



**Aeroporto di Bologna**

# COMPANY PRESENTATION MID&SMALL

*London, May 28th 2026*



# Bologna Airport at a Glance



# Bologna Airport's main characteristics

A strategic Northern Italy gateway with structural growth and a solid catchment area of almost 11M residents



**11.1 million pax in 2025** marking a new all-time high and confirming Bologna as 7th largest Italian passenger airport and 4th for cargo.



Italy's 5th most **connected** airport (> 100 total destinations in Summer26)



**Central geographical location** supported by an extensive network of road and rail connections, reaching almost **11 million residents** within a two-hour catchment.



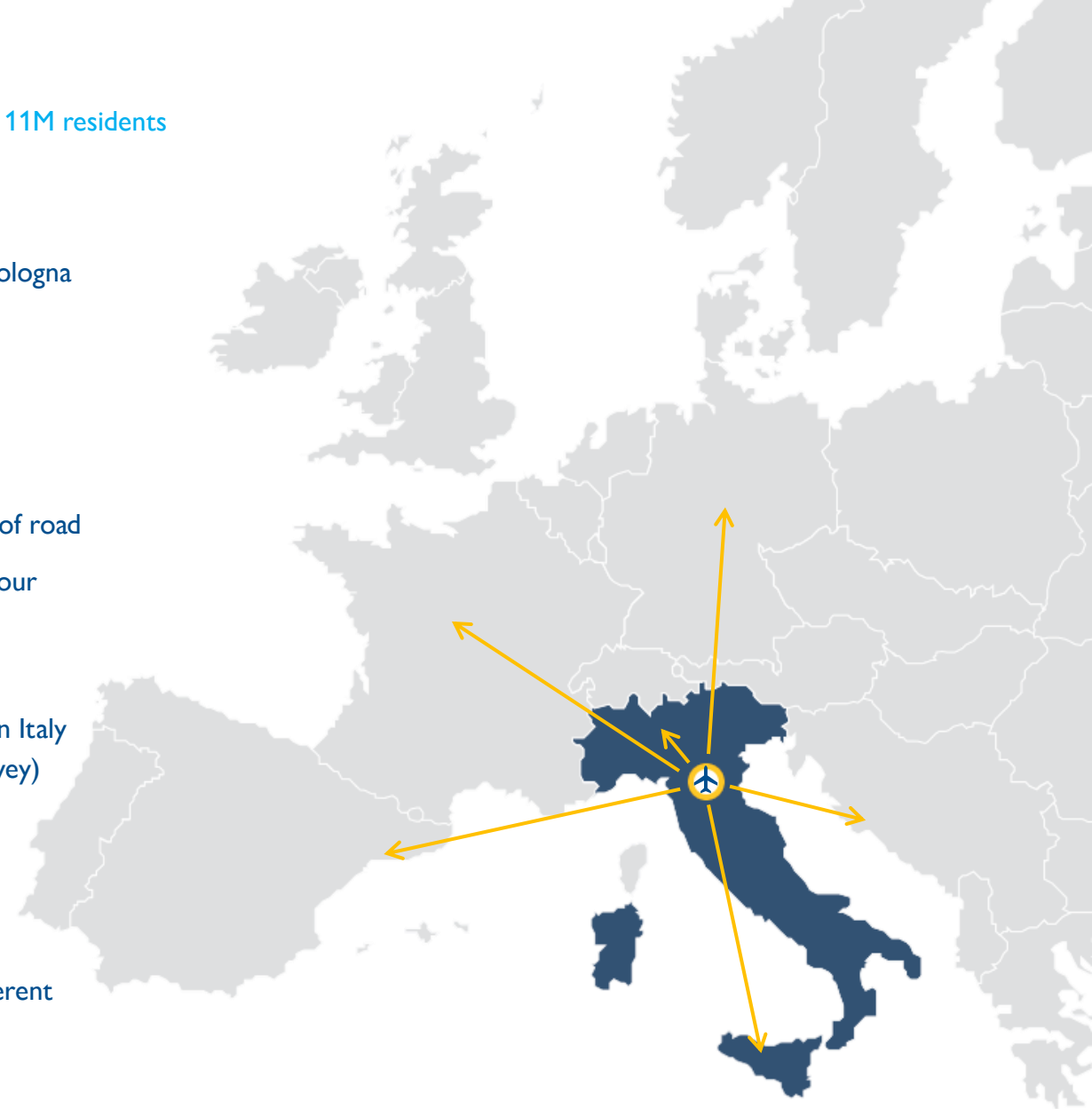
Serving an area with **high standard of living** (Emilia-Romagna ranks 4th in Italy for GDP per capita, and Bologna ranks 4th nationwide in the latest Quality of Life survey)



Located in a region with **strong entrepreneurial spirit**



One of the most **popular** regions of Italy for **tourism** with a number of different thematic itineraries



# Bologna Airport's shareholders

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



12%  Market free float

15%  Other public shareholders

29%  Mundys SpA

44%  Bologna Chamber of Commerce

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

Other public shareholders own about 15% of AdB's capital, while the remaining 12% consists of free float owned by both institutional and retail investors.

NOTE: Ownership of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A. at latest data available.

# Foundations of Bologna Airport's strategy

The investment plan ("Develop") is the central enabler of growth, experience and care, translating strategy into capacity, quality and sustainability outcomes

## 06. Performing and sustainable corporation

- Efficiency and efficacy improvement of our processes and internal structure
- Increasing attention to sustainability in its environmental, social and governance components.

## 05. Maximise financial performance

- Improvement of the financial performance and on ensuring an adequate return for shareholders.

