Consolidated Half-Year Financial Report at June 30, 2026

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

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Consolidated Half-Year Financial Report
Aeroporto Guglielmo Marconi di Bologna Group
At June 30, 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.

Contents

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 Consolidated Half-Year Financial Report at June 30, 2026 (hereafter also the "Half-Year Report") was drawn up as per Legislative Decree No. 58/1998 and subsequent amendments, in addition to Consob's Issuers' Regulation.

The Half-Year Report comprises the Directors' Report, which presents the Directors' observations on the operating performance and the business outlook in the first half of 2026, and the Condensed Consolidated Half-Year Financial Statements.

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 June 30, 2026:

SHAREHOLDER	**% Held**
BOLOGNA CHAMBER OF COMMERCE	44.06%
MUNDYS S.P.A. (EDIZIONE S.R.L.)	29.4%
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 June 30, 2026

Contents

INTRODUCTION

Dear Shareholders,
this report, accompanying the Condensed Consolidated Half-Year Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Group (hereinafter also the "Aeroporto Group" or "Aeroporto") for the six months ended June 30, 2026, in presenting the Group's performance indirectly analyses also the performance of the Parent Company, Aeroporto Guglielmo Marconi di Bologna Spa., the holder of the concession for the full management of Bologna Airport, 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, with the concession expiring in December 2046.

The Group's structure at June 30, 2026 and a brief description of the type and businesses of its subsidiaries 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

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. 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.

Aviation SBU

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

- 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);
- 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.

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 availability of paid parking spaces over the reporting period was approximately 3,900. This availability was temporarily reduced due to redevelopment work on some parking areas during the period, which has now concluded. 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. It will be open to the public in Autumn 2026.

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 more than 4,800 square metres. Since work was completed at the end of March, it has offered a total of 34 stores[1] 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

[1] *The number of retail locations does not include ATMs (4 during the period)*

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, porterage, 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 STRATEGIES AND RESULTS

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

The situation in the Middle East remains highly uncertain. Against this backdrop, economic activity in the United States remains buoyed by AI-related technology spend and private consumption, despite increased cost pressures and a decline in consumer confidence. Exports continue to drive Chinese growth, while domestic demand remains weak. Global trade therefore grew at a faster-than-expected pace in Q1, driven by demand for AI-related goods, with a slowdown expected in the second half of the year, impacted by the supply chain disruptions caused by the conflict in the Middle East. Uncertainty regarding the content, timing and implementation of an agreement between the United States and Iran continues to weigh on the outlook for global growth and international trade.

In the first three months of 2026, Eurozone GDP - excluding the sharp decline in Ireland - grew at a similar pace to the preceding quarters. Among the region's major economies, GDP continued to rise sharply in Spain, driven by domestic demand. Growth also continued in Germany, driven by public consumption, while in France, GDP declined slightly due to a drop in net foreign demand.

Italy's gross domestic product grew in the initial months of the year. Economic output in Q1 rose 0.3%, mainly due to a sharp increase in goods and services exports. The positive momentum stemming from the digital and energy transitions and from projects funded by the National Recovery and Resilience Plan would have been partially offset by increased uncertainty and rising prices for energy and production inputs linked to tensions in the Middle East. According to the Bank of Italy's macroeconomic projections released in early June, GDP is expected to grow, according to the baseline scenario, by 0.5% in 2026, 0.4% in 2027 and 0.9% in 2028. The resumption of the conflict between the United States and Iran has once again triggered oil and natural gas price increases, following the announcement in mid-June of a memorandum of understanding that had helped ease market tensions. Looking ahead, energy commodity and financial market developments will be shaped by trade flows and the restoration of energy infrastructure in the Persian Gulf region. In the second week of July, crude oil prices hovered around USD 75 per barrel, down sharply from their April highs, although still above pre-conflict levels. Prices rose further in the third week, recouping much of the drop that followed the memorandum of understanding. The decline in oil supplies from the Gulf has been offset by falling demand, increased exports from the United States and the drawing down of inventories. Gas prices remain high. The European benchmark price for natural gas remains significantly higher than the same period in the previous year, driven by the need to replenish inventories, which are currently at historically low levels. The outlook for supply from the Middle East continues to be affected by damage to certain infrastructure in the region.

Among the major economies, rising energy prices are driving inflation. Inflation has diverged among the various countries, reflecting not only the varying degrees of dependence on foreign energy, but also of market structures and supportive fiscal measures.

Inflation has risen in Europe. During the spring months, the year-over-year movement in the consumer price index rose to 3.0%, driven primarily by the energy component. The growth in core prices - which excludes food and energy - rose slightly, driven by higher inflation for non-energy industrial goods. Among the most volatile components, inflation for energy goods rose, driven mainly by higher fuel prices, while food goods inflation fell. In June, the decline in oil prices brought down energy inflation and overall inflation from the highs reached in the previous month. *(Source: Economic Bulletin, Bank of Italy, July 2026).*

Against this backdrop, the IATA (International Air Transport Association) reports that passenger traffic remained essentially stable on H1 2025 (+0.6%), while seat capacity declined slightly (-0.4%), resulting in a positive (although modest) impact on the overall load factor. The contraction stems from domestic traffic (-3.0% compared to the same month in 2025), while international traffic saw a more contained decline (-0.9% compared to June 2025), reflecting the highly adverse geopolitical environment in the Middle East. Global cargo traffic in the first half of the year and on a monthly basis remains resilient and confirms sustained growth (+4.9%), despite the current macroeconomic uncertainty (*Source: IATA, Air Passenger and Air Freight Market Analysis, June 2026).*

European passenger traffic in H1 2026 was up 2.6% on the previous year. Cargo traffic was stable on the first six months of the previous year (+0.7%), reflecting the general uncertainties regarding the current macroeconomic and geopolitical variables (*Source: ACI Europe, June 2026).*

Italian passenger traffic continued to grow strongly on the same period of the previous year (+4.9%), benefiting from the summer flights schedule and the seasonality of demand. Growth continues to be driven by international traffic (+6.5%), while domestic traffic however continued to grow (+1.5%) on the first half of the previous year *(Source: Assaeroporti e Aeroporti 2030, June 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 H1 2026 compared to the previous year (+5.7%), with significant differences among airports. The month of June saw an improvement on the previous year, up 5.0% on 2025 *(Source: Assaeroporti e Aeroporti 2030, June 2026*).

Bologna Airport reports growth in H1 2026 over 2025 (+3.6%). Domestic and international traffic grew at similar rates (+4.0% and +3.4% respectively), maintaining a stable impact on the overall volume. In H1 2026, Bologna Airport ranked fourth in Italy by number of passengers and third by cargo volume transported (*Source: Assaeroporti e Aeroporti 2030, June 2026).*

1.2 THE 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.

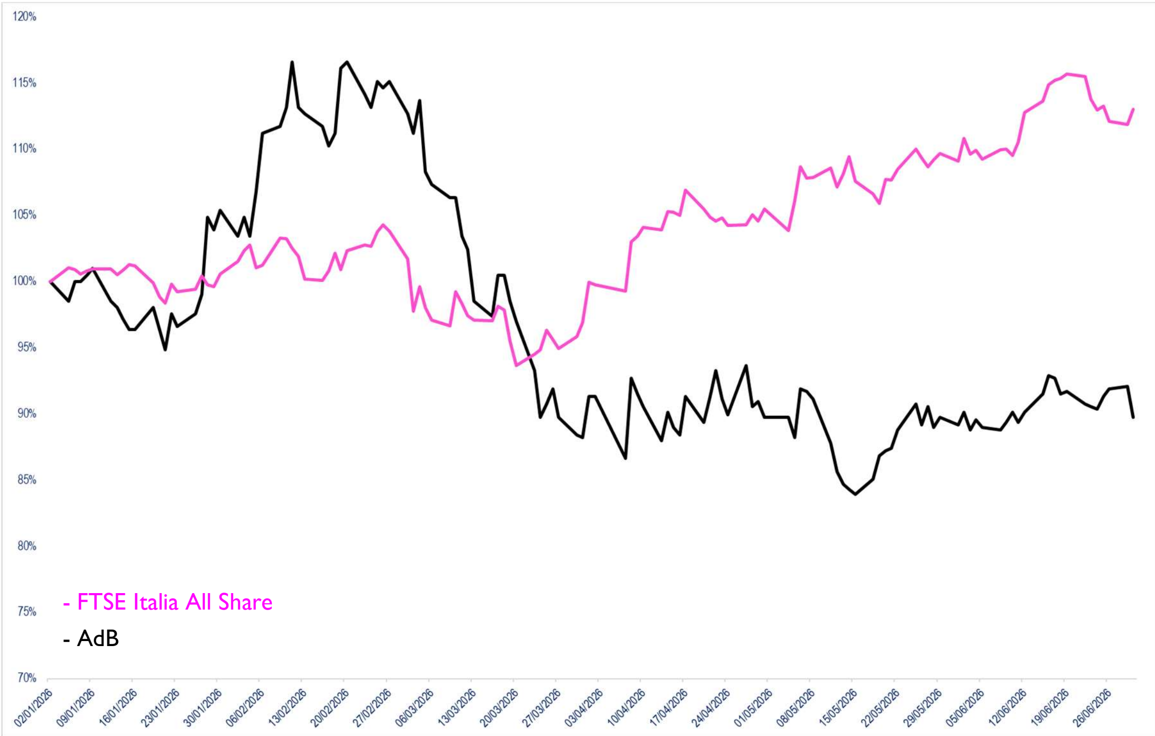
The following graphs present:

- the share performance between January 1, 2026 and June 30, 2026;
- tracking of the company's share performance against the FTSE Italia all-share index.

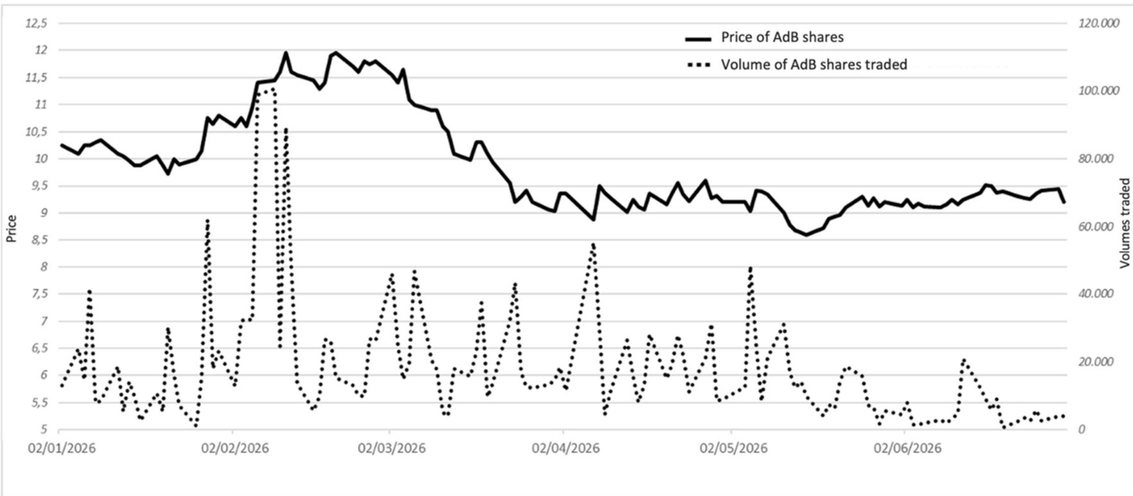
On June 30, 2026, the official share price was Euro 9.20 per share, resulting in an AdB Group market capitalisation of Euro 332 million at that date.

AdB share performance (01/01/2026-30/06/2026)

AdB and FTSE Italia All-Share performance (01/01/2026-30/06/2026)



AdB share performance – prices and volumes (01/01/2026-30/06/2026)



Following the significant uptrend in late 2025, driven by the Group's strong operating results and financial performance, the share price peaked in February 2026. A correction however was seen in March-April, followed by a gradual stabilisation from May - against a backdrop shaped by the persistent uncertainties in the macroeconomic and geopolitical landscape.

The Q2 performance was therefore stable overall, confirming the resilience of the business model and benefiting from continued passenger traffic growth. The share performance also reflected the Group's strong operating results, with both price and trading volume increases coinciding with the release of the interim earnings results and participation at major industry conferences.

2 KEY OPERATING RESULTS ANALYSIS

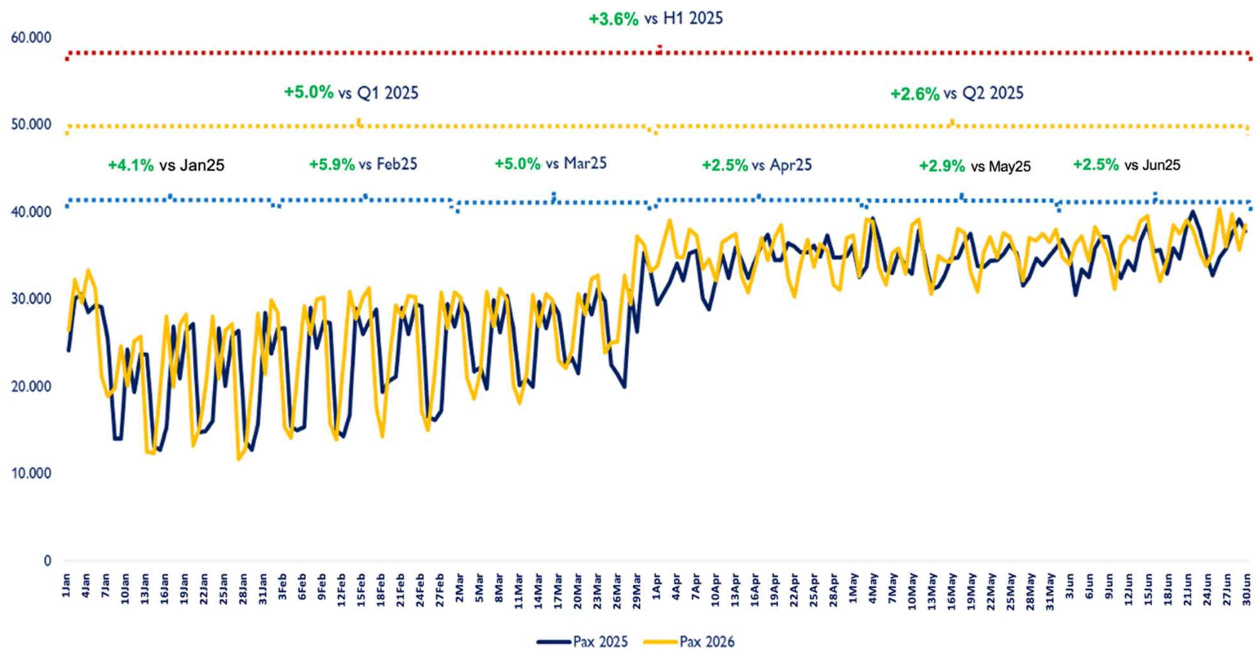
2.1 AVIATION STRATEGIC BUSINESS UNIT

2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA

The first half of 2026 featured growth in Q1 of 5.0% over Q1 2025, despite seasonal fluctuations in demand and the winter flight schedule. More moderate passenger growth was reported in Q2 (+2.6%), due to an unstable macroeconomic and geopolitical environment, though the resulting disruptions have been partially offset by a gradual shift in traffic toward destinations not affected by conflicts. The first half of the year thus proved resilient, with growth of 3.6% on the same period in 2025, against a 2.0% increase in movements. An overall positive impact on the load factor was therefore seen, which rose to 84.0% in the first half of 2026 from 83.6% in 2025.

