Aeroporto di Bologna

H1 2026 RESULTS

BOLOGNA, SEPTEMBER 7TH 2026

HIGHLIGHTS

H1 2026 FINANCIALS

2026 KEY UPDATES

GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN H1 2026

HIGHLIGHTS

H1 2026 FINANCIALS

2026 KEY UPDATES

European Traffic trend	Jun26 vs Jun25	Jun26 vs Jun19	YTD Jun26 vs YTD Jun25	YTD Jun26 vs YTD Jun19	Q2 2026 vs Q2 2025	Q2 2026 vs Q2 2019
Total passengers	**1.7%**	**4.6%**	**2.6%**	**7.1%**	**1.3%**	**7.2%**
EU airports	2.3%	7.0%	3.2%	8.8%	2.4%	9.2%
EU+ airports	1.6%	5.3%	2.6%	6.9%	1.7%	7.2%
Non EU+ airports	2.0%	1.3%	2.5%	8.3%	(0.7%)	7.0%
International pax	*1.9%*	*7.3%*	*2.5%*	*12.0%*	*1.2%*	*10.9%*
Domestic pax	*0.8%*	*(4.4%)*	*3.0%*	*(7.8%)*	*2.0%*	*(4.9%)*
Freight	**(2.0%)**	**11.1%**	**0.7%**	**11.2%**	**(1.6%)**	**12.7%**
Movements	**1.6%**	**0.6%**	**1.0%**	**(1.5%)**	**0.5%**	**0.6%**

According to **ACI Europe**, **traffic volumes show a moderate increasing trend in H1 2026 (+2.6% vs H1 2025)**. Thus, the **recovery benefits from the resilient demand**, despite **the downward risks related to macroeconomic and geopolitical concerns**.

The **trend is led by domestic passengers**, whom grew by 3.0% year-on-year, while **volumes in international traffic grew by 2.5%**. The best performing markets in the EU+ area in H1 2026 were Slovakia (+101%), North Macedonia (+28%) and Moldova (+21%). Worst performing were Israel (-19%), Russia (-12%) and Iceland (-7%).

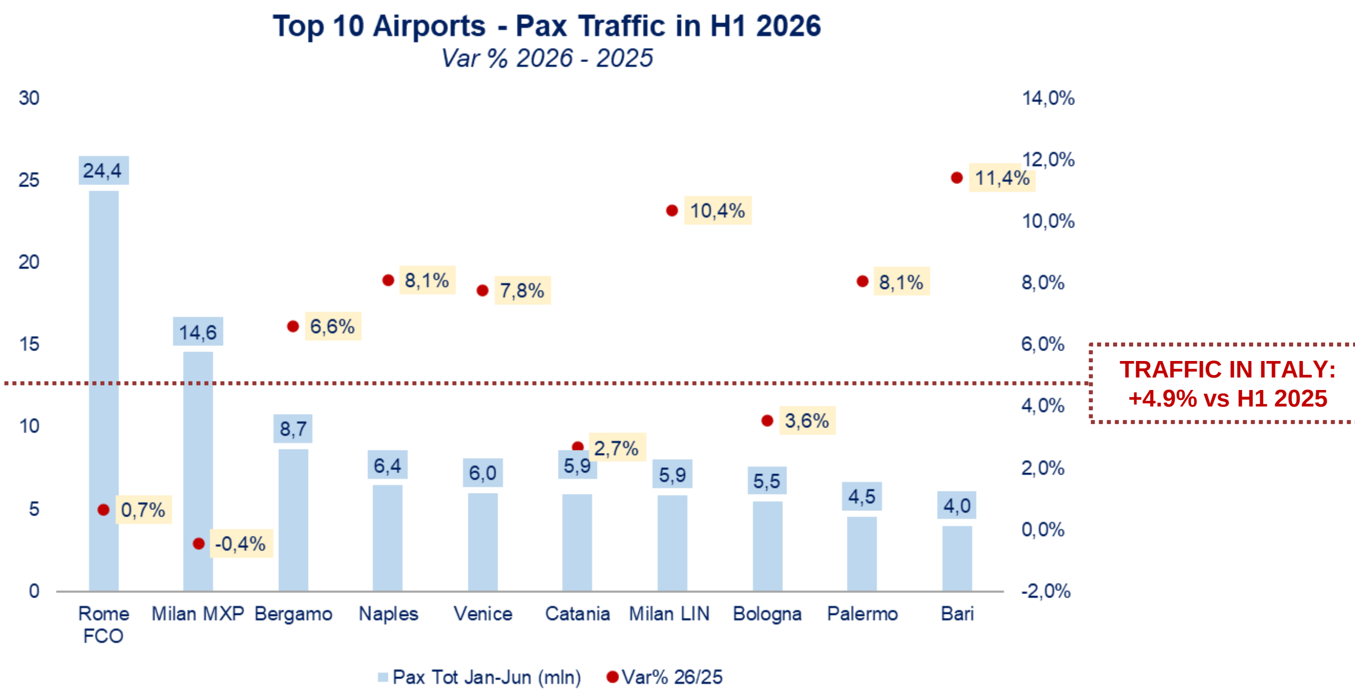
Source: ACI Europe.

TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN H1 2026

HIGHLIGHTS

H1 2026 FINANCIALS

2026 KEY UPDATES



Italian airports recorded 111.9 million passengers in H1 2026, an **increase compared to H1 2025 (+5.2 million pax, +4.9%)**, showing a fast pace led by international traffic (+6.5% vs H1 2025), which is growing faster than domestic traffic (+1.5% vs H1 2025).

