

Consolidated Interim Report at 31 March 2026

AEROPORTO G. MARCONI DI BOLOGNA S.P.A.





**Consolidated Interim Financial Report
Aeroporto Guglielmo Marconi di Bologna Group
At March 31, 2026**

This document is a courtesy translation from Italian into English. In case of any inconsistency between the two versions, the Italian original version shall prevail.

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Aeroporto Guglielmo Marconi di Bologna Spa
Via Triumvirato, 84 - 40132 Bologna Italy
Bologna Company Registration Office, Tax and VAT No.: 03145140376
Bologna Economic and Administrative Register No.: 268716
Share capital: Euro 90,314,162.00 fully paid-in

Introduction

The Interim Financial Report at March 31, 2026 (hereafter also the “Quarterly Report”) was drawn up as per Legislative Decree No. 58/1998 and subsequent amendments, in addition to Consob’s Issuers’ Regulation.

The Quarterly Report comprises the Directors’ Report, which presents the Directors’ observations on the operating performance and the business outlook in the period ended March 31, 2026.

Ownership of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A.

According to the Shareholder Register and the notices received pursuant to Article 120 of Legislative Decree No. 58/98, the shareholders of the Parent Company Aeroporto

Guglielmo Marconi di Bologna Spa (hereafter also the “Parent Company” or “AdB”), with holdings of more than 5% were as follows at March 31, 2026:

SHAREHOLDER	% Held
BOLOGNA CHAMBER OF COMMERCE	44.06% (*)
MUNDYS S.P.A. (EDIZIONE S.R.L.)	29.38%
MODENA CHAMBER OF COMMERCE	5.80% (*)

The following have been considered in presenting the Parent Company's ownership structure:

- Interests held by the party reporting the holding, or by the party at the head of the chain of control of the holding

- Interests deriving from notices submitted by shareholders or notices relating to significant shareholdings pursuant to Article 152 of the CONSOB Issuers’ Regulation.

Board of Directors

The Shareholders’ Meeting of April 29, 2025, the approval date of the financial statements as at December 31, 2024, appointed the new Board of Directors in office until the approval date of the financial statements as at December 31, 2027, comprising:

Name	Office
Enrico Postacchini	Chairperson
Nazareno Ventola	Director (*) (**)
Monica Biccari	Director (A)
Annarita Bove	Director
Claudia Bugno	Director (B)
Giada Grandi	Director (C)
Francesco Minnetti	Director
Carlo Schiavone	Director
Valerio Veronesi	Director

(*) confirmed Chief Executive Officer by the Board of Directors on May 15, 2025.

(**) continues as General Manager. He has also been appointed as Director responsible for the Internal Control and Risk Management System.

- (A) Chairperson of the Control, Risks and Sustainability Committee and member of the Remuneration Committee.
(B) Chairperson of the Remuneration Committee and member of the Control, Risks and Sustainability Committee.
(C) Member of the Remuneration Committee and of the Control, Risks and Sustainability Committee.

Board of Statutory Auditors

As per Article 25 of the By-Laws, at the reporting date, the Board of Statutory Auditors consists of three Statutory Auditors and two Alternate Auditors. The Board of Statutory Auditors in office was appointed by the Shareholders' Meeting of April 29, 2025 (on the basis of the slate voting by-law provisions) and shall remain in office until the date of the Shareholders' Meeting called to approve the financial statements as at December 31, 2027. Therefore, the current Board of Statutory Auditors of the Company is now composed as follows:

Name	Office
Andrea Alessandri	Chairperson
Olivo Vittorio Calselli	Statutory Auditor
Annalisa Ghelfi	Statutory Auditor
Federica Nannucci	Alternate Auditor
Andrea Collalti	Alternate Auditor

Auditing Firm

Pricewaterhousecoopers SpA was appointed as the auditing firm by the Shareholders' Meeting of April 23, 2024 for the financial years 2024-2032.

Directors' Report of the Aeroporto Guglielmo Marconi di Bologna Spa Group at March 31, 2026

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INTRODUCTION

Dear Shareholders,

this report, accompanying the Consolidated Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Group (hereinafter also the "Aeroporto Group", "Aeroporto" or "AdB") for the quarter ended March 31, 2026, in presenting the Group's performance indirectly analyses also the performance of the Parent Company, Aeroporto Guglielmo Marconi di Bologna S.p.A., the holder of the concession for the full management of Bologna Airport

until December 2046, i.e. Full Management Concession No. 98 of July 12, 2004 and subsequent Additional Deeds, approved by Decree of the Ministry of Transport and Infrastructure and of the Economy and Finance of March 15, 2006.

The Group's structure at March 31, 2026 and a brief description of the type and businesses of its subsidiaries and associates is presented below.



- Tag Bologna S.r.l. (hereinafter also "TAG"), formed in 2001 and operational since 2008, following the completion and opening of the General Aviation Terminal and hangar. In addition to managing the above infrastructure at Bologna airport, the company operates as a handler in the General Aviation sector; The Parent Company on October 2, 2018, taking the opportunity to better control the dedicated airside flight infrastructure, acquired 49% of TAG to gain full ownership;

- Fast Freight Marconi Spa (hereinafter also "FFM"), formed in 2008 by the former subsidiary Marconi Handling S.r.l. (GH Bologna Spa with effect from April 1, 2017), following the contribution of a cargo and mail handling business unit based out of Bologna airport. The Parent Company acquired a 100% interest in FFM in 2009.

The amounts in the tables in this Directors' Report are in thousands of Euro, whereas those in the comments are in millions of Euro, unless otherwise indicated. The data is from internal Parent Company sources unless otherwise indicated.

Business Description

The airport business may be divided into aviation and non-aviation activities. Aviation activities primarily consist of managing, maintaining and developing airports, which also includes security checks and surveillance, as well as aviation services for passengers, other users and airport operators and marketing activities to develop passenger and cargo traffic.

Aviation SBU

The Aviation SBU's main activities involve managing and developing airport infrastructure and in particular of:

Non-aviation activities primarily consist of developing airport real estate and commercial potential.

Based on the nature of operations, the Group manages the airport through the following Strategic Business Units (SBU's):

- Aviation Strategic Business Unit
- Non-Aviation Strategic Business Unit.
- providing customers and operators with efficient access to all infrastructure, both land side (terminal,

- baggage sorting, car parking, traffic and cargo storage) and air side (aircraft runways and aprons);
- providing security services and services for passengers with reduced mobility (PRM's);
- informing the public and airport users;
- developing, revamping and expanding airport infrastructure, including installations and equipment, ensuring compliance with applicable legislation.

Consideration for such services takes the form of airport charges of the following types paid by airlines, airport operators and passengers, which the managing company collects from the carriers and the airport operators:

- passenger service fees: these fees are due for the use of infrastructure, installations and common areas required for passenger boarding, disembarkation and hospitality and are based on the number of departing passengers, as well as whether they are bound for destinations within or outside the EU, with reductions for minors;
- take-off and landing fees: these fees are due for all aircraft that take off and land and are calculated on the basis of the aircraft's maximum authorised weight at take-off and the type of flight (commercial or general aviation);
- aircraft parking fees, calculated according to maximum weight at take-off and the duration of stay;
- cargo fees based on the weight of the cargo carried by aircraft;
- refuelling fees, assessed per cubic metre of fuel supplied to aircraft.

The Aviation SBU's other major revenue sources are:

- departing passenger security fees: these fees are due for providing security check services, including the personnel and equipment used by the manager to provide this service;
- checked baggage security fees: these fees are due for the equipment and personnel responsible for performing such checks;
- PRM fees: they include the fees paid for services for passengers with reduced mobility and are based on the number of departing passengers (PRM and otherwise);

Non-Aviation SBU

The Non-Aviation SBU's main activities relate to parking management, retail sub-concessions, advertising, services for passengers and real estate management.

Parking

Bologna airport's directly operated parking areas are concentrated in three parking areas: the first close to the terminal, the second close to the airport grounds and the third located approximately 1.5KM away. The overall average

- fees for the exclusive use of premises: they include fees for using airport infrastructure dedicated to individual carriers or operators (check-in desks, offices, operating premises), calculated according to the duration of use, floor area and/or location and type of the premises used;
- centralised infrastructure fees: these fees refer solely to aircraft de-icing services and are based on the number of winter flights;
- cargo handling and general aviation fees and fees due for the related activities such as customs clearance and refuelling.

The concept of diversified flight offerings in terms of functionality and user segments underlies the Manager's operations from a strategic viewpoint for the development of the Aviation SBU, with the low-cost and legacy components substantially balanced. More generally, the policies adopted by the business unit involve developing the network by opening up new markets, meeting the demands of local companies, stimulate outgoing and incoming traffic demand, develop synergies with other local tourism players and enhance infrastructure capacity. The Airport thus features a wide range of carriers, including:

- major European carriers, offering service to all points of interest worldwide through multiple daily connecting flights to their hub airports
- mid-size carriers with a strong focus on ethnic traffic;
- legacy airlines with mostly point-to-point traffic;
- leisure and outgoing traffic specialists;
- global carriers with high standards of service, offering services to a wide range of intercontinental destinations, particularly in Asia.

AdB's strategy centres on consolidating the low-cost and point-to-point traffic, with a focus on feeder services and mid-range to long-haul flights, which are more responsive to stakeholder needs.

availability of paid parking spaces over the reporting period was approximately 3,500. This availability was temporarily reduced due to ongoing redevelopment work on some parking areas during the period.

To improve passenger service quality and gradually expand overall capacity, a project to build the new P6 Smart multi-storey car park began in the summer of 2025. The first block opened to the public in July 2025, providing more than 1,000 additional parking spaces across eight levels covering approximately 3,300 square metres each. In September 2025, construction work also began on the second parking block, which will further expand the overall offering.

Retail

Bologna airport's retail offerings include internationally recognised brands and iconic brands/labels with local ties, offering a unique and distinctive shopping experience. The shopping area - which has been affected by modernisation works in the Schengen area that began in 2023 - covers an area of approximately 4,900 square meters. Since work was completed at the end of March, it has offered a total of 37 stores to the public.

Advertising

Advertising is managed using digital and large-format back-lit displays located in areas of the terminal's interior and exterior where the advertisements are highly visible. Campaigns involving the personalisation of particular areas or furnishings located in the airport are sometimes conducted.

Passenger services

Passenger services include a business lounge. The area is managed by a qualified hospitality and premium services management company (Prima Vista Lounges - a brand of the

Aviapartner Group, which is dedicated exclusively to the management of premium services), which seeks to guarantee high quality in the services offered. Thanks to the privacy and comfort it offers, the lounge is mainly used by business passengers flying with the main airlines. The "You First" service provides arriving and departing passengers with access to exclusive services such as check-in and baggage collection assistance, portage, gate assistance and priority boarding.

Among the other services offered to passengers is car hire: 10 rental companies offer a total of 17 specialised brands, with a total of 520 vehicle spaces available for their fleets.

Real Estate

Real estate activity is divided into two general areas: sub-concession revenues for aviation-related commercial activities, above all express couriers, and sub-concession revenues for handling services, which are subject to regulated tariffs.

The total commercial premises under sub-concession extend to over 100,000 square metres, of which over 75,000 square metres of offices, warehouses, technical service areas and hangars and approximately 30,000 square metres of outdoor space used for parking operating vehicles, manoeuvring in loading and loading areas and aircraft refuelling vehicle areas.

1 MARKET OVERVIEW AND SHARE PERFORMANCE

1.1 AIR TRANSPORT GENERAL SECTOR AND PERFORMANCE: G. MARCONI AIRPORT OVERVIEW AND POSITIONING

The conflict involving the United States, Israel and Iran has aggravated an already fragile international environment stemming from ongoing geopolitical and trade tensions. The blockade of shipping in the Strait of Hormuz, which is a crucial hub for the global supply of natural gas, oil and other essential raw materials, has caused a steep rise in the prices of energy and raised concerns about their availability in the near future. The shock began to have an impact on consumer inflation in Europe and the United States in March, as the temporary suspension of federal activities caused economic activity in the first part of the year to slow. According to the International Monetary Fund, global growth - which had been less affected by trade tensions than was initially expected - could contract to 3.1% in 2026 or to approximately 2% in a particularly severe scenario. As the conflict has worsened, uncertainty has also risen in Europe; according to the March projections by experts at the European Central Bank (ECB), GDP may increase by 0.9% in 2026 and by approximately 1.3% per year on average in the following two years, a cumulative downward revision of nearly half a percentage point from the December forecast. Within this weakening environment, according to Bdl (Bank of Italy) estimates, in Q1 2026 Italy's GDP, which factors in the risks to economic activity caused by the conflict in the Middle East, assumes growth of 0.5% in 2026 and 2027

and of 0.8% in 2028 in the baseline scenario. However, these projections remain subject to high levels of uncertainty, as do commodity trends, since the blockade of shipping in the Strait of Hormuz (through which approximately 20% of the oil and liquefied natural gas (LNG) consumed globally passes), the severe damage suffered by energy infrastructure in the Persian Gulf area and the reduced operations levels of this infrastructure have led to suspensions of hydrocarbon supplies, which have rapidly and significantly increased prices. Oil and natural gas prices are expected to remain above pre-conflict levels for at least a year, as they feel the effects of continuing uncertainty and rising transportation and insurance costs. The announcement of a two-week ceasefire offered momentary relief to market tensions. Oil prices have returned to approximately USD 95 per barrel (spot prices), down from approximately USD 110 earlier this month, in an environment that remains highly volatile. In early April, six-month futures contracts indicated prices near USD 88 per barrel, approximately USD 18 higher than before the conflict began. The announcement of the ceasefire brought European natural gas prices (Title Transfer Facility, TTF) back to approximately Euro 45 per megawatt hour, having reached Euro 60. Six-month futures rose from around Euro 30 to Euro 45 per megawatt-hour between late February and mid-April.

The suspension of production in and exports from Qatar, which provides nearly 18% of the world's LNG supply, has sharply reduced the international availability of natural gas. Despite limited dependence on LNG supplies from the Persian Gulf countries, the impact on European prices has been amplified by below-average seasonal storage, which increases market price sensitivity to supply disruptions and sudden changes in demand. Continued uncertainty upon a return to stable conditions in the area and the risk that commodity and commodity supply chains return to normality slowly or only partially will therefore continue to have strong effects on inflation and global growth.

In Q1, inflation in Italy remained below the Eurozone average. The effects of rising energy goods prices will be felt on the consumer price index over the coming months. In the Bdl's baseline scenario projections, consumer inflation will increase to 2.6% in 2026, then fall back below 2% in the following two years. A particularly unfavourable scenario could see inflation exceed 4% annually in the period 2026-27 (Source: Economic Bulletin, Bank of Italy, April 2026).

Against this backdrop, the International Air Transport Association (IATA) forecasts that passenger traffic will be affected by disruptions related to the outbreak of the conflict in the Gulf area. This will contain growth in Q1 to +4.0% on the same period in 2025, driven mainly by domestic traffic (+4.2% compared to Q1 2025, with 3.9% growth in the international segment). Despite the difficult geopolitical environment, traffic growth has exceeded the supply of seats on the market, generating an overall positive effect on the load factor. In this environment, the global cargo traffic performance in March was heavily impacted by the uncertain conditions in the global macroeconomic and geopolitical environment; specifically, a number of significant disruptions

occurred as a result of the conflict in the Gulf region. This impact was seen directly in the price of raw materials and JetFuel, which led to increased operating costs for carriers already suffering the effects of seasonality, with demand remaining contained as usual in this period of the year. An increase is reported for Q1 2025 (+3.3%), despite the conflict-related disruptions (Source: IATA, Air Passenger and Air Freight Market Analysis, March 2026).

European passenger traffic in Q1 2026 was up 4.3% on the previous year. Cargo traffic grew over the period (+3.0%), despite a deceleration in March compared to the same month in 2025 (-3.1%), impacted by a general context of uncertainty regarding the present macroeconomic and geopolitical variables (Source: ACI Europe, March 2026).

Italian passenger traffic continued to grow compared to the previous year (+4.9%), with growth once again driven by international traffic (+7.7%), while domestic traffic remains substantially stable compared to Q1 of the previous year (Source: Assaeroporti and Aeroporti 2030, March 2026).

With a greater focus on the geographic area which AdB serves through its domestic and international connectivity services for people and businesses ("catchment area"), we highlight the increased number of passengers in Q1 2026 compared to the previous year (+7.1%), with significant differences among airports. The month of March saw a significant improvement on the previous year, up 6.0% on 2025 (Source: Assaeroporti and Aeroporti 2030, March 2026).

Bologna Airport reports growth of 5% in Q1 2026 over 2025. Domestic and international traffic grew by 6.4% and 4.6% respectively, with a stable impact on the overall volume. In Q1 2026, Bologna Airport ranked eighth in Italy by number of passengers and third by cargo volume transported (Source: Assaeroporti and Aeroporti 2030, March 2026).

1.2 STRATEGIC OBJECTIVES

The Group's strategic objectives which underlie the development of all operations are outlined below.

“Connect”

The Group seeks to maintain a varied range of flight offerings suited to various types of users by adding to the number of airlines operating out of the airport, while continuing to maintain good margins also on the new traffic generated. In terms of traffic development, the Group targets the adding of routes, with the introduction of new Eastern and long-haul destinations, while boosting frequencies to existing destinations. The Group also focuses on improving airport accessibility, through the development of ground connections and the expansion of its catchment area.

“Develop”

The investments outlined in the Master Plan and Regulatory Agreement are fundamental to the development of the Group's business. The strategy in question calls for an efficient use of the existing infrastructure's capacity and modular implementation of new investments to ensure that infrastructure capacity keeps pace with expected traffic

development. The passenger terminal expansion project is a key part of the infrastructure development plan, permitting the development of - in particular - the boarding gates area, in addition to extending dedicated commercial space.

This project is complemented by targeted work to increase the capacity of some specific subsystems, such as security and passport controls.

“Experience”

The Group is focused on ensuring the constant improvement of the services offered to airport users in its fields of operation, both directly and indirectly, while also constantly improving its standards of security, quality and respect for the environment. In order to support and improve all aspects of operations and generate Customer loyalty, the Group considers it key to develop a culture of innovation which revolves around the installation of technology that facilitates greater interaction with passengers and optimises the airport travelling experience.

“Care”

The Group is committed to all aspects of sustainability, ranging from those of an environmental nature to compliance with ethical and social principles, in view of the important role which Bologna airport plays as a vital hub for the region. The Group also strives to develop those who work at the Airport and build an organisation which responds to the evolving demands of the market and which supports the individual in their work.

The Group has furthermore identified two overarching guidelines to the strategic objectives identified above which are viewed as a touchpoint for company operations:

“Maximise financial performance”

The Group is focused on consistently improving the financial performance and on ensuring an adequate return for shareholders.

“Performing and sustainable corporation”

The Group aims to improve the efficiency and efficacy of its processes and internal structure, with a view to improving company performance and development, while paying increasing attention to sustainability in its environmental, social and governance components.

1.3 SHARE PERFORMANCE

AdB's shares began trading on the STAR segment of the Milan Stock Exchange on July 14, 2015.

The following graphs present:

- the share performance between January 1, 2026 and March 31, 2026;

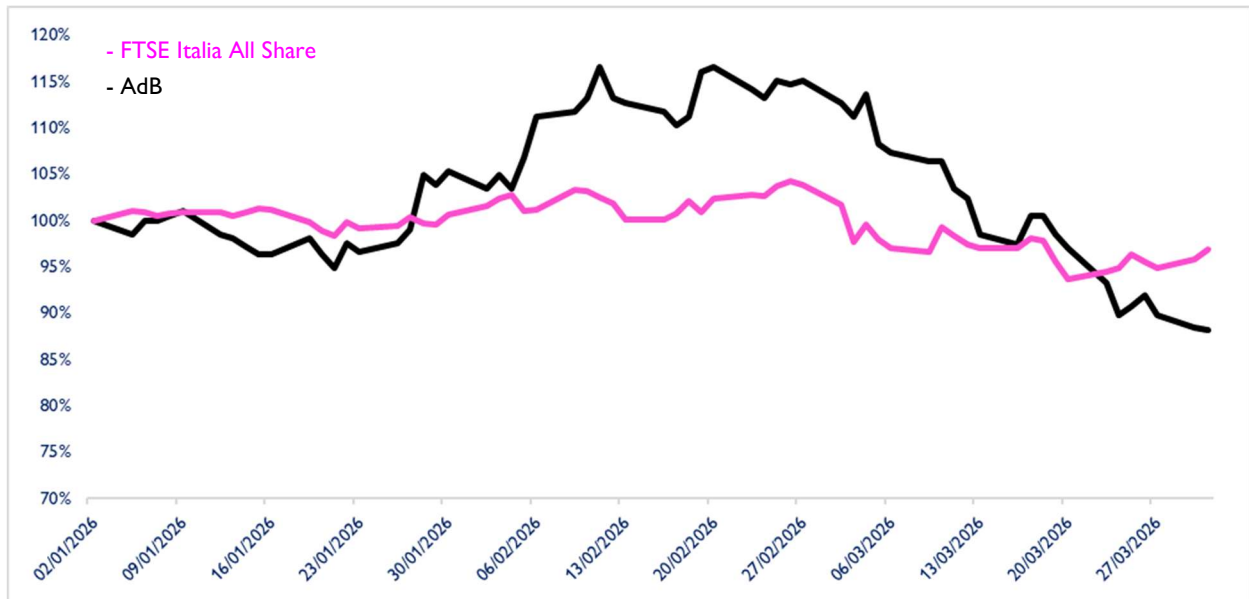
- tracking of the company's share performance against the FTSE Italia all-share index.