## 04. Care

- Environmental and social sustainability
- People and organization development
- Engaged airport community



## 01. Connect

- Expand destination network and frequency
- Increase long haul route
- Expand catchment area
- Improve accessibility

## 02. Develop

- Optimise and expand existing infrastructures
- Develop competitive car parking
- Maximise commercial opportunities

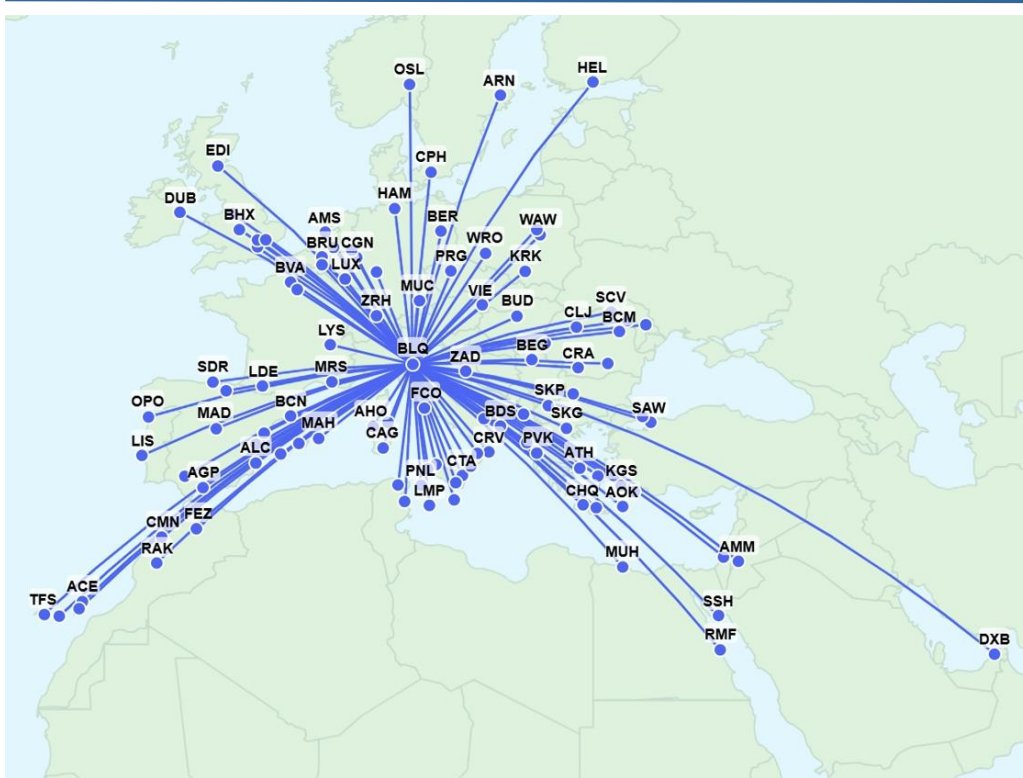
## 03. Experience

- Passenger flow improvement and optimization
- Digitalization
- Positive passenger experience
- Excellent and characteristic commercial offer

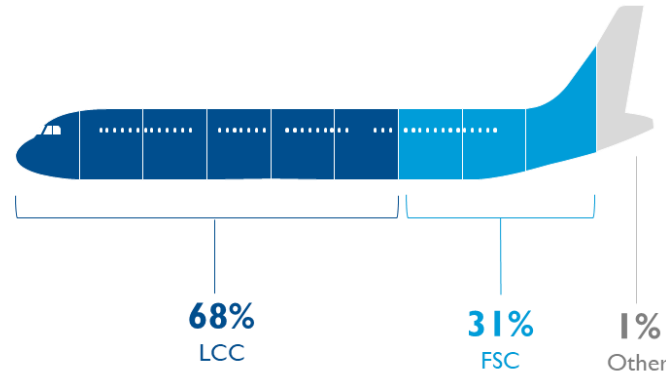
# Diversity as a resilience engine: network, airlines and passengers

Traffic increase supported by a varied network, a mix of airlines, and a diverse passenger base with varying requirements

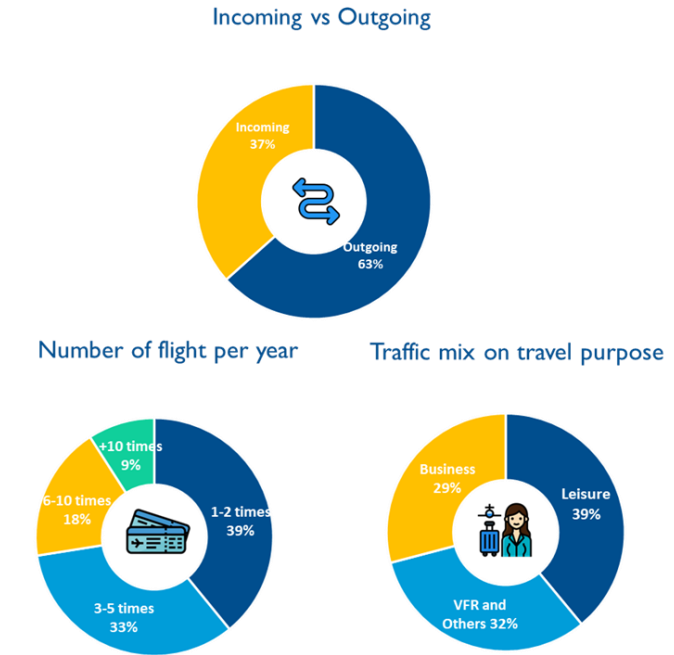
## BLQ NETWORK 2026 (>100 DESTINATIONS)



## MARKET MIX IN 2025 (+55 CARRIERS)



## PASSENGER MIX IN 2025



# Structural growth trajectory over time above national and European averages

Demand dynamics have supported BLQ's development beyond historical levels

Sustained traffic growth driven by:

- expansion of the **route network**;
- **increasing international traffic**;
- **structural rather than cyclical demand** with a swift rebound in traffic following COVID-19;
- a **resilient and diversified local demand**.