Despite the macroeconomic and geopolitical landscape outlined above and the initial disruptions caused by the unstable environment, Bologna airport reported 27,797 metric tonnes of cargo, a slight increase on the first half of 2025 (+3.2%).

Passenger traffic performance January-June 2026



	January – June 2026	January – June 2025	Change % 2026 - 2025
Passengers	5,490,628	5,302,379	3.6%
Movements	41,828	41,009	2.0%
Tonnage	2,899,637	2,856,156	1.5%
Cargo	27,796,913	26,947,218	3.2%

Data includes General Aviation and transits

Passenger traffic breakdown	January – June 2026	% of total	January – June 2025	% of total	Change % 2026 - 2025
Legacy	1,652,133	30.1%	1,674,952	31.6%	(1.4)%
Low-cost	3,814,980	69.5%	3,603,239	68.0%	5.9%
Charter	14,334	0.3%	14,342	0.3%	(0.1)%
Transits	3,794	0.1%	3,988	0.1%	(4.9)%
Total Commercial Aviation	**5,485,241**	**99.9%**	**5,296,521**	**99.9%**	**3.6%**
General Aviation	5,387	0.1%	5,858	0.1%	(8.0)%
Total	**5,490,628**	**100.0%**	**5,302,379**	**100.0%**	**3.6%**

The breakdown of air traffic indicates growth in the low-cost segment and an uneven trend among the main categories. Against an increase in low-cost traffic (+5.9% compared to H1 2025), legacy traffic was down slightly (-1.4%) following 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 H1 2025. Domestic traffic and overseas traffic are growing at similar rates, up 4.0% and 3.4% respectively on the same period in 2025.

Passenger traffic breakdown	January – June 2026	% of total	January – June 2025	% of total	Change % 2026 - 2025
Domestic	1,340,182	24.4%	1,288,222	24.3%	4.0%
International	4,145,059	75.5%	4,008,299	75.6%	3.4%
Total Commercial Aviation	**5,485,241**	**99.9%**	**5,296,521**	**99.9%**	**3.6%**
General Aviation	5,387	0.1%	5,858	0.1%	(8.0)%
Total	**5,490,628**	**100.0%**	**5,302,379**	**100.0%**	**3.6%**

Despite the unstable geopolitical environment, both EU and non-EU traffic are also growing at substantially similar rates. However, non-EU traffic has been affected by disruptions linked to the conflict in the Middle East, posting growth of 2.7%. In fact, passenger numbers are increasing on the major routes to and from Bologna Airport (e.g., the United Kingdom, Albania and Turkey). However, EU traffic stands to benefit the most from a recovery in travel volumes, with growth of 3.8% on the same period in 2025, primarily on routes to Spain, Romania and France.

Passenger traffic breakdown	January – June 2026	% of total	January – June 2025	% of total	Change % 2026 - 2025
EU	4,231,532	77.1%	4,076,152	76.9%	3.8%
Non-EU countries	1,253,709	22.8%	1,220,369	23.0%	2.7%
Total Commercial Aviation	**5,485,241**	**99.9%**	**5,296,521**	**99.9%**	**3.6%**
General Aviation	5,387	0.1%	5,858	0.1%	(8.0)%
Total	**5,490,628**	**100.0%**	**5,302,379**	**100.0%**	**3.6%**

Among the international destinations, Spain therefore confirmed its top spot in passenger traffic by volume, accounting for 14.0% of the total. Germany is next, with 6.1% of total passengers, despite the contraction on H1 2025, followed by the United Kingdom with 6.1%, Romania with 5.6% and France with 4.5%. Three Non-EU countries are among the top 10: in addition to the United Kingdom, also Turkey and Albania.

Passenger traffic by country	January – June 2026	% of total	January – June 2025	% of total	Change % 2026 - 2025
Italy	1,340,352	24.4%	1,288,222	24.3%	4.0%
Spain	766,116	14.0%	758,330	14.3%	1.0%
Germany	335,381	6.1%	355,414	6.7%	(5.6)%
United Kingdom	334,088	6.1%	303,917	5.7%	9.9%
Romania	305,032	5.6%	277,982	5.2%	9.7%
France	248,192	4.5%	234,702	4.4%	5.7%
Albania	243,783	4.4%	239,668	4.5%	1.7%
Turkey	230,468	4.2%	229,756	4.3%	0.3%
Poland	202,186	3.7%	202,923	3.8%	(0.4)%
Netherlands	182,155	3.3%	174,701	3.3%	4.3%
Other countries	1,302,875	23.7%	1,236,764	23.3%	5.3%
Total	**5,490,628**	**100.0%**	**5,302,379**	**100.0%**	**3.6%**

Demand growth was again reported for H1 2026, with eight overseas cities among the top 10 destinations, led by Tirana with nearly 244 thousand passengers.

Main passenger traffic routes	January – June 2026	January – June 2025	Change % 2026 - 2025
Catania	307,930	289,494	6.4%
Tirana	243,783	239,668	1.7%
Barcelona	212,940	221,031	(3.7)%
Paris CDG	170,855	157,786	8.3%
Palermo	170,602	162,430	5.0%
Istanbul	158,137	155,367	1.8%
Madrid	157,778	146,834	7.5%
Bucharest OTP	150,907	139,106	8.5%
Brindisi	142,986	115,993	23.3%
London LHR	134,285	128,418	4.6%

Passenger traffic including transits

Analysing the performance of the airlines, Ryanair is confirmed as the leading airline at the airport with 55.6% of total traffic, followed by Wizz Air with 10.6% of traffic (up 7.1% on H1 2025). The leading legacy airlines are among the top ten at the airport, confirming the wide range of carriers operating at Bologna Airport.

Passenger traffic by airline	January – June 2026	% of total	January – June 2025	% of total	Change % 2026 - 2025
Ryanair	3,054,136	55.6%	2,867,605	54.1%	6.5%
Wizz Air	582,228	10.6%	543,770	10.3%	7.1%
Air France	170,724	3.1%	156,955	3.0%	8.8%
Air Dolomiti	149,637	2.7%	147,906	2.8%	1.2%
Turkish Airlines	157,830	2.9%	154,910	2.9%	1.9%
British Airways	134,486	2.4%	128,567	2.4%	4.6%
KLM Royal Dutch Airlines	130,730	2.4%	121,631	2.3%	7.5%
ITA Airways	100,692	1.8%	123,066	2.3%	(18.2)%
Vueling	69,972	1.3%	79,736	1.5%	(12.2)%
Royal Air Maroc	75,859	1.4%	65,603	1.2%	15.6%
Others	864,334	15.7%	912,630	17.2%	(5.3)%
Total	**5,490,628**	**100.0%**	**5,302,379**	**100.0%**	**3.6%**

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. Despite the challenging global trade environment, currently impacted by the escalation of the ongoing conflicts and the continued slowdown of the major economies, cargo traffic is benefiting from a gradual redistribution of flows, driven by resilient demand and particularly for high-value-added and critical goods (e.g. e-commerce and semiconductors). In fact, in June alone, the sector posted growth of 8.5%, which also remained positive for the period as a whole (+4.9% on the first half of 2025 - Source: IATA, Air Passenger and Air Freight Market Analysis, June 2026).

The Group's cargo traffic is not exempt from fluctuations caused by the difficult backdrop outlined above, where the decline in air cargo (-6.3%), mainly due to the suspension of flights to the Middle East and the drop in cargo capacity, resulted in a significant recovery in ground freight (+48%).

(in KG)	January – June 2026	January – June 2025	Change % 2026 - 2025
Air cargo, of which	20,912,719	22,307,619	(6.3)%
Cargo	20,912,689	22,307,504	(6.3)%
Mail	30	115	(73.9)%
Ground freight	6,884,194	4,639,599	48.4%
Total	**27,796,913**	**26,947,218**	**3.2%**

2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Total change vs 2025	% change vs 2025
Passenger Revenues	31,816	27,476	4,340	15.8%
Carrier Revenues	20,050	18,522	1,528	8.2%
Airport Operator Revenues	3,556	2,827	729	25.8%
Traffic Incentives	(16,200)	(13,029)	(3,171)	24.3%
Revenues from construction services	13,109	8,159	4,950	60.7%
Other revenues	1,080	946	134	14.2%
Total AVIATION SBU Revenues	**53,411**	**44,901**	**8,510**	**19.0%**

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 H1 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 19.0% overall on 2025. The individual accounts broke down as follows:

- Passenger Revenues (+15.8%): Passenger revenue growth in H1 2026 on H1 2025 outpaced the rise in passenger traffic (+3.6%), 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 (+2.0%) and tonnage (+1.5%) and with the trend in tariffs, particularly take-off and landing tariffs, which increased on 2025;
- Airport Operator Revenues (+25.8%): revenue fluctuated due to changes in traffic volumes and increased fees for subleasing operational spaces, providing check-in desks, and fuelling services;
- Incentives (+24.3%): the increase in incentives on H1 2025 follows both the growth of incentivised traffic and an increase in the incentive per passenger;
- Revenues from Construction Services (+60.7%): 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

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Total change vs 2025	% change vs 2025
Retail and Advertising	11,190	10,161	1,029	10.1%
Parking	10,906	10,390	516	5.0%
Real Estate	1,514	1,489	25	1.7%
Passenger services	3,239	3,847	(608)	(15.8)%
Revenues from construction services	14,013	12,236	1,777	14.5%
Other revenues	1,260	1,715	(455)	(26.5)%
Total NON AVIATION SBU Revenues	**42,122**	**39,838**	**2,284**	**5.7%**

Total non-aviation business revenues increased by 5.7% in H1 2026 compared to 2025.
In the second quarter, the Non-Aviation business saw a significant recovery, offsetting the negative performance of certain segments (parking, duty-free and advertising) in the first quarter.
The individual areas of this business unit performed as follows.

Retail and Advertising

The growth in the period (+10.1%) was driven mainly by the Retail business and stemmed from the Food and Other Retail segments, thanks to the opening of all available outlets, but also due to the new terms for contracts expiring at the end of 2025, along with traffic growth. Duty Free, on the other hand, performed in line with 2025, despite growth in traffic and per-passenger fees. This follows a fall in turnover due to a lower propensity to spend. Advertising business growth was driven primarily by IGP Decaux's excellent performance and the ability to develop joint commercial initiatives between the concession holder and the airport, which generated new investments and contract renewals.

Parking

This result against 2025 (+5.0%) was achieved despite a sharp decline in supply during the first five months of 2026, due to the renovation works on the medium and long-term car parks. The new tariff structure, implemented in mid-April 2026, and the revenue generated by the first section of the new multi-story car park contributed to this result.

Real Estate

Real Estate revenues remained substantially consistent with 2025.

Passenger services

The 15.8% decline in passenger services is a result of premium services (lounge and ancillary services), since revenues from car rentals were generally 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 due to the fact that it is no longer under direct management, unlike the previous year until May, 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 decline in other revenue (-26.5%) is primarily due to the absence - compared to the same period of 2025 - of significant operating grants for projects related to sustainability initiatives. This was partially offset by higher revenues from vehicle maintenance, the sale of aircraft de-icing fluid and the provision of training courses.