On March 31, the official share price was Euro 9.04 per share, resulting in an AdB Group market capitalisation of approximately Euro 327 million at that date.

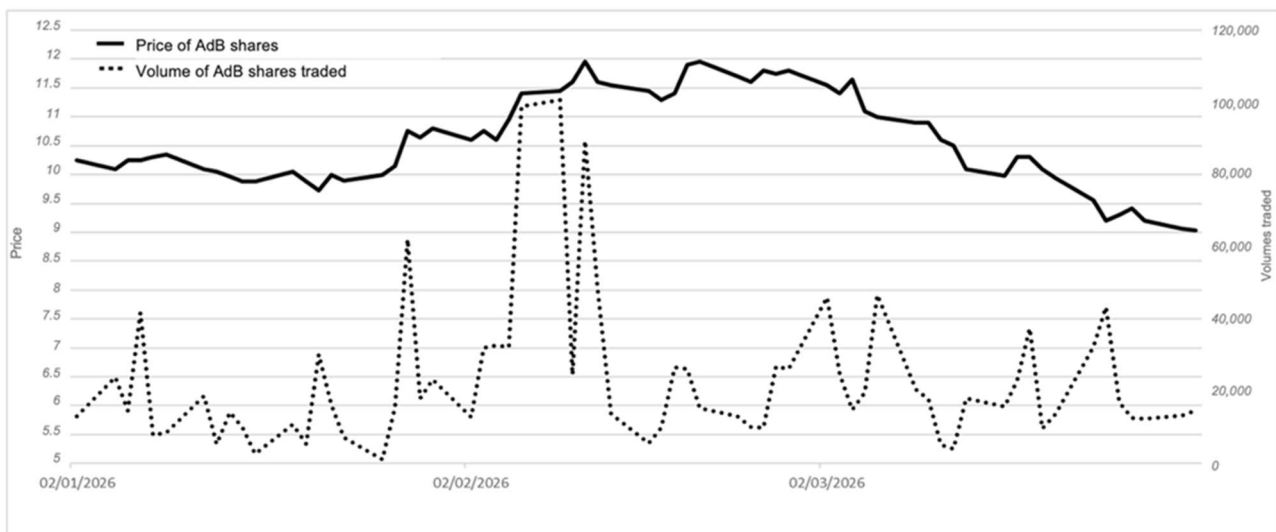
AdB Share performance (01/01/2026-31/03/2026)



AdB and FTSE Italia All-Share performance (01/01/2026-31/03/2026)



AdB share performance – prices and volumes (01/01/2026-31/03/2026)



AdB’s share price in Q1 2026 was volatile, though it remained in line with the seasonality of the stock’s performance. Following a substantially stable first two months, the price was affected by contractions in the world’s major economies caused by the complex global geopolitical and

macroeconomic environment. Nonetheless, an improvement was reported in both average price and volumes traded compared with the previous quarter and Q1 2025, while maximum volatility also increased.

2 KEY OPERATING RESULTS ANALYSIS

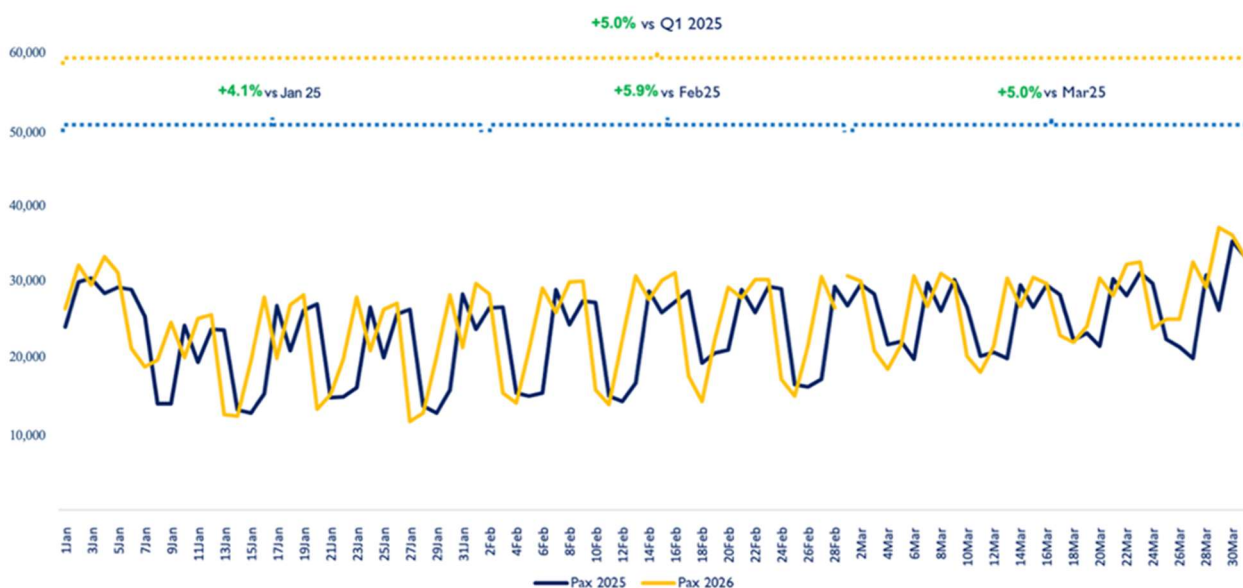
2.1 AVIATION STRATEGIC BUSINESS UNIT

2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA

Q1 2026 began with growth driven by coordinated airport status, despite the seasonality of demand and winter flight scheduling. Passenger numbers grew by 5.0% over the same quarter of the previous year, while movements were up 3.5%. This had an overall positive impact on the load factor, which rose to 83.6% in Q1 2026 from 82.3% in 2025.

In the macroeconomic and geopolitical landscape described above, Bologna airport is beginning to suffer the first disruptions caused by this unstable environment. Nevertheless, cargo transported totalled 13,328 tonnes, up slightly on Q1 2025 (+3.5%).

Passenger traffic performance January-March 2026



	January – March 2026	January – March 2025	Change % 2026 - 2025
Passengers	2,241,454	2,135,210	5.0%
Movements	17,362	16,777	3.5%
Tonnage	1,204,857	1,192,749	1.0%
Cargo	13,328,392	12,876,487	3.5%

Data includes General Aviation and transits

<i>Passenger traffic breakdown</i>	January – March 2026	<i>% of total</i>	January – March 2025	<i>% of total</i>	Change % 2026 - 2025
Legacy	731,980	32.7%	736,447	34.5%	-0.6%
Low-cost	1,500,772	67.0%	1,390,998	65.1%	7.9%
Charter	5,503	0.2%	3,870	0.2%	42.2%
Transits	1,010	0.0%	1,822	0.1%	-44.6%
Total Commercial Aviation	2,239,265	99.9%	2,133,137	99.9%	5.0%
General Aviation	2,189	0.1%	2,073	0.1%	5.6%
Total	2,241,454	100.0%	2,135,210	100.0%	5.0%

Air traffic composition at the airport, while consolidating and remaining largely unchanged from the previous year, varied in performance across the main segments. Against an increase in low-cost traffic (+7.9% compared to Q1 2025), scheduled traffic was down slightly (-0.6%), a result of the partial revision of the offer provided by carriers operating routes from the airport to countries bordering conflict zones. Despite the

difficult operating conditions described above, international traffic maintained a stable proportion of total passenger volumes and reported an increase on Q1 2025. Domestic traffic grew significantly and more quickly than the international segment, registering growth of 6% compared to the same period of the previous year.

<i>Passenger traffic breakdown</i>	January – March 2026	<i>% of total</i>	January – March 2025	<i>% of total</i>	Change % 2026 - 2025
Domestic	531,141	23.7%	499,523	23.4%	6.3%
International	1,708,124	76.2%	1,633,614	76.5%	4.6%
Total Commercial Aviation	2,239,265	99.9%	2,133,137	99.9%	5.0%
General Aviation	2,189	0.1%	2,073	0.1%	5.6%
Total	2,241,454	100.0%	2,135,210	100.0%	5.0%

Sustained demand was again reported for Q1 2026, with eight overseas cities among the top 10 destinations, led by Tirana with nearly 109 thousand passengers.

<i>Main passenger traffic routes</i>	January – March 2026	January – March 2025	Change % 2026 - 2025
Catania	135,936	131,367	3.5%
Tirana	108,584	98,552	10.2%
Barcelona	94,484	97,798	-3.4%
Paris CDG	80,073	70,021	14.4%
Madrid	78,949	73,552	7.3%
Palermo	76,046	70,209	8.3%
Istanbul	75,962	72,175	5.2%
Bucharest OTP	68,264	65,248	4.6%
London LHR	65,451	60,228	8.7%
Amsterdam	54,532	52,215	4.4%

Passenger traffic including transits

Cargo Traffic

As described above, since the end of February, uncertainties in the macroeconomic and geopolitical context have worsened, generating further downward pressures and

whose evolution remains difficult to predict. The cargo sector continues to be affected by external shocks caused by multiple factors, not least of which is the continuing critical

issues related to the introduction of tariffs on freight. In a compromised global trade landscape that is feeling the effects of the escalation in the ongoing conflicts and continued cooling in the major economies, global cargo traffic in March alone reported a 5.0% decrease compared to the same month in 2025 (which had benefited from an anticipatory effect with respect to the introduction of tariffs by the U.S. administration). This partially offset the positive performance

in the period (+3.3% compared to Q1 2025 - Source: IATA, Air Passenger and Air Freight Market Analysis, March 2026). The Group's cargo traffic is not exempt from fluctuations caused by the difficult backdrop described above, where the decline in air cargo (-6.2%), mainly due to the suspension of flights to the Middle East and the drop in cargo capacity, resulted in a significant recovery in surface cargo (+56%).

(in KG)	January – March 2026	January – March 2025	Change % 2026 - 2025
Air cargo , of which	10,177,973	10,854,031	-6.2%
Cargo	10,177,943	10,854,031	-6.2%
Mail	30	0	n.a.
Ground freight	3,150,419	2,022,456	55.8%
Total	13,328,392	12,876,487	3.5%

2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

in thousands of Euro	for the quarter ended 31.03.2026	for the quarter ended 31.03.2025	Total change vs 2025	% change vs 2025
Passenger Revenues	12,693	11,217	1,476	13.2%
Carrier Revenues	8,598	7,946	652	8.2%
Airport Operator Revenues	1,373	1,174	199	17.0%
Traffic Incentives	(5,881)	(4,734)	(1,147)	24.2%
Revenues from construction services	5,695	3,321	2,374	71.5%
Other revenues	498	432	66	15.3%
Total AVIATION SBU Revenues	22,976	19,356	3,620	18.7%

The Aviation Strategic Business Unit's revenues consist of fees paid by users (airlines and passengers through the airlines) and airport operators for the use of the infrastructure and services provided on an exclusive basis by the Group for landing, take-off, lighting, aircraft parking and passenger and cargo operations, in addition to centralised infrastructure and exclusive-use premises.

Given the public utility aspect of airport services, airport charges are regulated by both national and EU legislation. The new regulations and implementation measures – including the models approved by the Transport Regulation Authority – require that changes to the system or amount of airport fees be made with the consent, on the one hand, of the airport manager, and of the airport's users on the other.

In Q1 2026, revenues grew on the same period of 2025 thanks to the higher traffic, increased tariffs and the increased investments in assets under concession.

Group revenues from the Aviation Strategic Business Unit were up 18.7% overall on 2025. The individual accounts broke down as follows:

- Passenger Revenues (+13.2%): Passenger revenue growth in Q1 2026 on Q1 2025 outpaced the rise in passenger traffic (+5%), as a result of the increased unitary tariffs for passenger fees and passenger security;
- Carrier Revenues (+8.2%): Carrier revenues are in line with the trend in movements (+3.5%) and tonnage (+1%) and with the trend in tariffs, particularly take-off and landing tariffs, which increased on 2025;
- Airport Operator Revenues (+17%): revenue fluctuated due to changes in traffic volumes and increased fees for subleasing operational spaces, providing check-in desks, and fuelling services;
- Incentives (+24.2%): the increase in incentives on Q1 2025 follows both the growth of incentivised traffic and an increase in the incentive per passenger;
- Revenues from Construction Services (+71.5%): the growth of this item stems from the increased investments in the period.

2.2 NON-AVIATION STRATEGIC BUSINESS UNIT

2.2.1 NON-AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

<i>in thousands of Euro</i>	for the quarter ended 31.03.2026	for the quarter ended 31.03.2025	Total change vs	% change vs 2025
Retail and Advertising	4,740	4,243	497	11.7%
Parking	4,500	4,629	(129)	-2.8%
Real Estate	752	746	6	0.8%
Passenger services	1,441	1,914	(473)	-24.7%
Revenues from construction services	6,849	4,664	2,185	46.8%
Other revenues	742	656	86	13.1%
Total NON AVIATION SBU Revenues	19,024	16,852	2,172	12.9%

Total non-aviation business revenues increased by 12.9% in Q1 2026 compared to 2025.

The individual areas of this business unit performed as follows.

Retail and Advertising

Growth of 11.7% in the period was driven by the Retail business, thanks to the performance of the food & beverage and retail segments. This was mainly due to the completion of redevelopment in the boarding area, which saw all available outlets open, but also due to the new terms for contracts expiring at the end of 2025, along with traffic growth. There was a slight decline in Duty Free, on the other hand, despite growth in traffic and per-passenger fees. This was the result of a fall in turnover due to a lower propensity to spend. The Advertising business meanwhile reported a decline after a contract under direct management was not renewed (it is still being negotiated).

Parking

Despite the increase in traffic volumes, the parking and road access business reported lower revenues than in 2025 (-2.8%). This is the result of several factors:

- lost revenues from the long and medium parking lots affected by redevelopment work, resulting from the reduced availability of parking spaces, were only partially offset by the commissioning of the new multi-storey car park;
- the increase in cars using the airport car parks was less than the increase in traffic;
- the use of the kiss&fly areas saw increased use of the free period.

Real Estate

Real Estate revenues remained consistent with 2025.

Passenger services

The 24.7% decline in passenger services is a result of premium services (lounge and ancillary services), since revenues from car rentals are in line with the same period in 2025. The performance of the individual businesses is described below.

Premium services

This business contracted compared to the same period in 2025. This is because, unlike last year, it is no longer under direct management and therefore produces revenues from the sublicensing of spaces. These revenues are lower than those from the sale of services, although this approach also eliminates management costs.

Self-hire sub-concessions

Despite the fact that two operators have not renewed their contract for 2026 - bringing the number of companies operating at the airport from 12 to 10 - the areas vacated have been fully absorbed by the other competitors present, thus ensuring a result that remains in line with 2025.

Revenues from Construction Services

The significant increase of this component relates to investments in the business unit over the same period of the previous year.

Other revenues

The increase in other revenues compared to 2025 (+13.1%) is due to higher revenues from the sale of aircraft de-icing liquid for the provision of training courses and grants for funded training.

3 ANALYSIS OF THE OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS

3.1 CONSOLIDATED OPERATING RESULTS ANALYSIS

<i>in thousands of Euro</i>	for the quarter ended 31.03.2026	for the quarter ended 31.03.2025	Total change vs 2025	% change vs 2025
Revenues from aeronautical services	16,901	15,664	1,237	7.9%
Revenues from non-aeronautical services	12,296	12,364	(68)	-0.5%
Revenues from construction services	12,544	7,986	4,558	57.1%
Other operating revenues and income	259	194	65	33.5%
REVENUES	42,000	36,208	5,792	16.0%
<i>in thousands of Euro</i>	for the quarter ended 31.03.2026	for the quarter ended 31.03.2025	Total change vs 2025	% change vs 2025
Consumables and goods	(1,032)	(815)	(217)	26.6%
Service costs	(6,190)	(6,438)	248	-3.9%
Costs for construction services	(11,947)	(7,605)	(4,342)	57.1%
Leases, rentals and other costs	(2,497)	(2,330)	(167)	7.2%
Other operating expenses	(849)	(895)	46	-5.1%
Personnel costs	(9,392)	(8,656)	(736)	8.5%
COSTS	(31,907)	(26,739)	(5,168)	19.3%
EBITDA	10,093	9,469	624	6.6%
Amortisation of concession rights	(2,990)	(2,463)	(527)	21.4%
Amortisation of other intangible assets	(269)	(217)	(52)	24.0%
Depreciation of tangible assets	(795)	(593)	(202)	34.1%
DEPRECIATION, AMORTISATION AND	(4,054)	(3,273)	(781)	23.9%
Reversals of impairment losses (net) on comm. and misc.	(67)	(133)	66	-49.6%
Provision for renewal of airport infrastructure	(684)	(662)	(22)	3.3%
Provisions for other risks and charges	(142)	(290)	148	-51.0%
PROVISION FOR RISKS AND CHARGES	(893)	(1,085)	192	-17.7%
TOTAL COSTS	(36,854)	(31,097)	(5,757)	18.5%
OPERATING RESULT	5,146	5,111	35	0.7%
Financial income	398	168	230	136.9%
Financial expenses	(1,726)	(790)	(936)	118.5%
RESULT BEFORE TAXES	3,818	4,489	(671)	-14.9%
TAXES FOR THE PERIOD	(1,204)	(1,372)	168	-12.2%
PROFIT (LOSSES) FOR THE PERIOD	2,614	3,117	(503)	-16.1%
Profit/(loss) for the period - Minority interests	0	0	0	n.a.
Profit/(loss) for the period - Group	2,614	3,117	(503)	-16.1%

A consolidated profit of Euro 2.6 million is reported for the first quarter of 2026, compared to 3.1 million in the first quarter of 2025.

Operating **revenues** overall grew 16%.

Revenues break down as follows:

- **revenues from aeronautical services** were up 7.9% on 2025, as a result of the increased traffic volumes and tariffs;
- **revenues from non-aeronautical services** are slightly down (-0.5%) due to the performance of the various category components, as outlined in the relative section;
- **revenues from construction services** increased (+57.1%) following the rolling out of increased investments, both in the aviation and non-aviation sectors;

- **other operating income and revenues:** the increase on 2025 (+33.5%) stemmed from the accrual of grants for funded training and reimbursements for damages.

Costs in the period overall increased 19.3% on the same period of 2025.

These break down as follows:

- **costs for consumables and goods** increased by 26.6%, due to the increased purchase of aircraft fuel for General Aviation and de-icing liquid for aircraft;
- **service costs** decreased on 2025 (-3.9%) as a result of the internalization of the help-desk services from July 2025 and of the facilitation service at the security gates, starting mid-February 2026, the absence of costs related to the

management of the business lounge due to the transition to external management, and the absence of the shuttle service for the remote car parks, due to the closure of the Long Stay (P4) external car park for its redevelopment work. These reductions were only partially offset by higher costs for maintenance, snow removal and utilities;

- the movement in the **lease, rentals and other costs** account (+7.2%) is mainly due to the change in traffic volume, on whose basis the concession and security fees are calculated, in addition to the increase in data processing fees;
- **other operating expenses** decreased by 5.1%, mainly due to lower expenses for non-recurring indemnities and compensation.

Reference should be made to the personnel costs section of this report for further details.