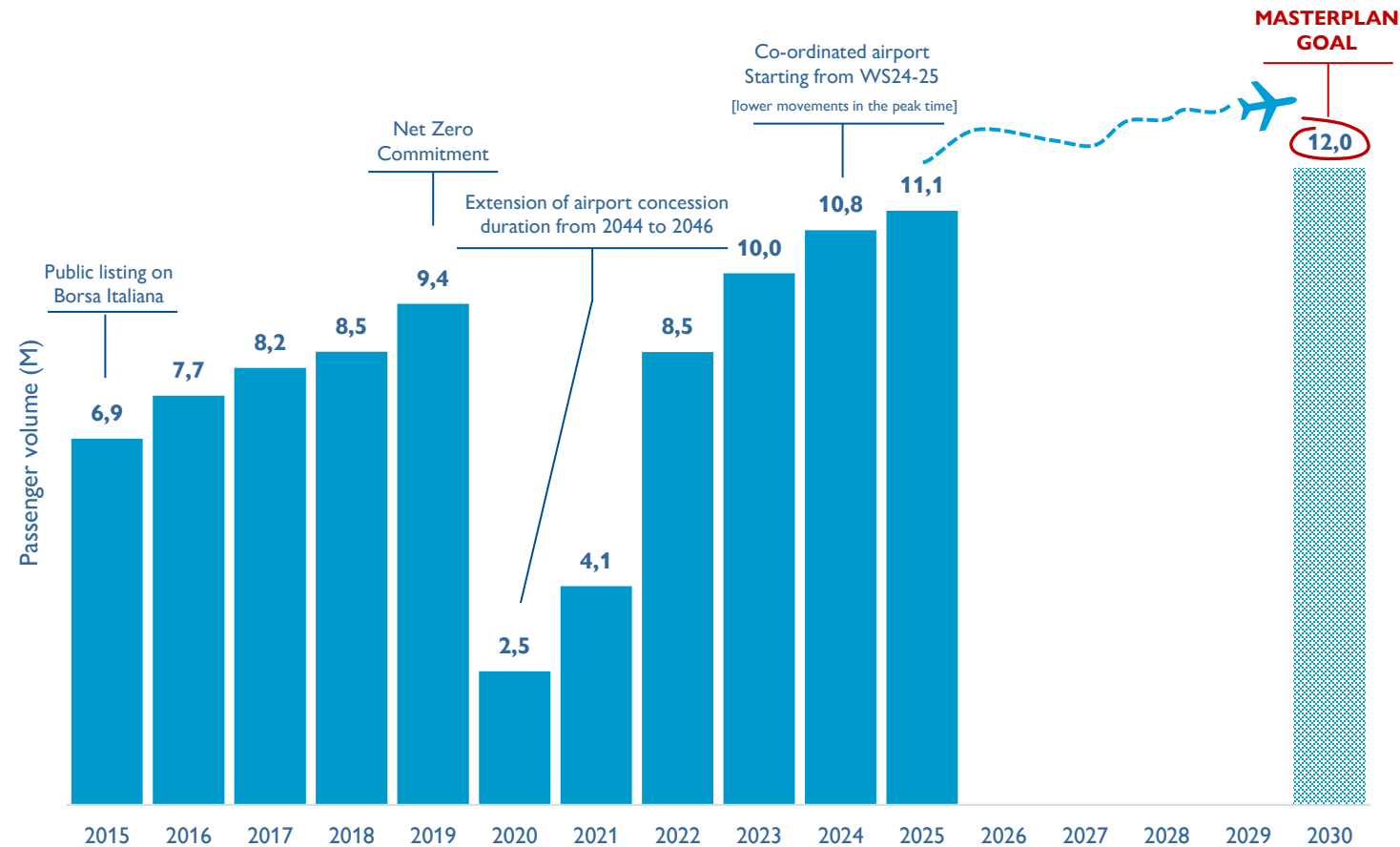


## KEY MILESTONES

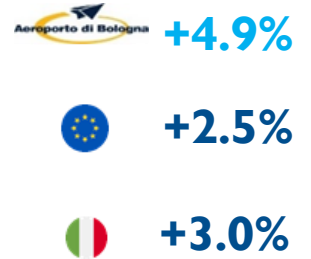
- ✂ **1933** First flight from Bologna on Sep. 4, 1933
- ✂ **1961** Foundation of of Aeroporto Civile di Bologna, soon replaced by the Azienda Speciale per l'Aeroporto di Bologna (ASAB)
- ✂ **1979** ASAB entrusted by Italian Gov't with management and development of the airport for a period of 20 years
- ✂ **1990** «Aeroporto G. Marconi di Bologna» (AdB) nominated as sole operator of the airport of Bologna
- ✂ **2004** Airport concession until 2046 granted by ENAC (Italian National Civil Aviation Authority). Runway Extension with intercontinental and low-cost flights operating from the airport.
- ✂ **2011** Terminal renovation - increase in airport capacity and expansion of shopping area to allow smoother passenger flows
- ✂ **2013**