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

3.1 CONSOLIDATED OPERATING RESULTS ANALYSIS

in thousands of Euro	For the half year ended 30.06.2026	For the half year ended 30.06.2025	Total change vs 2025	% change vs 2025
Revenues from aeronautical services	39,410	35,948	3,462	9.6%
Revenues from non-aeronautical services	28,345	27,430	915	3.3%
Revenues from construction services	27,122	20,395	6,727	33.0%
Other operating revenues and proceeds	656	966	(310)	(32.1)%
REVENUES	**95,533**	**84,739**	**10,794**	**12.7%**
Consumables and goods	(2,591)	(1,787)	(804)	45.0%
Service costs	(12,594)	(12,709)	115	(0.9)%
Costs for construction services	(25,831)	(19,424)	(6,407)	33.0%
Leases, rentals and other costs	(5,969)	(5,496)	(473)	8.6%
Other operating expenses	(1,966)	(1,836)	(130)	7.1%
Personnel costs	(19,674)	(18,062)	(1,612)	8.9%
COSTS	**(68,625)**	**(59,314)**	**(9,311)**	**15.7%**
EBITDA	**26,908**	**25,425**	**1,483**	**5.8%**
Amortisation of concession rights	(5,984)	(4,935)	(1,049)	21.3%
Amortisation of other intangible assets	(590)	(459)	(131)	28.5%
Depreciation of tangible assets	(1,637)	(1,217)	(420)	34.5%
DEPRECIATION, AMORTISATION AND	**(8,211)**	**(6,611)**	**(1,600)**	**24.2%**
Reversals of impairment losses (net) on trade & other	(160)	(1)	(159)	n.a.
Provision for renewal of airport infrastructure	(1,368)	(2,498)	1,130	(45.2)%
Provisions for other risks and charges	(161)	(321)	160	(49.8)%
PROVISION FOR RISKS AND CHARGES	**(1,689)**	**(2,820)**	**1,131**	**(40.1)%**
TOTAL COSTS	**(78,525)**	**(68,745)**	**(9,780)**	**14.2%**
EBIT	**17,008**	**15,994**	**1,014**	**6.3%**
Financial income	529	1,100	(571)	(51.9)%
Financial expenses	(2,728)	(964)	(1,764)	183.0%
RESULT BEFORE TAXES	**14,809**	**16,130**	**(1,321)**	**(8.2)%**
TAXES FOR THE PERIOD	(4,365)	(4,613)	248	(5.4)%
PROFIT (LOSSES) FOR THE PERIOD	**10,444**	**11,517**	**(1,073)**	**(9.3)%**
Minorities profits (losses)	**0**	**0**	**0**	**n.a.**
Group profits (losses)	**10,444**	**11,517**	**(1,073)**	**(9.3)%**

A consolidated profit of Euro 10.4 million is reported for the first half of 2026, compared to 11.5 million in the first half of 2025.

Operating **revenues** overall grew 12.7%.

Revenues break down as follows:

- **revenues from aeronautical services** were up 9.6% on 2025, as a result of the increased traffic volumes and tariffs;
- **revenues from non-aeronautical services** grew 3.3% due to the performance of the various category components, as outlined in the relative section;
- **revenues from construction services** increased (+33.0%) following the rolling out of increased investments, both in the aviation and non-aviation sectors;
- **other operating revenues and income**: the contraction on 2025 (-32.1%) was due to the fact that grants for funded projects were not received (which however had been received in the first half of 2025).

Costs in the period overall increased 15.7% on the same period of 2025.

These break down as follows:

- **costs for consumables and goods** increased by 45.0%, due to the increased purchase of aircraft fuel for General Aviation and de-icing liquid for aircraft;
- **Service costs** are slightly lower than in 2025 (-0.9%), primarily as a result of:
  - savings resulting from the insourcing of help-desk services, effective July 2025, and streamlined security checkpoints, effective mid-February 2026;
  - the elimination of costs related to the operation of the business lounge, as a result of the transition to outsourced management;

  - o the absence of the shuttle service to the remote car parks until mid-April, in addition to the closure of the Long Stay (P4) external car park due to renovation work,
  - o only partially offset by higher costs for consulting and professional services, utilities, maintenance, cleaning, advertising and promotion, snow removal and insurance;
- the movement in the **lease, rentals and other costs** account (+8.6%) 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** increased 7.1% due to the higher tax charges resulting from the expansion of infrastructure and particularly the new multi-level car park.

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

EBITDA grew 5.8% in the first half of 2026 to **Euro 26.9 million** (Euro 25.4 million in 2025).

Looking to **overheads,** the item **"depreciation, amortisation and impairments"** amounted to Euro 8.2 million, compared to Euro 6.6 million in the first half of 2025. The 24.2% increase is linked to the entry into service of new infrastructure and plant and is therefore in line with the roll-out of the Group investment plan. **Provisions** decreased on H1 2025 (-40.1%), from Euro 2.8 million to Euro 1.7 million, due to lower accruals to the provision for the renewal of airport infrastructure and to the provisions for other risks and charges.

EBIT totalled **Euro 17 million,** compared to Euro 16 million in the first half of 2025 (+6.3%).

Net financial expenses of **Euro 2.2 million** were reported (net financial income of Euro 0.1 million in H1 2025), mainly due to:

- the increase in interest expense on outstanding loans resulting from the increase in the average debt for the period;
- the decrease in fair value of Euro 0.2 million for the equity financial instrument in Marconi Express, compared with an increase of Euro 0.8 million in the previous year, due primarily to the negative effect of higher discount rates, which offset the positive impact of the cash flows arising from the financial instrument drawing closer to their maturity dates.

The **Result before taxes** in the first half of 2026 decreased 8.2% on the first half of 2025 to **Euro 14.8 million** (Euro 16.1 million in H1 2025).

Income taxes decreased from Euro 4.6 million to Euro 4.4 million (-5.4%), while finally the **net profit** for the period, entirely concerning the Group, contracted 9.3% to **Euro 10.4 million** , compared to Euro 11.5 million in H1 2025.

The performance of **EBITDA Adjusted** for the construction services margin and the revenues from Terminal Value (TV) on the Provision for Renewal is presented below.

in thousands of Euro	For the half year ended 30.06.2026	For the half year ended 30.06.2025	Total change vs 2025	% change vs 2025
Revenues from aeronautical services	39,410	35,948	3,462	9.6%
Revenues from non-aeronautical services	28,345	27,430	915	3.3%
Other operating revenues and proceeds	507	966	(459)	(47.5)%
REVENUES	**68,262**	**64,344**	**3,918**	**6.1%**
Consumables and goods	(2,591)	(1,787)	(804)	45.0%
Service costs	(12,594)	(12,709)	115	(0.9)%
Leases, rentals and other costs	(5,969)	(5,496)	(473)	8.6%
Other operating expenses	(1,966)	(1,836)	(130)	7.1%
Personnel costs	(19,674)	(18,062)	(1,612)	8.9%
COSTS	**(42,794)**	**(39,890)**	**(2,904)**	**7.3%**
ADJUSTED GROSS OPERATING PROFIT	**25,468**	**24,454**	**1,014**	**4.1%**
Revenues from construction services	27,122	20,395	6,727	33.0%
Costs for construction services	(25,831)	(19,424)	(6,407)	33.0%
Construction Services Margin	**1,291**	**971**	**320**	**33.0%**
Revenues from Terminal Value on Provision for Renewal	149	0	149	n.a.
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	**26,908**	**25,425**	**1,483**	**5.8%**

Adjusted revenues were up 6.1% on 2025, while **Adjusted costs** increased 7.3%, resulting in **Adjusted EBITDA** of **Euro 25.5 million**, compared to Euro 24.5 million in 2025 (+4.1%)

The table below shows the quarterly **passenger traffic** performance and **EBITDA** of the Parent Company adjusted for the construction services margin and the revenues from Terminal Value (TV) on the Provision for Renewal.

	Q1 2026	% change vs 2025	Q2 2026	% change vs 2025
Passenger Traffic	2,241,454	5.0%	3,249,174	2.6%
INCOME STATEMENT (in thousands of Euro)				
ADJUSTED REVENUES	**27,468**	**3.8%**	**35,835**	**6.8%**
Revenues from aeronautical services	15,045	7.3%	19,643	9.9%
Revenues from non-aeronautical services	12,109	(0.5)%	15,902	7.2%
Other operating revenues and proceeds	314	12.5%	290	(66.2)%
ADJUSTED COSTS	**(18,411)**	**3.6%**	**(20,533)**	**8.0%**
Personnel costs	(8,934)	8.3%	(9,809)	9.1%
Other operating expenses	(9,477)	(0.5)%	(10,724)	7.0%
ADJUSTED EBITDA	**9,057**	**4.2%**	**15,302**	**5.2%**
ADJUSTED EBITDA MARGIN	**33.0%**	**n.a.**	**42.7%**	**n.a.**

3.2 CASH FLOW ANALYSIS

The consolidated cash flow statement, indicating cash flows generated/absorbed from operating, investing and financing activities, is summarised below:

in thousands of Euro	As at 30.06.2026	As at 30.06.2025	Change
Cash flow generated/(absorbed) by operating activities before changes in working capital	**26,051**	**24,397**	**1,654**
Cash flow generated / (absorbed) by net operating activities	**19,961**	**14,583**	**5,378**
Cash flow generated / (absorbed) by investing activities	**(37,458)**	**(22,128)**	**(15,330)**
Cash flow generated / (absorbed) by financing activities	**(17,600)**	**(11,488)**	**(6,112)**
Change in closing cash flow	**(35,098)**	**(19,033)**	**(16,065)**
Cash and cash equivalents at beginning of period	**81,164**	**41,079**	**40,085**
Change in closing cash flow	**(35,098)**	**(19,033)**	**(16,065)**
Cash and cash equivalents at end of period	**46,066**	**22,046**	**24,020**

The **cash flow generated by operating activities before working capital changes amounted to Euro 26.1 million** (+1.7 million on the comparative period).

Working capital absorbed cash of **Euro 6.1 million** in the period, compared to Euro 9.8 million in H1 2025. The decrease of Euro 3.7 million is primarily due to:

- lower expenditures (-Euro 7.4 million) for tax payments and the use of provisions (-Euro 0.4 million);
- increased outflows for the settlement of trade payables and other liabilities (+Euro 4.8 million) and interest on loans (+Euro 1.4 million), alongside the absorption of cash due to an increase in receivables and other assets for an additional Euro 1.6 million.

As a result of that outlined above, **cash flow from operating activities, net of working capital changes,** generated **Euro 20 million**, compared to a cash generation of Euro 14.6 million in H1 2025 (+Euro 5.4 million).

Investing activities absorbed cash of **Euro 37.5 million** - compared to Euro 25.5 million in H1 2025 - mainly due to absorptions from:

- **investing activities** in tangible and intangible assets, mainly concession rights for **Euro 36.7 million**, against Euro 24.5 million in the comparative year;
- the temporary use of liquidity in Time Deposits for Euro 0.8 million (Euro 0.7 million in H1 2025):

Financing activities absorbed cash of **Euro 17.6 million** (Euro 11.5 million in H1 2025), mainly due to:

- the payment of dividends from the 2025 profit (Euro 12.6 million, compared to Euro 17 million in H1 2025);
- the repayment of the maturing loan instalments (Euro 4.8 million, compared to Euro 4.9 million);
- the absence of loan drawdowns, which had had a positive impact of Euro 10.5 million in the first half of 2025.

Based on the above, **net cash flow of 35.1 million was absorbed** in the period (Euro 19 million in the first half of 2025), reducing cash and cash equivalents at period-end to Euro 46.1 million, from Euro 81.2 million at the beginning of the year.

The Group's net financial debt at June 30, 2026, at December 31, 2025 and at June 30, 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.

	in thousands of Euro	For the half year ended 30.06.2026	For the year ended 31.12.2025	For the half year ended 30.06.2025	Change 30.06.2026 31.12.2025	Change 30.06.2026 30.06.2025
A	Cash	45,366	80,464	21,346	(35,098)	24,020
B	Other cash equivalents	700	700	700	0	0
C	Other current financial assets	800	0	700	800	100
D	**Liquidity (A+B+C)**	**46,866**	**81,164**	**22,746**	**(34,298)**	**24,120**
E	Current financial payables	(5,135)	(4,913)	(12,604)	(222)	7,469
F	Current portion of non-current debt	(3,469)	(6,421)	(9,665)	2,952	6,196
G	**Current financial debt (E+F)**	**(8,604)**	**(11,334)**	**(22,269)**	**2,730**	**13,665**
H	**Net current financial debt (G-D)**	**38,262**	**69,830**	**477**	**(31,568)**	**37,785**
I	Non-current financial payables	(93,189)	(94,998)	(16,637)	1,809	(76,552)
J	Debt instrument	0	0	0	0	0
K	Trade payables and other non-current payables	(1,046)	(1,172)	(1,075)	126	29
L	**Non-current financial debt (I+J+K)**	**(94,235)**	**(96,170)**	**(17,712)**	**1,935**	**(76,523)**
M	**Total net financial position (H+L)**	**(55,973)**	**(26,340)**	**(17,235)**	**(29,633)**	**(38,738)**

The Group Net Financial Debt at June 30, 2026 was approximately **Euro 56 million**, compared to Euro 26.4 million at December 31, 2025, thus increasing by Euro 29.6 million.

Compared to December 31, 2025, the decrease in **liquidity** of Euro 34.3 million is mainly due to the cash flow absorbed from infrastructure and technological investment activities amounting to Euro 36.7 million and from financing activities of Euro 4.8 million, the payment of dividends for Euro 12.6 million, partially offset by the generation of operating cash flows, net of Net Working Capital movements, which was positive for Euro 20 million.

In terms of payables, the main differences on December 31, 2025 relate to the settlement of maturing loan instalments amounting to Euro 4.8 million.