EBITDA of Euro 10.1 million is reported for the first quarter of 2026, compared to Euro 9.5 million in 2025.

Looking to **overheads, “depreciation, amortisation and impairments”** amounted to Euro 4.1 million, increasing 23.9% on the first quarter of 2025 due to the growth in investments made, while **provisions** decreased slightly from Euro 1.1 million to Euro 0.9 million.

EBIT was therefore **Euro 5.1 million**, substantially in line with Q1 2025.

Net financial expenses of Euro 1.3 million are reported, compared to Euro 622 thousand in Q1 2025, due mainly to higher interest expenses on loans as a result of the increase in the debt related to the drawdowns made in 2025 of the EIB loan, in addition to higher charges for the discounting of financial statement provisions.

As a result of that outlined above, the **Result before taxes** in the period was a profit of **Euro 3.8 million**, compared to Euro 4.5 million in Q1 2025 which, net of the estimated **income taxes of Euro 1.2 million** (Euro 1.4 million in Q1 2025), results in a **consolidated profit of Euro 2.6 million** (Euro 3.1 million in Q1 2025).

The **EBITDA** adjusted for the construction services margin is presented below:

<i>in thousands of Euro</i>	for the quarter ended 31.03.2026	for the quarter ended 31.03.2025	Total change vs 2025	% change vs 2025
Revenues from aeronautical services	16,901	15,664	1,237	7.9%
Revenues from non-aeronautical services	12,296	12,364	(68)	-0.5%
Other operating revenues and income	259	194	65	33.5%
ADJUSTED REVENUES	29,456	28,222	1,234	4.4%
Consumables and goods	(1,032)	(815)	(217)	26.6%
Service costs	(6,190)	(6,438)	248	-3.9%
Leases, rentals and other costs	(2,497)	(2,330)	(167)	7.2%
Other operating expenses	(849)	(895)	46	-5.1%
Personnel costs	(9,392)	(8,656)	(736)	8.5%
ADJUSTED COSTS	(19,960)	(19,134)	(826)	4.3%
ADJUSTED GROSS OPERATING PROFIT (ADJUSTED)	9,496	9,088	408	4.5%
Revenues from construction services	12,544	7,986	4,558	57.1%
Costs for construction services	(11,947)	(7,605)	(4,342)	57.1%
Construction Services Margin	597	381	216	56.7%
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	10,093	9,469	624	6.6%

Adjusted revenues were up 4.4% on 2025, while **Adjusted costs** increased 4.3%, resulting in **Adjusted EBITDA of Euro 9.5 million**, compared to 9.1 million in 2025 (+4.5%).

3.2 CASH FLOW ANALYSIS

The consolidated cash flow statement, indicating cash flows generated/absorbed from operating, investing and financing activities, is summarised below for the first quarters of 2026 and 2025:

<i>in Euro thousands</i>	as at 31.3.2026	as at 31.03.2025	Change
Cash flow generated/(absorbed) by operating activities before changes in working capital	9,819	9,255	564
Cash flow generated / (absorbed) by net operating activities	10,265	5,524	4,741
Cash flow generated / (absorbed) by investing activities	(32,476)	(16,362)	(16,114)
Cash flow generated / (absorbed) by financing activities	(2,585)	(2,492)	(93)
Change in closing cash flow	(24,795)	(13,331)	(11,464)
Cash and cash equivalents at beginning of period	81,164	41,079	40,085
Change in closing cash flow	(24,795)	(13,331)	(11,464)
Cash and cash equivalents at end of period	56,369	27,748	28,621

Cash flow generated by operating activities before working capital changes amounted to Euro 9.8 million, against Euro 9.3 million in the same period of 2025.

Working capital generated cash of Euro 0.4 million in the period, due to:

- the reduction of trade and non-trade receivables by Euro 1.7 million;
- the increase in trade payables and other liabilities by Euro 0.2 million;

net of outflows for the payment of interest and the use of provisions for Euro 1.5 million.

As a result of that outlined above, **cash flows from operating activities, net of working capital changes**, generated cash of **Euro 10.3 million**, compared to the generation of cash of Euro 5.5 million in the same period of 2025.

The absorption of cash flows of **Euro 32.5 million** from **investing activities** was due to:

- the absorption of cash from payments for **investment activities** in tangible and intangible assets, mainly concession rights for **Euro 31.8 million**, compared to Euro 15.4 million in the comparative period;
- the **Euro 700 thousand** decrease in liquidity used in financial assets

Financial activities absorbed **cash flows of Euro 2.6 million** (Euro 2.5 million in the first quarter of 2025), as a result of the repayment of the loan instalments maturing and the settlement of lease liabilities.

As a result, the **final overall change in cash** for the period was a **negative Euro 24.8 million**.

The Group's net financial position at March 31, 2026 compared to December 31, 2025 is presented below, in accordance with Consob Communication of July 28, 2006 and the ESMA/2011/81 and ESMA32-382-1138 Recommendations of March 4, 2021.

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change 2026 - 2025
A Cash	56,369	80,464	(24,095)
B Other cash equivalents	0	700	(700)
C Other current financial assets	700	0	700
D Liquidity (A+B+C)	57,069	81,164	(24,095)
E Current financial debt	(3,814)	(4,913)	1,099
F Current portion of non-current debt	(4,875)	(6,421)	1,546
G Current financial debt (E+F)	(8,689)	(11,334)	2,645
H Net current financial debt (G-D)	48,380	69,830	(21,450)
I Non-current financial payables	(94,095)	(94,998)	903
J Debt instrument	0	0	0
K Trade payables and other non-current payables	(1,076)	(1,172)	96
L Non-current financial debt (I+J+K)	(95,171)	(96,170)	999
M Total net financial position (H+L)	(46,791)	(26,340)	(20,451)

The Group Net Financial Debt at March 31, 2026 was **Euro 46.8 million**, compared to a net debt of Euro 26.3 million at December 31, 2025.

In terms of liquidity, the movement is due to the absorption of cash flow, principally from:

- investment activities for Euro 32.5 million;
- the repayment of loans for Euro 2.6 million;

in addition to the generation of operating cash flows, net of Net Working Capital movements, of Euro 10.3 million, as outlined in the previous paragraph.

In terms of payables, the reduction follows the decrease in payables for the municipal surtax in the period and the normal settlement of financial payables.

3.3 FINANCIAL POSITION ANALYSIS

The Group financial position, classified according to “sources” and “uses”, is presented below:

USES <i>in thousands of Euro</i>	as at 31.3.2026	as at 31.12.2025	as at 31.03.2025	Change	Change
				31.03.2026 31.12.2025	31.03.2026 31.03.2025
- Trade receivables	16,286	19,691	19,036	(3,405)	(2,750)
- Tax receivables	878	845	304	33	574
- Other Receivables	8,382	7,247	7,680	1,135	702
- Inventories	946	865	791	81	155
Sub-total	26,492	28,648	27,811	(2,156)	(1,319)
-Trade payables	(29,862)	(44,657)	(24,632)	14,795	(5,230)
- Tax payables	(2,549)	(1,206)	(10,096)	(1,343)	7,547
- Other payables	(40,468)	(40,448)	(39,459)	(20)	(1,009)
Sub-total	(72,879)	(86,311)	(74,187)	13,432	1,308
Net operating working capital	(46,387)	(57,663)	(46,376)	11,276	(11)
Fixed assets	317,174	304,843	277,641	12,331	39,533
- Net deferred tax assets	5,263	4,776	5,106	487	157
- Other non-current assets	29,520	29,309	20,073	211	9,447
Total fixed assets	351,957	338,928	302,820	13,029	49,137
- Provisions for risks, charges and severance	(27,386)	(26,146)	(28,159)	(1,240)	773
- Other non-current liabilities	(41)	(41)	(65)	0	24
Sub-total	(27,427)	(26,187)	(28,224)	(1,240)	797
Fixed Operating Capital	324,530	312,741	274,596	11,789	49,934
Total Uses	278,143	255,078	228,220	23,065	49,923

SOURCES <i>in Euro thousands</i>	as at 31.3.2026	as at 31.12.2025	as at 31.03.2025	Change	Change
				31.03.2026 31.12.2025	31.03.2026 31.03.2025
Net financial (debt) position	(46,791)	(26,340)	(4,225)	(20,451)	(42,566)
- Share Capital	(90,314)	(90,314)	(90,314)	0	0
- Reserves	(138,424)	(113,582)	(130,564)	(24,842)	(7,860)
- Result for the period	(2,614)	(24,842)	(3,117)	22,228	503
Group Shareholders' Equity	(231,352)	(228,738)	(223,995)	(2,614)	(7,357)
Total Shareholders' Equity	(231,352)	(228,738)	(223,995)	(2,614)	(7,357)
Total Sources	(278,143)	(255,078)	(228,220)	(23,065)	(49,923)

Net invested capital at March 31, 2026 was **Euro 278.1 million**, compared to Euro 255.1 million at December 31, 2025 and Euro 228.2 million at March 31, 2025.

In terms of uses, the increase on December 31, 2025 (Euro 23.1 million) is due to the operating working capital flows and investments undertaken. These latter explain also the increase over March 31, 2025.

3.4 KEY INDICATORS

The Directors deemed the Group's major income statement and statement of financial position indicators at and for the period ended March 31, 2026 to be immaterial due to their interim nature.

3.5 INVESTMENTS

Total Group **investments** in **Q1 2026** amount to **Euro 12.7 million**. In particular, Euro 9.3 million concerned infrastructure investments, alongside Euro 3.4 million for investments in airport operations.

The progress of the main infrastructural works is highlighted below:

- **new Multi-Storey Car Park (P6)**: the first section of the new multi-storey car park was completed in 2025, offering 1,000 new parking spaces (of a total of 2,218 parking spaces) spread over eight levels (ground floor and seven others), which will be opened to the public in mid-July. Construction of the second section began in September 2025 and is still underway;
- **airside terminal expansion**: The terminal expansion project consists of landside work (i.e. terminal building) and airside work. Specifically, the latter includes a rearrangement of the current aprons (i.e. Lot 1 and Lot 2) and the related taxilanes, in addition to the plant works to prepare for construction of the building. Q1 2026 saw the completion of work on the first lot, while work on the second lot began early in the year;
- **new Schengen gaterooms and BHS building expansion**: since September 2025, work has continued on the construction of four new gaterooms in the West area of the airport, intended for boarding to Schengen destinations, and on the expansion of the existing Baggage Handling System (BHS) building, including functional upgrades to the adjacent building;
- **Schengen Departure Hall reconfiguration**: the work to expand and modernise the Schengen departures hall is nearing completion: the hall and boarding gates are complete, as is the construction of a new staircase area to the aircraft stands, the addition of new seating and the last food&beverage outlet, which was delivered in the early months of 2026;

In terms of sources, at March 31, 2026 a net financial (debt) position of Euro 46.8 million is reported, compared to a net financial (debt) position of Euro 26.3 million at December 31, 2025, and Euro 4.2 million at March 31, 2025, while **consolidated and Group Shareholders' Equity** amounted to **Euro 231.3 million** (compared to Euro 228.7 million at December 31, 2025), increasing due to the overall profit for the quarter.

- **P4 car park redevelopment**: work is underway to redevelop an existing long-stay car park; this began in January 2026 and is scheduled for completion by summer.

The main investments in airport operations to improve the service offered to passengers and increase the efficiency of company processes are listed below:

- **adaptation of airside manoeuvring areas**: work continues on paving the green islands adjacent to the respective taxiways;
- **service apron parking area redevelopment**: work to extend the canopy in the parking area in front of the service apron and related paving was completed, providing greater comfort to passengers waiting for buses;
- **seismic retrofitting and re-protection of aviation maintenance space**: work continues to provide the airport with more numerous and more efficient spaces for staff (particularly aviation maintenance workers) and to ensure structural seismic safety of the entire East Terminal building;
- **various supplies** to enable operations (e.g. electrical cabins) and **various innovation technology work** to improve the passenger experience.

Actions focused on sustainability include:

- **new photovoltaic systems**: a European tender is underway for the construction of a ground photovoltaic system located north of the runway;
- **renewal of electric cars and vehicles**: the process of renewing electric cars and vehicles to replace existing fossil-fuel powered ones continues with the purchase of an electric shuttle to transport PRM;
- **decarbonisation of power plants**: work continues on replacing oil-fired power plants with electrically powered ones.

Provisions for Renewal

The total works for the **renewal and maintenance cycle of the airport infrastructure** and plant in Q1 2026

amounted to **Euro 222 thousand**, of which Euro **172 thousand** for interventions on plant and Euro **49 thousand** for landside interventions to maintain operations.

3.6 PERSONNEL

Workforce breakdown

	for the quarter ended 31.03.2026	for the quarter ended 31.03.2025	Total change vs 2025	% change vs 2025
Full Time Equivalent average workforce	549	542	7	1%
Executives	9	8	1	13%
Managers	44	46	-2	-4%
White-collar	389	383	6	2%
Blue-collar	107	105	2	2%

	for the quarter ended 31.03.2026	for the quarter ended 31.03.2025	Total change vs 2025	% change vs 2025
Average workforce	621	593	28	5%
Executives	9	8	1	13%
Managers	44	46	-2	-4%
White-collar	456	429	27	6%
Blue-collar	112	110	2	2%

Source: Company workings

The change in headcount compared to 2025 (+7 FTE) is driven by increases in staff. This is mainly the result of the internalisation of the help desk service (IT and Innovation area) from July 2025, but is also due to strengthening in the Infrastructure area to support the development of planned

investments. These increases were partly offset by lower operational staffing levels due to increased efficiency in security and the absence of staff to manage the business lounge.

Costs

	for the quarter ended 31.03.2026	for the quarter ended 31.03.2025	Total change vs 2025	% change vs 2025
Personnel costs	9,392	8,656	736	8.5%

Source: Company workings

Personnel costs for Q1 2026 increased by 8.5% on the same period in 2025, mainly due to:

- the increase in the workforce outlined above;
- the pay increase provided for in the renewal of the national collective bargaining agreements for air transportation (specific part relating to airport operators), effective July 2025;
- the increased use of temporary labour following the internalisation of the security gate support service and the engagement of additional facilitators for Entry-Exit. The European Entry/Exit System is a border management system for passengers from outside the Schengen area, provided for in EU Regulation 2017/2225 and 2017/2226, which

modernises border management and improves the security of the Schengen area through electronic registration (passport control and biometric passenger recognition) of the entry and exit of third-country nationals (Non-Schengen).

Trade union relations

At the national level, on March 23, 2026, an agreement was signed by Assaeroporti, Aeroporti 2030, and the trade unions FILT-CGIL, UILT, CISL and UGL regarding the new professional grading system. This revises the nomenclature, attribution level and onboarding duration for some organisational figures within airport activities, as provided for in the renewed National Collective Bargaining Agreements

for Air Transport - Specific Part relating to Airport Operators for 2025.

In 2026, discussions continued with regional trade unions and handling companies regarding the Sustainability Protocol, which seeks to strengthen employment continuity for handler staff, protect health and safety throughout the airport supply chain, and introduce shared sustainability initiatives. As of March 2026, the protocol has not yet been signed, but negotiations are continuing on specific points.

At the local level, moreover, AdB and the trade unions continue to work on the issue of aggression against airport operators, as provided for in the addendum to the Site Protocol signed by the Parties in 2022. Data from the tele-alert procedure established by AdB show a decline in incidents of aggression; nevertheless, initiatives adopted by various actors to raise user awareness and train/inform staff at different companies continue. Also in this area, on January 12, 2026, an agreement was signed between the Parties to introduce bodycam devices, to be provided to personnel who have contact with the public in various contexts (security, parking, etc.) and for infrastructure inspection and maintenance activities. The project is currently in the experimental phase and will come into full effect in the summer of 2026.

Training of personnel

The majority of the training provided in the period was mandatory training. Of particular note were whistleblowing courses provided via e-learning, a refresher course for PRM trainers, a course for validators, and the mandatory course to train personnel in charge of verifying category D movement facilities in public service (lifts) pursuant to the ANSFISA Executive Decree. This involved a dozen colleagues from the technology department.

In terms of management training, four Coaching for Executives courses and the Data Analytics and Data Modelling course for five data processing specialist colleagues from different departments are particularly noteworthy.

Cybersecurity courses with internal teaching - a mandatory course for all staff - also continue to be delivered.

Annual refresher courses for security personnel are delivered in-house by an Training Center instructor certified for all ENAC categories. In addition to annual refresher training for all staff, the ENAC-certified instructor also provides initial training to new groups. Training for the first security pool began in Q1 2026.

3.7 KEY INFORMATION ON THE SUBSIDIARIES' PERFORMANCES

Fast Freight Marconi Spa

The Parent Company acquired a 100% interest in FFM in 2009. The main activity of the subsidiary is cargo and mail handling at Bologna airport. In particular, FFM is the handling agent for cargo export and import operations of carriers moved through the airport via air and for surface cargo and manages the Temporary Customs Warehouse for Non-EU Cargo arriving at the airport. The company thereafter in subsequent years developed accessory services such as booking, operating as a regulated agent and has a specialist customs operations structure.

The company prepares its financial statements according to Italian GAAP. The key indicators for the period, adjusted where necessary entirely for the purposes of preparing these consolidated financial statements as per IAS/IFRS, are presented below.

At March 31, 2026, the company had 15 employees (same as December 31, 2025) and, in continuity with previous years, assigned many staff activities to the parent under a management & staffing contract which covers the accounting, administrative, legal, Supervisory Board, personnel and ICT areas.

In Q1 2026, FFM handled 4,542,380 kilograms of cargo, reporting 1% growth on the same period in 2025. This was an unexpected result given the economic and political scenario in the first quarter of 2026, which was exacerbated by the war that began in late February and effectively disrupted air cargo

transportation to affected destinations. In fact, air cargo traffic contracted 44% on Q1 2025 while surface traffic reported 56% growth.

In terms of operating performance, total revenues for the period decreased by 11.8% compared to the values for Q1 2025, while costs decreased by 2.8%. Consequently, EBITDA for Q1 2026 fell by 55.1%, with the Net Result for the period reporting a profit of Euro 54 thousand, a 50.5% decrease.

Finally, reference should be made to the disputes section of the 2025 Financial Statements with regards to the customs dispute involving FFM in 2021, as indirect representative, following the customs declaration assessments made by the Bologna Customs Office.

Tag Bologna Srl

TAG began operations in 2008 following the completion and opening of the General Aviation Terminal and hangar. In addition to managing the above infrastructure at Bologna airport, the company operates as a handler in the General Aviation sector. The Parent Company acquired a 100% interest (previously 51%) in TAG Bologna in 2018.

The company assigned certain staff activities to the parent under a management & staffing contract covering the legal and personnel, Supervisory Board and vehicle and equipment

maintenance areas. At March 31, 2026, it had 18 employees, compared to 16 at December 31, 2025.

The company prepares its financial statements according to Italian GAAP. The key indicators for the period, adjusted where necessary entirely for the purposes of preparing these consolidated financial statements as per IAS/IFRS, are presented below.

In Q1 2026, Tag recorded a decrease in movements of 2.8% compared to 2025 and an increase in tonnage of 17.1%. Passenger traffic increased by 5.7% compared to the same period in 2025.

Total revenues for the period are up 28.6% on 2025, mainly due to handling and fuel service revenues; fuel purchases also drove higher costs in the period, which increased by 22.8% overall. Compared to Q1 2025, EBITDA is therefore up 49.2% and the Net Profit, at Euro 216 thousand, up 131.7%.

Reference should be made to the specific paragraph of the Notes to this document for information concerning transactions undertaken during the period with subsidiaries and related parties.

4 MAIN NON-FINANCIAL RESULTS ANALYSIS

4.1 SUSTAINABILITY

In Q1 2026, the Group's commitment to sustainability issues continued through various projects to monitor and reduce the negative impact of airport activities on the surrounding environment with energy efficiency actions, sustainable mobility and renewable energy, taking care of employees and the local area, and developing an increasingly ESG-orientated business model and supply chain.

See section 3.5. for key environmental sustainability investments.

In the environmental area, the reporting period saw FSC® certification obtained for the responsible forest management of the wooded strip created north of the airport, which covers more than 40 hectares and includes a bicycle path that is open to the public and is the first airport forest to achieve this result. Work also continues on decarbonising the terminal's thermal power plant.