## TRAFFIC FROM 2015 TO 2025

Pax M



## CAGR 2015-2025



# A resilient economic model with quality margins

Revenue diversification and operating discipline as foundations for investment

## KEY PERFORMANCE INDICATORS **FY 2025** vs **FY 2024**

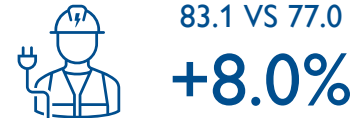
### PASSENGERS M



### REVENUES\* €M



### OPERATING COSTS €M



### REVENUE MIX



### EBITDA MARGIN ADJ.\*



### NET RESULT €M



### CAPEX €M



### NFP €M



\*excl. Construction revenues

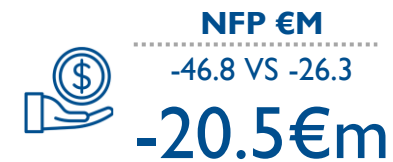
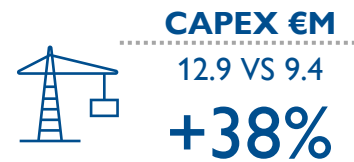
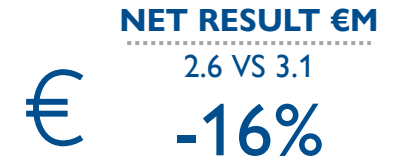
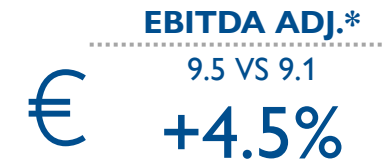
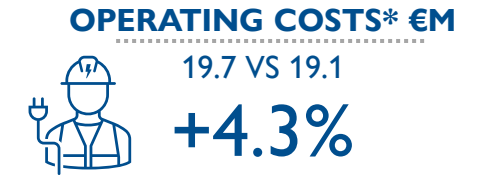
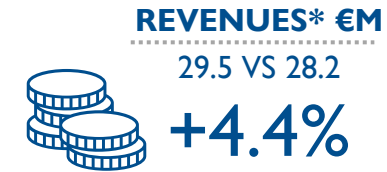
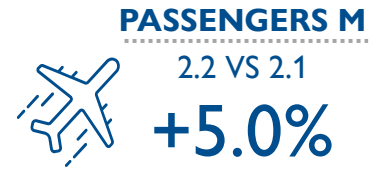


# Recent AdB performance

Q1 2026 results



## KEY PERFORMANCE INDICATORS Q1 2026 vs Q1 2025

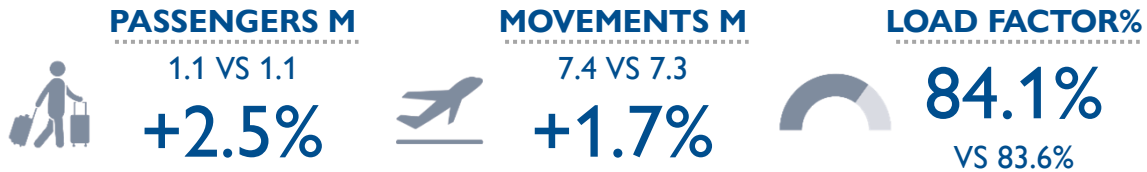


\*excl. Construction revenues

# Traffic trend

Recent traffic performance @BLQ

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



Despite the escalation of the war in Iran has produced significant and systemic effects on global aviation, 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.

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 present, slots for the 2026 summer season are confirmed, and no substantial capacity revisions related to the conflict in the Gulf have been noted.**



★ = Top destinations in April 2026

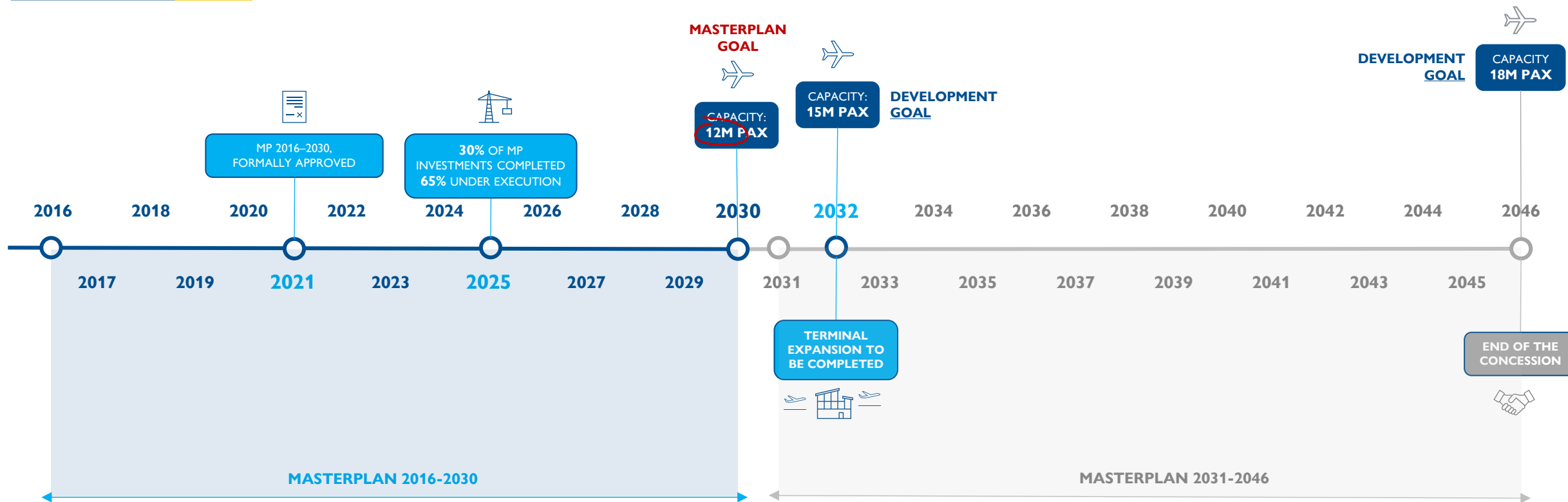
# Accelerating CapEx to Unlock the Growth Runway

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# BLQ investment roadmap

BLQ's investment programme follows a phased capacity growth path: 12 mppa by completion of the current Master Plan (2016–2030); 15 mppa following the terminal expansion (already included in the 2016–2030 Master Plan and delayed by Covid); and up to 18 mppa by the end of the concession period under the new Master Plan (2031–2046).

