	398	168	136.9%
Financial Expenses	(1,726)	(790)	118.5%
EBT	3,818	4,489	(14.9%)
Taxes	(1,204)	(1,372)	(12.2%)
Net Profit (loss)	2,614	3,117	(16.1%)
Minority Interest	0	0	n.m.
Group Net Profit	2,614	3,117	(16.1%)

1 EBITDA
▲ (+0.6 M € vs Q1 2025) due to revenues and costs growth.
EBITDA Adj. increased (+0.4 M €)

2 AMORTIZATION, DEPRECIATION AND PROVISIONS
▲ (+0.6 M € vs Q1 2025) due to **▲ (+0.8M€)** amortization and depreciation and **▼ provisions (-0.2 M €)**

3 FINANCIAL INCOME AND EXPENSES
 financial structure worsening **(+0.7 M € vs Q1 2025)** due to **▼ (-0.2M€)** income and **▲ (+0.9 M €)** expenses.

4 TAXES
▼ compared to Q1 2025

5 NET RESULT
▼ compared to Q1 2025



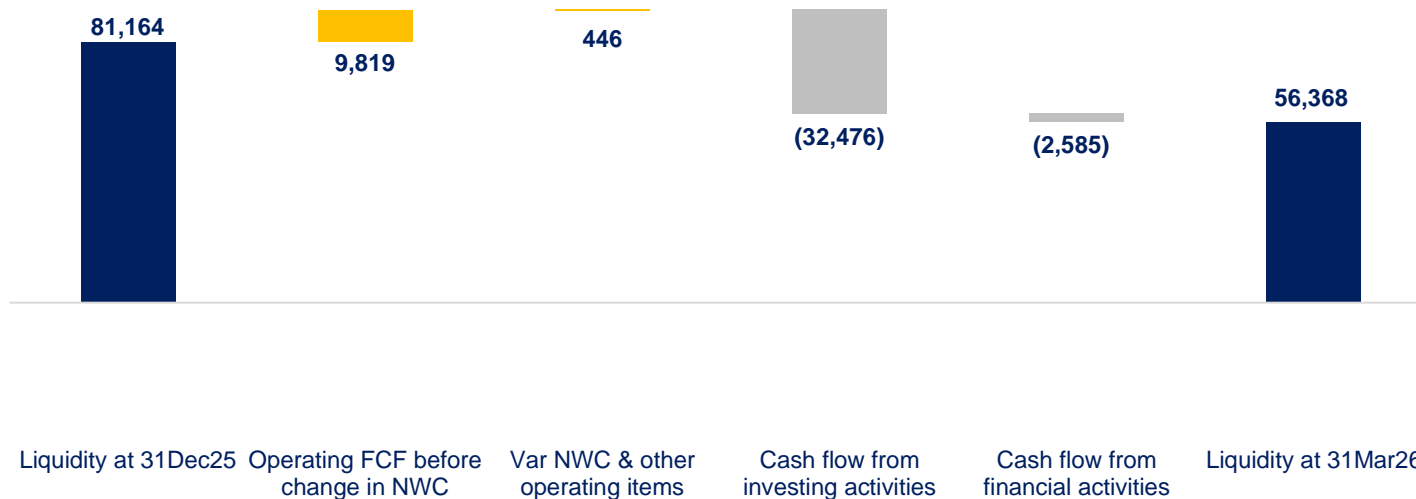
HIGHLIGHTS

Q1 2026 FINANCIALS

2026 KEY UPDATES

CASH-FLOW

Q1 2026 CASH FLOW ('000 €)



- ✈️ **OCF** amounted to €9.8 million. **NWC** changes generated €0.4 million of cash, mainly due to interests cash-out and risk provision utilization, as well as a combined effect of lower trade and other receivables and increase in trade payables and other liabilities.
- ✈️ **Operating cash flow resulted** therefore **positive for €10.3 million**, compared to a positive OCF of €5.5 million € in Q1 2025.
- ✈️ **Investing activities** absorbed €32.5 million mainly due to €31.8 million of infrastructural investments debt payment and €0.7 million increase of financial activities.
- ✈️ **Cash flow from financing activities** was **negative for €2.6 million** due to the payment of loan and leasing instalments.