In the social sphere, the adoption of a new Policy for Responsible Value Chain Management is particularly significant. This was developed as part of a structured project to identify and manage ESG risks along the value chain and to strengthen oversight of such issues. The project involves performing audits and offering awareness workshops on ESG issues for selected suppliers and partners.

Finally, on March 31, the Sustainability Statement prepared in accordance with Legislative Decree No. 125/2024, which implements Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive - CSRD), was published for the second year as part of the Directors' Report contained in the 2025 Annual Report. This document is designed to support investors, analysts, consumers and other stakeholders in assessing the sustainability performance of companies in the EU, along with related business impacts and risks.

4.2 QUALITY

Service quality in Q1 2026 saw an overall improvement in satisfaction levels compared to the same period of 2025. Specifically, there was a marked increase in the perception of charging station availability for mobile phones and laptops in common areas. This improvement can be directly attributed to the work that began in 2025 with the installation in the departures hall of new seating equipped with sockets to charge electronic devices. These facilities were further enhanced in the first three months of 2026 through the inclusion of additional seats, which helped to improve the comfort of stays in the terminal and also provided a very useful service for our passengers.

Overall perception indicators related to public information services and the clarity and effectiveness of internal signage were also particularly high.

In terms of operational performance, significant improvements are reported in check-in wait times and first passenger disembarkation times, confirming the effectiveness

of the co-ordinated work carried out with handling companies. There are also stable or improving results in baggage reclaim: first bag delivery time remains in line with 2025, while the equivalent for the last bag has been reduced significantly, consolidating the outcomes of work carried out with the operators involved.

Finally, wait times at security checkpoints continue to improve, falling further from 2025 figures. This performance reflects the efficacy of the organisational solutions adopted and the contribution of technological work carried out in 2025. Management of passengers with reduced mobility (PRM) also remains at very satisfactory levels overall: wait times on departure - though slightly higher than the previous year - remain fully within the expected standards, while there was a significant improvement in arrival wait times.

Overall, the results in Q1 2026 underline further improvements in service quality standards, reflecting a tangible improvement in the overall passenger experience.

INDICATORS	Jan-Mar 2025	Jan-Mar 2026
Perception of the cleaning level and functionality of toilets	98.3	98.5
Perception of the availability of mobile phone and laptop recharging stations in common areas	85.7	97.7
Overall perception of the efficacy and accessibility of public information services	99.2	99.4
Perception of the clarity, comprehensibility and effectiveness of internal signage	98.5	99.6
Check-in waiting time	19'34"	14'44"
Perception of passport control waiting time	05'28"	05'17"
Wait time for departing PRM passengers with reservations	08'15"	08'49"
Wait time for arriving PRM passengers with reservations	03'53"	03'18"
First baggage return times	21'59"	21'59"
Last baggage return times	27'59"	26'00"
Boarding wait time for the 1st passenger	05'40"	04'53"

5 REGULATORY FRAMEWORK

The main regulatory updates of interest in the period are reported below, while reference is made to the 2025 Directors' Report for those issues not subject to further amendments or supplements.

Publication of ITOs for the implementation of the balanced approach under Regulation (EU) No. 598/2014

On February 26, 2026, ENAC published Technical and Operational Guidance 2026/02-ENV Ed.1, which contains the methodology for implementing the balanced approach for noise containment at domestic airports. The ITOs were issued following the adoption by the same body of the Regulation on "Provisions for the Implementation of the Balanced Approach at National Airports in Application of Regulation (EU) 598/2014," Ed.1 Rev. 1.

Within this framework, the aforementioned European Regulation of 2014 had provided for the innovation and consolidation of airport noise abatement regulations, introducing a common framework based specifically on the concept of a balanced approach. This approach, outlined by ICAO in Resolution A33/7 of 2001 and developed by ECAC, stipulates that any operating restrictions may be introduced, as a last instance, only if other measures are found to be insufficient to achieve the noise containment objectives, while they should only be adopted following a suitable technical process. The balanced approach therefore involves a consistent consideration of, in order, the range of available actions, i.e. reduction of aircraft noise at source, land-use planning and management, operational procedures for noise abatement, and finally operational restrictions, with the aim of solving the noise problem in the most cost-effective manner at the level of individual airports.

ENAC, as the national authority in charge of the procedure for adopting operating restrictions under Article 3 of the European Regulations, has therefore defined, with the ITOs in question, the methodological framework regarding the actions to be taken by airport management companies if it is determined that the limits defined through noise zoning have

been exceeded. In particular, the report reviews the measures already provided for in EU legislation and the related operational actions through which these are implemented. In addition, ITOs provide a structure for the decision-making process that must be followed when an airport noise problem is encountered, describing the different steps and actors involved. Beginning with the verification of compliance with the noise limits in the hands of the operator, arrangements are made for the activation of the relevant ENAC territorial directorate to initiate the phase of technical cooperation between ENAC and ENAV and the subsequent activation of the public consultation of stakeholders on the proposed mitigation measures, including the final selection of the measures to be adopted and their validation by the competent acoustics technician. Furthermore, ITOs place particular emphasis on the need for decisions to be based on objective and verifiable evidence, consistent with the principles of sustainability, proportionality, and cost-effectiveness, especially with regard to the introduction of any operational restrictions.

Entry/Exit System (EES) entering full operation

After the gradual start-up phase that began on October 12, 2025, the Entry/Exit System (EES), the new Schengen external border control system introduced by Regulation (EU) No. 2017/2225 and 2017/2226, became fully operational on April 10. The gradual entry into force of the system had been provided for in Regulation (EU) No. 2025/1534 of July 18, 2025, which, as a derogation from the aforementioned sources, had granted Member States a transitional period of 180 days concluding on April 10, 2026.

Until July 9, the option remains for member states to partially suspend EES operations for up to six hours upon the occurrence of exceptional circumstances that cause traffic intensity such that the waiting time at a border crossing is excessive. During this partial suspension, member states are exempt from the requirement to record biometric data, with the responsibility to notify the reason for and duration of the suspension. There is then an automatic extension of these flexibility measures until September 7 where less than 80% of

the individual files registered during the phased-in operation of the EES contain biometric data.

Suspension of customs duty on non-EU goods worth less than Euro 150 and changes to the European framework

Article 5 of the Fiscal Decree (DL No. 38/2026), effective March 28, postponed to July 1, 2026 the application of the "customs administrative fee" of Euro 2 for shipments of less than Euro 150 in value from non-EU countries, which had been introduced by the Budget Law 2026 (L. 199/2025).

SME law - exemption from insurance requirement for airport vehicles

As of last April 7, with the *vacatio legis* (intermediate) period related to the publication of the Small and Medium Business Law having ended, the exemption of airport vehicles from third-party liability (RCA) came into effect.

In more detail, Article 9 of Law No. 24/2026 exempted from compulsory insurance vehicles used in areas not accessible to the public in airport areas, as well as port and railway areas, which are already covered by a different policy for third-party liability, along with unregistered forklifts operating within company areas, factories or warehouses.

The prerequisites for the adoption of the measure had manifested following the entry into force of Legislative Decree No. 184/2023, which, by implementing Directive (EU) No. 2021/2118 on third-party liability insurance, had amended Article 122 of the Private Insurance Code under Legislative Decree No. 209/2005, introducing precisely the obligation of third-party liability insurance for all vehicles, regardless of their characteristics and their exclusive use in restricted areas.

The intervention set out in Article 9 of the SME Law, now published in the Gazette, was therefore ordered in order to clarify that operating vehicles circulating in the airside area (e.g., push-backs, ambulifts, baggage belts) are not subject to this obligation since they are already covered by "Aviation" insurance, with limits far higher than those provided for classic statutory third-party liability insurance coverage.

6 DISPUTES

For further information on the disputes, reference should be made to Note 29 of this three-month interim report.

7 PRINCIPAL RISKS AND UNCERTAINTIES

The AdB Group's financial performance is influenced by air traffic, which is, in turn, influenced by the economic environment, the domestic and international environment and the economic and financial situation of the individual airlines and airline alliances, as well as competition, on some routes, with alternative means of transport.

For further information on the management of financial risks, reference should be made to "Type and management of financial risks" paragraph at Note 28 of these three-month consolidated financial statements.

Risks related to contractions in business caused by geopolitical instability

The macroeconomic and geopolitical environment of recent years exposes the Group to specific related risks. Its business has been particularly impacted by the war between Russia and Ukraine, which resulted in an - albeit minimal - loss of traffic volumes to Eastern European countries. A number of effects have emerged following the US and Israeli attack on Iran, which has resulted in an exacerbation of the pre-existing difficulties stemming from tensions in the area, which consequently raised the level of overall uncertainty within the global geopolitical environment. 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 activities of the carrier Emirates, in fact, were completely suspended following the outbreak of conflict in the area in late February, and only returned to reduced-capacity operations (3 days out of 7 from April and 4 out of 7 from May). 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. A significant risk profile therefore remains in view of the international geopolitical environment - particularly following the attack on Iran, which could affect sector demand and operations.

These conflicts could adversely affect consumer confidence, the propensity to travel and the economic recovery in general, including outside of Eastern Europe and the Middle East. In terms of balance in global macroeconomic conditions, the U.S. administration's recent introduction of tariffs on imported goods (the details of which are not yet clearly defined and which affect strategic sectors in Italy such as the automotive, fashion and agri-food segments) could weaken global trade and the global economy, provoking possible subsequent retaliatory actions by the trading partners of the countries concerned ("trade wars") and an increase in the cost of goods transported globally.

Worsened relations caused by the imposition of restrictive measures and the concomitant increase in commodity prices could therefore negatively affect demand and damage consumer confidence. Further worsening of the aforementioned geopolitical conditions could result in increased limitations and closures of airspace, which in turn would result in additional operational restrictions for carriers transiting the affected areas.

A number of challenges therefore remain, both economically and in terms of international security. Against this uncertain backdrop, the AdB Group could potentially suffer negative effects on its business performance, particularly in terms of the volumes of goods traded.

Risks related to a dependence on Ryanair traffic volumes

Group operations are significantly based on relations with the leading airlines at the airport and to which the Group offers its services, including - in particular - Ryanair. Due to the large proportion of total passenger flights at the airport operated by Ryanair, the Group is exposed to the risk that the airline may scale back or discontinue entirely its operations at the airport. Ryanair passengers accounted for 52.5% of the airport's total traffic volumes in Q1 2026.

In the wake of the successful multi-year arrangement AdB and Ryanair have consolidated the partnership, started in 2008, with a new 6-year agreement signed in February 2023. Particularly, AdB and Ryanair have signed an agreement, within the framework of their respective development objectives, in order to: ensure the maintenance of an comprehensive and varied network of connections within the areas served by the carrier and also to ensure network development in line with capacity and consistent with the infrastructure development projects of Marconi airport. The agreement pursues overall long-term sustainability goals and includes an incentive scheme linked to the airport's traffic development policy. Although in the Group's opinion Bologna airport is of strategic importance to the airline, it is still possible that Ryanair may decide to change the routes served, significantly reducing or discontinuing entirely its flights at the airport. Any reduction or stoppage of flights by the aforementioned airline or the stoppage or change to flights with other destinations with high passenger traffic volumes may negatively impact - even to a significant degree - the Group financial statements.

In relation to this risk, it may increase should the carrier opt for a partial revision of its operations at Bologna's Marconi Airport by shifting individual operations or aircraft based there to other neighbouring airports that recently benefitted from the regional initiative and thus the approval in Parliament of Law 199/2025 (Budget Law 2026), which, in paras. 481-484, establishes the exemption from payment of the municipal surtax on boarding fees for the airports of Rimini, Forlì and Parma as of January 1, 2026, with simultaneous transfer of the entire charge to the Region of Emilia-Romagna for a total of Euro 1.9 million annually. All necessary and appropriate steps are being taken by management to monitor and progressively strengthen the performance of the partnership.

Risk related to the effect of incentives on revenue margins

The Parent Company is exposed to the risk of a decrease in the margins of its Aviation Business Unit if airlines that receive incentives experience an increase in traffic volumes which is not offset by adequate development of traffic for those with less or no incentive. In accordance with its incentive policy aimed at developing traffic and routes at the Airport, the Company pays some airlines - including both legacy and low-cost carriers - incentives tied to passenger traffic volumes and new routes. This policy - periodically updated and published on the web - limits incentives to levels compatible with positive margins on each airline's operations. However, should the passenger traffic and routes operated by airlines receiving incentives increase as a proportion compared to the current market structure, the Company's positive margins could decline proportionally, with a negative impact, possibly to a material degree, on the Group's financial performance and financial position.

Although the low-cost segment's share of the Italian national market is significant, the Group manages this risk by proactively developing traffic that generates an increasingly positive marginal contribution. This is also in view of the investment plan, consistent with the approved and current Master Plan through 2030, that the parent company intends to propose to ENAC in relation to the next regulatory period 2027-2030.

Risk relating to a reduction in the margin of non-aviation revenues

The growth in traffic in 2025, with confirmation of volumes in the first months of 2026, suggests a downsizing of the previous risk, keeping it in relation to the potential negative impacts on traffic from areas of the world currently affected by unexpected and significant conflicts, the duration and scope of which are, at the date of preparation of this Report, entirely uncertain.

This critical macroeconomic context could lead to a partial reduction in the profitability of the non-aviation business.

Risks related to implementation of the Action Plan

The Parent Company invests in the airport as part of its overall management on the basis of an Action Plan approved by the Italian Civil Aviation Authority (ENAC). The Action Plan was drafted on the basis of the investments envisaged in the Master Plan according to a modular approach, the main driver of which is air traffic performance. With Order No. 0100428/P dated August 11, 2022, the National Civil Aviation Authority expressed a favourable opinion on the Investment Plan submitted by AdB for the four-year period 2023-2026. With its Order dated August 13, 2024, the National Civil Aviation Authority expressed a favourable opinion on the technical annex updates - chief amongst which is the Investment Plan - submitted by AdB for the four-year period 2023-2026.

AdB could encounter difficulties in implementing the investments provided for under the Action Plan in a timely manner due to unforeseeable events, such as delays in the process of obtaining authorisation for and/or executing the works, delays caused by the complexity of tenders and any related disputes, delays in procurement processes for certain materials or components, with possible adverse effects on the amount of the tariffs that may be applied and possible penal risks of withdrawal from or termination of the Agreement. The execution of the planned interventions could be conditioned by the non-availability of raw materials or by sharply increasing costs. International geopolitical tensions are likely to result in the maintenance or further increase in prices of energy that have already reached exceptionally high levels, as well as of certain raw materials or components essential to construction activities, and a general increase in inflation. These effects, together with uncertainty regarding the availability of raw materials, could lead to criticality in the supply of certain materials, an increase in operating costs linked to the functioning of airport infrastructure and an increase in the costs of carrying out certain investments.

In addition, as a result of the coordinated airport status, if the Action Plan is not implemented on time, delays in the release of additional infrastructure capacity and thus limitations to future traffic development could be generated. The investment plan as remodelled from time to time, while always ensuring due and constant reporting to ENAC, will be implemented with own financial resources, resources already available as a result of the EIB financing, and with additional financing to be sought and activated soon.

Risks related to exceeding noise zoning limits (noise and annoyance)

Managing airport operations in close proximity to population centres drives the Group's increasing focus on sustainable traffic development at its airport. AdB has for some time, as is known, put in place measures to monitor noise levels and constantly monitors the airport acoustic zoning limits and following even the slightest exceedance, within moreover a very low-density residential area in the Calderara area. At the date of drafting this Report, it has now completed the necessary studies and appropriate analyses and is therefore close to the start of the public consultation with Stakeholders in order to gather from them useful elements for the finalisation of a package of measures aimed at reducing the noise impact of operations with a balanced approach to noise management according to the applicable regulations and the regulatory provisions issued by ENAC. The proposed PCAR_BAR (Noise Containment and Abatement Plan) is confirmed as the operator's goal for the year 2026 to be submitted, then, for their respective evaluations, to the national and EU bodies institutionally competent in this field. Once completed and made operational, the PCAR_BAR will include specific safeguards and measures for the management and mitigation of "noise" risk and impact, also considering the future sustainable development of the airport.

Cyber attack risks

The complex international environment and a growth in criminal activities expose the Group to an increasing Cyber Security risk. This is exacerbated during phases of international conflict and particularly affects critical infrastructure such as airports. AdB is in fact an Essential Operator under Legislative Decree No. 138 of October 2024 (transposition of the NIS2 Directive). As such, it is subject to basic obligations, including the Incident Notification Obligation (operative from January 2026), which will be transposed according to the deadlines set out in that obligation. For the Group, this risk takes the form of increasing exposure to data theft and/or temporary disruption of airport systems, generating potential disruptions to passengers, suppliers and employees, and lost revenue.

In addition to having obtained ISO 27001 certification for its Information Security Management System (ISMS), the Group therefore continues to monitor changes in the international environment to allow it to identify any additional risks and impacts on the business, taking mitigation actions and adopting organisational models compliant with recent industry regulations. In 2026, periodic audits for third parties in the areas of privacy and cybersecurity will continue, accompanied, as in previous years, by "by design" analysis of newly implemented or renewing digital services (HW and SW), alongside the now forthcoming implementation of a comprehensive platform for third-party Cyber posture analysis, the first phase of which was completed in 2025. The first quarter also saw the continuation of preparatory activities to ensure compliance with NIS2 ahead of full implementation scheduled for 2026.

Risks concerning the regulatory framework

The Aeroporto Guglielmo Marconi di Bologna S.p.A. Group's core business involves acting as concession holder operating under special exclusive rights to the Bologna airport grounds. Primarily for this reason, it operates in an industry that is highly regulated at the domestic, supranational and international levels. Any change to the regulatory framework (and in particular any changes in relations with the state, public bodies and sector authorities, the determination of airport fees and the amount of concession fees, the airport tariff system, the allocation of slots, environmental protection and noise pollution) may impact operations and Company and Group results.

Risks related to climate change

Climate change could affect AdB in terms of the occurrence of particularly intense and unforeseen events (high intensity rainfall, hailstorms, heat waves, floods). Such events would have repercussions on the airport's operations, generating inefficiencies and impacts on airport users and, to a lesser extent, risks of damage to airport infrastructure and equipment. To ensure appropriate climate risk mapping and the preparation of an appropriate management plan, the Group has performed a long-term climate vulnerability analysis to ensure the resilience of its infrastructure and

operational setup. AdB is also in the process of defining a Climate Adaptation Plan that includes action to manage the risk related to the occurrence of extreme weather events. It also has insurance coverage in place for catastrophic events.

Risk related to the high level of intangible assets in proportion to the Group's total assets and shareholders' equity

With regards to the preparation of the consolidated financial statements at March 31, 2026, as indicators of impairment as defined by IAS 36 are not evident and considering that Group economic-financial performances are in line with the 2026-2046 economic-financial forecast formulated by the Board of Directors and already used in the impairment tests at December 31, 2025 which did not indicate any impairments, no impairment tests were carried out.

8 ALTERNATIVE PERFORMANCE INDICATORS

In this Directors' Report, various performance indicators are presented in order to permit a better assessment of operating performance and financial position.

On December 3, 2015, Consob published Communication No. 92543/15, rendering applicable the Guidelines issued on October 5, 2015 by the European Security and Markets Authority (ESMA) regarding the presentation of such indicators in regulated information circulated or financial statements published on or after July 3, 2016. These Guidelines, updating the previous CESR Recommendation (CESR/05-178b), seek to promote the utility and transparency of alternative performance indicators included in regulated information or financial statements within the scope of application of Directive 2003/71/EC in order to improve their comparability, reliability and comprehensibility. The criteria utilised for these indicators, in line with the above communications, are provided below:

- **EBITDA:** EBITDA (earnings before interest, taxation, depreciation and amortisation) is defined by management as the pre-tax result for the year, financial income and charges, income and charges from equity investments, depreciation, amortisation and impairment. It therefore coincides, in this case, with the gross operating margin. EBITDA is not identified as an accounting measure as per IFRS and therefore should be considered as an alternative measure for the evaluation of the Group's performance. Since calculation of this indicator is not governed by the accounting standards that form the basis of preparation of the Group's Consolidated Financial Statements, the criterion used to determine and measure the indicator might not be uniform with that adopted by other groups. Accordingly, the figure in question might not be comparable with that presented by such other groups;

Seasonality of revenues

Due to the cyclical nature of the sector in which the Group generally operates, higher revenues and operating results are expected in the third quarter rather than in the first and final quarters of the year. Higher revenues are concentrated in June-September, during the peak summer vacation period experiencing maximum usage levels. In addition, there is a strong business passenger component, due to the characteristics of the local business community and the presence of internationally renowned trade fair events, which offsets the seasonal peaks of tourist activity. Accordingly, financial performance figures for interim periods may not be representative of the Group's financial performance and financial position situation at the annual level.