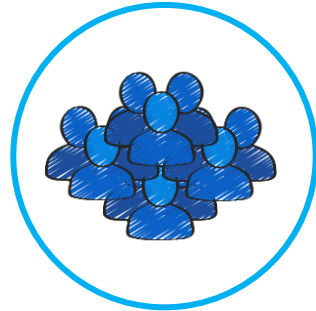


- **The Masterplan 2016–2030**, approved in 2021 and designed **to accommodate up to 12 mppa**, was impacted by COVID-related delays affecting the flagship project represented by the **terminal expansion**.
- To preserve growth momentum and service levels, AdB delivered **targeted interim investments** across the airport.
- Combined with these enabling works, the terminal expansion is now expected to lift overall capacity to **15 mppa upon completion (2032)**.

- The **Post-2030 Masterplan**, spanning 2031 to 2046 through to the concession's **conclusion**, is presently in the internal study and planning phase.
- This stage will start soon and advance through detailed technical development, comprehensive environmental and regulatory assessments, stakeholder engagement, and subsequent formal approvals.

# From growth to a new development phase

Following the accelerated post-COVID traffic recovery, growth has outpaced infrastructure readiness, exposing a combination of internal and external constraints



## Capacity constraints

Operational bottlenecks across terminal and landside processes especially during peak-hour periods



## Investment Plan

Execution of multiple, simultaneous and highly interdependent projects, increasing delivery complexity



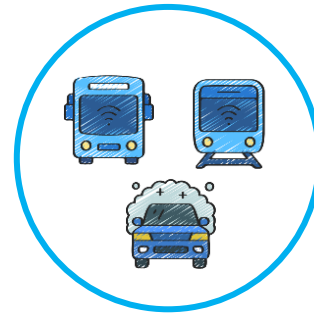
## Commercial revenues

Temporary reduction of commercial space, reallocated to accommodate higher passenger flows and relieve congestion in departure areas



## Quality

Pressure on passenger experience quality



## Accessibility

Critical issues regarding private and public transport modes



## Noise pollution

Increased noise pressure and need for additional peak-hour capacity to accommodate higher traffic volumes during daytime hours.

# Step-change in investment delivery

A clear management decision to accelerate terminal-led investments, with average annual CapEx up ca.+200% in 2023–2026 versus 2014–2020



## POST-COVID INVESTMENT RE-PHASING

CapEx increased materially over recent years, reflecting execution phase of approved Masterplan 2016–2030 following **deferral of selected projects during Covid period**.



## DEMAND RECOVERY ACCELERATION

Faster than expected traffic recovery accelerated emergence of capacity and quality constraints, **requiring re-phasing and acceleration of approved investments**.



## VALUE UNLOCK THROUGH THE TERMINAL EXPANSION

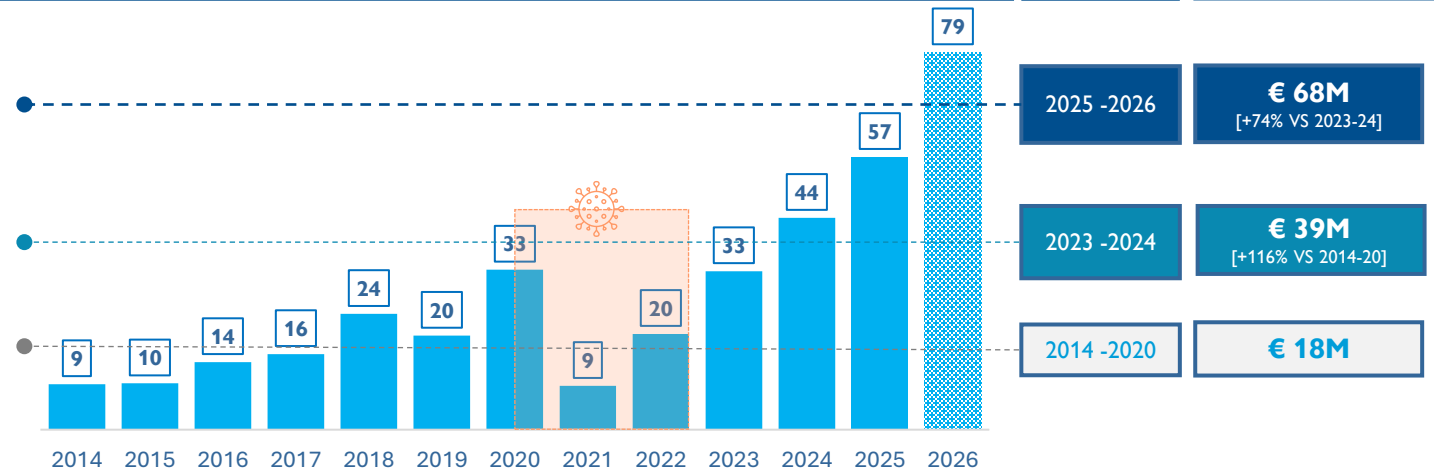
Recent and ongoing CapEx largely preparatory to terminal expansion, including enabling works, infrastructure upgrades and layout adaptations.