HIGHLIGHTS

Q1 2026
FINANCIALS

2026
KEY UPDATES

TOTAL FINANCIAL POSITION

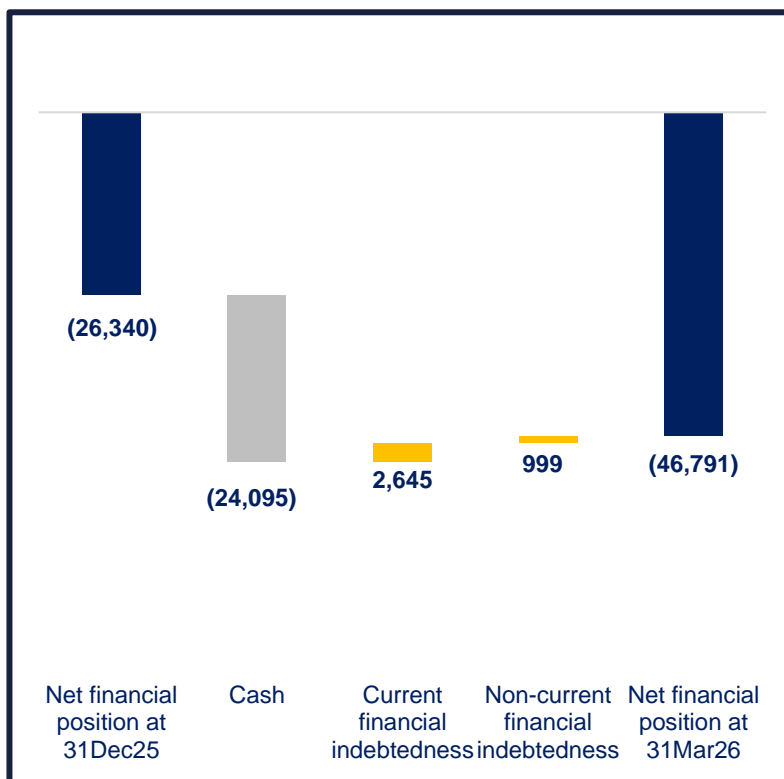
Q1 2026 TOTAL FINANCIAL POSITION ('000 €)



HIGHLIGHTS

Q1 2026 FINANCIALS

2026 KEY UPDATES



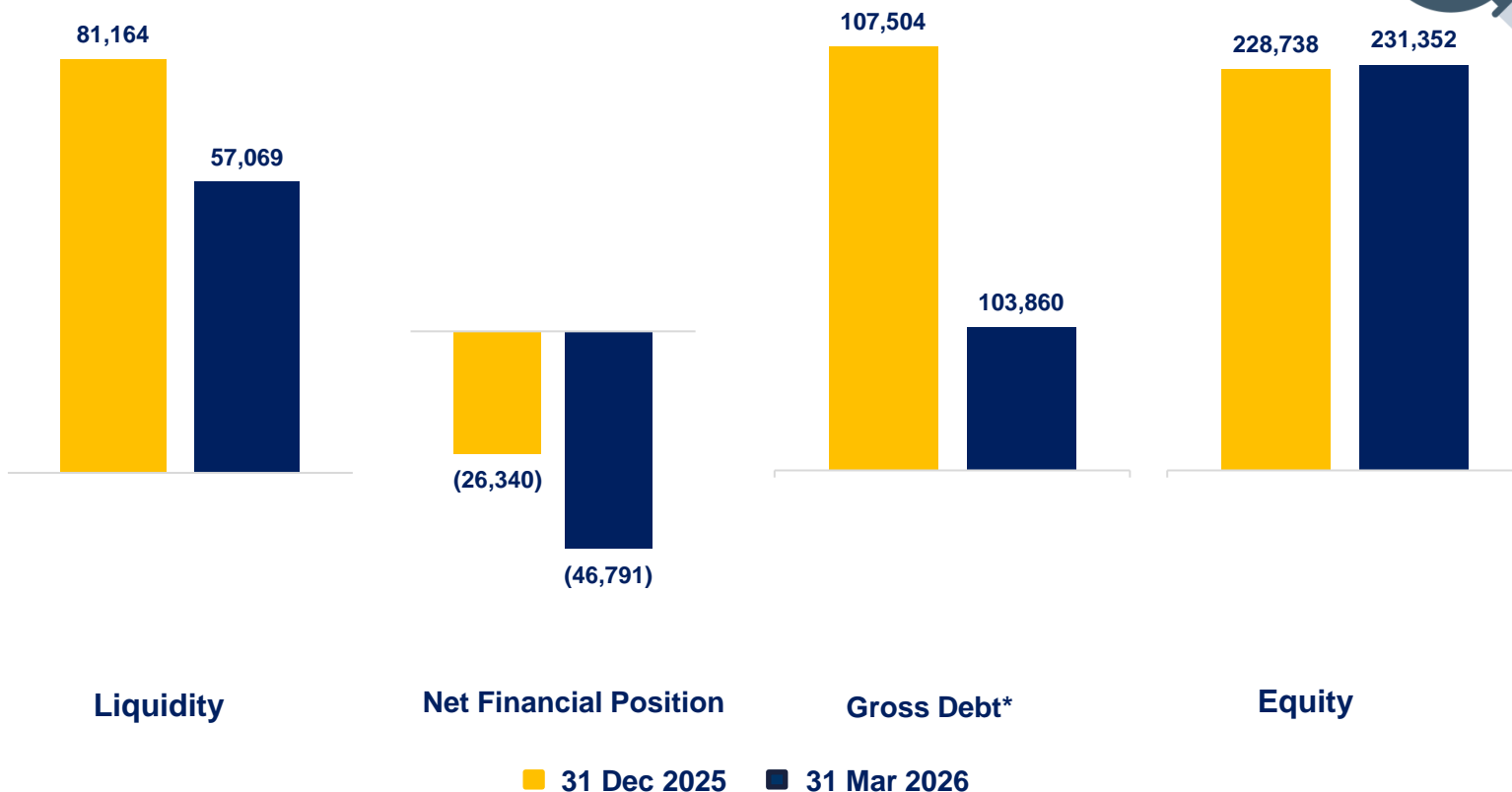
Euro in thousands	Change		
	31Mar26	31Dec25	31Mar26 vs 31Dec25
Cash	57,069	81,164	(24,095)
Current financial debt	(3,814)	(4,913)	1,099
Current portion of non-current financial debt	(4,875)	(6,421)	1,546
Current financial indebtedness	(8,689)	(11,334)	2,645
Net Current financial indebtedness	48,380	69,830	(21,450)
Non current financial indebtedness	(95,171)	(96,170)	999
Total financial indebtedness	(46,791)	(26,340)	(20,451)
Financial instruments with a maturity of over 12 months	1,123	1,123	0