- **ADJUSTED REVENUES AND COSTS:** total revenues net of revenues from construction services and terminal value receivable revenues on the provision for renewal and total costs net of construction service costs. Adjusted revenues and costs allow for the calculation of adjusted EBITDA as presented below:
- **Adjusted EBITDA:** this is a measure used by the Group's management to monitor and assess the Group's operating and financial performance. This is calculated by subtracting from EBITDA:
 - the margin calculated as the difference between the Group's construction revenues and construction costs as the Airport's manager;
 - terminal value receivable revenues on the provision for renewal, where this account is understood to refer to the consideration – equal to the present value of the terminal value credit – that the airport manager is entitled to be paid at the end of the concession from the new manager for renewal work on the assets under concession that at the date concerned have not been fully depreciated according to the regulatory accounting rules (Article 703 of the Navigation Code), and
- **Net Financial Debt/Net Financial Position:** the composition of the Net Financial Debt/Net Financial Position is represented in accordance with the Consob Communication of July 28, 2006 and ESMA recommendations ESMA/2011/81 and ESMA32-382-1138 of March 4, 2021.

9 GUARANTEES PROVIDED

For details of the guarantees provided by the Group, reference should be made to Note 28 of these consolidated financial statements.

10 OPT-OUT REGIMES

On April 13, 2015 the Board of Directors of the Parent Company decided, in accordance with Article 70, paragraph 8, and Article 71, paragraph 1-*bis*, of the Issuers' Regulation, to opt out of publishing the disclosure documents provided for in Annex 3B to the Issuers' Regulation in the event of significant merger, spin-off, share capital increase through conferment of assets in kind, acquisition, and sales operations.

11 SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

No events have occurred subsequent to the end of the quarter that would require changes in terms of the presented performance or equity and financial position and that would

Distribution of dividends for the 2025 financial year

On April 23, 2026, the Shareholders' Meeting approved the distribution of a gross ordinary dividend of Euro 0.35 per ordinary share. This dividend, amounting to Euro 12,643,982.75, was paid out on May 13, 2026, with coupon no. 7 dated May 11, and a record date of May 12.

Traffic performance

In April, despite the geopolitical uncertainties, Bologna airport welcomed more than one million passengers (1,050,047), a 2.5% increase on April 2025.

Passengers for the first four months of 2026 numbered 3,289,312, up 4.2% on the same period of 2025, while movements rose to 23,678, up 2.9% on the same period of 2025. Air cargo transport from January to April totalled 13,802 tonnes, a 5.1% decrease on 2025. As it stands, slots for the 2026 summer season are confirmed, and no substantial capacity revisions related to the conflict in the Gulf have been noted.

Operating and Financial Performance and Business Outlook

According to CAPA (Centre for Aviation), the escalation of the war in Iran has produced significant and systemic effects on global aviation. In the initial weeks after the tensions began, the industry experienced a phase described as "controlled confusion". This saw route cancellations, aircraft and crews relocated, and significant inconvenience to passengers, reflecting the result of operational decisions made very quickly and often in conditions of uncertainty. One month after the effects of the war began to be felt, approximately 1.7 million scheduled seats had been removed (about 1/3 of the capacity planned for the last week of February 2026). While the data suggest a theoretical short-term uptick in capacity (up to 4.4 million weekly seats), OAG (Official Aviation Guide of the Airways) believes it is more likely that actual capacity will remain lower, at around 3.6 million weekly seats, for an extended period due to further cuts by local airlines. Against this backdrop, the approach adopted by carriers has varied: (i) the Saudi airlines have not significantly revised their operations, benefiting from a very strong domestic market, while (ii) other Gulf hub carriers have made very substantial cuts (e.g. Emirates -40%, Qatar Airways -62%, Etihad -50% and Air Arabia -64%). (iii) Some carriers have completely eliminated routes in the area until the end of April and (iv) others have increased their presence on Asia-Europe routes (e.g. Singapore Airlines and Turkish Airlines). Overall, OAG believes that companies do not have the luxury of

therefore necessitate adjustments and/or additional disclosures with reference to the amounts reported at March 31.

elasticity in rescheduling and reallocating their offerings to safer destinations, as the benefits of such decisions would not compensate for the organisational costs incurred and would not guarantee a financial return. Indeed, it is already evident that short-term tools such as fare increases, surcharges and capacity management are insufficient. Nevertheless, Middle East connectivity is considered structurally sound and likely to return to pre-war levels of viability over the medium to long term, once the geopolitical environment improves. (Source: OAG, *Middle East Conflict: The Impact on Airline Capacity*, March 2026 - CAPA, *Gulf crisis puts downward pressure on Asia Pacific capacity and earnings*, April 2026 - AACO, *Status report - Impact of the War in the Middle East Region on the Economy, Travel, and Tourism*, April 2026).

Against this backdrop, the AdB Group reported strong results for the first quarter of 2026 in terms of traffic and financial performance, with slot scheduling for the summer season substantially in line with the previous season.

However, a significant risk profile remains connected to the international geopolitical environment that 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 (approximately 2% of traffic) and is mainly concentrated on connections to/from Dubai, with repercussions also on cargo activity; 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, Budget Law 2026 introduced an exemption from the 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, while the airport of Bologna does not benefit from this measure, potentially affecting the dynamics of regional traffic and causing a possible transfer of demand 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 continuing contacts with ENAC to prepare the Regulatory Agreement for the 2027-2030 regulatory period.

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, May 15, 2026

Consolidated Financial Statements at March 31, 2026

Statement of Consolidated Financial Position
Consolidated Income Statement
Consolidated Statement of Comprehensive Income
Consolidated Cash Flow Statement
Statement of Changes in Consolidated Shareholders' Equity

Statement of Consolidated Financial Position

<i>in thousands of Euro</i>	Note	as at 31.3.2026	as at 31.12.2025
Concession rights	1	296,108	283,512
Other intangible assets	2	2,499	2,577
Intangible assets		298,607	286,089
Land, property, plant and equipment	3	16,950	17,137
Investment property	4	1,617	1,617
Tangible assets		18,567	18,754
Investments	5	1	1
Other non-current financial assets	6	28,932	28,722
Deferred tax assets	7	5,263	4,776
Other non-current assets	8	587	586
Other non-current assets		34,783	34,085
NON-CURRENT ASSETS		351,957	338,928
Inventories	9	946	865
Trade receivables	10	16,286	19,691
Other current assets	11	9,260	8,092
Current financial assets	12	700	0
Cash and cash equivalents	13	56,369	81,164
CURRENT ASSETS		83,561	109,812
TOTAL ASSETS		435,518	448,740
Share capital		90,314	90,314
Reserves		138,424	113,582
Profit/(loss) for the period		2,614	24,842
GROUP SHAREHOLDERS' EQUITY	14	231,352	228,738
MINORITY INTEREST SHAREHOLDERS' EQUITY		0	0
TOTAL SHAREHOLDERS' EQUITY	14	231,352	228,738
Severance and other personnel provisions	15	2,901	2,941
Provision for renewal of airport infrastructure	16	16,624	15,246
Provisions for risks and future charges	17	3,977	3,853
Non-current financial liabilities	18	95,171	96,170
Other non-current liabilities		41	41
NON-CURRENT LIABILITIES		118,714	118,251
Trade payables	19	29,862	44,657
Other liabilities	20	43,017	41,654
Provision for renewal of airport infrastructure	16	3,884	4,106
Provisions for risks and charges	17	0	0
Current financial liabilities	18	8,689	11,334
CURRENT LIABILITIES		85,452	101,751
TOTAL LIABILITIES		204,166	220,002
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		435,518	448,740

Consolidated Income Statement

<i>in thousands of Euro</i>	Note	for the quarter ended 31.03.2026	for the quarter ended 31.03.2025
Revenues from aeronautical services		16,901	15,664
Revenues from non-aeronautical services		12,296	12,364
Revenues from construction services		12,544	7,986
Other operating revenues and income		259	194
REVENUES	21	42,000	36,208
Consumables and goods		(1,032)	(815)
Service costs		(6,190)	(6,438)
Costs for construction services		(11,947)	(7,605)
Leases, rentals and other costs		(2,497)	(2,330)
Other operating expenses		(849)	(895)
Personnel costs		(9,392)	(8,656)
COSTS	22	(31,907)	(26,739)
Amortisation of concession rights		(2,990)	(2,463)
Amortisation of other intangible assets		(269)	(217)
Depreciation of tangible assets		(795)	(593)
AMORTISATION, DEPREC. & WRITE-DOWNS	23	(4,054)	(3,273)
Reversals of imp. losses (net) on trade & other receivables		(67)	(133)
Provision for renewal of airport infrastructure		(684)	(662)
Provisions for other risks and charges		(142)	(290)
PROVISIONS FOR RISKS AND CHARGES	24	(893)	(1,085)
TOTAL COSTS		(36,854)	(31,097)
OPERATING RESULT		5,146	5,111
Financial income	25	398	168
Financial expenses	25	(1,726)	(790)
PROFIT BEFORE TAXES		3,818	4,489
TAXES FOR THE PERIOD	26	(1,204)	(1,372)
PROFIT (LOSSES) FOR THE PERIOD		2,614	3,117
Minority interest profit (loss)		0	0
Group profit (loss)		2,614	3,117
Undiluted earnings/(loss) per share (in Euro)		0.07	0.09
Diluted earnings/(loss) per share (in Euro)		0.07	0.09

Consolidated Comprehensive Income Statement

<i>in thousands of Euro</i>	for the quarter ended 31.03.2026	for the quarter ended 31.03.2025
Profit (loss) for the period (A)	2,614	3,117
<i>Other profits (losses) that will be reclassified in the net result for the period</i>	0	0
Total other profits (losses) that will be reclassified in the net result for the period (B1)	0	0
Other profits (losses) that will not be reclassified in the net result for the period		
Actuarial profits (losses) on severance and other personnel provisions	0	0
Tax impact on actuarial profits (losses) on severance and other personnel provisions	0	0
Total other profits (losses) that will not be reclassified in the net result for the period (B2)	0	0
Total other profits (losses), net of taxes (B1 + B2) = B	0	0
Total profits (losses), net of taxes (A + B)	2,614	3,117
of which Minority Interests	0	0
of which Group	2,614	3,117

Consolidated Cash Flow Statement

<i>in thousands of Euro</i>	as at 31.3.2026	as at 31.03.2025
Core income-generating operations		
Result for the period before taxes	3,818	4,489
<i>Adjustments to items with no impact on cash and cash equivalents</i>		
- Margin from construction services	(597)	(381)
+ Depreciation and impairment of tangible assets and right-of-use assets	4,054	3,273
+ Provisions	893	1,085
+ Interest expense/(income) not involving cash outflows/(inflows)	506	340
+/- Interest income and financial expenses	822	282
+/- Losses/gains and other non-monetary costs/revenues	284	127
+/- Severance provisions and other personnel costs	38	40
Cash flow generated / (absorbed) by operating activities before changes in working capital	9,819	9,255
Change in inventories	(81)	21
(Increase)/decrease in trade receivables	3,052	(2,159)
(Increase)/decrease in other receivables and current/non-current assets	(1,287)	(501)
Increase/(decrease) in trade payables	1,238	(684)
Increase/(decrease) in other liabilities, various and financial	(991)	294
Interest paid	(1,187)	(278)
Interest received	50	7
Severance and other personnel provisions paid	(107)	(120)
Utilisation of provisions	(240)	(310)
Cash flow generated / (absorbed) by net operating activities	10,265	5,524
Purchase tangible assets	(575)	(1,259)
Payment from sale of tangible assets	2	0
Purchases of intangible assets/concession rights	(31,209)	(14,186)
Purchase/capital increase of equity investments	0	(222)
Changes in current and non-current financial assets	(694)	(695)
Cash flow generated / (absorbed) by investment activities	(32,476)	(16,362)
Loans repaid	(2,451)	(2,447)
Payments for right-of-use liabilities	(134)	(46)
Cash flow generated / (absorbed) by financing activities	(2,585)	(2,492)
Change in closing cash flow	(24,795)	(13,331)
Cash and cash equivalents at beginning of period	81,164	41,079
Change in cash and cash equivalents in the period	(24,795)	(13,331)
Cash and cash equivalents at end of period	56,369	27,748

Statement of changes in Consolidated Shareholders' Equity

<i>in thousands of Euro</i>	Share capital	Share premium reserve	Legal reserve	Other reserves	Revaluation and realignment reserve	FTA Reserve	Profits (losses) carried forward	OCI reserve	Profit (loss) for the period	GROUP SHAREHOLDERS' EQUITY	TOTAL SHAREHOLDERS' EQUITY
Shareholders' Equity at 31.12.2025	90,314	25,683	11,603	97,374	0	(3,272)	(17,145)	(662)	24,842	228,738	228,738
Allocation of the 2025 financial year result	0	0	0	0	0	0	24,842	0	(24,842)	0	0
Share capital increase	0	0	0	0	0	0	0	0	0	0	0
Dividends distributed	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive profit (loss)	0	0	0	0	0	0	0	0	2,614	2,614	2,614
Shareholders' Equity at 31.03.2026	90,314	25,683	11,603	97,374	0	(3,272)	(7,697)	(662)	2,614	231,352	231,352

<i>in thousands of Euro</i>	Share capital	Share premium reserve	Legal reserve	Other reserves	Revaluation and realignment reserve	FTA Reserve	Profits (losses) carried forward	OCI reserve	Profit (loss) for the period	GROUP SHAREHOLDERS' EQUITY	TOTAL SHAREHOLDERS' EQUITY
Shareholders' Equity at 31.12.2024	90,314	25,683	10,468	92,035	0	(3,272)	(18,093)	(694)	24,437	220,879	220,879
Allocation of the 2024 financial year result	0	0	0	0	0	0	24,437	0	(24,437)	0	0
Share capital increase	0	0	0	0	0	0	0	0	0	0	0
Dividends distributed	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive profit (loss)	0	0	0	0	0	0	0	0	3,117	3,117	3,117
Shareholders' Equity at 31.03.2025	90,314	25,683	10,468	92,035	0	(3,272)	6,344	(694)	3,117	223,995	223,995

Notes to the consolidated financial statements at March 31, 2026

Information on Group activities

The Group operates in the airport management business. Specifically:

- Aeroporto Guglielmo Marconi di Bologna S.p.A. (hereinafter “AdB” or the “Parent Company”) is full manager of Bologna airport under Full Management Agreement No. 98 of July 12, 2004 and subsequent additional instruments, approved by Decree of the Ministry of Transport and Infrastructure and the Ministry of the Economy and Finance on March 15, 2006, with a term of 40 years from December 28, 2004 and expiry in December 2046 following the extension of two years in accordance with Law No. 77 of July 17, 2020, which converted Article 102, paragraph 1-bis of Decree-Law No. 34 of May 19, (Relaunch Decree) in order to contain the economic effects of the COVID-19 emergency. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered with the Bologna Companies Register.
- Fast Freight Marconi S.p.A. (hereinafter “FFM”) operates in the cargo and mail handling business at Bologna airport. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered with the Bologna Companies Register. It is subject to management and coordination by Aeroporto Guglielmo Marconi di Bologna S.p.A..
- TAG Bologna S.r.l. (hereinafter “TAG”) operates in the general aviation business as a handler and manager of the related infrastructure at the Bologna airport. Its registered office is located at Via del Triumvirato 84, Bologna and it is registered with the Bologna Companies Register. It is subject to management and coordination by Aeroporto Guglielmo Marconi di Bologna S.p.A..

Accounting standards adopted for the Preparation of the Consolidated interim financial statements as at March 31, 2026

Basis of preparation

The condensed consolidated interim financial statements of the Group (hereafter “the consolidated interim financial statements of the Group” or “consolidated financial statements”) were prepared for the quarter ended March 31, 2026 and include the comparative figures for the year ended December 31, 2025, limited to the Consolidated Statement of Financial Position and the comparative figures for the January 1 - March 31, 2025 quarter, limited to the Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement. The consolidated financial statements were

prepared according to the historical cost criterion, as well as on the going concern assumption.

The consolidated financial statements are presented in thousands of Euro, which is also the Group functional currency, and all amounts are rounded to the nearest thousands of Euro, where not otherwise indicated.

The publication of the consolidated interim financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and its subsidiaries (the Group) for the quarter ended March 31, 2026 was approved by the Board of Directors on May 15, 2026.

Content and form of the consolidated financial statements

The Condensed Consolidated Interim Financial Statements at March 31 were prepared as per IAS 34 “Interim Financial Statements” including condensed explanatory notes in accordance with the above-mentioned international accounting standard and supplemented in order to provide greater disclosure where considered necessary. These Consolidated Financial Statements must therefore be read together with the Consolidated Financial Statements for the year 2025 prepared in accordance with IFRS International

Accounting Standards issued by the International Accounting Standards Board (“IASB”).

The accounting standards and policies utilised are those adopted for the preparation of the annual financial statements at December 31, 2025, to which the reader is referred, with the exception of the new accounting standards, amendments and interpretations which entered into force from January 1, 2026, without any impact on the quarter. This interim report has not been audited.

Consolidation principles

The Consolidated Financial Statements include the Statement of Consolidated Financial Position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the statement of changes in consolidated shareholders' equity.

The Group opted to prepare the statement of comprehensive income which includes, in addition to the result for the period, also the changes to equity relating to income items which, in accordance with International Accounting Standards, are recognised under equity.

The consolidated financial statements were prepared based on the financial statements of the company and its

subsidiaries, directly and indirectly held, approved by the respective shareholders' meetings or executive bodies, appropriately adjusted in line with IFRS.

The subsidiary companies are fully consolidated from the date of acquisition, or from the date in which the Group acquires control, and ceases to be consolidated at the date on which the Group no longer has control.

The following table summarises the information on the subsidiaries at March 31, 2026 and December 31, 2025 in terms of the Group's direct and indirect holding.

SUBSIDIARIES	Share capital (Euro thousands)	As at 31.3.2026	As at 31.12.2025
Fast Freight Marconi S.p.a. Società Unipersonale	520	100.00%	100.00%
Tag Bologna S.r.l. Società Unipersonale	316	100.00%	100.00%

Operating Segment information

The Aeroporto Guglielmo Marconi di Bologna Group, in application of IFRS 8, identified its operating segments as the business areas which generate revenues and costs, whose results are periodically reviewed by the highest decision-making level in order to evaluate the outcome of the decisions concerning the allocation of resources and for which separate financial statements are available.

The Group operating segments as per IFRS 8 - Operating Segment are as follows:

- Aviation;
- Non-Aviation;
- Other.

The disclosure concerning operating segments for the Continuing Operations is outlined to reflect the future organisational structure of the Group, with separate disclosure for Discontinued Operations.

In relation to the operating segments, the Group evaluates their performance based on passenger revenues, separating those concerning the aviation sector from those concerning the non-aviation sector.

The account "Other" residually includes those businesses not directly attributable to the identified segments.

In Group operations, financial income and charges and taxes are not allocated to the individual operating segments.

The segment assets are those employed by the segment for operating activities or which may be allocated reasonably for the carrying out of operating activities.

The segment assets presented are measured utilising the same accounting policies adopted for the presentation of the Group consolidated financial statements.