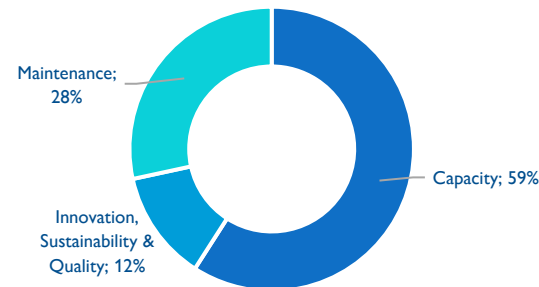
## EXECUTION DISCIPLINE

**CapEx profile evidences strong execution discipline and commitment by AdB** to deliver approved investment programme under compressed timelines.

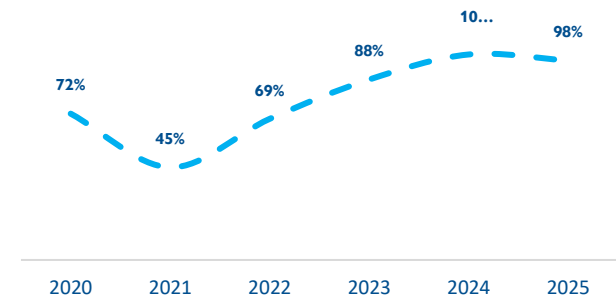
BOLOGNA AIRPORT: INVESTMENT PLAN 2014 – 2026 [€M]



2020-25: CAPEX SPLIT BY TYPE



2020-25: BLQ CAPEX PLAN HIT RATE (%)



# Key capital investments delivered 2020 to 2025

Operational leverage, quality uplift and monetisation benefits already embedded

2020-2025



	MULTISTOREY CAR PARK LOT A	AIRCRAFT APRON LOT 3	NEW DHL CARGO FACILITY	RUNWAY REFURBISHMENT	SECURITY & PASSPORT CONTROL AREA
AMOUNT	€ 22M	€ 16M	€ 10M	€ 8.4M	€ 8.0M
YEAR	2025	2025	2021-22	2025	2025
AREA	LANDSIDE	AIRSIDE	AIRSIDE	AIRSIDE	TERMINAL LANDSIDE/AIRSIDE
OUTCOMES	1 3 4	1 2	1 4	1 2	1 2 3
	AIRCRAFT APRON LOT 1	NEW BOARDING SCHENGEN AREA	GREEN BELT	CARGO AREA RECONFIGURATION	1ST FLOOR CURBSIDE RECONFIGURATION
AMOUNT	€ 6.5 M	€ 5.7M	€ 5.5M	€ 4.0M	€ 1.6M
YEAR	2024	2025	2025	2023	2023
AREA	AIRSIDE	TERMINAL AIRSIDE	AIRSIDE	LANDSIDE/AIRSIDE	LANDSIDE
OUTCOMES	1 2	1 2 3 4	2 5	1 2	1 3 4

1 Airport Capacity 2 Safety, Security & Compliance 3 Service Quality / Passenger Experience 4 Revenue uplift and/or cost efficiency 5 Sustainability & Environment

# New Security Area & Schengen Departure Hall: delivered outcomes

Tangible evidence of improved passenger experience and operating cost optimisation

2020-2025



## SCHENGEN DEPARTURE HALL

New departure hall through spatial enlargement and layout redesign, incorporating updated architectural standards, new passenger areas and functional integration with the existing terminal infrastructure.

- MORE SPACE AVAILABLE FOR PASSENGERS
- MORE COMFORTABLE WAITING AREAS
- NEW RETAIL SPACES

NUMBER OF EVENTS WHEN THE NUMBER OF PASSENGERS EXCEEDED THE ALLOWED LIMIT (SUMMER 2025 VS 2024)

**-82%**

## SECURITY & PASSPORT CONTROL AREA

Full reconfiguration of the security screening area, with redesigned layouts, expanded space, upgraded architectural finishes and replacement of the existing x-ray machines with next generation lanes for faster and more seamless security screening.



- GREATER VOLUME OF PAX PROCESSED PER HOUR
- BETTER QUALITY OF THE AIRPORT EXPERIENCE
- IMPROVED STAFFING PRODUCTIVITY PER PASSENGER (+25%)

SECURITY WAITING TIME (2025 VS 2024)

**-44%**

STAFF PRODUCTIVITY (Q1-2026 VS Q1-2025)

**+25%**

# 2026-30: making the existing terminal fit for the next growth cycle

Interim works designed to unlock capacity and enhance the passenger experience while the long-term terminal expansion progresses

2026-2030



## CHECK IN RECONFIGURATION

Project 23.i



Reconfiguration of part of the area and installation of new self-service check-in counters. 11 new check-in counters with wider queuing zones compared to existing layout and overall capacity increase.

### DESCRIPTION

OPENING YEAR

2028

INVESTMENT AMOUNT

€ 11.3M

OUTCOMES

1 3 4

## NEW ARRIVALS HALL

Project 23.ii



New inclusive arrivals hall including baggage reclaim and inbound passport control (approx. 4,000 sqm), refurbishment of existing terminal building (approx. 1,200 sqm)

1 3 4

## ARRIVAL EXIT RECONFIGURATION

Project 23.iii



Redevelopment and expansion of the eastern terminal to create a new landside arrivals hall, streamlining passenger flows, improving processing efficiency and unlocking operational capacity.

1 3 4

## NEW BHS SYSTEM & BUILDING EXP.

Project 26 27



Development of 4 new gate rooms in the airport's western area to support Schengen departures, alongside the expansion of the existing Baggage Handling System (BHS) facility.