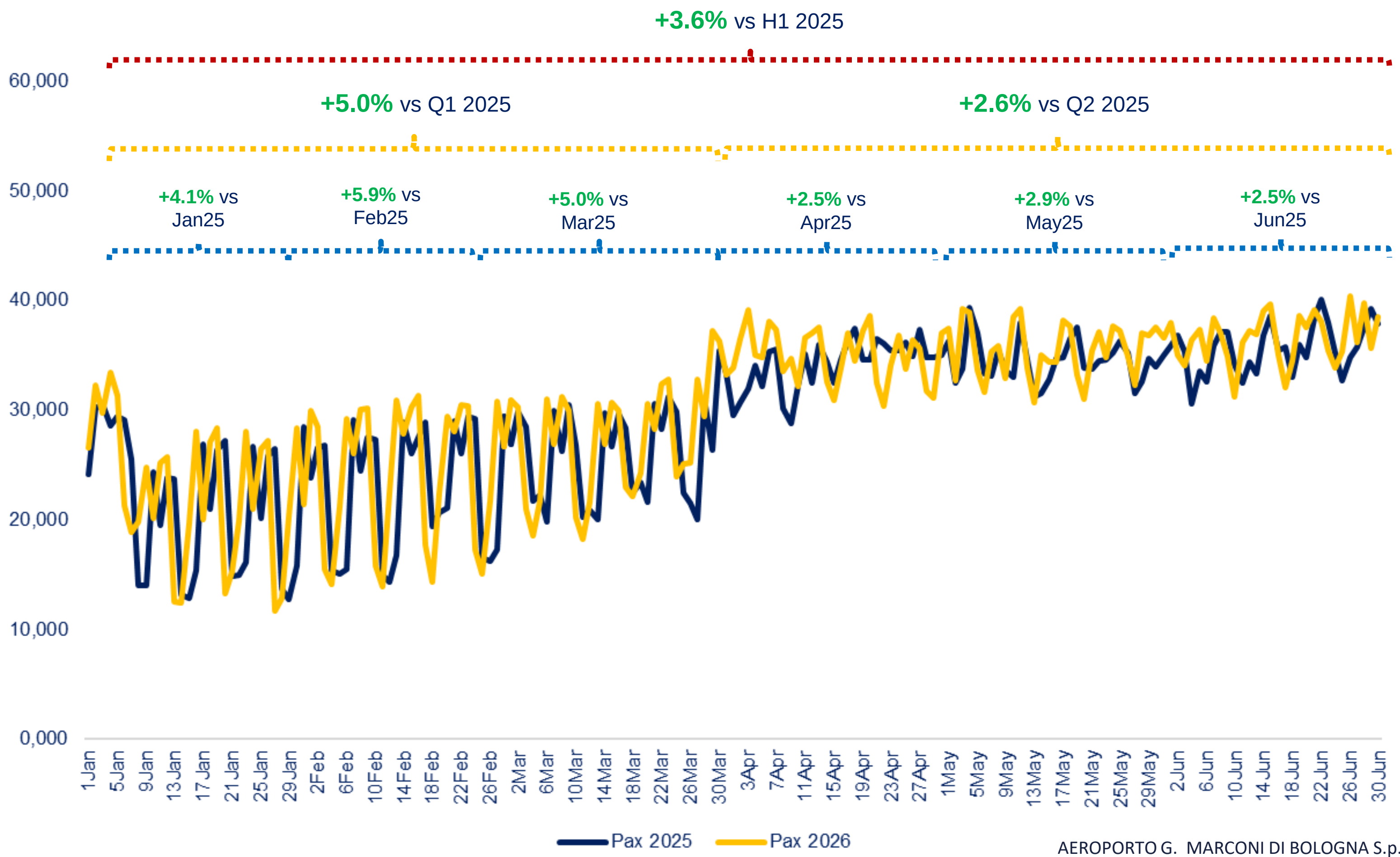
Significant growth in traffic volumes recorded by Milan Linate and Venice, also thanks to the Winter Olympic Games, and southern airports (i.e. Bari, Naples and Palermo), also thanks to the summer demand seasonality.

In H1 2026 Bologna is the eighth Italian airport with a market share of 4.9%.

Source: Assaeroporti, Aeroporti2030.

BLQ TRAFFIC PERFORMANCE IN H1 2026

In H1 2026 total passengers were 5,485,241, +3.6% vs H1 2025, with 41,828 movements (+2.0% vs H1 2026).



H1 2026 FINANCIALS

H1 2026 KEY HIGHLIGHTS

OVERVIEW

H1 2026 highlights an **overall positive performance of the core business**, with operating results above the same period of the previous year, supported by higher traffic volumes and the resulting positive impact on operating revenues. Pressure on energy costs remains, while the planned increase in financial charges and depreciation leads, as expected, to net profit below 2025 levels.

KEY HIGHLIGHTS

TRAFFIC AND REVENUES ABOVE EXPECTATIONS

- **Traffic reaches 5.5 million passengers**, supported by demand despite the complex geopolitical environment and current airline schedules.
- **Aeronautical revenues** amount to **€39.4 million**, benefiting from both traffic growth and an increase in average tariffs.
- **Commercial revenues** show a **positive trend**, driven in particular by parking and retail/F&B activities.
- On the **operating costs** side, higher energy costs and increased personnel expenses, due to national labour contract renewal, are partly balanced by efficiencies achieved in other service cost categories.

GROWTH IN OPERATING PROFITABILITY

- **EBITDA reaches €25.5 million**, up €1.0 million compared with H1 2025.
- **Robust operating leverage is confirmed**, supported by revenue growth despite higher operating costs.

NET FINANCIAL POSITION WORSENED VS H1 2025

Net Financial Position (NFP) **worsened** by approximately €30 million compared with 31 December 2025, mainly due to the progress of the investment plan and dividend payments.

NET PROFITABILITY

Net profit (€10.4 million) is **lower than in 2025** due to the expected impact of:

- **higher depreciation and amortization** related to investments;
- **increased financial expenses** on loans obtained in 2025.

H1 2026 KEY HIGHLIGHTS: EBITDA INCREASED BY 5.8% IN H1 2026 VS H1 2025

In H1 2026 **passengers increased by 3.6% and movements increased by 2.0%** compared to H1 2025. **Cargo tons increased in H1 2026 (+3.2%)** mainly thanks to truck cargo (+48%) and despite a slowdown in air cargo performance (-6.3%) reflecting the macroeconomic and geopolitical uncertainty.