<i>in thousands of Euro</i>	Aviation as at 31.3.2026	Non-Aviation as at 31.3.2026	Other as at 31.3.2026	Total Consolidated
Revenues	22,976	19,024	0	42,000
Costs	(21,609)	(10,298)	0	(31,907)
<i>of which service costs</i>	(5,117)	(1,073)	0	(6,190)
<i>of which construction service costs</i>	(5,424)	(6,523)	0	(11,947)
<i>of which rent and other costs</i>	(1,606)	(891)	0	(2,497)
<i>of which personnel costs</i>	(8,089)	(1,303)	0	(9,392)
EBITDA	1,367	8,726	0	10,093
Amortization, depreciation and write-downs	(2,389)	(1,665)	0	(4,054)
Provisions	(737)	(156)	0	(893)
Operating result	(1,759)	6,905	0	5,146
Financial income	0	0	398	398
Financial expenses	0	0	(1,726)	(1,726)
Profit (loss) before taxes	(1,759)	6,905	(1,328)	3,818
Income taxes	0	0	(1,204)	(1,204)
Profit/(loss) for the period	(1,759)	6,905	(2,532)	2,614
Minority interest profit (loss)	0	0	0	0
Group profit (loss)	0	0	0	2,614

<i>in thousands of Euro</i>	Aviation as at	Non-Aviation as at	Other as at 31.03.2025	Total Consolidated
Revenues	19,356	16,852	0	36,208
Costs	(18,188)	(8,551)	0	(26,739)
<i>of which service costs</i>	(5,042)	(1,396)	0	(6,438)
<i>of which construction service costs</i>	(3,163)	(4,442)	0	(7,605)
<i>of which rent and other costs</i>	(1,418)	(912)	0	(2,330)
<i>of which personnel costs</i>	(7,329)	(1,326)	0	(8,655)
EBITDA	1,168	8,301	0	9,469
Depreciation, amortisation & impairments	(1,882)	(1,391)	0	(3,273)
Provisions	(947)	(138)	0	(1,085)
Operating result	(1,661)	6,772	0	5,111
Financial income	0	0	168	168
Financial expenses	0	0	(790)	(790)
Profit before taxes	(1,661)	6,772	(622)	4,489
Taxes for the period	0	0	(1,372)	(1,372)
Profit/(loss) for the period	(1,661)	6,772	(1,994)	3,117
Minority interest profit (loss)	0	0	0	0
Group profit (loss)	0	0	0	3,117

The table below presents the segment information for assets:

<i>in thousands of Euro</i>	Aviation as at 31.3.2026	Non-Aviation as at 31.3.2026	Other 31.3.2026	Total Consolidated
Non-current assets	251,648	65,717	34,592	351,957
Intangible assets	241,639	56,967	0	298,607
Concession rights	239,877	56,232	0	296,108
Other intangible assets	1,762	735	0	2,499
Tangible assets	9,847	8,720	0	18,567
Land, real estate, plant and equipment	9,847	7,103	0	16,950
Investment property	0	1,617	0	1,617
Other non-current assets	162	29	34,592	34,783
Shareholdings	0	0	1	1
Other non-current financial assets	0	0	28,932	28,932
Net deferred tax assets	0	0	5,263	5,263
Other non-current assets	162	29	396	587
Current assets	17,688	5,981	59,892	83,561
Inventories	553	393	0	946
Trade receivables	10,987	5,299	0	16,286
Other current assets	6,148	289	2,823	9,260
Current financial assets	0	0	700	700
Cash and cash equivalents	0	0	56,369	56,369
Total assets	269,336	71,698	94,485	435,518

<i>in thousands of Euro</i>	Aviation as at	Non-Aviation as at 31.03.2025	Other 31.03.2025	Total Consolidated
Non-current assets	223,907	53,737	25,175	302,819
Intangible assets	215,610	46,544	0	262,154
Concession rights	214,388	45,603	0	259,991
Other intangible assets	1,222	941	0	2,164
Tangible assets	8,293	7,193	0	15,486
Land, property, plant and equipment	8,293	5,576	0	13,869
Investment property	0	1,617	0	1,617
Other non-current assets	4	0	25,175	25,179

<i>in thousands of Euro</i>	Aviation as at	Non-Aviation as at 31.03.2025	Other as at	Total Consolidated
Investments	0	0	266	266
Other non-current financial assets	0	0	19,697	19,697
Net deferred tax assets	0	0	5,106	5,106
Other non-current assets	4	0	106	110
Current assets	18,719	7,145	30,390	56,254
Inventories	310	364	117	791
Trade receivables	12,666	6,369	0	19,035
Other current assets	5,743	412	1,825	7,980
Current financial assets	0	0	700	700
Cash and cash equivalents	0	0	27,748	27,748
Total assets	242,626	60,882	55,566	359,073

Segment disclosure regarding the identified operating segments is undertaken as outlined below.

Aviation: refers to the airport's core business. This includes aircraft landing, take-off and parking fees, passenger boarding fees, freight fees, in addition to passenger security control fees and hand-carry and checked baggage control fees. It includes also cargo handling, customs clearance and fuelling operations. Finally, this segment includes all centralised infrastructure and exclusive assets: the centralised infrastructure represents revenues received in relation to infrastructure under the exclusive operation of the airport management company for reasons of safety, security or in view of their economic impact. Exclusive assets concern check-in desks, the gates and spaces assigned to airport operators.

Non-Aviation: operations not directly connected to the aviation business. This includes sub-concession, retail, catering and self-hire operations and the management of parking, advertising and of the Marconi Business Lounge until May 2025, which was thereafter awarded as a sub-concession to a specialised operator.

The breakdown of revenues and costs between the Aviation and Non-Aviation SBU's follows ENAC's guidelines for analytic/regulatory reporting for airport management companies, in line with Article 11 *decies* of Law No. 248/05 and the Ministry of Transport Guidelines of December 31, 2006.

The residual accounts excluded from regulatory reporting were subsequently allocated according to the operating criteria.

The main differences were as follows:

- accounts not considered relevant for regulatory accounting purposes which are allocated through a specific review of the individual cost/revenue items;
- revenues and costs for construction services allocated according to an analytical breakdown of investments in the year between the two SBU's according to regulatory criteria;
- incentives for the development of air traffic, allocated entirely to the Aviation SBU in accordance with the financial statement breakdown.

COMMENTS ON THE MAIN ITEMS ON THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

ASSETS

1-2 INTANGIBLE ASSETS

The following table breaks down intangible assets at March 31, 2026 (compared with December 31, 2025).

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Concession rights	296,108	283,512	12,596
Software, licences and similar rights	1,420	1,531	(111)
Other intangible assets	29	30	(1)
Other intangible assets in progress	1,050	1,016	34
TOTAL INTANGIBLE ASSETS	298,607	286,089	12,518

The following table breaks down intangible assets at March 31, 2026 (compared with December 31, 2025).

1. Concession rights

In the first quarter of 2026, Concession rights increased by nearly Euro 15.6 million gross of amortisation in the period (equal to the fair value of construction services provided in the period) and the advancements of works. This increase is mainly due to investments that entered into operation in Q1 2026, including the redevelopment of the service apron parking area, the completion of a portion of the airside works related to the first lot of the terminal expansion and the electric car charging systems, in addition to the advancement of ongoing works as of March 31, 2026, including:

- the new multi-storey car park (park B) in the eastern area, with preliminary works amounting to Euro 1.2 million;
- designs and works to expand the terminal;
- east terminal seismic retrofit;
- new gaterooms for boarding flights to Schengen area destinations and expansion of the BHS building;
- a number of Apron 3 related works.

Amortisation of concession rights in the period amounted to Euro 3 million and was applied according to the residual duration of the concession.

2. Other intangible assets

Software, licenses and similar rights increased Euro 0.2 million, gross of amortisation in the period, which mainly included software licenses.

Test on the recoverability of assets and groups of assets

With regards to the preparation of the consolidated financial statements at September 31, 2026, as indicators of impairment as defined by IAS 36 are not evident and considering that Group economic-financial performances are in line with the 2026-2046 economic-financial forecast

approved by the Board of Directors and utilised in the impairment tests of Concession Rights at December 31, 2025, which did not indicate any impairment, no impairment tests were carried out.

3-4 TANGIBLE ASSETS

The following table breaks down tangible assets at March 31, 2026 (compared with December 31, 2025).

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Land	775	775	0
Buildings, light constructions and improvements	3,423	3,479	(56)
Machinery, equipment & plant	8,320	8,644	(324)
Furniture, EDP and transport	2,362	2,168	194
Assets in progress and advances	767	730	37
Investment property	1,617	1,617	0
TOTAL TANGIBLE ASSETS	17,264	17,413	(149)
Rights-of-use land	860	883	(23)
Rights-of-use machinery, equipment and plant	195	222	(27)
Rights of use for furniture, EDP and transport	248	236	12
TOTAL RIGHTS-OF-USE FOR TANGIBLE ASSETS	1,303	1,341	(38)
TOTAL TANGIBLE ASSETS	18,567	18,754	(187)

3. Land, property, plant and equipment

At March 31, 2026, the overall increase in this category was Euro 0.6 million gross of the related depreciation and mainly concerned the purchase of waiting-area seats for the Schengen departure lounge, servers and other IT equipment, in addition to an electric PRM (Passengers with Reduced Mobility) shuttle.

This category includes right-of-use assets, recognised in accordance with IFRS 16, which the Group recognises as a

lessee primarily for the long-term lease of land used for parking, employee motor vehicles, De Icer plant and some equipment. The amount recognised at March 31, 2026 corresponds to the present value of the lease instalments falling due, which is reflected under current and non-current financial liabilities for leases.

4. Investment property

The Investment properties item includes the total value of the real estate complex owned by the Parent Company and intended for investment properties. This investment was initially recorded at purchase cost, subsequently measured at fair value, updated periodically through valuations commissioned by the Company.

The new appraisal undertaken for 2025 by independent third parties confirmed the carrying amount of the property given that related town planning rules and other parameters for the appraisal had not changed.

5. Investments

The value of equity investments has not changed since December 31, 2025 and consists of the 0.18% stake in the Consorzio Esperienza Energia.

<i>in thousands of Euro</i>	Holding	as at 31.3.2026	as at 31.12.2025	Change
Consorzio Esperienza Energia	0.18%	1	1	0
TOTAL OTHER INVESTMENTS		1	1	0

The parent company also holds a 0.07% stake in CAAF dell'Industria S.p.A. and a 5.56% stake in Urban V S.p.A., a company involved in the international development of urban air mobility since 2022, which was written down as of December 31, 2025.

6. Other non current financial assets

The following table shows the movements in other non-current financial assets for the period ended March 31, 2026 (compared with December 31, 2025):

<i>in thousands of Euro</i>	As at 31.12.2025	Increases / Acquisitions/ Revaluations	Decreases/ Reclassifications/ Write-down	As at 31.3.2026
Receivables from Terminal Value	14,114	90	0	14,204
Equity Financial Instruments	13,483	114	0	13,597
Capitalisation policies	1,125	6	0	1,131
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	28,722	210	0	28,932

The account “Other non-current financial assets” mainly comprises:

- Euro 14.2 million in receivables from Terminal Value relating to investments in concession rights and on the interventions carried out on the provisions for renewal of airport infrastructure. This receivable, recorded at present value, derives from application of the Terminal Value regulation as per Article 703 of the Navigation Code, which established that, for investments in concession rights and for the interventions carried out on the provisions for renewal of airport infrastructure, the airport manager shall receive from the succeeding concession holder, on conclusion of the concession, an amount equal to the residual value at that date of the investment according to the regulatory accounting rules;
- Euro 13.6 million of equity financial instruments (hereinafter also referred to as SFP) in Marconi Express Spa, concession holder for the construction and management of the rapid rail link infrastructure between the Airport and Bologna Central Station called People Mover. The investment, in addition to the strategic/operating interest related to improving accessibility to the airport, meets the company’s objective both in relation to the collection of the contractual cash flows and to any future sale of the financial asset. This financial instrument, underwritten by the parent company on January 21, 2016 for a total value of Euro 10.9 million, was revalued in the quarter under review by Euro 0.1 million in application of the fair value through profit or loss criterion pursuant to IFRS 9. For further details, reference should be made to the 2025 Annual Accounts;
- Euro 1.1 million of a capitalisation product purchased in 2019, with a 10-year duration and 2029 maturity. In accordance with the standard IFRS 9, these assets are classified to the category “Held to collect – HTC”, as this complies with the Group’s need to invest temporary liquidity held in order to collect the contractual cash flows. In this specific case, the maturity is defined contractually, but the return is related to the capital management performance and therefore this financial instrument is measured at fair value through profit or loss.

7. Deferred tax assets

The table below presents the overall changes in deferred tax assets and liabilities:

<i>in thousands of Euro</i>	as at 31.12.2025	Provisions	Utilisations/ Adjustments	as at 31.3.2026
Deferred tax assets	7,704	652	(151)	8,205
Deferred tax liabilities	(2,928)	14	0	2,942
DEFERRED TAX ASSETS	4,776	638	(151)	5,263

The principal temporary differences on which deferred tax assets are recognised concern:

- fiscally deductible provisions in subsequent periods such as the assets under concession replacement provision, the risks and charges provision and the provision for doubtful accounts;
- maintenance costs as per Article 107 of the CFA, deductible in future years;
- adjustments related to the application of international accounting standards;
- other expense items concerning subsequent periods.

The change in “deferred tax assets” mainly includes the effect of provisions deductible for tax purposes in future years, in particular the assets under concession replacement provision, the provisions for doubtful accounts and the provisions for risks and charges.

With regards to the deferred tax assets, which are recognised to the financial statements, their recoverability is reliably attributable to the underlying forecasts from the Group's most up-to-date financial projections.

The deferred tax liabilities were recorded on transition to IFRS following the application of IFRIC 12 "Service concession

arrangements", as illustrated in the note relating to the Transition to International Accounting Standards IFRS in the 2014 Financial Statements. The increase in the period is due to the application of IFRIC 12 on the investments in concession rights.

8. Other non-current assets

The following table breaks down other non-current assets at March 31, 2026 (compared with December 31, 2025), substantially unchanged.

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Receivables from the sale of equity investments	304	304	0
Non-current prepaid expenses and accrued income	189	188	1
Guarantee deposits	91	91	0
Non-current tax receivables	3	3	0
OTHER CURRENT ASSETS	587	586	1

9. Inventories

The following table breaks down inventories at March 31, 2026 (compared with December 31, 2025).

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Inventories of raw materials, supplies and consumables	701	680	21
Inventories of finished products	245	185	60
INVENTORIES	946	865	81

Supplies and consumables concern inventories held of heating fuel and de-icing liquid for the runway, workshop materials and consumables, such as stationery, moulds and uniforms,

while inventories of finished goods refer to aircraft fuel and antifreeze liquid for de-icing the aircraft.

10. Trade receivables

The table below illustrates the trade receivables and the relative provision for doubtful accounts:

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Trade receivables	18,431	21,483	(3,052)
Provision for doubtful accounts - clients	(2,145)	(1,792)	(353)
TRADE RECEIVABLES	16,286	19,691	(3,404)

At March 31, 2026, gross trade receivables, which include allowances for invoices and credit notes to be issued, totalled Euro 18.4 million, decreasing Euro 3.1 million on December 31, 2025.

Gross trade receivables are shown net of the provision for doubtful accounts, increased due to the write-downs carried out on the basis of specific analysis of cases in arrears and/or in dispute and to the write-down applied on the residual debtor balance, classified by customer category and overdue period, with the simplified parameter method applied, as

permitted by IFRS 9 for companies with a diversified and fragmented client portfolio (Provision Matrix). The increases in the period amount to Euro 353 thousand, of which Euro 286 thousand recognised as a direct reduction of the related revenues as they concern amounts related to services provided in the quarter, while no uses of the provision were made.

The movements in the provisions for doubtful accounts were as follows:

<i>in thousands of Euro</i>	As at 31.12.2025	Increases	Utilisations	Releases	As at 31.3.2026
PROVISIONS FOR DOUBTFUL ACCOUNTS	(1,792)	(353)	0	0	(2,145)

At April 30, 2026, 48% of the receivables from clients (commercial and related to surtaxes and Iresa) of the Group reported at March 31 have been collected.

11. Other current assets

The following table breaks down other current assets at March 31, 2026 (compared with December 31, 2025).

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Tax receivables	878	845	33
Employee receivables	45	42	3
Other receivables	8,337	7,205	1,132
OTHER CURRENT ASSETS	9,260	8,092	1,167

The summary of "other receivables", the account which saw the largest increase in the quarter, is as follows:

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Municipal surtax receivables	5,937	6,178	(241)
Other current receivables provision for doubtful accounts	(1,411)	(1,411)	0
Accrued income and prepayments	1,771	643	1,128
Other current receivables	638	537	101
Advances to suppliers	581	513	68
Receivables from the sale of equity investments	342	471	(129)
Pension and social security institutions	290	87	203
Trade receivables for IRESA	189	187	2
TOTAL OTHER RECEIVABLES	8,337	7,205	1,132

The increase is mainly related to the "Accrued income and prepayments" which includes costs recognised in advance and whose increase is mainly due to the seasonality of the period under review, and the receivable from INAIL within the item "Pension and social security institutions".

The account "other current receivables provision for doubtful accounts" includes the provision for passenger boarding fee surtax doubtful accounts and for IRESA, obtained for reclassification under assets in the statement of financial

position, as a deduction of the respective receivable, of the surtax and IRESA charged to the carriers which in the meantime were subject to administration procedures or which contested the charge. This item, which is exclusively posted in the statement of financial position, is classified as a deduction of the respective receivables due to the high improbability of recovery, with no movements in the period.

12. Current financial assets

Current financial assets as of March 31, 2026 consist of Time Deposits purchased in January with maturity in July 2026.

<i>in thousands of Euro</i>	as at 31.12.2025	Acquisitions	Other increases / Reclassificati ons	Decreases / Disposals	as at 31.3.2026
Time deposits	0	700	0	0	700
TOTAL CURRENT FINANCIAL ASSETS	0	700	0	0	700

13. Cash and cash equivalents

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Bank and postal deposits	56,327	81,131	(24,804)
Cash in hand and similar	42	33	9
CASH AND CASH EQUIVALENTS	56,369	81,164	(24,795)

"Bank and postal deposits" represents the balances of bank current accounts, in addition to which the parent company holds an unutilised credit line of Euro 5 million.

For the comment on liquidity in the period, reference should be made to Section 3.2 of the Directors' Report.

LIABILITIES

14. Shareholders' Equity

The following table breaks down the Shareholders' Equity at March 31, 2026 (compared with December 31, 2025).

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Share capital	90,314	90,314	0
Reserves	138,424	113,582	24,842
Profit/(loss) for the period	2,614	24,842	(22,228)
GROUP SHAREHOLDERS' EQUITY	231,352	228,738	2,614

i. Share capital

The share capital of the Parent Company at March 31, 2026 amounts to Euro 90,314,162, entirely paid-in and comprising 36,125,665 ordinary shares without par value.

The following table outlines the calculation of the basic and diluted earnings per share:

<i>in units of Euro</i>	as at 31.3.2026	as at 31.03.2025
Group profit (loss) for the period (*)	2,614,056	3,116,577
Average number of shares outstanding	36,125,665	36,125,665
Undiluted earnings/(losses) per share	0.07	0.09
Diluted earnings/(losses) per share	0.07	0.09

(*) from Consolidated Statement of Comprehensive Income

The undiluted earnings/(losses) and diluted earnings/(losses) per share of the AdB Group at March 31, 2026 and March 31,

2025 are the same due to the absence of potential dilutive instruments.

ii. Reserves

The following table breaks down the Reserves at March 31, 2026 (compared with December 31, 2025).

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Share premium reserve	25,683	25,683	0
Legal reserve	11,603	11,603	0
Extraordinary reserve	97,374	97,374	0
FTA Reserve	(3,271)	(3,271)	0
Profits (losses) carried forward	7,697	(17,145)	24,842
OCI reserve	(662)	(662)	0
TOTAL RESERVES	138,424	113,582	24,842

The share premium reserve comprises:

- Euro 14.35 million following the paid-in share capital increase approved by the Shareholders' Meeting of February 20, 2006;

- Euro 11.33 million following the public offering of shares in July 2015.

Pursuant to Article 2431 of the Civil Code this reserve is available but may not be distributed until the legal reserve has

reached the limit established as per article 2430 of the Civil Code.

Profits (losses) carried forward increased due to the 2025 profit, ahead of the resolutions of the Shareholders' Meetings of the Group companies held in April.

The OCI reserve is unchanged on December 31, 2025 as the Group proceeded with discounting the severance and other

personnel provisions in accordance with IAS 19 revised, only for the half-year and annual financial statements

15. Severance and other personnel provisions

The following table breaks down severance and other personnel provisions at March 31, 2026 (compared with December 31, 2025).

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Severance	2,547	2,623	(76)
Other personnel provisions	354	318	36
SEVERANCE AND OTHER PERSONNEL PROVISIONS	2,901	2,941	(40)

The table below shows the movements in the provisions in the period:

<i>in thousands of Euro</i>	As at 31.12.2025	Service cost	Net interest	Benefits paid	Actuarial profits/(losses)	As at 31.3.2026
Severance	2,623	5	26	(107)	0	2,547
Other personnel provisions	318	33	3	0	0	354
SEVERANCE AND OTHER PERSONNEL	2,941	38	29	(107)	0	2,901

Actuarial profits/losses did not report any movement in the quarter, due to that stated at note 14.