1 3 4 5

1 Airport Capacity 2 Safety, Security & Compliance 3 Service Quality / Passenger Experience 4 Revenue uplift and/or cost efficiency 5 Sustainability & Environment

# 2026-30: Strategic enablers beyond the terminal

Investments in accessibility and energy infrastructure underpinning airport growth and long-term sustainability

2026-2030



## NEW MULTISTOREY CAR PARK LOT B

Project 8



The second phase of the new multistorey car park programme, Lot B will further expand Bologna Airport's parking capacity, adding approximately 1,000 additional parking spaces to the existing offer. This development builds on the successful delivery of Lot A, inaugurated in August 2025 with around 1,000 spaces, and supports forecast traffic growth while strengthening landside accessibility and non-aviation revenue generation.

### DESCRIPTION

### OPENING YEAR

2026

### INVESTMENT AMOUNT

€ 18.0M

### OUTCOMES

1 3 4

## SOLAR PLANT LOT I

Project R



First phase of a three-lot photovoltaic investment programme spanning approximately 30 hectares, with Lot 1 delivering 4.4 MW as part of a 20 MW total installed capacity supporting the airport's sustainability and energy transition.

2028

€ 14.7M

4 5

## NEW LANDSIDE ACCESS ROAD

Project 38



The project upgrades landside accessibility and traffic management in line with current best practices, introducing clear and segregated areas by transport mode and service type (public transport, taxis, private vehicles and drop-off). This delivers smoother flows, greater order and a higher level of service, supporting future traffic growth and an improved passenger experience.

2030

€ 25.9M

1 2 3 4 5

1 Airport Capacity 2 Safety, Security & Compliance 3 Service Quality / Passenger Experience 4 Revenue uplift and/or cost efficiency 5 Sustainability & Environment

# Terminal expansion and value chain



# BLQ's core capacity and monetisation engine ready in 2032

Capacity, quality and monetisation in a single investment

TERMINAL  
EXPANSION 2027-32

## WHAT THE TERMINAL EXPANSION REPRESENTS FOR BLQ'S GROWTH

Removes **terminal capacity and quality** as binding constraints to growth

Enables **higher peak-hour throughput** to accommodate more flights during the day-time

Improves the **Level of Service and quality offered to passengers**

Enhances attractiveness for **long-haul and premium carriers**

Expands **airside commercial and lounge infrastructure**

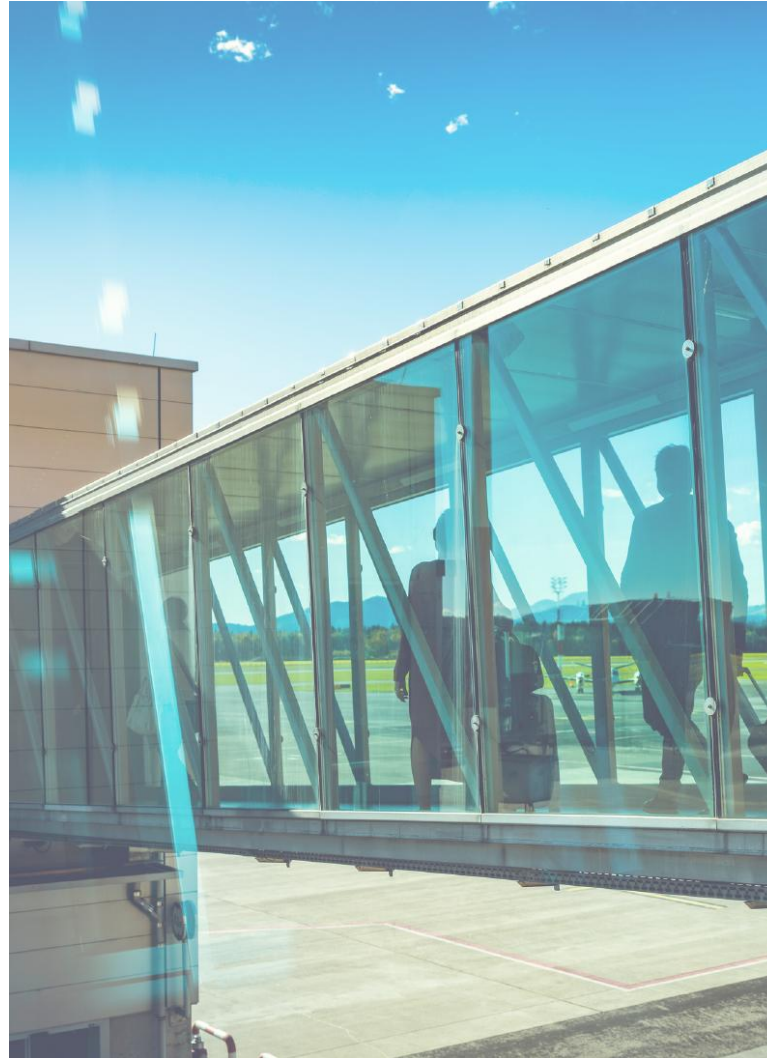
Embeds LEED-aligned sustainability, supporting long-term value creation