Low cost grew in H1 2026 (+5.9%) while **legacy** registered a **mild decrease** (-1.4%), reflecting the impact of partial capacity adjustments by carriers operating routes to countries neighboring conflict zones. **Low cost share consolidated** at around 69.5% in H1 2026 (68.0% in H1 2025).

H1 2026 revenues increased by 12.7% vs H1 2025, thanks to positive performance of the aviation segment and revenues related to investments realization. Adj revenues (*) rose by 6.1% vs H1 2026.

Aeronautical revenues increased by 9.6% when compared to H1 2025 thanks to traffic and airport charges increase.

Non Aeronautical revenues increased by 3.3% vs H1 2025, thanks to the strong performance of (i) the retail and food & beverage sectors, which benefited from the full reopening following the modernization works in the Schengen departures area and (ii) parking, despite a temporary reduction in capacity due to renovation works. The H1 2026 results are also impacted by (i) a mild decline in premium services, due to outsourcing of the Business Lounge from direct management, (ii) stable car rental revenues.

In H1 2026 **adj operating costs increased by 7.3% vs H1 2025** mainly due to higher personnel and rental costs, only partially offset by lower service costs.

Investments in infrastructure maintenance and development amounted to **€29.1M**.

(*) Adjusted revenues do not include extraordinary items and revenues from construction services.

HIGHLIGHTS

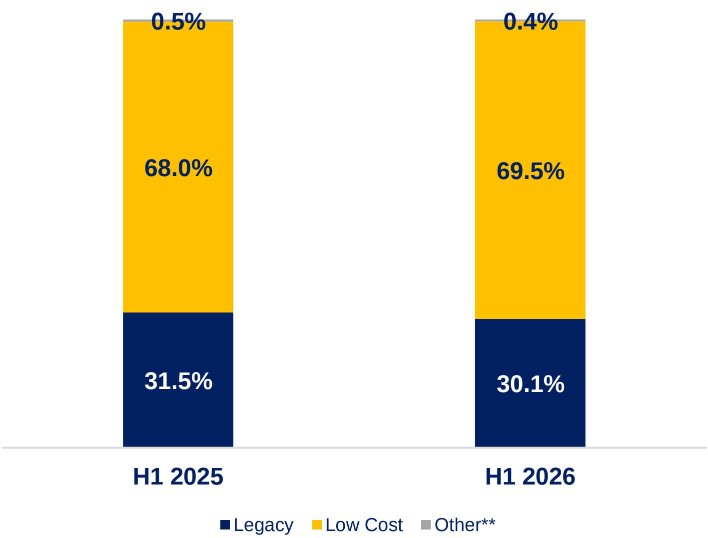
H1 2026 FINANCIALS

2026 KEY UPDATES

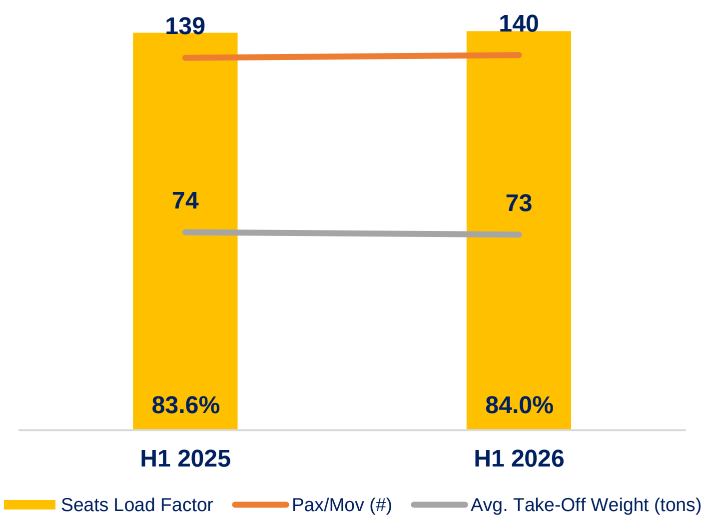
H1 2026 TRAFFIC INSIGHT

	H1 2026	H1 2025	Var. % 26 - 25
Passengers	5,490,628	5,302,379	3.6%
ATM*	41,828	41,009	2.0%
MTOW	2,899,637	2,856,156	1.5%
Cargo	27,796,913	26,947,218	3.2%

PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS



* Air Traffic Movements
** Other includes charter, general aviation and interlining

H1 2026 TOTAL REVENUES

EURO THOUSANDS	**H1 2026**	**H1 2025**	**Var. % 26 - 25**
Aeronautical Revenues	39,410	35,948	9.6%
Non Aeronautical Revenues	28,345	27,430	3.3%
Revenues for Construction Services*	27,122	20,395	33.0%
Other Revenues	656	966	(32.1%)
Revenues	**95,533**	**84,739**	**12.7%**
Revenues adj	**68,262**	**64,344**	**6.1%**

AERONAUTICAL REVENUES: **increase compared to H1 2025 (+9.6%)** thanks to traffic and airport charges increase**.**

NON AERONAUTICAL REVENUES: +3.3% vs H1 2025 thanks to the strong performance of (i) the retail and food & beverage sectors, which benefited from the full reopening following the modernization works in the Schengen departures area and (ii) parking, despite a temporary reduction in capacity due to renovation works. The H1 2026 results are also impacted by (i) a mild decline in premium services, due to outsourcing of the Business Lounge from direct management, (ii) stable car rental revenues.

OTHER REVENUES: decreased by 32% due to extraordinary items.