3.3 FINANCIAL POSITION ANALYSIS

The Group financial position, classified according to "sources" and "uses" (*), is presented below:

USES	As at 30.06.2026	As at 31.12.2025	As at 30.06.2025	Change 30.06.2026 31.12.2025	Change 30.06.2026 30.06.2025
- Trade receivables	20,425	19,691	16,771	734	3,654
- Tax receivables	732	845	343	(113)	389
- Other Receivables	10,124	7,247	9,233	2,877	891
- Inventories	967	865	806	102	161
Sub-total	**32,248**	**28,648**	**27,153**	**3,600**	**5,095**
- Trade payables	(38,071)	(44,657)	(33,977)	6,586	(4,094)
- Tax payables	(2,216)	(1,206)	(2,164)	(1,010)	(52)
- Other payables	(44,466)	(40,448)	(43,152)	(4,018)	(1,314)
Sub-total	**(84,753)**	**(86,311)**	**(79,293)**	**1,558**	**(5,460)**
Net operating working	**(52,505)**	**(57,663)**	**(52,140)**	**5,158**	**(365)**
- Fixed assets	325,663	304,843	286,703	20,820	38,960
- Deferred tax assets	5,245	4,776	4,661	469	584
- Other non-current assets	30,690	29,309	21,446	1,381	9,244
Total fixed assets	**361,598**	**338,928**	**312,810**	**22,670**	**48,788**
- Provisions for risks, charges &	(26,574)	(26,146)	(27,997)	(428)	1,423
- Other non-current liabilities	(32)	(41)	(57)	9	25
Sub-total	**(26,606)**	**(26,187)**	**(28,054)**	**(419)**	**1,448**
Fixed Operating Capital	**334,992**	**312,741**	**284,756**	**22,251**	**50,236**
Total Uses	**282,487**	**255,078**	**232,616**	**27,409**	**49,871**

SOURCES	As at 30.06.2026	As at 31.12.2025	As at 30.06.2025	Change 30.06.2026 31.12.2025	Change 30.06.2026 30.06.2025
Net Financial Position	**(55,973)**	**(26,340)**	**(17,235)**	**(29,633)**	**(38,738)**
- Share Capital	(90,314)	(90,314)	(90,314)	0	0
- Reserves	(125,756)	(113,582)	(113,550)	(12,174)	(12,206)
- Result for the period	(10,444)	(24,842)	(11,517)	14,398	1,073
Total Shareholders' Equity	**(226,514)**	**(228,738)**	**(215,381)**	**2,224**	**(11,133)**
Total Sources	**(282,487)**	**(255,078)**	**(232,616)**	**(27,409)**	**(49,871)**

(*) the above reclassification may be reconciled with the Balance Sheet and with the tables of the Explanatory Notes to the individual items, in addition to the Net Financial Debt table

Net invested capital at June 30, 2026 was **Euro 282.5 million**, an increase of Euro 27.4 million compared to December 31, 2025, mainly due to the increase of fixed assets: +Euro 20.8 million in investments, mainly in concession rights, net of amortisation for the period. **Net working capital** is negative for Euro 52.5 million, decreasing Euro 5.2 million compared to December 31, 2025 due to:

- the increase in current receivables, primarily due to the higher business volumes in the second quarter of 2026, resulting in an increase in revenues and in trade receivables and passenger boarding fee surtaxes, in addition to higher accrued income and prepaid expenses as concerning an interim period;
- a decrease in trade payables, also in view of the investments made in the latter part of 2025, partially offset by an increase in tax payables and other payables, with these latter also linked to the increase in the passenger boarding fee surtaxes and the related accruals and deferrals.

In terms of **sources**, in addition to the net financial debt of Euro 56 million compared to Euro 26.3 million at December 31, 2025, **consolidated and Group Shareholders' Equity** amounted to **Euro 226.5 million** compared to Euro 228.7 million at December 31, 2025. The decrease of Euro 2.2 million is due to the distribution of dividends from the 2025 net profit (Euro 12.6 million), partially offset by the net profit for the period of Euro 10.4 million.

3.4 AIRPORT INFRASTRUCTURE DEVELOPMENT AND INVESTMENTS

3.4.1 AIRPORT INFRASTRUCTURE DEVELOPMENT

In H1 2026, infrastructure development therefore continued with progress on key projects in the various airside, terminal and landside areas in line with the *"2016-2030 Airport Development Plan*" and the content of the "*2026-2030 Plan for the functional development of the terminal area*". This is a programme instrument annexed to the Regulatory Agreement (*Contratto di Programma* - "CDP") for short-term interventions.
In H1 2026, the construction projects with the greatest impact on the airport were the airside "Apron 1 Expansion – Lot
II", which involves the reconfiguration of the current Apron 1, and, in the terminal, the "Check-in Area Reconfiguration" and "New Schengen Gate Rooms and BHS Expansion", as provided for in the current Regulatory Agreement. Progressive infrastructure releases will ensure capacity to maintain service levels during the future Airport Expansion works, in line with the 2016-2030 Masterplan.
Also in order to support the gradual expansion works, making the traffic contingency operational, the operator requested the airport to be upgraded to "coordinated" level 3, which occurred on 22/03/2024 in accordance with Regulation (EEC) 95/93, as amended by Regulation (EC) 793/2004, as of the IATA "Winter 2024/2025" traffic season.

3.4.2 INVESTMENTS

Total Group **investments** in **H1 2026** amount to **Euro 27.9 million**[2]. In particular, **Euro 18.6 million** concerned infrastructure investments, alongside **Euro 9.3 million** for investments in airport operations.

The progress of the main infrastructural works is highlighted below:

- **New Multi-storey Car Park:** the work that began in September 2025 continues on the construction of the second building of the new multi-storey car park (made up of two separate buildings distributed across eight storeys - ground floor + seven upper floors), which will house 2,218 parking spaces.
- **Airside Terminal Expansion**: the airside work related to the terminal expansion includes the reorganisation of the aprons and relative taxiways, along with the infrastructure work required to construct the building. The project is divided into two functional phases: phase 1 was completed with the final finishing work in Q1; for Phase 2, the work that began at the start of the year is continuing.
- **New Schengen gateroom and expansion of BHS building:** The project involves the construction of four new gaterooms in the West area of the airport intended for boarding to Schengen destinations and the expansion of the existing Baggage Handling System (BHS) building. Work is also planned to make functional improvements to the building next to the BHS.
- **P4 car park renovation:** this project involved the renovation of a long-term car park; work began in January 2026 and was completed in June with the opening of the cark park, which provides a total of 1,675 parking spaces.
- **Schengen Departure Hall reconfiguration:** the work to expand and modernise the Schengen departures hall has been completed, including the completion of the hall and boarding gates, the construction of a new staircase section to the aircraft stands, and the gradual addition of new seating and retail and food&beverage outlets, which were delivered in the early months of 2026.

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 taxiways.
- **Seismic retrofitting and reprotection of aviation maintenance space at East Terminal**: work continues to expand the East Terminal by redeveloping and improving the efficiency of spaces dedicated to staff, particularly aviation maintenance workers, and to ensure the structural seismic safety of the entire building.
- **New BHS System**: work continues on upgrading the departing baggage sorting system, which includes (i) the reconfiguration of the existing system, with the addition of new conveyor belts, (ii) the installation of a new metal detector and X-ray machine, (iii) the replacement of the three flight-loading carousels, and (iv) the addition of two additional carousels.

[2] Please refer to Section 8 *Alternative performance measures*

- **Flood control facility**: the restoration of the Olmi Quarry area was completed with the construction of a new flood control basin.
- **Construction of a new airport operations coordination center (APOC)**: the new APOC, which is designed to consolidate key airport operations management functions into a single facility in order to monitor and co-ordinate all critical airport activities in real time and streamline processes, was inaugurated in July at the COA (Airport Operations Centre).
- **Various projects and supplies to ensure operativity** (new counter-flow lanes in the Schengen arrivals hall, expansion of CSR electrical rooms, purchase of a new airport sweeper, new lawn mowing robots for the airside area, new wheelchairs, and various upgrades to technical and IT systems), in addition to **various innovation technology projects** to improve the passenger experience.

Actions focused on <u>environmental sustainability</u> include:

- **New photovoltaic systems**: a European tender is underway for the construction of a ground photovoltaic system located north of the runway. Work has also begun to create a power line as a preliminary step toward the construction of the photovoltaic plant.
- **Renewal of electric cars and vehicles**: an electric shuttle for PRM transport was purchased and the renewal of electric cars and vehicles to replace existing fossil-fuel powered ones continues (electric friction tester vehicle, new electric cars).
- **Decarbonisation of power plants**: work continues on replacing oil-fired power plants with electrically powered ones.

Provisions for Renewal

The total amount of **renewal and maintenance cycle** works on airport infrastructure and plant in **H1 2026** is **Euro 1.2 million**, of which **Euro 0.4 million** for various airside works, **Euro 0.5 million** on plant, and **Euro 0.3 million** for landside works designed to maintain operations.

3.5 PERSONNEL

Workforce breakdown

	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Total change vs 2025	% change vs 2025
Full Time Equivalent average workforce	**570**	**565**	**5**	**1%**
Executives	9	9	0	0%
Managers	44	46	(2)	(4)%
White-collar	407	404	3	1%
Blue-collar	110	106	4	4%

	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Total change vs 2025	% change vs 2025
Average workforce	**648**	**624**	**24**	**4%**
Executives	9	9	0	0%
Managers	44	46	(2)	(4)%
White-collar	479	457	22	5%
Blue-collar	116	112	4	4%

Source: Company workings

The change in headcount compared to 2025 (+5 FTE) is driven by increases in staff, mainly as a result of the internalisation of the help desk service (IT and Innovation area) from July 2025. 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 half year ended 30.06.2026	for the half year ended 30.06.2025	Total change vs 2025	% change vs 2025
Personnel costs	19,674	18,062	1,612	8.9%

Source: Company workings

Personnel costs for H1 2026 increased by 8.9% 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

In H1 2026, discussions with labour unions continued at the national and local levels. At the national level, the new professional classification system provided for in the renewal of the 2025 national collective bargaining agreements for the Air Transport Sector has been adopted, with the main changes taking effect on March 1, 2026. Discussions on the Sustainability Protocol with ground handling companies and labour and management representatives also continued. At the local level, initiatives to improve the safety and protection of airport staff continued, with positive results in reducing the number of acts of aggression on airport workers. Agreements were also signed during the period to introduce body cameras and to establish regulations for the processing of email metadata, in support of operational security and corporate cyber security. Finally, discussions continue with labour unions and airport operators to establish measures to protect workers exposed to high temperatures, with particular emphasis on activities carried out in the airside area.

Training of personnel

The Group continued its commitment to developing managerial and professional skills during the period. Specifically, the "Let's Develop 2026" programme was launched, targeting young employees under the age of 35 with less than three years on the job. The goal of the programme is to promote professional growth, organisational engagement, and alignment with company values. Management and specialised development programmes were also introduced, including executive coaching programmes and training initiatives in the areas of risk management, sustainability, and environmental compliance. Mandatory training on cyber security and whistleblowing also continued. For the Security division, annual refresher training and initial staff training programmes were provided through the ENAC-certified Training Center and supplemented by specific specialised courses. Initiatives to support sustainability and organisational well-being also continued, including parenting support programs for employees returning from maternity leave.

3.6 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 June 30, 2026, the company had 16 employees (15 at 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, supervision, personnel and ICT areas.

In H1 2026, FFM handled 9,811,476 kg of cargo, a 1% increase on 2025. This was an unexpected result given the economic and political landscape at the start of 2026, which culminated in the outbreak of war in Iran in late February - an event which effectively brought Emirates Airlines' air freight operations, FFM's primary aviation customer, to a complete halt for several months.
By contrast, ground freight traffic volumes were up 48%, with traffic to North America growing in particular. This increase more than offset the decline in air traffic.

Revenues in the period decreased 14.8% from H1 2025 due to the volume trend mentioned above, given the lower profitability of ground freight compared to air traffic. **Costs** meanwhile saw a 4% decline in the period, resulting in a sharp drop in **EBITDA** (-70.6% compared to the first half of 2025), coming in at Euro 88 thousand, compared to Euro 299 thousand in H1 2025, with the **net profit** for the period amounting to Euro 69 thousand (compared to Euro 189 thousand, -63.5%).

Finally, reference should be made to Note 29 of these 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, under a sub-concession from AdB. This sub-concession, which was originally set to last 20 years and was therefore scheduled to expire in December 2028, was extended by ENAC to December 31, 2030, following a request from AdB. Tag Bologna, 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, which assigned certain staff activities to the parent under a management & staffing contract covering the legal and personnel area, had 19 employees at June 30, 2026 (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 the first half of 2026, Tag reported a 12.4% decline in aircraft movements compared to the same period in 2025, a 1.2% reduction in tonnage, and an 8.2% decrease in passenger traffic, due to the absence of major General Aviation events, considering the exclusion of the Imola circuit from Formula 1 races, as well as more structural factors, such as the reduction in the number of aircraft parking spaces dedicated to private flights.

Total **revenue** for the period was 28.7% higher than in the first half of 2025, thanks to sales of aviation fuel and certain additional services. **Costs** rose by 37.6%, driven in part by purchases of aviation fuel, in addition to higher Service costs and, given the increase in the workforce, personnel costs.
EBITDA grew 8.6% to Euro 1 million (Euro 0.9 million in H1 2025), while the **Net Profit** for the period was Euro 631 thousand, also up (+13.7%) on the comparative period (profit of Euro 555 thousand).

4 MAIN NON-FINANCIAL RESULTS ANALYSIS

4.1 SUSTAINABILITY

In H1 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.
In the environmental sphere, work continued during the reporting period on decarbonising the airport's heating plant (see 3.4.2 Investments), as did collaborations with local institutions, technical bodies, and local organisations to develop projects focused on the environment, biodiversity, sustainable mobility, and enhancing the local area. One example of this collaboration is the three-year Protocol signed with Sustenia. This sees AdB participate through a dedicated investment and, during the period under review, took concrete form in the expansion of the Reptile and Amphibian Center (CRA).
During the reporting period, an audit confirmed the certification of the airport's management systems, which include: Quality (ISO 9001), Environment (ISO 14001),

Energy (ISO 50001), and Occupational Health and Safety (ISO 45001).

Work in the social sphere included the first workshop with stakeholders in the supply chain following the ESG risk assessment conducted in 2025. The workshops' primary objective is to bring sustainability issues into the dialogue with companies operating within AdB's ecosystem; they form part of the activities to map, analyse, and monitor ESG risks in the supply chain, as outlined in the Group's Sustainability Plan. A training and discussion session was held for the selected organisations to provide practical tools and raise awareness about sustainability challenges through real-world examples and experience sharing.

Also significant was the launch of an internal occupational health and safety awareness campaign on near misses, which underscores the company's ongoing commitment to promoting a culture of prevention. Meanwhile, the company continued to focus on issues of diversity, inclusion, and employee well-being through dedicated initiatives such as a webinar on generational differences at the airport and an in-house meeting to highlight the role of innovation. As regards the topic "Noise and Annoyance" (see section 7 Principal risks and uncertainties - Risks related to exceeding noise zoning limits [noise and annoyance]), the June 16, 2026 launch of the public consultation process with stakeholders was significant. This sought to gather information to help finalise the package of measures to apply a balanced approach to noise management. The consultation process is scheduled to end 120 days after it begins.