"Other personnel provisions" concerns the liability at March 31, 2026 related to the long-term incentive plan and the non-

competition agreement of the Chief Executive Officer/General Manager.

16. Provision for renewal of airport infrastructure (non-current and current)

The provision for renewal of airport infrastructure includes the provision allocated to cover the conservation maintenance expenses and renewal of the assets held under concession which the Group must return at the end of the concession period in perfect functioning state.

The changes in the provision in the period ending March 31, 2026 are reported below, divided between non-current and current.

<i>in thousands of Euro</i>	as at 31.12.2025	Increases	Uses	Reclassifications	as at 31.3.2026
Provision for renewal of non-current infrastructure	15,246	1,378	0	0	16,624
Provision for renewal of current infrastructure	4,106	0	(222)	0	3,884
TOTAL PROVISION FOR RENEWAL OF AIRPORT INFRASTRUCTURE	19,352	1,378	(222)	0	20,508

The increase of Euro 1.4 million is due to the accrual for the quarter of Euro 0.7 million, in addition to Euro 0.7 million of financial expenses from the discounting of cash flows.

The uses concern works on plant to maintain operations.

17. Provisions for risks and charges (non-current and current)

The changes in the non-current and current provision for risks and charges in the quarter ended March 31, 2026 are reported below:

<i>in thousands of Euro</i>	as at 31.12.2025	Provisions	Uses / releases and	as at 31.3.2026
Risk provision for disputes	3,257	100	(18)	3,339
Provisions for other risks and charges	596	42	0	638
PROVISIONS FOR RISKS AND CHARGES - NON-	3,853	142	(18)	3,977
PROVISIONS FOR RISKS AND CHARGES -	0	0	0	0
TOTAL PROVISIONS FOR RISKS AND CHARGES	3,853	142	(18)	3,977

The “Risk provision for disputes” includes the updated liabilities prudently estimated, including with the help of mandated lawyers, for pending litigation.

As of March 31, 2026 consists mainly of the provisions made in previous years by the parent company, in addition to the 2026 portion of Euro 100 thousand, aimed at covering the estimated interest that may be due in connection with the debt related to the fire prevention service (Euro 23.3 million as of March 31, 2026).

The disputes in course provision includes estimated liability for possible litigation with employees and contractors for work on airport grounds.

On the basis of the progress of litigation at the preparation date of this document, supported by an update from their advisors, the Group believes that the provisions set aside in

the financial statements are adequate and represent the best estimate of liabilities for risks and charges.

The item “non-current provisions for other risks and charges” includes the best estimate of the commitment made by the parent company to establish a multi-year fund to support soundproofing measures for the residential buildings most exposed to the acoustic impact of flights on the city of Bologna, as part of the initiatives put in place to reduce this acoustic impact and whose amount, to be considered as a supplement to the collections of the “IRESA” tax, shall be calculated in their final amount and disbursed on the basis of subsequent analysis and agreements with the local public entities. With regards to the period under review, the movement in this provision totalled Euro 42 thousand.

18. Non-current and current financial liabilities

The following table breaks down non-current and current financial liabilities at March 31, 2026 (compared with December 31, 2025).

<i>in thousands of Euro</i>	as at 31.3.2026	as at 31.12.2025	Change
Bank loans – non-current	94,095	94,998	(903)
Non-current financial liabilities for rights-of-use	1,076	1,172	(96)
NON-CURRENT FINANCIAL LIABILITIES	95,171	96,170	(999)
Bank loans - current	4,875	6,421	(1,546)
Current financial liabilities for right-of-use	302	294	8
Municipal surtax payables and Iresa	3,284	4,066	(782)
Other current financial debt	228	553	(325)
CURRENT FINANCIAL LIABILITIES	8,689	11,334	(2,645)
TOTAL FINANCIAL LIABILITIES	103,860	107,504	(3,644)

“Loans” include:

- loan with SACE guarantee, maturing in 2026, issued by Unicredit Spa in July 2020 for Euro 25 million to support the infrastructural development plan and offset the reduction in traffic due to the COVID-19 emergency, recorded for Euro 1.6 million under current loans as the last instalment is due on June 30, 2026. In the period under review, the second to last instalment of Euro 1.6 million was repaid;
- Euro 15 million five-year loan maturing in September 2028 provided in 2023 by Credit Agricole Italia. This is an ESG KPI Linked Loan which stipulates a bonus on this contractually-defined spread on the achievement of a number of ESG

KPI's. At March 31, 2026, this loan is classified for Euro 4.5 million under non-current loans and for Euro 3 million under current loans. A Euro 0.8 million instalment was settled in the first quarter of 2026;

- loan signed in December 2021 with the European Investment Bank (EIB) up to a maximum amount of Euro 90 million, fully collected as of December 31, 2025. The first tranche of Euro 10 million was collected in 2024, net of the processing fee, has an 18-year term, two years of grace period and a fixed rate of 4.051%. The second and third tranches of an additional Euro 20 and 60 million in 2025 were collected in July and September 2025 respectively,

have the same term and a rate of 3.987% and 4.042% respectively. Euro 89.6 million is recorded under non-current liabilities and Euro 0.3 million under current liabilities;

Finally, the loan granted by Monte dei Paschi di Siena to support the costs of constructing the General Aviation Terminal was fully repaid in the quarter, with the settlement of the final instalment of Euro 0.1 million

Loans breakdown:

<i>in thousands of Euro</i>	as at 31.3.2026	as at 31.12.2025	Change
Bank loans – non-current	94,095	94,998	(903)
Bank loans - current	4,875	6,421	(1,546)
TOTAL LOANS	98,970	101,419	(2,449)

The contractual conditions of the loans in place at March 31, 2026 are illustrated below:

Credit Institution	Type of loan	Interest rate applied	Rate	Maturity	Covenant
Unicredit Spa Sace guarantee	Loan	Fixed rate of 0.77%	Quarterly	2026	Yes
Credit Agricole Italia	ESG KPI Linked Loan	Euribor variable 3 Months + spread 1.15%	Quarterly	2028	Yes
EIB (European Investment Bank) - I tranche	Loan	Fixed rate of 4.051%	Quarterly	2042	Yes
EIB (European Investment Bank) - II tranche	Loan	Fixed rate of 3.987%	Quarterly	2043	Yes
EIB (European Investment Bank) - III tranche	Loan	Fixed rate of 4.042%	Quarterly	2043	Yes

The annual nominal cost of the Unicredit loan with SACE guarantee granted in 2020, shown in the table above, is in addition to the cost of the SACE guarantee, which in this sixth year of the loan is 2% of the guaranteed portion of the residual debt.

The loans are not covered by secured guarantees. The EIB loan contract includes negative pledges and covenants, including of a disclosure nature typical of such situations, with an early settlement obligation where control of AdB is acquired by a third party (change of control); With reference to the cross default clauses on the loan contracts of the

Group, an acceleration clause may be triggered where the Company financed is not in compliance with obligations of a credit or financial nature, or with guarantees assumed with any party. We report that at March 31, 2026, the Group has not received any communication for application of cross default clauses by any of its lenders as it is in compliance with its existing contractual commitments.

The following table shows the liabilities for leases, in accordance with IFRS 16, representing the obligation to make the contractually-agreed payments for the right-to-use assets recorded under fixed assets in note 2.

Breakdown of lease liabilities for rights-of-use:

<i>in thousands of Euro</i>	as at 31.3.2026	as at 31.12.2025	Change
Non-current financial liabilities for rights-of-use	1,076	1,172	(96)
Current financial liabilities for right-of-use	302	294	8
TOTAL FINANCIAL LIABILITIES FOR RIGHT-OF-USE	1,378	1,466	(88)

he Group has both underwritten leasing contracts as lessor with the sub-license of airport areas and spaces to its customers and also has undertaken leasing contracts as lessee for equipment, plant, machinery, automotive vehicles and land.

The table above refers to these latter obligations broken down into non-current and current financial liabilities for leases:

We illustrate below the table required by IAS 7 - Cash Flow Statement for a greater disclosure of changes in financial liabilities:

<i>in thousands of Euro</i>	31.12.2025	Cash flows	New contracts	Interest/Other Reclassification	31.03.2026
Loans - current portion	6,421	(2,451)	0	905	4,875
Right-of-use liabilities - current portion	294	(134)	13	129	302
Loans - non-current portion	94,998	0	0	(903)	94,095
Right-of-use liabilities - non-current portion	1,173	0	27	(124)	1,076
Total	102,886	(2,585)	40	7	100,348

Finally, the item liabilities for the surtax on passenger boarding fees payable and for IRESA concerns the portion received by airlines at March 31, 2026 and reversed to the

creditor authorities in April, net of the increase on international flights established by the 2025 Finance Law, the payment of which is pending the implementing decree:

<i>in thousands of Euro</i>	as at 31.3.2026	as at 31.12.2025	Change
Payables for boarding fee surtaxes and Iresa	3,284	4,066	(782)
PAYABLES FOR BOARDING FEE SURTAXES AND IRESA	3,284	4,066	(782)

19. Trade payables

<i>in thousands of Euro</i>	as at 31.3.2026	as at 31.12.2025	Change
Trade payables	29,862	44,657	(14,795)
TRADE PAYABLES	29,862	44,657	(14,795)

Trade payables, which decreased significantly compared to December 31, 2025, concern the purchase of goods and services, including investments and mainly concern Italian suppliers. The decrease compared to December 31, 2025 is due to regular payments for the period, in addition to the

payment of investments made in particular in the latter part of the previous fiscal year, that increased the value of payables as of December 31, 2025.

20. Other Liabilities

The following table breaks down current liabilities at March 31, 2026 (compared with December 31, 2025).

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Current tax payables	2,549	1,206	1,343
Employee payables and social security institutions	6,782	5,568	1,214
ENAC concession fee and other State payables	25,361	27,520	(2,159)
Other current liabilities, accrued liabilities and deferred income	8,325	7,360	965
OTHER LIABILITIES	43,017	41,654	1,363

The principal changes were as follows:

iii. Current tax payables

The following table breaks down tax payables at March 31, 2026 (compared with December 31, 2025).

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Direct income taxes	1,440	16	1,424
Other tax payables	1,109	1,190	(81)
TOTAL CURRENT TAX PAYABLES	2,549	1,206	1,343

The increase in tax payables is mainly due to the increase in direct tax payables, taking into account that the advance

payments for 2025 were higher than the tax liability for the year.

iv. Employee payables and social security institutions

The following table breaks down employee payables and social security institutions at March 31, 2026 (compared with December 31, 2025).

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Payables to personnel for compensation	3,592	2,551	1,041
Payables to personnel for deferred compensation	1,884	1,602	282
Social security payables	1,306	1,415	(109)
TOTAL PAYABLES TO EMPLOYEES AND SOCIAL SECURITY	6,782	5,568	1,214

The payables to employees and social security institutions increased on December 31, 2025, also due to the interim

nature of the current period, which includes deferred remuneration.

v. ENAC concession fee and other State payables

The ENAC concession fees and other State payables mainly comprises:

- Euro 23.3 million (Euro 23 million at December 31, 2025) concerning the fire prevention service as governed by Article 1, paragraph 1328 of the 2007 Finance Act, modified by Article 4, paragraph 3bis of Law No. 2/2009. For further details, reference

should be made to the Disputes section of the 2025 Annual Accounts.

- Euro 2.1 million (compared to Euro 4.5 million at December 31, 2025) as the variable airport concession fee payable regarding the 2025 final settlement, in addition to the portion matured in the quarter.

vi. Other current liabilities, accrued liabilities and deferred income

The following table breaks down current liabilities, accrued liabilities and deferred income at March 31, 2026 (compared with December 31, 2025).

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change
Payables for boarding fee surtaxes and IRESA	4,721	4,959	(238)
Current accrued liabilities and deferred income	1,955	576	(176)
Other current liabilities	1,649	1,825	1,379
TOTAL OTHER CURRENT LIABILITIES, ACCRUED LIABILITIES AND	8,325	7,360	965

The main account concerns the passenger boarding fee surtax and for IRESA, relating to the receivables from carriers not yet received at March 31, 2026. The portion of the passenger boarding fees payable and for IRESA relating to receivables

collected from carriers, to be paid to the creditor entities on the other hand is classified under current financial liabilities (Note 18).

The increase in "current accrued liabilities and deferred income" is mainly due to the interim nature of the period under review for the advanced invoicing of sub-licensing fees and other types of revenues.

Finally, "other current liabilities" include deposits and advances received from customers in addition to deferred income and miscellaneous payables.

NOTES TO THE MAIN CONSOLIDATED INCOME STATEMENT ACCOUNTS

REVENUES

21. Revenues

The tables below break down revenues for the two comparative periods. In relation to the performance, reference should be made to the greater detail provided in the Directors' Report.

Consolidated revenues totalled Euro 42 million, growth of Euro 5.8 million on the first quarter of 2025. Isolating the item

"revenues from construction services", which depends on investments in concession rights made in the quarter, showing significant growth compared to the comparative period, revenues increased by 4.4%, from Euro 28.2 million in the first quarter of 2025 to Euro 29.5 million in Q1 2026.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Revenues from aeronautical services	16,901	15,664	1,237
Revenues from non-aeronautical services	12,296	12,364	(68)
Revenues from construction services	12,544	7,986	4,558
Other operating revenues and income	259	194	65
REVENUES	42,000	36,208	5,792

The reclassification of Group revenues based on revenue streams defined by IFRS 15, i.e. those from contracts with customers, is shown in the following table:

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Airport fees	14,574	13,660	914
Parking	4,500	4,629	(129)
Revenues from construction services	12,544	7,986	4,558
Other	2,949	3,481	(532)
TOTAL IFRS 15 REVENUE STREAMS	34,567	29,756	4,811

The reconciliation between IFRS 15 revenue streams and total revenues is shown in the following table:

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Airport fees	14,574	13,660	914
Parking	4,500	4,629	(129)
Revenues from construction services	12,544	7,986	4,558
Other	2,949	3,481	(532)
TOTAL IFRS 15 REVENUE STREAMS	34,567	29,756	4,811
Commercial/non-comm. sub-licenses	7,410	6,445	965
TOTAL NON IFRS 15 REVENUE STREAMS	7,410	6,445	965
TOTAL NON IFRS 15 Revenues	23	7	16
TOTAL REVENUES	42,000	36,208	5,792

i. Revenues from aeronautical services

This revenue category presents growth of 7.9%, due to both the traffic component (+5% passenger traffic) and tariff dynamics. Details are provided in the table below:

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Centralised infra./other airport services	368	344	24
Exclusive use revenues	413	344	69
Airport fee revenues	19,525	17,218	2,307
PRM revenues	706	967	(261)
Air traffic development incentives	(5,881)	(4,734)	(1,147)
Handling services	699	634	65
Other aeronautical revenues	1,071	891	180
TOTAL REVENUES FROM AERONAUTICAL SERVICES	16,901	15,664	1,237

The breakdown of airport fee revenues is shown below:

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Passenger boarding fees	8,885	7,352	1,533
Landing, take-off and parking fees	7,155	6,567	588
Passenger security fees	2,512	2,168	344
Baggage stowage control fees	877	858	19
Freight loading and unloading charges	377	402	(25)
Reduction fees to prov. for doubtful accs./Other	(281)	(129)	(152)
TOTAL AVIATION FEE REVENUES	19,525	17,218	2,307

ii. Revenues from non-aeronautical services

The table below shows revenues from non-aeronautical services in Q1 2026 and Q1 2025. This revenue category slightly decreased (-0.5%) due to:

- lower revenues from the new mode of management of the Business Lounge, which changed from direct management, which moved from the item "other business revenues" to the sub-concession of spaces, with revenues lower than those from the sale of services, although at the same time with the absence of the related operating costs;
- lower parking revenues, mainly due to lost revenues from the long and medium stay parking lots affected by redevelopment work, only partially offset by the commissioning of the new multi-storey car park and by the increased use of the kiss&fly areas during the free time slot.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Commercial premises and spaces sub-license	6,699	5,764	935
Parking	4,500	4,629	(129)
Other commercial revenues	1,097	1,971	(874)
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	12,296	12,364	(68)

The item "Other commercial revenues", whose contraction is outlined in the comment above, is presented below:

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Marconi Business Lounge	0	868	(868)
Advertising	319	354	(35)
Misc. commercial revenues	778	749	29
TOTAL OTHER COMMERCIAL REVENUES	1,097	1,971	(874)

iii. Revenues from construction services

Revenues from construction services concern the construction services undertaken by the Aeroporto Guglielmo Marconi di Bologna S.p.A. Group on behalf of the ENAC granting entity for the capital investments previously commented upon in relation to the Concession Rights in Note 1.

These revenues amounted to Euro 12.5 million, compared to Euro 8 million in the first quarter of 2025. For further details, reference should be made to the Directors' Report.

iv. Other Revenues and Income

The table below presents other revenues and income in Q1 2026 and Q1 2025.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Indemnities, reimbursement and misc. income	259	194	65
TOTAL OTHER REVENUES AND INCOME	259	194	65

"Indemnities, reimbursement and miscellaneous income" increased by 33.5%, mainly due to higher reimbursements for

airport area management, operating grants and seconded personnel

COSTS

Costs in the first quarter of 2026 increased 19.3% on the first quarter of 2025, due to the significant increase in "costs for construction services", as a result of the increased investment

in airport infrastructure during the quarter. Overall costs, adjusted for this item, show an increase of 4.3%, mainly due to higher personnel costs.

22. Costs

i. Consumables and goods

The table below presents consumables and goods in Q1 2026 and Q1 2025.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Consumables and goods	355	269	86
Maintenance materials	70	55	15
Fuel and gasoline	607	491	116
TOTAL CONSUMABLES AND GOODS	1,032	815	217

The 26.6% increase was due to all components, particularly those related to increased traffic such as consumable goods and materials and fuels and gasoline. The latter item also includes de-icing liquid for runways and aircraft, which is also increasing.

ii. Service costs

The table below shows service costs in Q1 2026 and Q1 2025.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Maintenance costs	1,681	1,590	91
Utilities	946	925	21
Cleaning and accessory services	774	715	59
Third-party services	1,284	1,604	(320)
<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
MBL Services	0	144	(144)
Advertising, promotion and development	111	81	30
Insurance	306	283	23
Professional and consultancy services	682	698	(16)
Statutory board fees and expenses	244	272	(28)
Other service costs	162	126	36
TOTAL SERVICE COSTS	6,190	6,438	(248)

Service costs decreased 3.9%, mainly due to savings in the item "third-party services", presented in the following tables, and the absence of MBL service costs as commented under "revenues from non-aeronautical services".

A breakdown of maintenance expenses is provided below:

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Owned asset maintenance expenses	290	340	(50)
Airport infrastructure maintenance expenses	1,277	1,137	140
Third party asset maintenance expenses	114	113	1
TOTAL MAINTENANCE EXPENSES	1,681	1,590	91

Third-party service costs are broken down below, whose decrease is related on the one hand to the discontinuation of the shuttle service to/from the terminal for the redevelopment work of a remote parking lot and on the other hand to savings in "security services" also due to the internalisation of the passenger assistance service ("facilitators") from March 2026.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Snow clearance	306	231	75
Porterage, transport third-party services	20	273	(253)
De-icing and other public service charges	65	76	(11)
Security service	341	506	(165)
Other outsourcing	552	518	34
TOTAL SERVICES	1,284	1,604	(320)

iii. Construction service costs

Construction service costs concern the construction costs incurred by Aeroporto Guglielmo Marconi di Bologna S.p.A.