* IFRIC 12

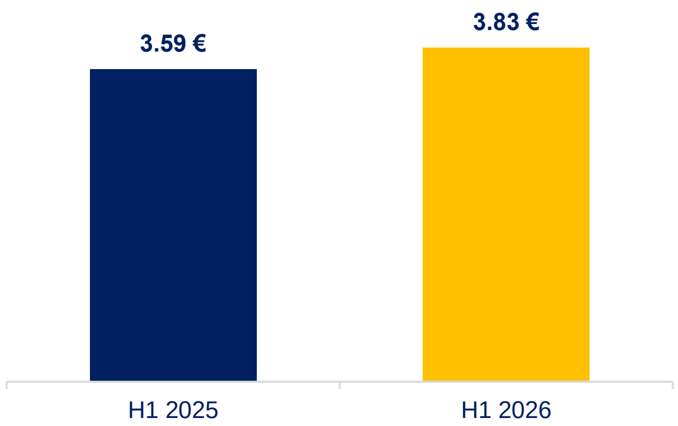
NON-AVIATION REVENUES

HIGHLIGHTS

H1 2026 FINANCIALS

2026
KEY UPDATES

RETAIL REVENUES/DEPAX

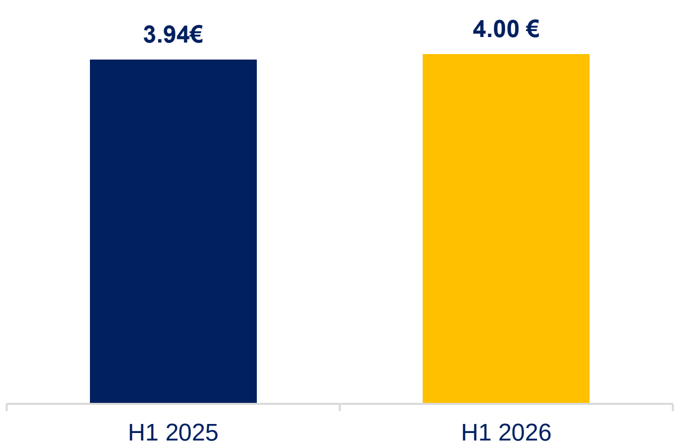


RETAIL

FACTORS ENABLING THE TREND:

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

PARKING REVENUES/DEPAX



PARKING

FACTORS ENABLING THE TREND:

- Slight increase in unit revenues, driven by the new pricing structure, despite temporary capacity constraints resulting from renovation works on medium- and long-stay parking areas.

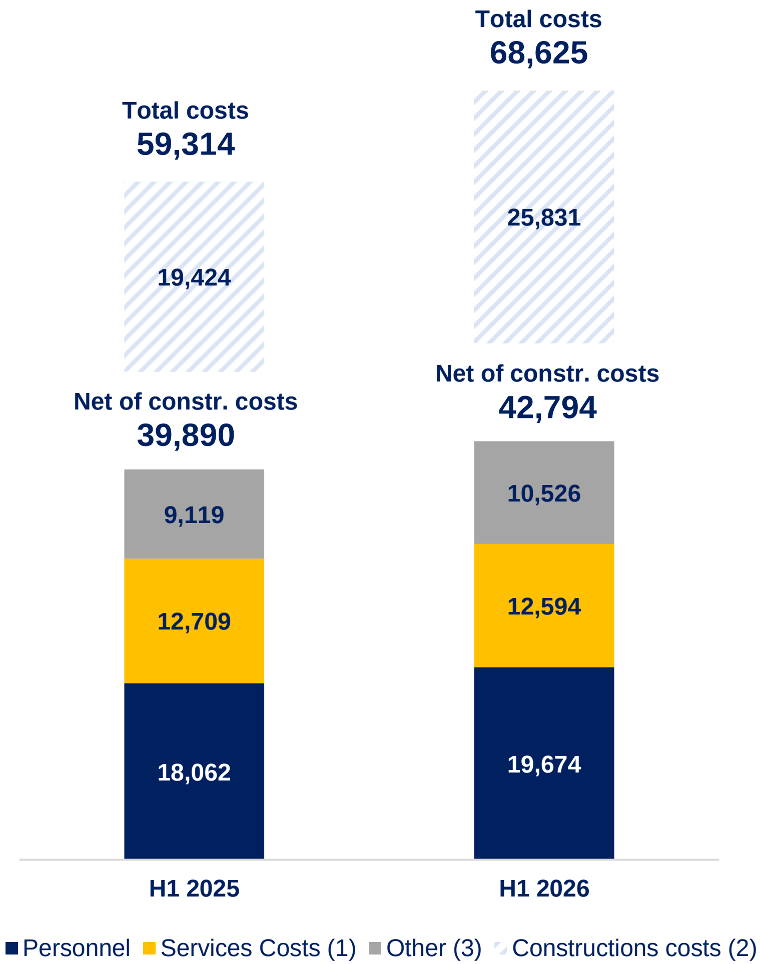
OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INVESTMENTS REALIZATION

HIGHLIGHTS

H1 2026 FINANCIALS

2026 KEY UPDATES

OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: +15.7% vs H1 2025

NET OF CONSTRUCTION COSTS: +7.3% vs H1 2025

Personnel costs increase by 8.9% vs H1 2025, mainly due to higher FTEs (+5) and renewal of the national collective bargaining agreement.

Services costs mildly decreased by 0.9% vs H1 2025:

A. Lower costs for security services after internalization and temporary suspension of park shuttle expenses;

B. Higher costs related to minor items (i.e. snow removal, maintenance and utilities).

Rental fees increased by 8.6% vs H1 2025 due to traffic volumes with impact on concession and security fees, as well as IT fees.

Other costs (consumables and other operating expenses) increased (+25.8% vs H1 2025) due to:

A. Higher de-icing liquid purchases;

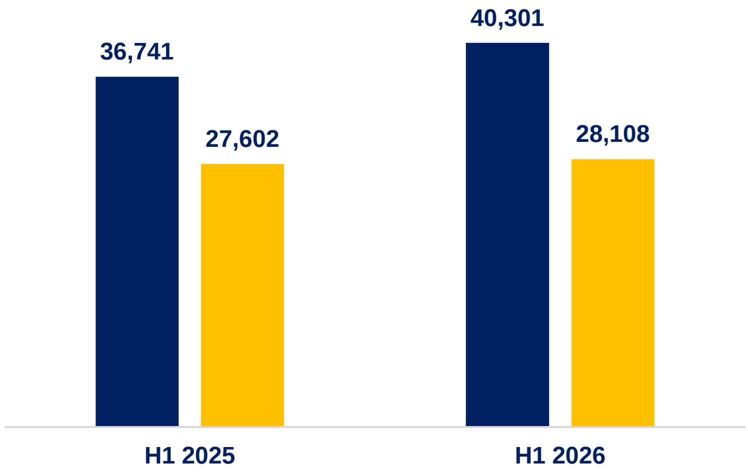
B. And higher consumables costs.