Finally, the reporting period saw work begin on introducing ESG software to manage sustainability reporting data. The goal in this area is to streamline the processes for collecting, managing, and monitoring information and ensuring that data is increasingly accurate, traceable, and verifiable.

4.2 QUALITY

In H1 2026, satisfaction with the quality of services offered to passengers remained particularly high. Indicators regarding the effectiveness and accessibility of public information services stand at 99.2%, and the perception of the clarity and effectiveness of internal signage reached 99.7%. This is an improvement on the previous year and reflects the gradual reopening of areas affected by renovation work, including the Schengen departure hall and the security screening area.

The completion of the Schengen departures hall renovation also contributed to a significant improvement in the perception of the availability of charging stations for electronic devices, which now stands at 98%. This result was helped by the installation of new seats equipped with built-in charging ports, which passengers particularly appreciate for their comfort and functionality.

The perceived level of cleanliness and functionality of toilet areas remains very high, at 97.9%. In this regard, the new cleaning service contractor began operations in May 2026, with the goal of further consolidating the standard of quality provided.

In terms of operational processes, positive results were recorded for check-in wait times, baggage delivery times, and on-board waiting times until first passenger disembarkation. All of these indicators improved on H1 2025, thanks to constant performance monitoring and the well-established synergy between AdB and the operational handlers.

Wait times at security checkpoints remain at good levels and in line with expected standards. After some fluctuations during the first half of the year, the indicators improved steadily in the final months of the reporting period, confirming the effectiveness of the monitoring and optimisation measures adopted.

The assistance service for passengers with reduced mobility (PRM) continues to perform very well, even as the volume of passengers handled increased significantly: in H1 2026, the number of assistance cases increased by 12.9% on the previous year. In this regard, the service continues to provide high levels of efficiency, with wait times consistently remaining below benchmark standards. This result is a testament to the organisational effectiveness of the service and the attention paid to ensuring accessibility.

INDICATORS	January – June 2026	January – June 2025
Perception of the cleaning level and functionality of toilets	97.9%	98.3%
Perception of the availability of mobile phone and laptop recharging stations in	98%	82.1%
Overall perception of the efficacy and accessibility of public information services	99.2%	99.2%
Perception of the clarity, comprehensibility and effectiveness of internal signage	99.7%	98.9%
Check-in waiting time	16'28"	18'50"
Perception of passport control waiting time	05'03"	04'54'
Wait time for departing PRM passengers with reservations	09'40"	08'57"
Wait time for arriving PRM passengers with reservations	03'08"	03'24"
First baggage return times	21'59"	22'59"
Last baggage return times	25'59"	27'59"
Boarding wait time for the 1st passenger	05'00"	05'20"

5 REGULATORY FRAMEWORK

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

Regulatory agreement and tariff dynamic for 2023-2026

On October 6, 2023, at the ENAC headquarters in Rome, the "Regulatory Agreement" between ENAC and AdB was signed for the 2023-2026 period.
In terms of the tariffs for the four-year period 2023-2026, then, we note that on April 28, 2023, with Resolution No. 82/2023, the Transport Regulation Authority declared compliance with the requirements in relation to the proposed revision of airport fees prepared by AdB and approved by airport users. The requirements set out by the Authority in that resolution were, therefore, fully enacted by the operator and, subsequently, on July 13, 2023 the TRA adopted a final compliance resolution.
In H1 2024, Aeroporto Guglielmo Marconi di Bologna S.p.A. then put forward (receiving approval from ENAC on August 13, 2024) a justified proposal to update (pursuant to Article 6, paragraph 3 of the CDP) the annexes to the Regulatory Agreement for the four-year period 2023-2026. This considered the most updated traffic forecasts and in any case is substantially in line with previous agreements. It also takes into account the airport co-ordination beginning from the IATA Winter Season 2024-25 and considers the updates made to the Investment Plan based on new priorities and executive phases. The Plan also contains some new investments that bring the value of the investments in the four-year period - previously set at around Euro 140 million - to approximately Euro 200 million.
The proposal, which was approved by ENAC as mentioned above, is considered to best meet the needs of the airport and its users. The reviewed, authorised reinvestment plan to 2026, accompanied by a business plan, is fully sustainable and will be entirely financed by AdB, using its own funds and bank and European Investment Bank (EIB) financing.
On October 28, 2025, the Annual Hearing of the Users of Bologna's "Guglielmo Marconi" Airport was held, concerning the determination of fees for 2026. The PRM 2026 fee was approved by unanimous user vote. Supervisory activities of the Transportation Regulation Authority, under the terms and for the purposes of Article 6.1.2 of the TRA Model, were successful but with certain prescriptions that were not materially impactful and will be given due consideration in the next update of airport charges. The ENAC oversight activity upon the PRM 2026 fee has also been successfully concluded. Finally, in September the preliminary process will formally begin for the drafting and subsequent signing of the Regulatory Agreement covering the 2027–2030 regulatory period.

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, the 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.
In recent months, the European debate on the introduction of the Entry/Exit System (EES) has seen an increase in institutional and industry initiatives, in light of the significant operational challenges encountered at airports during rollout.
On June 29, Europe's leading air transport associations - ACI EUROPE, Airlines for Europe (A4E), and IATA - sent an open letter to President of the European Commission Ursula von der Leyen, highlighting that wait times at border controls have reached critical levels, sometimes as long as five hours. The associations therefore asked the Commission to ensure that Member States have the necessary flexibility to fully suspend the application of the EES as a precautionary measure during July and August, should traffic volumes exceed available operational capacity. At the national level, on July 1, Assaeroporti and Aeroporti 2030 issued a joint press release in support of the European initiative. On that occasion, the President of Assaeroporti, Carlo Borgomeo, reiterated the priority of introducing mechanisms for greater flexibility, emphasising the need to be able to temporarily suspend the system during the summer and describing the situation created by the EES as objectively unmanageable at nearly all Italian airports.
On July 7, the call for greater flexibility was also formally supported by nine European countries - Italy, France, Germany, Belgium, Greece, Malta, the Netherlands, Portugal, and Switzerland - which sent a joint letter to the European Commissioner for Internal Affairs. The signatories expressed serious concern regarding the system's operational impacts and asked the European Commission for formal assurances that the option to suspend the collection of biometric data - temporarily and under exceptional circumstances - would be extended beyond the current deadline of September 6, 2026.
On July 13, another meeting between representatives of the aviation industry and the President of the European Commission failed to produce the practical solutions sought by the sector. After the meeting, ACI EUROPE, A4E, and IATA therefore issued a new appeal to European heads of government, supporting the request made by the nine member states to extend the partial suspension beyond September 6. They also reiterated the need for member states to be able to enact a total suspension of the EES during the summer months to avoid serious repercussions on airport operations.

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.

MIT publishes the proposal for the 2026-2035 National Airport Plan

On July 16, 2026, the Ministry of Infrastructure and Transport published the proposed 2026-2035 National Airport Plan (NAP), prepared by ENAC in consultation with the Ministry. In relation to the Plan, ENAC, as the proposing entity, must now file a request with the Ministry of the Environment and Energy Security to begin the second and final phase of the Strategic Environmental Assessment (SEA) procedure. The

new NAP serves as the strategic framework for the development of national air transport to 2035. It consists of a general framework accompanied by four technical annexes (not currently available) on accessibility and connectivity, traffic forecasts, monitoring indicators, and airport capacity analysis. The Plan is also scheduled to undergo periodic reviews, with the first update planned for 2027.
The new NAP introduces a planning framework based on 13 integrated airport systems. These are designed to foster co-operation between airports with complementary traffic catchment areas and functions, even in the absence of a unified corporate management structure. The Plan also introduces the concept of "co-accessibility" as a new indicator for assessing accessibility and connectivity levels in the local area and guiding planning decisions. The Plan also places key emphasis on intermodal integration, setting measurable targets for sustainable accessibility for the various categories of airports and promoting improvement in rail, road, and local public transportation connections.
In terms of sustainability, the new NAP proposed by the MIT sets targets consistent with European and ICAO objectives, promoting the adoption of sustainable aviation fuels (SAF), hydrogen, the digitalisation of airport processes, and innovative technologies, including Advanced Air Mobility and Remote Digital Towers.
Finally, the NAP focuses on international competitiveness and addresses both the issue of incentives for carriers (regarding which it acknowledges that "measures designed to hinder or discourage airport operators from using incentives to develop traffic risk leading to a loss of competitiveness for the entire Italian airport system") and the issue of the municipal surtax on boarding fees. In this regard, it notes the need for a review of the entire regulatory framework in order to gradually reduce the tax at all airports.
The text proposed by the MIT will be reviewed by the relevant parliamentary committees, after which it will proceed to the next stages of the adoption process.

ITO on the extension of sub-concessions beyond the expiration date of the main airport concession

On July 17, 2026, ENAC published Technical and Operational Guidelines (ITOs) No. 2026/05-APT, ed. No. 1, entitled "Implementation of the provisions regarding the duration and extension of sub-concessions set forth in Part II of the certification regulations for providers of airport ground handling services". The ITOs provide the interpretive and procedural clarifications necessary for the application of Article 2, paragraph 5, of Part II of the "Handling Regulation" (Ed. 8- Rev. 1 of September 27, 2024), governing the circumstances under which ENAC may authorise, for reasons of public interest, the continuation of the sub-concession agreement even beyond the expiration of the main airport concession, in order to allow for the full amortisation of the investments made.
The ITOs also establish the criteria used to determine whether there is public interest in an extension, with regard to both significant airport infrastructure investments and aeronautical industrial activities of particular strategic importance. Furthermore, they identify the criteria that ENAC must evaluate in this regard to ensure a balance between the needs for infrastructure development and the protection of competition and the autonomy of the future operator.
The scope of application of the ITOs is not limited to aviation sub-concessions, but extends to all sub-concessions relating to public interest investments or activities that contribute to the development and operation of the airport (the ITOs expressly include, in addition to aviation activities, infrastructure such as photovoltaic systems and airport hotels, provided they contribute to the development of the airport grounds).
The ITOs govern the authorisation procedure, outlining the various activities and procedural steps and specifying the roles of the relevant Central and Regional Directorates. More specifically, if the proceedings are successful, they conclude with an authorisation from the General Manager of ENAC, followed by the selection process (except where the award is made directly, where the requirement of industrial non-substitutability is met). This, in turn, is followed by the signing of a trilateral agreement between the operator, the sub-concessionaire, and the relevant regional ENAC office, ensuring the future concessionaire's assumption of the concession, and ENAC's Board of Directors and the MIT are then informed.

European Commission Guidelines on the CER Directive

On July 10, 2026, the European Commission adopted new guidelines on the implementation of Directive (EU) 2022/2557 (the CER [Critical Entities Resilience] Directive), which outline the measures necessary to strengthen the resilience of critical entities.
The CER Directive, transposed into Italian law by Legislative Decree No. 134/2024, requires Member States to identify - by July 17, 2026 - critical entities in strategic sectors, with a view to establishing appropriate preventive measures to increase resilience to events that could compromise their operations (including attacks, sabotage, natural disasters, or public health emergencies), placing particular emphasis on the need to conduct risk assessments and report significant incidents to the competent authorities. The Commission has therefore been tasked with adopting guidelines to further specify the technical, security, and organisational measures that critical infrastructure operators may adopt.
Specifically, the Guidelines provide practical, non-binding guidance on the technical, organisational, and security measures that critical entities may adopt to prevent, withstand, respond to, and recover from natural and human-induced risks. In addition to recommending conduct related to risk management and risk awareness among workers, the document also focuses specifically on countering threats posed by drones, referencing the relevant EU Action Plan and recommending an approach based on risk assessment, the use of detection and countermeasure systems (C-UAS), the integration of anti-drone measures into security and business continuity plans, and strengthened co-operation between

infrastructure operators, competent authorities, and law enforcement agencies.

Publication of the ENAC Regulation on service quality

On July 3, the ENAC Regulation titled "Service quality in air transport: quality monitoring at airports and Services Charters of airport operators and carriers" was published; this will take effect on July 16 following the publication of the relevant notice in the Official Gazette. The new Regulation fully replaces the previous Circular GEN-06 and consolidates the rules governing the monitoring of airport service quality and the Services Charters of operators and carriers into a single text, thereby establishing the regulatory framework for operators subject to the obligations of quality monitoring and the preparation of the Services Charter.
The Regulation also confirms certain significant organisational requirements. The minimum frequency of Quality Committee meetings remains mandatory; these must be held monthly or quarterly, depending on traffic volumes at the airport. The 30-day deadline for responding to user complaints is also obligatory, subject to the possibility of providing an interim response if further verification or investigation is necessary.
Finally, the key changes include the introduction of a requirement for a Cargo Services Charter for airports that handle more than 100,000 tonnes of cargo per year, thereby also extending the quality monitoring system to cargo services. More generally, the Regulation standardises indicators, data collection methods, and the content of Services Charters. Its goal is to ensure consistent performance measurement, enhancing transparency for users, and strengthen ENAC's oversight of the quality of services provided.

New ITOs for drafting Airport Regulations

On June 8, 2026, ENAC published Technical and Operational Guidelines (ITO) No. 2026/03-APT – "Drafting of Airport Regulations for Certified Airports" (Ed. 1), with the goal of establishing uniform criteria for the preparation of airport regulations adopted at certified domestic airports and standardising their structure and content. ENAC then expressly repealed ENAC Circular APT-19, which had previously governed the matter.
More specifically, the new document defines the procedural framework for preparing, approving, updating, and distributing Airport Regulations, identifying the uniform content required of them and specifying the responsibilities of the airport operator and the relevant ENAC Regional Directorate. While striving for greater uniformity at the national level, the ITOs confirm that the Regulations can be adapted to the operational and organisational characteristics of each individual airport.
The ITOs contain a comprehensive set of rules governing the process for issuing and updating Airport Regulations, distinguishing between substantial amendments - which require the adoption of a new edition through a specific order issued by the competent Territorial Directorate - and minor updates (such as changes to regulatory references, contact information, or previously approved procedures), which may be carried out through simplified procedures, provided that they are submitted to ENAC for the necessary evaluations.
A standard template for airport regulations is also being introduced. This is intended to serve as the reference model for all commercial airports. Among other matters, the framework covers the regulations governing access and operations for ground handling service providers, airside activities, passenger services, the Safety Management System, contingency procedures, and Regulation compliance audits.
The ITOs also clarify what content should not be included in the individual regulations, which must consist exclusively of the rules and operating procedures subject to verification and oversight by the Territorial Directorate. The following issues are therefore excluded, among others: references to rates and fees; paid services not provided for by law; provisions regarding occupational health and safety; emergency procedures already addressed in other documents; and activities outside the jurisdiction of the Regional Offices.
Finally, the ITOs dedicate specific attention to the collection and verification of delay codes (IATA Delay Codes), introducing uniform criteria for their assignment and verification, in order to improve the reliability of analyses of the causes of delays and to support the adoption of measures to increase operational punctuality at airports.