Group for the capital investments previously commented upon in relation to the Concession Rights in Note 1.

iv. Leases, rentals and other costs

The following table shows the breakdown of leases, rentals and other costs for Q1 2026 and Q1 2025.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Concession fees	1,880	1,776	104
Hire charges	42	33	9
Rental charges	6	5	1
EDP processing charges	548	511	37
Other rental & hire costs	21	5	16
TOTAL LEASES, RENTALS AND OTHER COSTS	2,497	2,330	167

The increase in this cost category (7.2%) is mainly due to the airport concession fee in view of the higher traffic volumes on

the basis of which it is calculated and the higher fees for data processing.

v. Other operating costs

The following table shows the breakdown of other operating expenses, which decreased (-5.1%) in the first quarter of 2026.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Tax charges	388	397	(9)
Fire prevention service contribution	306	283	23
Other operating costs and expenses	155	215	(60)
TOTAL OTHER OPERATING EXPENSES	849	895	(46)

vi. Personnel costs

The following table shows the breakdown of personnel costs for Q1 2026 and Q1 2025.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Salaries and wages	6,623	6,090	533
Social security charges	1,881	1,749	132
Severance provisions	402	381	21
Retirement pension and similar	69	56	13
Other personnel costs	417	380	37
TOTAL PERSONNEL COSTS	9,392	8,656	736

The increase in personnel costs (+8.5%) is due to the expanded workforce (+28 average resources in the quarter; +16 resources as of March 31, 2026 compared to March 31, 2025) and the renewal of national collective bargaining agreements in June 2025.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Employee canteen	195	190	5
Personnel training and refresher courses	49	59	(10)
Personnel travel expenses	49	29	20
Misc. personnel costs	91	67	24
Other personnel provisions/(releases)	33	35	(2)
TOTAL OTHER PERSONNEL COSTS	417	380	37

The average headcount by category in the two periods under consideration is shown below:

Average workforce (number)	Q1 2026	Q1 2025	Change
Executives	9	8	1
White-collar	500	475	25
Blue-collar	112	110	2
TOTAL PERSONNEL	621	593	28

The headcount at the end of the two quarters under consideration was as follows:

Workforce (number)	as at 31.3.2026	as at 31.12.2025	Change
Executives	10	9	1
White-collar	495	487	8
Blue-collar	111	104	7
TOTAL PERSONNEL	616	600	16

23. Amortisation, depreciation & write-downs

The table below shows depreciation and amortisation in Q1 2026 and Q1 2025.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Amortisation/write-downs Concession rights	2,990	2,463	527
Amortisation/write-down of other intangible assets	269	217	52
Depreciation/write-down of tangible assets	795	593	202
AMORTISATION, DEPRECIATION AND WRITE-DOWNS	4,054	3,273	781

The depreciation and amortisation is in line with the schedule on the basis of the progressive roll-out of investments over the last twelve months (see Investments section in the Directors' Report and notes 1-4).

“Depreciation of tangible assets” includes Euro 72 thousand of depreciation on leased assets in accordance with IFRS 16. No revaluations have been made in the period.

24. Provisions for risks and charges

The following table shows the movement of the provisions for risks and charges for the periods ended March 31, 2026 and 2025.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Reversals of impairment losses (net) on trade & other	67	133	(66)
Provision for renewal of airport infrastructure	684	662	22
Provisions for other risks and charges	142	290	(148)
PROVISIONS FOR RISKS AND CHARGES	893	1,085	(192)

This cost category presents a decrease due to lower allocations to the provision for doubtful accounts and the provision for risks and charges (see notes 10 and 17).

25. Net financial income and expenses

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Increase EFI	114	0	114
Discounting income on provisions	90	52	38
Other income	188	111	77
Income from securities and similar	6	5	1
TOTAL FINANCIAL INCOME	398	168	230
Interest expenses and bank charges	(984)	(313)	(671)
Discounting charges on provisions	(710)	(392)	(318)
Other financial expenses	(32)	(85)	53
TOTAL FINANCIAL EXPENSES	(1,726)	(790)	(936)
FINANCIAL INCOME AND CHARGES	(1,328)	(622)	(706)

Net financial expenses more than doubled on the first quarter of 2025, due to higher interest expenses and bank charges in view of the increased drawdowns on the EIB loan made in

2025, in addition to higher charges from the discounting of provisions due to the prospective interest rate trends.

26. Taxes for the period

The following table shows income taxes for Q1 2026 and Q1 2025.

<i>in thousands of Euro</i>	31.03.2026	31.03.2025	Change
Current and deferred taxes	(1,204)	(1,372)	168
TAXES FOR THE PERIOD	(1,204)	(1,372)	168
% taxes for the period on the result before taxes	32%	31%	1%

The estimate for income taxes for the first quarter of 2026 was Euro 1.2 million, compared to Euro 1.4 million in the first quarter of 2025, as a result of the reduced assessable base.

The estimated IRES tax charge for the first three months of 2026 concerns the consolidated tax charge, corresponding to IRES of 24%. The IRAP rate is 4.2%.

27. Related party transactions

For the definition of “Related Parties”, reference should be made to IAS 24, approved by Regulation (EC) No. 1725/2003. Intercompany transactions are carried out within the scope of ordinary operations and at normal market conditions. Related party transactions principally concern commercial and financial transactions, in addition to participation in the tax consolidation. None of these have particular economic or strategic significance for the company as they do not account for a significant percentage of the total financial statement amounts.

Transactions with subsidiary companies

The commercial transactions between the Parent company and the subsidiary Tag Bologna Srl, on the asset side, mainly concern:

- the 20-year sub-concession of the infrastructure dedicated to servicing General Aviation traffic;
- the provision of certain administrative and legal services, secondment of personnel, Supervisory Board and maintenance of vehicles and equipment;
- the remuneration, paid to the employer AdB, of the employee Directors of the Parent company for a total of Euro 26 thousand (Euro 37 thousand in the first quarter of 2025).

AdB's contract liabilities to the subsidiary relate primarily to:

- the capital grant for the covering of General Aviation terminal infrastructure operation and maintenance costs for the boarding and disembarking of passengers, against the financial advantage for AdB of including these costs in the calculation of passenger boarding fees;
- the H24 contract.

Overall, costs for TAG totalled Euro 102 thousand in Q1 2026, compared to Euro 106 thousand for the comparative period.

Looking to the statement of financial position, the receivables from Tag at March 31, 2026 totalled Euro 289 thousand, of which Euro 90 thousand for the IRES tax consolidation and payables and other liabilities of Euro 137 thousand.

The non-commercial transactions with Tag include the tax consolidation contract renewed on the basis of the Board of Directors' motions of the companies Aeroporto Guglielmo Marconi di Bologna Spa of February 5, 2024 (consolidating company) and Tag Bologna Srl of March 11, 2024 (consolidated company) for the years 2024-2026.

Commercial transactions between the Parent Company and the subsidiary Fast Freight Marconi S.p.A. concern mainly the provision by AdB of the following services:

The Bologna Chamber of Commerce shareholders were identified as a Government party, therefore exempt from the disclosure regarding related parties as defined by IAS 24. The categorisation of the Bologna Chamber of Commerce as a Government party therefore limited the checks required for the identification of related parties to the mere identification of the Bologna Chamber of Commerce. No additional information is reported in the financial statements concerning transactions undertaken by the company with the Bologna Chamber of Commerce as no significant transactions are undertaken with this shareholder.

- sub-concession of offices, areas and operating rooms;
- management and staffing, including the following staff services: accounting, administration, finance, operating control, management reporting, personnel, legal, ICT, personnel secondment and directors' competences and Supervisory Board;
- packages and goods x-ray controls.

Overall, revenues for the period from the subsidiary amount to Euro 135 thousand, compared to Euro 133 thousand in the first quarter of 2025, and costs are Euro 10 thousand, absent in the comparative quarter. These concern costs for the service for the destruction of baggage with anomalies found by the Customs Agency.

Looking to the statement of financial position, the receivables from FFM at March 31, 2026 totalled Euro 116 thousand (Euro 166 thousand at March 31, 2025), of which Euro 17 thousand for the IRES tax consolidation.

Non-commercial transactions with FFM included:

- the tax consolidation contract renewed on the basis of the Board of Directors' motions of the companies Aeroporto Guglielmo Marconi di Bologna Spa of February 5, 2024 (consolidating company) and FFM of March 11, 2024 (consolidated company) for the years 2024-2026;
- the co-obligation of AdB in a number of FFM's guarantees for Euro 6 million, the most significant of which (at Euro 5.8 million) is the guarantee to the customs authority on the request of FFM for a customs dispute in which the subsidiary is involved. For further information, reference should be made to the Disputes paragraph of the 2025 Annual Accounts.

Transactions with other related parties

In the first three months of 2026, the parent company undertook commercial transactions with subsidiaries of the shareholder Mundys Spa (Edizione Srl) as follows:

- AdR Engineering: at March 31, 2026, the parent company recognised investments in concession rights for the executive design and coordination of security for the design of the building related to the expansion of the terminal for Euro 586 thousand;
- Telepass Spa: under the contract for the supply of electronic parking payment services using the Telepass system, the Parent Company incurred costs of Euro 20 thousand (Euro 28 thousand at March 31, 2025) and had payables of Euro 21 thousand (Euro 32 thousand at March 31, 2025);

The following tables outline the parent company's transactions with Group companies and other related parties at March 31, 2026:

in thousands of Euro	Concession rights	Trade Receivables	Other Current Assets	Total Assets	Non-current liabilities	Trade payables	Other Liabilities	Total liabilities
Tag Bologna Srl	0	186	103	289	33	91	13	137
Fast Freight Marconi S.p.A.	0	99	17	116	0	10	1	11
AdR Ingeneering	586	0	0	586	0	0	0	0
Telepass	0	0	0	0	0	21	0	21
Total	586	285	120	991	33	122	14	169

in thousands of Euro	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and income	TOTAL REVENUES	Service costs	Other operating expenses	Personnel costs	TOTAL COSTS
Tag Bologna Srl	8	18	0	26	(101)	0	(1)	(102)
Fast Freight Marconi S.p.A.	21	57	57	135	(10)	0	0	(10)
Telepass	0	0	0	0	(20)	0	0	(20)
Total	29	74	57	160	(131)	0	(1)	(132)

28. Commitments and risks

Environmental investment commitments

Please refer to the Directors' Report and Sustainability Statement of the 2025 Annual Accounts for further details regarding the environmental initiatives already developed and planned for the coming years.

Guarantees provided

The following table summarises the guarantees granted by the Group.

<i>in thousands of Euro</i>	31.03.2026	31.12.2025	Change	Change %
Sureties	17,935	17,935	0	0%
Pledge on Equity Financial Instruments	10,873	10,873	0	0%
Patronage letters	0	139	(139)	(100%)
Total guarantees provided	28,808	28,947	(139)	0%

These concern:

- sureties, including FFM's surety of Euro 5.8 million in favour of the Customs Office regarding the customs dispute in which it is involved (see the section "Disputes" of the 2025 Annual Accounts) and in which the Parent Company has a shared obligation, in addition to the surety in favour of ENAC provided for in the Full Management Agreement (Euro 9 million);

- a pledge of the equity financial instrument issued by Marconi Express S.p.a. and subscribed for by the Company for a nominal value of Euro 10.87 million, securing the obligations of Marconi Express to the credit institutions that financed the People Mover project.

Finally, as of March 31, 2026, the commitment related to the letter of comfort regarding the subsidiary Tag's loan was reduced to zero as the latter has been fully repaid.

Types of financial risks and management

In the context of such prolonged uncertainty and given the considerable commitments to infrastructure developments, the **liquidity risk** could manifest as difficulty in obtaining timely, cost-effective financing to cover the requirements of the operations plan. The Group has addressed this risk, on the one hand by strategically reviewing its investment plan in consultation with ENAC, identifying new priorities and implementation phases based on the 2023-2026 Regulatory Agreement, and on the other by agreeing new loans. These include, in December 2021, an agreement with the European Investment Bank (EIB) for a maximum of Euro 90 million, fully received in 2025. Thanks to these new sources, the current account balances and the additional credit line of Euro 5 million, the Group believes to have a flexibility of financing in line with the progress of the infrastructure development plan and with actual funding needs in the short-term. The Group has initiated discussions with ENAC for the new Regulatory Agreement 2027-2030 and the parallel adoption of the financing strategy for the related investment plan. With regard to the covenants of the existing loan agreements, the Group is in compliance with its contractual commitments.

The Group has sought to manage **interest rate risk**, in view of its outstanding financing, by entering into both fixed-rate and floating-rate facilities. The EIB loan allowed a choice between fixed and variable rates, the amount of which was determined by the EIB at the time of the loan request and the overall conditions of disbursement and repayment. The first tranche, received in August 2024, has a fixed rate of 4.051%. For the second tranche collected in July 2025, the fixed rate is 3.987%. For the third and final tranche collected in September 2025, the fixed rate is 4.042%.

The Group's **credit risk** is concentrated, in that 54% of its accounts receivable at March 31, 2026 are claimed from its top ten clients (59% at December 31, 2025). In general, the credit risk is offset through specific trade payable management and control tools and procedures, in addition to adequate provisioning for doubtful accounts – taking into account the increased risk owed to the current crisis – according to the principles of prudence and in compliance with the accounting standards IFRS 15 and IFRS 9, which strengthens the *ex-ante* analysis approach, rather than existing receivable recovery, in the credit risk assessment processes.

The commercial policies pursued by the Group to limit its exposure involve:

- requesting immediate payment for transactions with end consumers or occasional counterparties (i.e., parking areas);
- requesting advance payment from occasional airlines or airlines without an appropriate credit profile or collateral;
- requesting performance bonds from sub-concession holder clients.

In accordance with the disclosure requirements set out in Article 2428, c.2, No. 6-bis, considering the criteria that inform its choice of investments, such as:

- minimising the risk of the return of invested capital;
- the differentiation of the credit institutions;
- the duration, normally less than two years;
- the return offered;

the Group believes the **financial risks** – understood as the risks of changes in the value of the financial instruments – to be limited.

IFRS 7 defines the following three levels of fair value to which the valuation of financial instruments recognised in the statement of financial position should be referred: (i) Level 1: quoted prices recorded in an active market; (ii) Level 2: inputs other than the quoted prices referred to in the previous point that are observable directly (prices) or indirectly (derived from prices) in the market; and (iii) Level 3: inputs that are not based on observable market data. During the period, there were no

transfers between the various levels of fair values indicated in IFRS 7. The following tables show financial assets by financial instrument category, in accordance with IFRS 7, showing the fair value hierarchy level as of March 31, 2026 and 2025. Financial liabilities are all at amortised cost and therefore have not been reported in the table.

Financial instruments 31 03 2026	Financial assets	Available- for-sale	Financial assets at fair value	Total	Level 1	Level 2	Level 3	Total
<i>(in thousands of Euro)</i>	Amortised cost	FV vs OCI	FV vs P&L					
Non-current financial assets	14,204		14,728	28,932		1,131	13,597	14,728
Non-current financial assets	14,204	0	14,728	28,932	0	1,131	13,597	14,728
Trade receivables	16,286	0	0	16,286	0	0	0	0
Other current assets	9,260	0	0	9,260	0	0	0	0
Current financial assets	700	0	0	700	0	0	0	0
Cash and cash equivalents	56,369	0	0	56,369	0	0	0	0
Current financial assets	82,615	0	0	82,615	0	0	0	0

Financial instruments 31 12 2025	Financial assets	Available- for-sale	Financial assets at fair value	Total	Level 1	Level 2	Level 3	Total
<i>(in thousands of Euro)</i>	Amortised cost	FV vs OCI	FV vs P&L					
Non-current financial assets	14,114	0	14,608	28,722	0	1,125	13,483	14,608
Non-current financial assets	14,114	0	14,608	28,722	0	1,125	13,483	14,608
Trade receivables	19,691	0	0	19,691	0	0	0	0
Other current assets	8,092	0	0	8,092	0	0	0	0
Current financial assets	0	0	0	0	0	0	0	0
Cash and cash equivalents	81,164	0	0	81,164	0	0	0	0
Current financial assets	108,947	0	0	108,947	0	0	0	0

The Group is not subject to **foreign exchange risk** since it does not undertake transactions in foreign currencies.

With regards to the disclosure concerning the types and means of non-financial risk management, reference should be made to the specific section of the Directors' Report.

29. Disputes

This section outlines the recent judicial and/or extrajudicial developments in the disputes with respect to the information provided in the 2025 Annual Accounts, to which reference is made.

Action before AGA proposed in relation to the Decree of April 3, 2020 concerning ENAV assets, including the VAL equipment

On November 30, 2020 a decree was published that had been signed on April 3, 2020 by the Ministry of Economy and Finance on the “Return to the State of assets no longer instrumental for the institutional duties of ENAV and their subsequent reassignment to ENAC, under the combined provisions of Articles 692 and 693 of the Navigation Code, and subsequent provision under concession to the airport manager” (Official Gazette No. 297 of 30-11-2020, General Series). The decree states:

- the airport managers shall take delivery of the VALs within 18 months of the decree’s publication in the Official Gazette, and they shall, under their own responsibility and at their own expense, manage, maintain and supply them with electricity, recovering the associated costs through the airport tariffs;
- the airport managers shall take delivery of the goods and areas and sole areas within 60 days of the decree’s publication in the Official Gazette, and they shall, under their own responsibility and at their own expense, manage, maintain and supply them with electricity, recovering the associated costs through the airport tariffs.

With specific reference to the tariff profile of the goods and areas comprising the VALs, the act provides in Article 2: “[...] Until the above-mentioned airport managers take responsibility for them, and in any event until the end of the above-mentioned period, ENAV shall be in possession of the VAL systems and shall manage, maintain and supply them with electricity, and is entitled to recover the associated costs through its terminal tariff. 2. From the publication date of this decree, ENAV may add to the terminal tariff the non-amortised book value of the assets covered by this decree, in accordance with a graduated mechanism agreed with ENAC.” The return provision was adopted following a lengthy preliminary procedure involving the Ministry of Infrastructure and Transport (MIT), ENAC and ENAV, but not the airport managers. Based on the above, AdB, like other Italian airport managers, brought an administrative appeal against this decree, highlighting the various grounds for deeming it unlawful, including the infringement of the right to be heard and requesting that an investigation be duly launched into what the equipment and assets returned consist of. In parallel, negotiations were launched with ENAC, with the additional

help of Assaeroporti. They are currently addressing the issue of the local decentralised bodies, i.e. the ENAC airport offices.

At Bologna airport, we note the activity of the local ENAC department, which supported the verification and inspection, in the presence of representatives from ENAV and AdB, of certain assets that are no longer used for ENAV’s institutional purposes and other than the VAL’s, as a result of which the assets were legitimately consigned. This was done by introducing appropriate protections in the formal documents, given the poor state and condition of most of the assets, which, net of pro-tempore usage, will subsequently be demolished, in line with the Master Plan’s provisions and, in any event, without settlement of the matter involved in the dispute.

The Regional Administrative Court for Emilia Romagna, with ruling 848/2026 published on May 11, 2026, partially upheld the appeal brought by AdB, to the extent of the residual interest, with annulment of the inter-directorial decree of April 3, 2020 and the preliminary acts, only insofar as they concern the Bologna airport AVL systems referred to in Article 1, paragraph 1, Article 2 and Sheet no. 6, Section 1, of Annex A. The binding effect of the judgment means that the relevant administrations will have to reissue the power by establishing a new procedural segment limited, with regards to this matter, to the Bologna airport AVL systems, based on the principles set out in the judgment. At that time, therefore, notice of the initiation of the proceedings should be given to the applicant, without prejudice to any further action.

Potential liabilities with low likelihood of loss

FFM customs dispute

Reference should be made to the "Disputes" section of the Notes to the 2025 Annual Accounts.

Specific tax access for 2022 for IRES, IRAP and VAT purposes and Tax Credit as per Legislative Decree 145/2013

Reference should be made to the "Disputes" section of the Notes to the 2025 Annual Accounts.

Labor disputes

A dispute has been brought very recently by a number of Company employees in connection with which legal mandate has already been granted and the preparatory stages initiated. Currently, the risk of losing the dispute is defined by the appointed independent lawyers as possible.

At the preparation date of this Report, there are no further updates to be made.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

No events have occurred subsequent to the end of the quarter that would require changes in terms of the presented performance or equity and financial position and that would therefore necessitate adjustments and/or additional

disclosures in the financial statements with reference to the amounts reported at March 31.

Reference should be made to the Directors' Report for further details and for information on the business outlook.

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, May 15, 2026

Annex 1

Statement pursuant to Article 154-bis, paragraph 2 of the C.F.A.

Interim Financial Report at March 31, 2026

The officer in charge of preparing the corporate accounting documents, Patrizia Muffato, hereby declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Finance Act (CFA), that the accounting information contained in this Report corresponds to information contained in the accounting documents, registers and entries.

The officer in charge of preparing the
corporate accounting documents
(Patrizia Muffato)



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