Construction costs increased (+33% vs H1 2025) due to higher investments related to both aviation and non aviation business units.

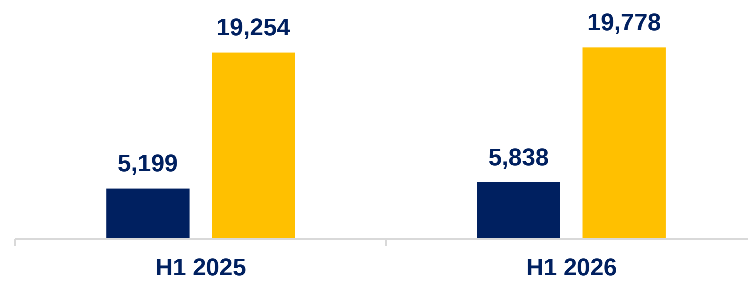
1 Services: includes outsourced services, maintenance, utilities costs and G&A
2 IFRIC 12
3 Other: includes consumables and goods, rental fees and other operating expenses

AVIATION AND NON-AVIATION BUSINESS UNITS

AVIATION & NON-AVIATION ADJ. REVENUES H1 2026/2025



AVIATION & NON-AVIATION ADJ. EBITDA H1 2026/2025 ('000€)



■ AVIATION ■ NON AVIATION

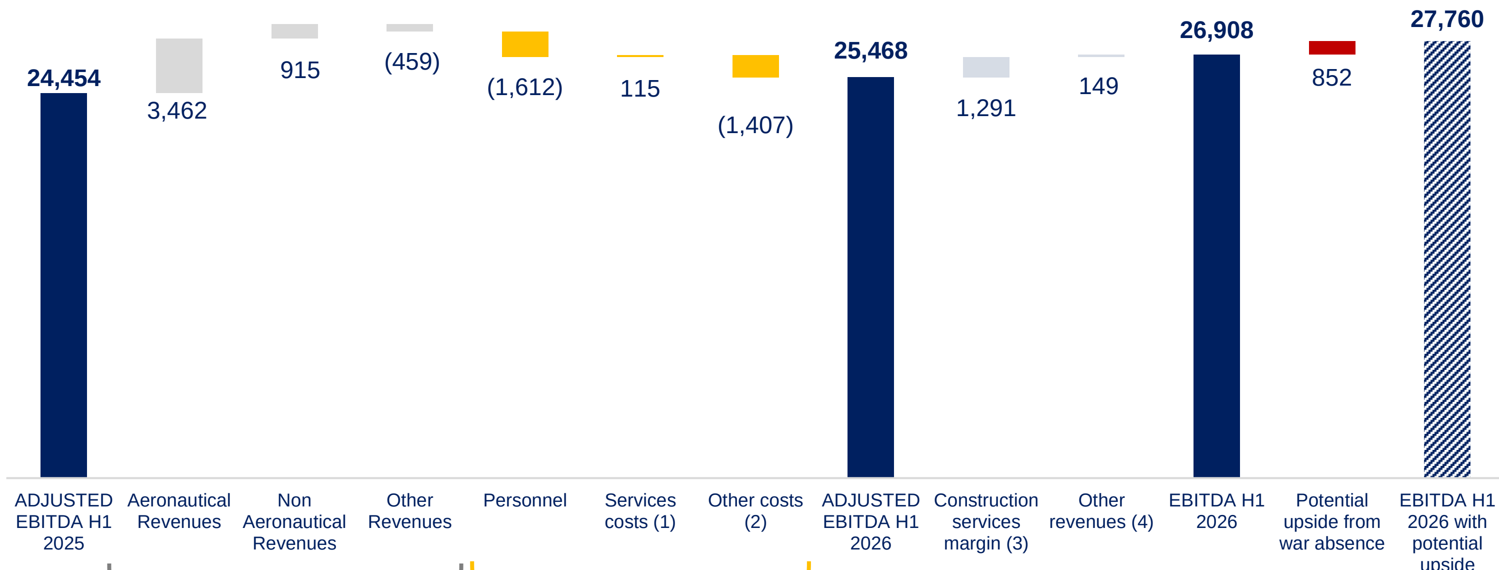
BUSINESS UNIT AVIATION ('000 €)	H1 2026	H1 2025	Var. % 26 - 25
Passengers	31,816	27,476	15.8%
Airlines	20,050	18,522	8.2%
Airport operators	3,556	2,827	25.8%
Traffic incentives	(16,200)	(13,029)	24.3%
Constructions revenues*	13,109	8,159	60.7%
Other aviation revenues	1,080	946	14.2%
Total Revenues AVIATION	**53,411**	**44,901**	**19.0%**
EBITDA AVIATION	**5,838**	**5,199**	**12.3%**

BUSINESS UNIT NON-AVIATION ('000 €)	H1 2026	H1 2025	Var. % 26 - 25
Retail and Advertising	11,190	10,161	10.1%
Parking	10,906	10,390	5.0%
Real estate	1,514	1,489	1.7%
Passenger services	3,239	3,847	(15.8%)
Constructions revenues*	14,013	12,236	14.5%
Other non aviation revenues	1,260	1,715	(26.5%)
Total Revenues NON-AVIATION	**42,122**	**39,838**	**5.7%**
EBITDA NON-AVIATION	**19,778**	**19,254**	**2.7%**

* IFRIC 12

EBITDA – H1 2026 vs H1 2025

H1 2026 GROUP EBITDA ('000 €)