6 DISPUTES

For further information on the disputes, reference should be made to Note 29 of this consolidated half-year report.

7 PRINCIPAL RISKS AND UNCERTAINTIES

The AdB Group's operating results are influenced by air traffic performance, 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. Specifically, it can lead to airspace closures or restrictions, flight cancellations, longer routes, and other indirect effects, such as a reduction in airline capacity as a result of developments in the global environment. These factors could adversely affect consumer confidence, the propensity to travel and the economic recovery in general.
As regards the major ongoing conflicts and the Group's related exposure, its business has been affected:

- by the war between Russia and Ukraine since early 2022, which has resulted in a loss of traffic volumes to the countries directly involved in the early phases and - albeit minimally - to nearby Eastern European countries. Volumes to/from Russia and Ukraine, although very small, are included in Group estimates only from the end of the next five-year period with, therefore, marginal impact if the conflict persists.
- by the suspension of certain routes to Middle Eastern countries affected by internal conflicts, though overall exposure remains limited;
- to a moderate extent, by 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 (approximately 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, 4 out of 7 from May, and 7 out of 7 only from July). 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. Even with limited direct exposure, the Group could be affected by indirect effects such as:
    - (i) rising costs or potential shortages of jet fuel, which could see airlines reduce flight frequencies, relocate aircraft to more profitable markets, deploy aircraft with lower capacity, and raise ticket prices; and (ii) rising inflation, which could further undermine consumer and business confidence and the propensity to travel.
    - by a change in the balance in global economic conditions, particularly from the introduction of tariffs on imported goods by the US administration, the configuration of which impacts strategic sectors for our country (i.e. automotive, fashion and agri-food), could generate a weakening of 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.

Furthermore, the temporary introduction of internal border controls for flights to and from Spain had a limited impact on the airport's operations. In fact, passenger flows proved manageable with the available infrastructure and through limited organisational adjustments. However, given that Spain is the Group's largest international market, if this situation continues, particularly during peak travel times, it could lead to congestion in non-Schengen areas and possible operational delays.
A heightened risk level therefore remains in the international geopolitical landscape, which is directly or indirectly affected by the escalation of existing tensions and the deterioration of global trade relations - factors which could lead to a decline in demand and have a negative impact on consumer confidence. A further intensification of the commercial imbalances and 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 constantly monitors the effects and consequences of the complex scenario on its airport, as it could potentially suffer negative effects on its business performance, particularly in terms of the volumes of passengers and 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 55.6% of the airport's total traffic volumes in H1 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. A dispute has arisen between the Parties regarding the interpretation of a clause in the agreement. As a result, AdB has been compelled, without prejudice to the continuation of the contract, to initiate litigation in this regard. For further details, please refer to Note 29 "Disputes".

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 afore-mentioned 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 has defined for 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 half 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 overall management on the basis of an Action Plan approved by 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. In accordance with current regulations, the preliminary review process will soon begin to define and sign the Regulatory Agreement for the 2027–2030 regulatory period.
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. Against this backdrop, AdB has launched a process to identify the most efficient financial structure and securing the resources needed to support the implementation of the investment program.

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 and at the date of drafting this Report, it has now completed the necessary studies and appropriate analyses. On June 16, 2026 (pursuant to EU Regulation 598/2014, ENAC Regulation 20/12/2024, and the 2026 ITOs), AdB therefore launched a public consultation process with stakeholders. This sought to gather useful input to finalise a package of measures to reduce the noise impact of operations through a balanced approach to noise management, according to the applicable regulation and regulatory requirements issued by ENAC. The proposal for measures to mitigate the noise impacts of aviation operations, which is currently under public consultation, was developed in accordance with the principles of the Balanced Approach. This requires an integrated and comparative assessment of possible measures based on the criteria of acoustic effectiveness, operational feasibility, and sustainability. In accordance with these principles, the introduction of any operational restrictions is considered a measure of last resort, to be adopted only following a thorough and comparative assessment of the available alternatives and a comprehensive cost-benefit analysis.
The operator's target for 2026 remains to develop a comprehensive proposal following consultation with stakeholders. This will be followed, for the respective assessments, by investigations conducted by the national and EU bodies with institutional jurisdiction over the matter. Once approved and made effective and operational, the final overall package of measures proposed by the operator, following the long and complex regulated process, will involve adopting 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 cyber security 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. H1 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 June 30, 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.

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.

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 measures included in regulated information or financial statements within the scope of application of Directive 2003/71/EC in order to improve 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 result before taxes 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;
- **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, as amended by Article 15-*quinquies*, para. 1, of Decree-Law No. 148/2017, converted, with amendments, by Law No. 172 of December 4, 2017).
- **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.
- **Investments:** the investments undertaken and outlined in section 3.4.2 refer to the total investments made in the period without considering the mark-up of construction services, work advances paid to suppliers, leased assets and gross of any receivable from Terminal Value.

9 GUARANTEES PROVIDED

For details of the guarantees provided by the Group, reference should be made to Note 28 of these consolidated half-year 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

Further to that outlined in the other notes to this Directors' Report and to the Financial Statements (to which reference should be made), no events have occurred subsequent to the end of the half year 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 June 30.

Traffic performance

For July and August, Bologna Airport achieved a record number of passengers of 1,136,375 and 1,149,209 respectively, growth of 3.0% and 3.6% on the same months in 2025.

Passengers for the January-August period at Marconi numbered 7,770,825, up 3.5% on the same period of 2025, while movements rose 3.2% on the same period of 2025 to 54,871. Air cargo carried in the first eight months of 2026 totalled 27,911 tonnes, decreasing (-3.8%) on the same period of 2025.

Renewed volcanic activity on Mount Etna and the resulting flight cancellations to and from Catania Airport did not have a significant impact on either traffic volumes or operating results. As a result of the challenges facing Catania Airport - and supported by the launch of Wizzair's route on August 1 - Palermo stands out among the month's "most-travelled" destinations, with a 76% increase, totalling over 50 thousand passengers. Palermo thus jumps to first place, ahead of Tirana and Catania. The month's "top ten" therefore includes: Barcelona, Cagliari, Bucharest, Olbia, Madrid, Istanbul and Brindisi.

Also in August, the partnership to deliver growth for Wizz Air was renewed. The airline expects to reach 1.3 million passengers in 2026 and plans to invest further in routes to and from Bologna. The multi-year agreement seeks to promote sustainable growth by using state-of-the-art aircraft and identifying new and exciting destinations for passengers from Bologna and the entire Marconi catchment area.

Operating and Financial Performance and Business Outlook

The IATA forecasts global passenger traffic growth of 2.1% in 2026, representing a slowdown on the forecasts issued over recent years, with a highly uneven trend across the various regions. The Middle East is expected in fact to see a significant decline due to airspace restrictions, while Africa and Asia-Pacific shall benefit from the overall reallocation of traffic and routes resulting from the disruptions caused by the conflict. Against this backdrop, cargo traffic continues to play an important role in the global trade network, contributing to the sector's resilience. Its growth is however expected to slow to 0.7% in 2026 due to capacity constraints and operational disruptions related to the conflict, shifting carriers' focus toward maintaining higher yields rather than achieving volume growth. In a market therefore featuring limited structural capacity, airline margins are expected to remain positive overall, although under significant pressure due to energy market shocks, resulting in higher jet fuel costs, a greater focus on energy transition issues and limited scope for further cost-efficiency improvements. Rising demand and hedging strategies therefore provide only a degree of mitigation, while fully passing on costs remains a challenge - particularly given the deteriorating macroeconomic and geopolitical environment (*Source: IATA, Global Outlook for Air Transport, June 2026).*

The AdB Group's direct exposure to the current geopolitical tensions remains limited, affecting approximately 2% of traffic and primarily involving flights to and from Dubai, with a limited impact also on cargo operations. Any indirect effects on demand - resulting from potential increases in airfares and inflationary pressures - will depend on the duration and evolution of the international situation. Connectivity with the Middle East remains however structurally sound, with prospects for a gradual return to pre-conflict levels over the medium-term. Against this backdrop, the AdB Group returned strong results for the first half of 2026. Traffic volumes saw robust growth in the first quarter, despite the usual seasonal fluctuations in demand and the winter flight schedule. Q2 meanwhile reported more moderate growth, reflecting an unstable macroeconomic and geopolitical environment, whose effects were partially mitigated by the gradual shift of passenger flows toward destinations not affected by the conflicts.

Against the positive start to the second half of the year, which saw traffic volumes increase in July and August compared with 2025, slot allocations for the winter season reduced on the previous season. In this environment, the Group will continue to monitor the geopolitical situation, while over the coming months rolling out the investments earmarked in the 2023–2026 Regulatory Agreement and focused on overcoming the infrastructure capacity constraints. Simultaneously, the preliminary process will formally begin for the drafting and subsequent signing of the Regulatory Agreement covering the 2027–2030 regulatory period, while discussions will also begin with the financial institutions to conclude the funding agreements supporting the development plan.

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, September 7, 2026

Consolidated Half-Year Financial Statements for the period ended June 30, 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

in thousands of Euro	Note	As at 30.06.2026	As at 31.12.2025
Concession rights	1	304,474	283,512
Other intangible assets	2	2,462	2,577
Intangible assets		**306,936**	**286,089**
Land, property, plant and equipment	3	17,110	17,137
Investment property	4	1,617	1,617
Tangible assets		**18,727**	**18,754**
Shareholdings	5	1	1
Other non-current financial assets	6	30,405	28,722
Deferred tax assets	7	5,245	4,776
Other non-current assets	8	284	586
Other non-current assets		**35,935**	**34,085**
NON-CURRENT ASSETS		**361,598**	**338,928**
Inventories	9	967	865
Trade receivables	10	20,425	19,691
Other current assets	11	10,856	8,092
Current financial assets	12	800	0
Cash and cash equivalents	13	46,066	81,164
CURRENT ASSETS		**79,114**	**109,812**
TOTAL ASSETS		**440,712**	**448,740**
Share capital		90,314	90,314
Reserves		125,756	113,582
Profit/(loss) for the period		10,444	24,842
GROUP SHAREHOLDERS' EQUITY	14	**226,514**	**228,738**
MINORITY INTERESTS		**0**	**0**
TOTAL SHAREHOLDERS' EQUITY	14	**226,514**	**228,738**
Severance and other personnel provisions	15	2,986	2,941
Provision for renewal of airport infrastructure	16	15,477	15,246
Provisions for risks and future charges	17	3,612	3,853
Non-current financial liabilities	18	94,235	96,170
Other non-current payables		32	41
NON-CURRENT LIABILITIES		**116,342**	**118,251**
Trade payables	19	38,071	44,657
Other liabilities	20	46,682	41,654
Provision for renewal of airport infrastructure	16	4,499	4,106
Provisions for risks and charges	17	0	0
Current financial liabilities	18	8,604	11,334
CURRENT LIABILITIES		**97,856**	**101,751**
TOTAL LIABILITIES		**214,198**	**220,002**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**440,712**	**448,740**

Consolidated Income Statement

in thousands of Euro	*Note*	for the half year ended 30.06.2026	for the half year ended 30.06.2025
Revenues from aeronautical services		39,410	35,948
Revenues from non-aeronautical services		28,345	27,430
Revenues from construction services		27,122	20,395
Other operating revenues and proceeds		656	966
REVENUES	**21**	**95,533**	**84,739**
Consumables and goods		(2,591)	(1,787)
Service costs		(12,594)	(12,709)
Costs for construction services		(25,831)	(19,424)
Leases, rentals and other costs		(5,969)	(5,496)
Other operating expenses		(1,966)	(1,836)
Personnel costs		(19,674)	(18,062)
COSTS	**22**	**(68,625)**	**(59,314)**
Amortisation of concession rights		(5,984)	(4,935)
Amortisation of other intangible assets		(590)	(459)
Depreciation of tangible assets		(1,637)	(1,217)
AMORT., DEPRECIATION & WRITE-DOWNS	**23**	**(8,211)**	**(6,611)**
Reversals of impair. losses (net) on trade & other receivables		(160)	(1)
Provision for renewal of airport infrastructure		(1,368)	(2,498)
Provisions for other risks and charges		(161)	(321)
PROVISIONS FOR RISKS AND CHARGES	**24**	**(1,689)**	**(2,820)**
TOTAL COSTS		**(78,525)**	**(68,745)**
OPERATING PROFIT		**17,008**	**15,994**
Financial income	**25**	529	1,100
Financial expenses	**25**	(2,728)	(964)
RESULT BEFORE TAXES		**14,809**	**16,130**
TAXES FOR THE PERIOD	**26**	**(4,365)**	**(4,613)**
PROFIT (LOSS) FOR THE PERIOD		**10,444**	**11,517**
Minorities profit (loss)		0	0
Group profit (loss)		10,444	11,517
Undiluted earnings/(loss) per share (in Euro)		0.29	0.32
Diluted earnings/(loss) per share (in Euro)		0.29	0.32