# A new terminal environment

Light, space and flow redefining the airport's core asset

TERMINAL  
EXPANSION 2027-32

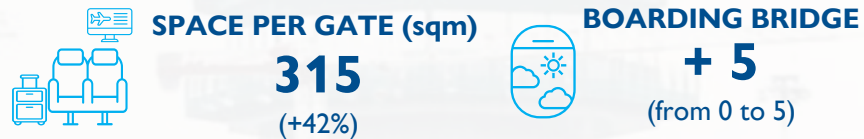


# Translating terminal investment into measurable outcomes

A clear and traceable value chain

TERMINAL  
EXPANSION 2027-32

## TRAFFIC CAPACITY & SPACE EFFICIENCY



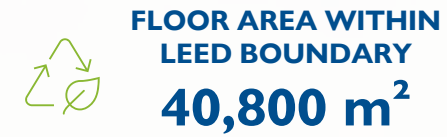
### ! **DEVELOPMENT GOAL**



## COMMERCIAL OFFER AIRSIDE











## SUSTAINABILITY



# Bologna Airport at in the end of 2032: post-investment operating profile

Comparison of the airport operating and commercial offer in 2032 versus 2026, reflecting the impact of the completed investment programme

	<b>RUNWAY LENGTH</b>	2,800m			<b>CHECK-IN GATES</b>	73	<b>+20%</b>
						20	<b>+25%</b>
	<b>RUNWAY CAPACITY</b>	24 Mov/H (day-time)			<b>AIRSIDE COMMERCIAL AREA</b>	4,800sqm	<b>+90%</b>
	<b>TERMINAL</b>	73,000sqm	<b>+45%</b>		<b>LOUNGE</b>	1,100sqm	<b>+135%</b>
	<b>STANDS</b>	35	<b>+15%</b>		<b>CAR PARKING SPACES</b>	6,000	<b>+20%</b>

# A defined plan turning investment into capacity, resilience, and lasting returns.



**Demand at Bologna Airport is structurally strong, with value unlocked through capacity and quality enhancement**



**A deliberate step-change in CapEx, also driven by innovation and sustainability**



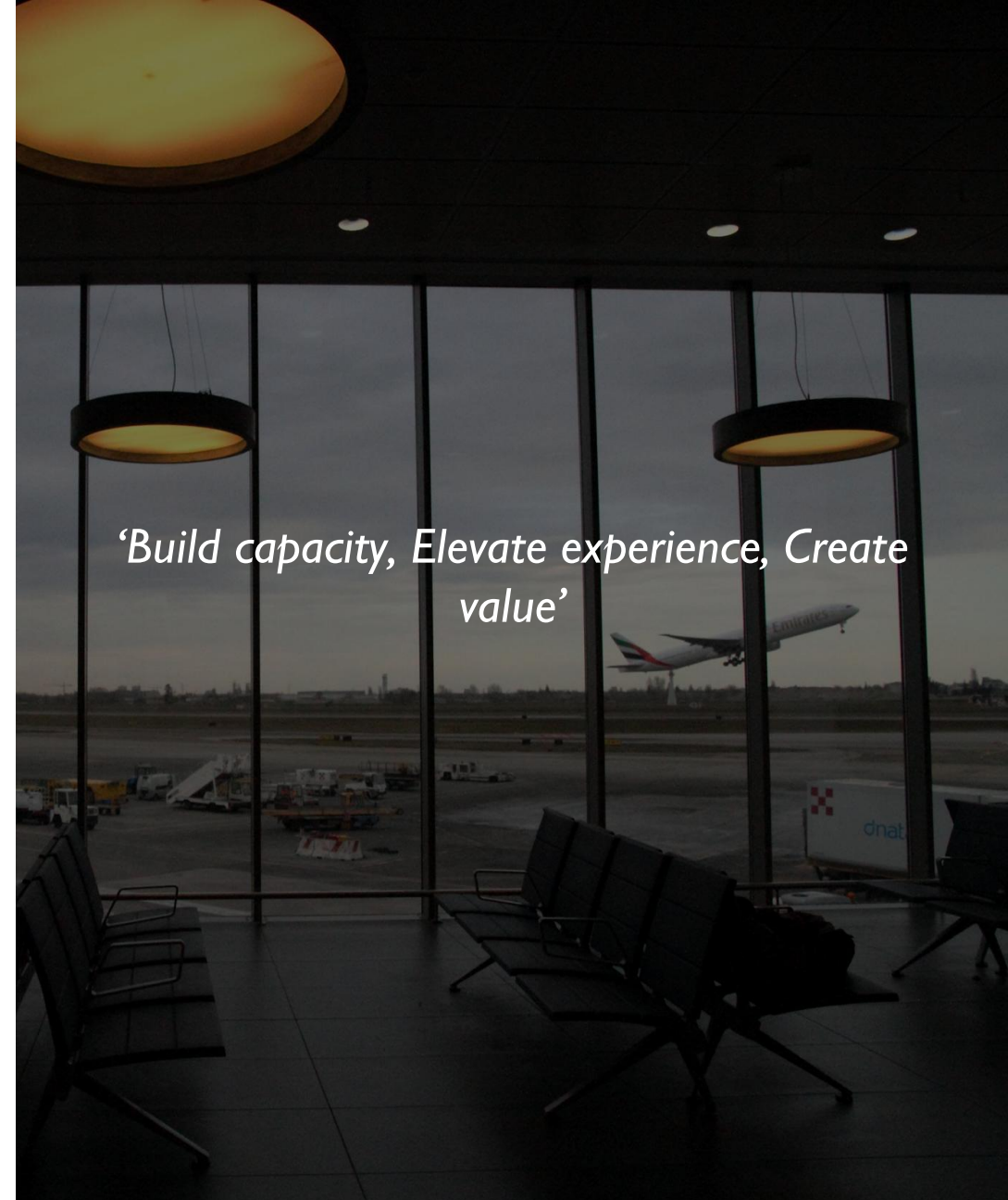
**Clear, phased capacity milestones across the concession life to accommodate up to 18 million passengers**



**Terminal expansion as the core value driver and innovation platform**



**A traceable value chain from capital deployment to sustainable returns**



*'Build capacity, Elevate experience, Create value'*

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