Adj Revenues +3.9 mln €

Adj Opex +2.9 mln €

EBITDA ADJ H1 2026 +1.0M € VS H1 2025 (+4.1%)

Estimated EBITDA disruption from Middle East current conflict

c.€0.9 mln in H1 2026

1 Services: includes outsourced services, maintenance, utilities costs and G&A.
2 Other: includes consumables and goods, rental fees and other operating expenses.
3 IFRIC 12
4 Terminal Value revenues

H1 2026 MAIN INVESTMENTS IN INFRASTRUCTURE, MAINTENANCE AND DEVELOPMENT

TERMINAL EXPANSION	MULTI-LEVEL CAR PARK	P4 CAR PARK RENOVATION	GATEROOM SCHENGEN AND BHS BUILDING	SCHENGEN AREA RECONFIGURATION
				
ON-GOING TERMINAL EXPANSION WORKS (AIRSIDE)	ONGOING MULTI-LEVEL CAR PARK REALISATION. FIRST BLOCK OPENED IN JULY 2025. SECOND BLOCK EXPECTED OPENING BY THE END OF 2026.	LONG-STAY CAR PARK RENOVATION CONCLUDED	4 NEW SCHENGEN GATEROOMS REALIZATION AND BHS BUIDING EXPANSION	EXPANSION OF SCHENGEN DEPARTURES AREA (AIRSIDE) WITH PASSENGERS FLOWS OPTIMIZATION CONCLUDED

OTHER INVESTMENTS

- **Environmental sustainability and energy efficiency:** photovoltaic system and decarbonization program implementation works in progress, decarbonization process in progress eliminating natural gas in favor of zero-emission heating systems, RMP electric vehicles purchases;
- **Information technology and technological systems** to improve passenger experience (ex. maneuvering areas paving works);
- **Other interventions:** inauguration in July of the new APOC, designed to centralise key airport operations functions and improve process efficiency, staff areas seismic upgrading**.**

€ 29.1 mln

Capex: € 27.9 ml
Airport Infrastructure Provision: € 1.2 ml

CONSOLIDATED PROFIT & LOSS

Euro in thousands		H1 2026	H1 2025	Var%
Revenues		95,533	84,739	12.7%
Operating Costs		(68,625)	(59,314)	15.7%
EBITDA	1	**26,908**	**25,425**	**5.8%**
EBITDA Adjusted*		**25,468**	**24,454**	**4.1%**
Concession Rights Amortization		(5,984)	(4,935)	21.3%
Amortization & Depreciation		(2,227)	(1,676)	32.9%
Amortization and Depreciation	2	**(8,211)**	**(6,611)**	**24.2%**
Provision for Doubtful Accounts		(160)	(1)	n.m.
Airport Infrastructure Provision		(1,368)	(2,498)	(45.2%)
Other Accruals		(161)	(321)	(49.8%)
Provisions	2	**(1,689)**	**(2,820)**	**(40.1%)**
Total Costs		**(78,525)**	**(68,745)**	**14.2%**
EBIT		**17,008**	**15,994**	**6.3%**
Financial Income	3	529	1,100	(51.9%)
Financial Expenses	3	(2,728)	(964)	183.0%
EBT		**14,809**	**16,130**	**(8.2%)**
Taxes	4	(4,365)	(4,613)	(5.4%)
Net Profit (loss)		**10,444**	**11,517**	**(9.3%)**
Minority Interest		0	0	n.m.
Group Net Profit	5	10,444	11,517	(9.3%)

* Net of construction works

1 EBITDA
▲**(+1.5 M € vs H1 2025**) due to revenues and costs growth.
EBITDA Adj. increased (+1.0 M €)

2 AMORTIZATION, DEPRECIATION AND PROVISIONS
▲ **(+0.5 M €** vs **H1 2025)** due to ▲ (**+1.6M€**) amortization and depreciation and ▼ provisions (**-1.1 M €**)

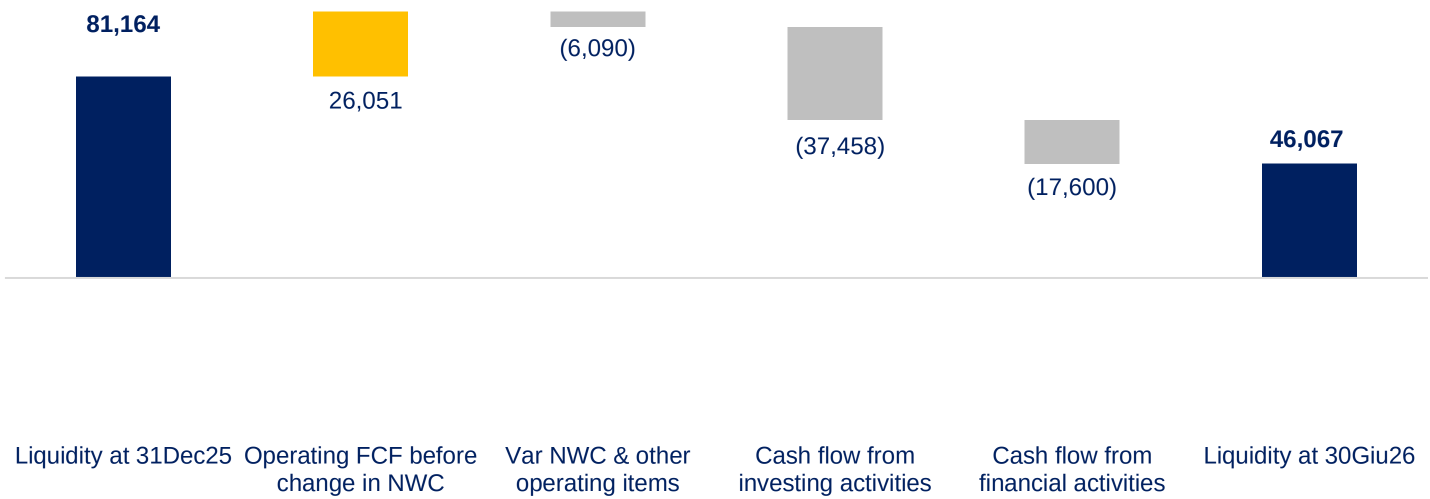
3 FINANCIAL INCOME AND EXPENSES
financial structure worsening (**-2.3 M €** vs **H1 2025**) due to ▼ **(-0.6M€)** income and ▲ **(-1.8 M €)** expenses.