Consolidated Statement of Comprehensive Income

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025
Profit (loss) for the period (A)	**10,444**	**11,517**
Other profits (losses) that will be reclassified in the net result for the period	**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	(32)	0
Tax impact on actuarial profits (losses) on severance and other personnel provisions	8	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	**(24)**	**0**
Total profits (losses), net of taxes (A + B)	**10,420**	**11,517**
of which Minority Interests	0	0
of which Group	10,420	11,517

Consolidated Cash Flow Statement

in thousands of Euro	As at 30.06.2026	As at 30.06.2025
Core income-generating operations		
Result for the period before taxes	14,809	16,130
Adjustments to items with no impact on cash and cash equivalents		
- Margin from construction services	(1,291)	(971)
+ Depreciation and impairment of tangible assets and right-of-use assets	8,211	6,611
+ Provisions	1,689	2,820
+ Interest expense/(income) not involving cash outflows/(inflows)	544	(623)
+/- Interest income and financial expenses	1,655	487
+/- Losses/gains and other non-monetary costs/revenues	360	(120)
+/- Severance provisions and other personnel costs	74	63
Cash flow generated / (absorbed) by operating activities before changes in working capital	**26,051**	**24,397**
Change in inventories	(102)	6
(Increase)/decrease in trade receivables	(1,352)	286
(Increase)/decrease in other receivables and current/non-current assets	(2,476)	(2,084)
Increase/(decrease) in trade payables	772	2,261
Increase/(decrease) in other liabilities, various and financial	4,370	3,426
Interest paid	(1,960)	(531)
Interest collected	61	64
Taxes paid	(3,693)	(11,055)
Severance paid	(110)	(180)
Use of provisions for payments	(1,600)	(2,007)
Cash flow generated / (absorbed) by net operating activities	**19,961**	**14,583**
Purchase tangible assets	(1,613)	(1,876)
Payment from sale of tangible assets	17	6
Purchases of intangible assets/concession rights	(35,074)	(19,349)
Purchase/capital increase of equity investments	0	(222)
Payment from sale of equity investments	0	0
Changes in current and non-current financial assets	(788)	(690)
Cash flow generated / (absorbed) by investment activities	**(37,458)**	**(22,128)**
Dividends paid	(12,643)	(17,015)
Loans received	0	10,500
Loans repaid	(4,764)	(4,895)
Payments for right-of-use liabilities	(193)	(78)
Cash flow generated / (absorbed) by financing activities	**(17,600)**	**(11,488)**
Change in closing cash flow	**(35,098)**	**(19,033)**

Cash and cash equivalents at beginning of period	**81,164**	**41,079**
Change in closing cash flow	**(35,098)**	**(19,033)**
Cash and cash equivalents at end of period	**46,066**	**22,046**

Statement of changes in Consolidated Shareholders' Equity

in thousands of Euro	Share capital	Share premium reserve	Legal reserve	Other reserves	FTA Reserve	Profits (losses) carried forward	Actuarial profits/(losses) 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**	**(3,272)**	**(17,145)**	**(662)**	**24,842**	**228,738**	**228,738**
Allocation of the 2025 financial year result	**0**	**0**	**1,174**	**9,976**	**0**	**13,692**	**0**	**(24,842)**	**0**	**0**
Share capital increase	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Dividends distributed	**0**	**0**	**0**	**0**	**0**	**(12,643)**	**0**	**0**	**(12,643)**	**(12,643)**
Total comprehensive profit (loss)	**0**	**0**	**0**	**0**	**0**	**0**	**(24)**	**10,444**	**10,420**	**10,420**
Shareholders' Equity at 30.06.2026	**90,314**	**25,683**	**12,777**	**107,350**	**(3,272)**	**(16,097)**	**(686)**	**10,444**	**226,514**	**226,514**

in thousands of Euro	Share capital	Share premium reserve	Legal reserve	Other reserves	FTA Reserve	Profits (losses) carried forward	Actuarial profits/(losses) 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**	**(3,272)**	**(18,093)**	**(694)**	**24,437**	**220,879**	**220,879**
Allocation of the 2024 financial year result	**0**	**0**	**1,135**	**5,339**	**0**	**17,963**	**0**	**(24,437)**	**0**	**0**
Share capital increase	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Dividends distributed	**0**	**0**	**0**	**0**	**0**	**(17,015)**	**0**	**0**	**(17,015)**	**(17,015)**
Total comprehensive profit (loss)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**11,517**	**11,517**	**11,517**
Shareholders' Equity at 30.06.2025	**90,314**	**25,683**	**11,603**	**97,374**	**(3,272)**	**(17,145)**	**(694)**	**11,517**	**215,381**	**215,381**

Notes to the consolidated financial statements

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 June 30, 2026

Basis of preparation

The condensed consolidated half-year financial statements of the Group (hereafter "the condensed consolidated half-year financial statements of the Group" or "consolidated financial statements") were prepared for the period ended June 30, 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 half-year January 1-June 30, 2025, limited to the Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement. The consolidated financial statements have been prepared on the historical cost basis, except for the valuation of certain classes of financial assets measured at fair value, as well as on the going concern basis .

For further information on risk factors, assumptions and uncertainties, please refer to the relevant paragraph in the Directors' Report.

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 condensed consolidated half-year financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and the two subsidiaries (the Group) for the first half of 2026 was approved by the Board of Directors on September 7, 2026 and was subject to limited audit by PricewaterhouseCoopers Spa.

Content and form of the condensed consolidated half-year financial statements

The Condensed Consolidated Financial Statements at June 30 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 reference should be made, with the exception of the new accounting standards, amendments and interpretations which entered into force from January 1, 2026, applied for the first time by the Group at the obligatory effective date and summarised in this document in the paragraph "Accounting standards, amendments and interpretations endorsed by the European Union effective from January 1, 2026". The Group has not adopted in advance any accounting standard, interpretation or amendment issued but not yet in effect.

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 June 30, 2026 and December 31, 2025 in terms of the Group's direct and indirect holding.

		% Held	
SUBSIDIARIES	**Share capital (Euro thousands)**	**As at 30.06.2026**	**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%

Accounting standards, amendments and interpretations endorsed by the European Union effective from 2026

As of January 1, 2026, a number of amendments to international accounting standards came into force that did not have an impact on the Group's half-year consolidated financial statements as no significant applicable cases occurred.

Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

The IASB amended IFRS 9 "Financial Instruments" following the post-implementation review of classification and measurement requirements. The amendments include guidance on the classification of financial assets, including those with potential characteristics, and specifically address requirements that have arisen for the classification of certain financial assets related to ESG issues. The IASB also amended IFRS 7 "Financial Instruments: Disclosures", requiring entities to provide additional information on financial assets and liabilities with certain potential characteristics.

Amendments to IFRS 9 and IFRS 7 - Renewable-dependent power contracts

The IASB has made the following changes to allow electricity contracts dependent on renewable energy sources to be recognized correctly in the financial statements:
- clarification on the application of "own use" requirements;
- modification of hedge transaction accounting requirements when these contracts are used as hedging instruments, if certain conditions are met;
- introduction of additional disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and future cash flows.

Improvements to IFRS Accounting Standards (Volume 11)

On July 18, 2024, the IASB issued Annual Improvements to IFRS Accounting Standards - Volume 11, which contains amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. IASB annual improvements are limited changes to the text of an IFRS standard or correct certain minor unintended outcomes, oversights or conflicts between requirements in the standards. The changes contained in the annual improvements to IFRS Accounting Standards - Volume 11 concern:
- IFRS 1 "First-time adoption of International Financial Reporting Standards – Hedge Accounting at the date of first-time adoption";
- IFRS 7 "Financial instruments: disclosures" I. Income or loss on disposals II. Disclosure of differences between fair value and transaction price III. Details on credit risks;
- IFRS 9 – "Financial Instruments": I. Disposal of lease liabilities II. Transaction price;

- IFRS 10 "Consolidated Financial Statements – Determination of a 'de facto' agent";
- IAS 7 Statement of Cash Flows - Cost Method".

Accounting standards, amendments and interpretations endorsed by the European Union effective from January 1, 2027

IFRS 18 "Presentation and Disclosure of Financial Statements"

In April 2024, the IASB issued IFRS 18 in response to investor concerns on the comparability and transparency of entity performance reporting. The new presentation requirements introduced by IFRS 18 will increase the comparability of financial performance of similar entities, particularly with regard to the definition of "operating profit or loss." New disclosure requirements regarding "management-defined performance indicators" will improve transparency. IFRS 18 will be effective January 1, 2027, and has not yet been adopted by the Group, which is currently assessing the impact of its implementation on the Financial Statements. A transition plan is in fact being planned with the aim of presenting the first 2027 interim financial statements and 2027 annual financial statements under IFRS 18 as well as the assessment of the "specified main business activities" required by the standard. For further details, reference should be made to the "New accounting standards and amendments not yet effective and not adopted in advance by the Group" in the 2025 Financial Statements.

New accounting standards and amendments not yet applicable as not yet endorsed by the European Union

The following standards and interpretations, at the preparation date of this document, had already been issued but were not yet in force:

IFRS 19 Subsidiaries without public liability: Presentation

On May 9, 2024, the IASB issued IFRS 19, which allows certain entities defined by the standard as "eligible" to choose to apply reduced disclosure requirements within the financial statements while complying with recognition, measurement, and presentation requirements in other IFRS accounting standards. To be eligible, as of the end of its fiscal year, an entity must be a subsidiary as defined in IFRS 10, cannot have public liability, and must have a parent (ultimate or interim) that prepares consolidated financial statements that are publicly available and comply with IFRS accounting standards. IFRS 19 will be in force from January 1, 2027, subject to endorsement, and early application is permitted. The Group believes that there will be no impact on its Financial Statements.

Amendments to IFRS 19 Subsidiaries without Public Liability: Presentation

On August 21, 2025, the IASB issued amendments to IFRS 19. Specifically, the IASB reduced disclosure requirements by excluding disclosure objectives related to vendor financing arrangements, lack of exchangeability, Pillar II model rules, classification and measurement of financial instruments, and non-current liabilities with covenants. It also reduced disclosure requirements related to supplier financing arrangements, excluded disclosure requirements that are actually guidelines rather than obligations, and replaced disclosure requirements related to management-defined performance measures with a cross-reference to IFRS 18. These amendments will be applicable, subject to endorsement, from January 1, 2027. The Group believes that there will be no impact on its Financial Statements.

Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Currency Presentation

Issued on November 13, 2025 and pending endorsement. This amendment clarifies how companies should convert financial statements from a non-hyperinflationary currency to a hyperinflationary currency. These amendments will be applicable, subject to endorsement, from January 1, 2027.

IFRS 20 Regulatory Assets and Regulatory Liabilities

Issued on May 27, 2026 and pending endorsement, the standard sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses. In particular, IFRS 20 introduces provisions that enable entities to provide additional disclosures beyond those already presented under IFRS 15. This disclosure will enable financial statement users to understand the total amount of authorised compensation for regulated goods and services provided during each reporting period. The standard in particular - in addition to introducing the concepts of regulatory assets (or liabilities) i.e. current and legally enforceable rights (or obligations) created by a regulatory agreement, which allow for the addition (or deduction) of an amount when calculating the regulated rate to be applied to customers in future periods - also introduces the concept of "total allowed compensation", according to which such a right or obligation arises where a portion or all of the allowed compensation is recovered or refunded through rates applied in a different period (past or future), thereby generating a timing difference. Where any uncertainty arises regarding the existence of a regulatory asset or liability, the entity must assess whether such uncertainty is "more likely than not" and recognise the asset or liability where such a requirement is met. The standard also imposes certain recognition restrictions based on the existence of a direct relationship between the regulatory capital base and specific related assets (e.g. IAS 16, IAS 38 and IFRS 16). The new standard will be applied, subject to endorsement, to periods beginning on or after January 1, 2029, either retrospectively in accordance with IAS 8 or by applying a simplified retrospective approach that provides for transitional relief. Over the next few months, the Group will establish a working group to assess any potential impacts resulting from the future application of this standard.

Amendments to IAS 28 Investments in Associates and Joint Ventures

Issued on June 26, 2026 and pending endorsement. These amendments (narrow-scope amendments) have a limited scope and were introduced to clarify which entities may apply the fair value option to investments in associates and joint ventures. The amendments extend this exemption to entities whose primary business consists of investing in specific types of financial assets, aligning the accounting treatment with IFRS 18 and allowing a greater number of entities to avoid applying the equity method and instead opt for fair value measurement. The amendment, which is pending endorsement, will take effect upon the adoption of IFRS 18, i.e. as of January 1, 2027.

Discretional evaluations and significant accounting estimates

Preparation of the financial statements requires the use of estimates and judgments that are reflected in the carrying amounts of assets and liabilities and the disclosures in the notes, including with regard to contingent assets and liabilities at the reporting date. The subsequently observed actual results for the period may differ from such estimates; estimates and assumptions are also revised and updated periodically and the effects of any changes are immediately reflected in the financial statements. The Group based its estimates and assumptions on information available at the preparation date of the consolidated financial statements.

We summarise below management's considerations on the aspects considered significant for the preparation of the consolidated financial statements.