Q1 2026 Net Financial Position negative of € 46.8 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

Q1 2026 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



Liquidity

Net Financial Position

Gross Debt*

Equity

■ 31 Dec 2025 ■ 31 Mar 2026

* Current and non current financial liabilities



HIGHLIGHTS

Q1 2026
FINANCIALS

2026
KEY UPDATES



HIGHLIGHTS

Q1 2026
FINANCIALS

2026
KEY UPDATES



2026 KEY UPDATES

TRAFFIC TREND

In **April**, despite uncertainties related to the geopolitical situation, AdB exceeded the one million passenger mark – reaching exactly **1,050,047 passengers**, with an **increase of 2.5%** compared to the same month in 2025.

Top destinations from Bologna Airport in April were Catania, Tirana and Barcelona, followed by Palermo, Paris CDG, Madrid, Brindisi, Bucharest, Cagliari and Amsterdam.

In the **first four months** of the year, **total passengers reached 3,289,312, up of 4.2%**, while aircraft movements amounted to 23,678, with an increase of 2.9% compared to the same period in 2025. Freight totaled 13,802 tons, down of 5.1% year-on-year.

		Q1			APRIL			YTD 4M		
		2026	2025	Var. % 2025 - 2024	2026	2025	Var. % 2025 - 2024	2026	2025	Var. % 2025 - 2024
DOMESTIC TRAFFIC	Passengers	531,266	499,523	6.4%	249,059	243,860	2.1%	780,325	743,383	5.0%
	Movements	3,460	3,204	8.0%	1,664	1,561	6.6%	5,124	4,765	7.5%
	Load Factor	83.1%	83.5%		81.9%	83.7%		82.7%	83.6%	
INTERNATIONAL TRAFFIC	Passengers	1,707,999	1,633,614	4.6%	800,988	780,766	2.6%	2,508,987	2,414,380	3.9%
	Movements	12,803	12,518	2.3%	5,751	5,733	0.3%	18,554	18,251	1.7%
	Load Factor	83.8%	82.0%		84.8%	83.6%		84.1%	82.5%	
TOTAL	Passengers	2,239,265	2,133,137	5.0%	1,050,047	1,024,626	2.5%	3,289,312	3,157,763	4.2%
	Movements	16,263	15,722	3.4%	7,415	7,294	1.7%	23,678	23,016	2.9%
	Load Factor	83.6%	82.3%		84.1%	83.6%		83.8%	82.7%	



HIGHLIGHTS

Q1 2026
FINANCIALS

2026
KEY UPDATES

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



HIGHLIGHTS

Q1 2026
FINANCIALS

2026
KEY UPDATES



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