4 TAXES
▼ compared to H1 2025

5 NET RESULT
▼ compared to H1 2025

CASH-FLOW

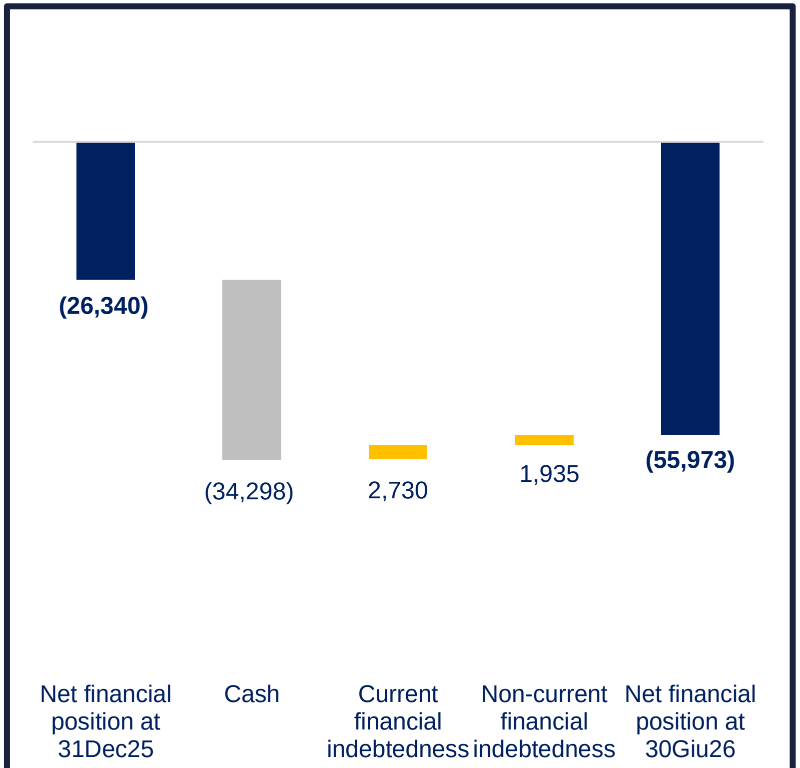
H1 2026 CASH FLOW ('000 €)



- **OFC** amounted to €26.1 million. **NWC** changes **absorbed** €6.1 million of cash, mainly due to tax cash-out and risk provision utilization, as well as a combined effect of higher trade and other receivables and decrease in trade payables and other liabilities**.**
- **Operating cash flow resulted** therefore **positive for €20.0 million**, compared to a positive OCF of €14.6 million in H1 2025.
- **Investing activities** absorbed €37.5 million mainly due to €36.7 million of infrastructural investments debt payment and €0.8 million increase of financial activities.
- **Cash flow from financing activities** was **negative for €17.6 million** due to the payment of dividends (€12.6 million) and the payment of loan and leasing instalments.

TOTAL FINANCIAL POSITION

H1 2026 TOTAL FINANCIAL POSITION ('000 €)



Euro in thousands	**30Jun26**	**31Dec25**	***Change*** ***30Jun26 vs 31Dec25***
Cash	**46,866**	**81,164**	**(34,298)**
Current financial debt	(5,135)	(4,913)	(222)
Current portion of non-current financial debt	(3,469)	(6,421)	2,952
Current financial indebtedness	**(8,604)**	**(11,334)**	**2,730**
Net Current financial indebtedness	**38,262**	**69,830**	**(31,568)**
Non current financial indebtedness	**(94,235)**	**(96,170)**	**1,935**
Total financial indebtedness	**(55,973)**	**(26,340)**	**(29,633)**
Financial instruments with a maturity of over 12 months	1,134	1,123	11

H1 2026 Net Financial Position negative of € 56.0 mln

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

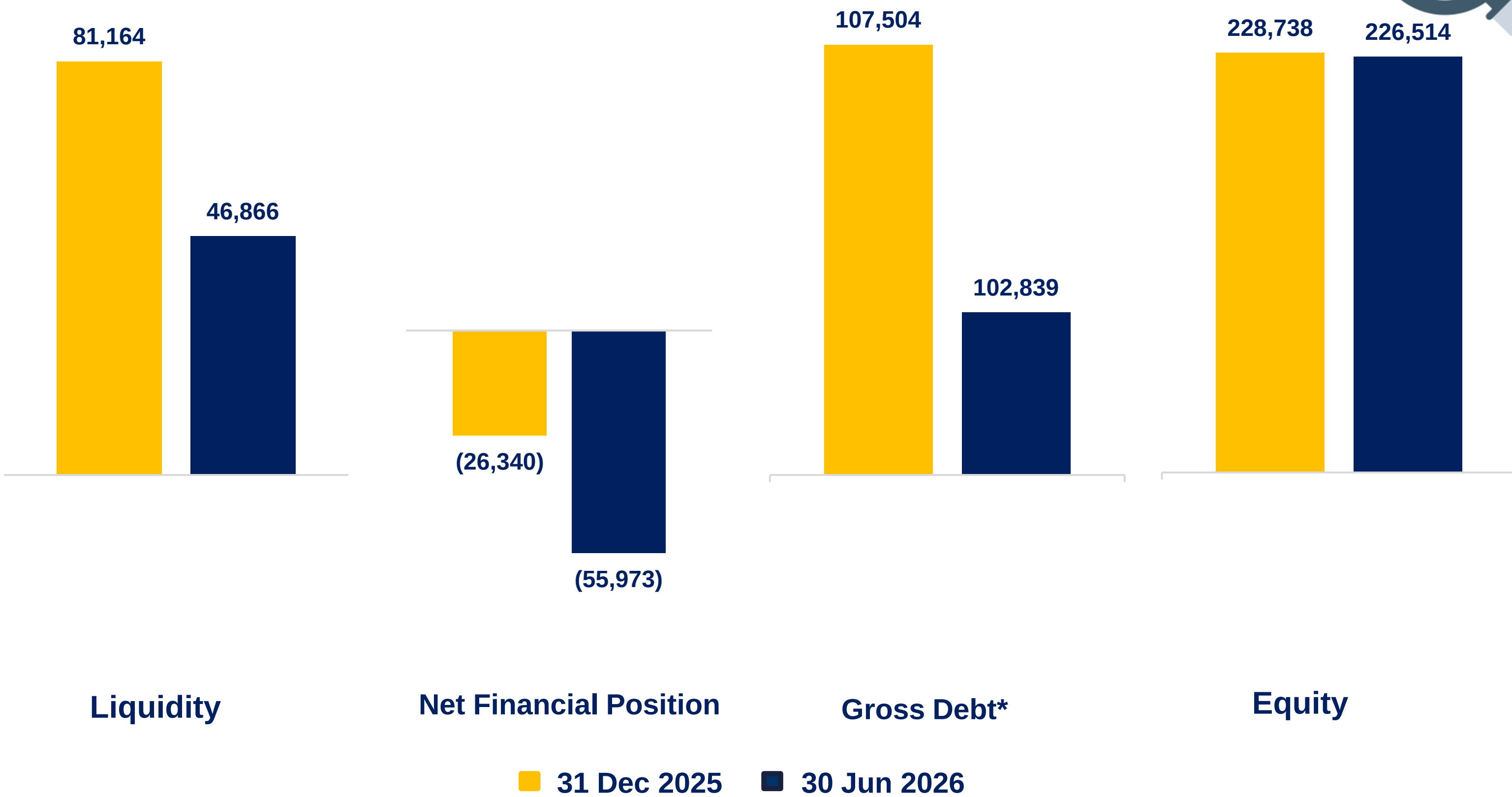
LIQUIDITY PROFILE AND CAPITAL STRUCTURE

HIGHLIGHTS

H1 2026 FINANCIALS

2026 KEY UPDATES

H1 2026 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



* Current and non current financial liabilities

HIGHLIGHTS

H1 2026
FINANCIALS

2026
KEY UPDATES

2026
KEY UPDATES

TRAFFIC TREND

In **July** and **August**, Bologna Airport **recorded its highest-ever monthly passenger volumes**, reaching **1,103,012** and **1,149,209 respectively**, **increasing** by **3.0%** and **3.6%** compared to the same **months in 2025**.

From January to August, Marconi Airport recorded a **total of 7,770,825 passengers**, an **increase** of **3.5%** compared to the same period in 2025. **Movements amounted to 54,871**, **up** by **3.2%** over the corresponding period in 2025. **Air freight** in the first eight months of 2025 were **27,911 tonnes**, showing a **decrease** of **3.8%** compared to the same period in 2025.

The resumption of Mount Etna's volcanic activity and the resulting flight cancellations to and from Catania Airport did not have any significant impact on either traffic volumes or financial performance. As a consequence of the operational disruptions at Catania Airport and supported by the launch of Wizz Air's service from 1 August, Palermo recorded a remarkable increase among **the month's most popular destinations**, with passenger traffic up 76% to more than 50,000 passengers. **Palermo therefore ranked first**, ahead of Tirana and Catania. The month's top ten destinations were Barcelona, Cagliari, Bucharest, Olbia, Madrid, Istanbul and Brindisi.

		H1			JULY			AUGUST			YTD 8M		
		2026	2025	Var. % 2025 - 2024	2026	2025	Var. % 2025 - 2024	2026	2025	Var. % 2025 - 2024	2026	2025	Var. % 2025 - 2024
DOMESTIC TRAFFIC	Passengers	1,340,352	1,288,222	4.0%	294,129	291,334	1.0%	294,293	274,498	7.2%	1,928,774	1,854,054	4.0%
	Movements	8,698	8,156	6.6%	1,865	1,778	4.9%	1,970	1,756	12.2%	12,533	11,690	7.2%
	Load Factor	84.1%	84.8%		87.5%	88.0%		80.8%	84.3%		84.1%	85.2%	
INTERNATIONAL TRAFFIC	Passengers	4,144,889	4,008,299	3.4%	842,246	811,678	3.8%	854,916	834,485	2.4%	5,842,051	5,654,462	3.3%
	Movements	30,388	29,863	1.8%	5,983	5,823	2.7%	5,967	5,791	3.0%	42,338	41,477	2.1%
	Load Factor	84.0%	83.2%		85.4%	85.9%		86.0%	87.2%		84.5%	84.2%	
TOTAL	**Passengers**	**5,485,241**	**5,296,521**	**3.6%**	**1,136,375**	**1,103,012**	**3.0%**	**1,149,209**	**1,108,983**	**3.6%**	**7,770,825**	**7,508,516**	**3.5%**
	Movements	**39,086**	**38,019**	**2.8%**	**7,848**	**7,601**	**3.2%**	**7,937**	**7,547**	**5.2%**	**54,871**	**53,167**	**3.2%**
	Load Factor	**84.0%**	**83.6%**		**85.9%**	**86.5%**		**84.6%**	**86.5%**		**84.4%**	**84.4%**	

2026 FINANCIAL CALENDAR

HIGHLIGHTS

H1 2026 FINANCIALS

2026 KEY UPDATES

16th March 2026	CONSOLIDATED FY 2025 RESULTS
23th April 2026	ANNUAL SHAREHOLDERS' MEETING
15th May 2026	CONSOLIDATED Q1 2026 RESULTS
7th September 2026	CONSOLIDATED H1 2026 RESULTS
13th November 2026	CONSOLIDATED 9M 2026 RESULTS

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Bologna, September 7^{th} 2026