Significant estimates

a) Impairment test

Reference should be made to Note 1 Concession rights.

b) Provision for renewal of airport infrastructure

The Group provides in the Note to the paragraph "16. Provision for renewal of airport infrastructure (non-current and current)" the breakdown of the provision for the renewal of airport infrastructure, which includes at period-end, in accordance with the obligations assumed, accruals relating to extraordinary maintenance, refurbishment and replacement to be undertaken at a future point in time to ensure that airport infrastructure remains duly functional and secure. The estimate of the provision for renewal of airport infrastructure therefore requires complex professional technical judgement, in particular in relation to the nature of the costs to be incurred, their amount and the timing of the expected interventions.

c) Deferred tax assets

The Group provides in the Note to the paragraph "7. Deferred tax assets" the details of deferred tax assets and their value. The recoverability of deferred tax assets is based on forecasts of taxable income derived from operating and financial forecasts of the Group. Tax assets are shown net of tax liabilities as they can be offset within the same tax authority.

d) Fair value of investment property

The Group records investment property at cost. This value is maintained as approximates the fair value of the investment properties given their particular nature (absence of a comparable active market).

e) Fair value of financial instruments

The Group provides in the Notes the fair value of the financial instruments. When the fair value of a financial asset or financial liability may no longer be measured based on the prices on an active market, the fair value is determined utilising various valuation techniques, including the discounted cash flow model. The inputs inserted in this model are recorded from observable markets, where possible, but when this is not possible, a certain level of estimation is required to define the fair values. The estimates include considerations on variables such as the liquidity risk, the credit risk and volatility. The changes of the assumptions on these elements may have an impact on the fair value of the financial instrument recorded.

f) IAS 10 Subsequent events to the reporting date

The Group in the analysis of subsequent events to the reporting date analyses the conditions on which it is necessary to make changes on the accounting data and relative disclosures, depending on whether this concerns events occurring after the reporting date:

- to operations existing at the reporting date for which an adjustment to the financial statements is necessary (adjusting events);
- to operations which arose after the reporting date and for which no adjustment to the financial statements is necessary (non-adjusting events).

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.

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 item "Other" residually includes what is not directly attributable to the sectors identified.

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.

in thousands of Euro	for the half year ended 30 06 2026 Aviation	for the half year ended 30.06.2026 Non-Aviation	for the half year ended 30.06.2026 Other	for the half year ended 30.06.2026
Revenues	53,411	42,122	0	95,533
Costs	(46,948)	(21,677)	0	(68,625)
of which service costs	*(10,110)*	*(2,484)*	*0*	*(12,594)*
of which construction service costs	*(12,485)*	*(13,346)*	*0*	*(25,831)*
of which rent and other costs	*(3,841)*	*(2,128)*	*0*	*(5,969)*
of which personnel costs	*(16,916)*	*(2,758)*	*0*	*(19,674)*
EBITDA	**6,463**	**20,445**	**0**	**26,908**
Amortisation, depreciation and write-downs	(5,003)	(3,208)	0	(8,211)
Provisions	(1,410)	(279)	0	(1,689)
Operating result	**50**	**16,958**	**0**	**17,008**
Financial income	0	0	529	529
Financial expenses	0	0	(2,728)	(2,728)
Result before taxes	**50**	**16,958**	**(2,199)**	**14,809**
Income taxes	0	0	(4,365)	(4,365)
Profit/(loss) for the period	**50**	**16,958**	**(6,564)**	**10,444**
Minority interest profit (loss)	**0**	**0**	**0**	**0**
Group profit (loss)	**50**	**16,958**	**(6,564)**	**10,444**

in thousands of Euro	for the half year ended 30.06.2025 Aviation	for the half year ended 30.06.2025 Non-Aviation	for the half year ended 30.06.2025 Other	for the half year ended 30.06.2025
Revenues	44,901	39,838	0	84,739
Costs	(39,313)	(20,001)	0	(59,314)
of which service costs	*(9,898)*	*(2,811)*	*0*	*(12,709)*
of which construction service costs	*(7,771)*	*(11,653)*	*0*	*(19,424)*
of which rent and other costs	*(3,374)*	*(2,122)*	*0*	*(5,496)*
of which personnel costs	*(15,416)*	*(2,646)*	*0*	*(18,062)*
EBITDA	**5,588**	**19,837**	**0**	**25,425**
Amortisation, depreciation and write-downs	(3,821)	(2,790)	0	(6,611)
Provisions	(2,445)	(375)	0	(2,820)
Operating result	**(678)**	**16,672**	**0**	**15,994**
Financial income	0	0	1,100	1,100
Financial expenses	0	0	(964)	(964)
Result before taxes	**(678)**	**16,672**	**136**	**16,130**
Income taxes	0	0	(4,613)	(4,613)
Profit/(loss) for the period	**(678)**	**16,672**	**(4,477)**	**11,517**
Minority interest profit	**0**	**0**	**0**	**0**
Group profit (loss)	**(678)**	**16,672**	**(4,477)**	**11,517**

The table below presents the segment information for assets:

in thousands of Euro	for the half year ended 30.06.2026 Aviation	for the half year ended 30.06.2026 Non-Aviation	for the half year ended 30.06.2026 Other	for the half year ended 30.06.2026
Non-current assets	**254,104**	**71,673**	**35,821**	**361,598**
Intangible assets	**243,936**	**63,000**	**0**	**306,936**
Concession rights	242,200	62,274	0	304,474
Other intangible assets	1,736	726	0	2,462
Tangible assets	**10,069**	**8,658**	**0**	**18,727**
Land, real estate, plant and equipment	10,069	7,041	0	17,110
Investment property	0	1,617	0	1,617
Other non-current assets	**99**	**16**	**35,821**	**35,935**
Shareholdings	0	0	1	1
Other non-current financial assets	0	0	30,405	30,405
Net deferred tax assets	0	0	5,245	5,245
Other non-current assets	99	16	170	284
Current assets	**23,313**	**6,990**	**48,811**	**79,114**
Inventories	568	399	0	967
Trade receivables	14,467	5,958	0	20,425
Other current assets	8,278	633	1,945	10,856
Current financial assets	0	0	800	800
Cash and cash equivalents	0	0	46,066	46,066
Total assets	**277,417**	**78,663**	**84,632**	**440,712**

in thousands of Euro	for the half year ended 30.06.2025 Aviation	for the half year ended 30.06.2025 Non-Aviation	for the half year ended 30.06.2025 Other	for the half year ended 30.06.2025
Non-current assets	**225,569**	**61,132**	**26,107**	**312,810**
Intangible assets	**217,147**	**53,934**	**0**	**271,082**
Concession rights	215,777	52,907	0	268,684
Other intangible assets	1,370	1,027	0	2,398
Tangible assets	**8,422**	**7,198**	**0**	**15,621**
Land, property, plant and equipment	8,422	5,581	0	14,004
Investment property	0	1,617	0	1,617
Other non-current assets	**0**	**0**	**26,107**	**26,107**
Shareholdings	0	0	263	263
Other non-current financial assets	0	0	21,077	21,077
Net deferred tax assets	0	0	4,661	4,661
Other non-current assets	0	0	106	106
Current assets	**19,110**	**6,490**	**24,299**	**49,899**
Inventories	461	345	0	806
Trade receivables	10,976	5,795	0	16,771
Other current assets	7,673	350	1,553	9,576
Current financial assets	0	0	700	700
Cash and cash equivalents	0	0	22,046	22,046
Total assets	**244,680**	**67,622**	**50,407**	**362,709**

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, self-hire operations and the management of parking and advertising.

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 period 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 June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Concession rights	304,474	283,512	20,962
Software, licences and similar rights	1,412	1,531	(119)
Other intangible assets	28	30	(2)
Other intangible assets in progress	1,022	1,016	6
TOTAL INTANGIBLE ASSETS	**306,936**	**286,089**	**20,847**

The tables below present the changes in intangible assets for the periods ended June 30, 2026 and 2025, by asset category:

	31.12.2025			Changes in the period				30.06.2026		
in thousands of Euro	Historic cost	Accumulated amortisation	Book value	Increases/ Acquisitions	Amort-isation	Decreases/ Disposals	Decrease provision	Historic cost	Accumulated amortisatio	Book value
Concession rights	373,849	(90,337)	283,512	26,946	(5,984)	0	0	400,795	(96,321)	304,474
Software, licences and similar rights	19,386	(17,855)	1,531	468	(587)	0	0	19,854	(18,442)	1,412
Other intangible assets	250	(220)	30	1	(3)	0	0	251	(223)	28
Other intangible assets in progress	1,016	0	1,016	6	0	0	0	1,022	0	1,022
TOTAL INTANGIBLE ASSETS	**394,501**	**(108,412)**	**286,089**	**27,421**	**(6,574)**	**0**	**0**	**421,922**	**(114,986)**	**306,936**

	31.12.2024			Changes in the period				30.06.2025		
in thousands of Euro	Historic cost	Accumulated amortisation	Book value	Increases/ Acquisitions	Amort-isation	Decreases/ Disposals	Decrease provision	Historic cost	Accumulated amortisation	Book value
Concession rights	334,717	(80,117)	254,600	19,906	(4,935)	(875)	(12)	353,748	(85,064)	268,684
Software, licences and similar rights	17,847	(16,575)	1,272	437	(456)	0	0	18,284	(17,031)	1,253
Other intangible assets	250	(215)	35	0	(3)	1	0	251	(218)	33
Other intangible assets in progress	761	0	761	351	0	0	0	1,112	0	1,112
TOTAL INTANGIBLE ASSETS	**353,575**	**(96,907)**	**256,668**	**20,694**	**(5,394)**	**(874)**	**(12)**	**373,395**	**(102,313)**	**271,082**

1 Concession rights

In the first half of 2026, Concession rights increased Euro 26.9 million gross of amortisation in the period (equal to the fair value of construction services provided in the period).
The increase is mainly due to the following investments that came into operation during H1 2026:

- construction of a portion of the airside works related to the expansion of the Terminal 1 lot;
- renovation of the P4 long-stay car park;
- Schengen departures hall reconfiguration

in addition to the following interventions in progress at June 30:

- the new multi-storey car park (Park B) in the eastern area, with preliminary works amounting to Euro 0.7 million;
- designs and works to expand the terminal;
- east terminal seismic retrofit;
- new gaterooms for boarding flights to Schengen area destinations;
- expansion of the BHS building and upgrade of its facilities;
- upgrades to the airside manoeuvring area surfaces and various Apron 3 works.

Amortisation of concession rights in the period amounted to Euro 6 million and was applied according to the residual duration of the concession.

Test on the recoverability of assets and groups of assets

With regards to the preparation of the consolidated financial statements at June 30, 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, no impairment tests were carried out.

2 Other intangible assets

Software, licenses and similar rights increased Euro 0.5 million, gross of amortisation in the period, which mainly concerned the purchase of licenses and ongoing system maintenance.

3-4TANGIBLE ASSETS

The following table breaks down tangible assets at June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Land	775	775	0
Buildings, light constructions and improvements	3,412	3,479	(67)
Machinery, equipment & plant	8,459	8,644	(185)
Furniture, EDP and transport	2,412	2,168	244
Tangible fixed assets in progress	806	730	76
Investment property	1,617	1,617	0
TOTAL TANGIBLE ASSETS	17,481	17,413	68
Rights-of-use land	854	883	(29)
Rights-of-use machinery, equipment and plant	166	222	(56)
Rights of use for furniture, EDP and transport	226	236	(10)
TOTAL RIGHTS-OF-USE FOR TANGIBLE ASSETS	1,246	1,341	(95)
TOTAL TANGIBLE ASSETS	**18,727**	**18,754**	**(27)**

The tables below present the changes in tangible assets for the periods ended June 30, 2026 and 2025, by asset category.

	31.12.2025			Changes in the period				30.06.2026		
in thousands of Euro	Historic cost	Accumulated depreciation/Impairment provision (*)	Book value	Increases/ Acquisitions	Depreciation	Decrease s/ Disposals	Decrease provision	Historic cost	Accumulated depreciation/ Impairment provision (*)	Book value
Land	775	0	775	0	0	0	0	775	0	775
Buildings, light constructions and improvements	9,372	(5,893)	3,479	44	(111)	0	0	9,416	(6,004)	3,412
Machinery, equipment & plant	24,315	(15,671)	8,644	821	(1,006)	(328)	328	24,807	(16,349)	8,459
Furniture, EDP and transport	13,533	(11,365)	2,168	641	(377)	(150)	130	14,024	(11,612)	2,412
Tangible fixed assets in progress	730	0	730	76	0	0	0	806	0	806
Investment property	4,732	(3,115)	1,617	0	0	0	0	4,732	(3,115)	1,617
TOTAL TANGIBLE ASSETS	53,457	(36,044)	17,413	1,582	(1,494)	(478)	459	54,560	(37,080)	17,481
Rights-of-use land	1,470	(587)	883	5	(39)	5	0	1,480	(626)	854
Rights-of-use machinery, equipment and plant	782	(560)	222	5	(60)	(1)	0	786	(620)	166
Rights-of-use furniture, EDP and transport	435	(199)	236	35	(44)	(58)	57	412	(186)	226
TOTAL RIGHTS-OF-USE FOR TANGIBLE ASSETS	2,687	(1,346)	1,341	45	(143)	(54)	57	2,678	(1,432)	1,246
TOTAL TANGIBLE ASSETS	**56,144**	**(37,390)**	**18,754**	**1,627**	**(1,637)**	**(532)**	**516**	**57,238**	**(38,512)**	**18,727**

(*) The impairment provision relates only to the "Investment Property" item

	31.12.2024			Changes in the period				30.06.2025		
in thousands of Euro	Historic cost	Accumulated depreciation/Impairment provision (*)	Book value	Increases/ Acquisitions	Depreciation	Decreases/ Disposals	Decrease provision	Historic cost	Accumulated depreciation/ Impairment provision (*)	Book value
Land	775	0	775	0	0	0	0	775	0	775
Buildings, light constructions and improvements	9,159	(6,372)	2,787	355	(91)	0	0	9,514	(6,463)	3,051
Machinery, equipment & plant	19,249	(14,279)	4,970	1,224	(659)	(142)	142	20,331	(14,796)	5,535
Furniture, EDP and transport	12,873	(10,781)	2,092	348	(335)	(27)	26	13,194	(11,090)	2,104
Tangible fixed assets in progress	1,408	0	1,408	(65)	0	0	0	1,343	0	1,343
Investment property	4,732	(3,115)	1,617	0	0	0	0	4,732	(3,115)	1,617
TOTAL TANGIBLE ASSETS	48,196	(34,547)	13,649	1,862	(1,085)	(169)	168	49,889	(35,464)	14,425
Rights-of-use land	1,492	(508)	984	6	(40)	(21)	0	1,477	(548)	929
Rights-of-use machinery, equipment and plant	497	(446)	51	18	(54)	0	0	515	(500)	15
Rights-of-use furniture, EDP and transport	512	(449)	63	227	(38)	(334)	334	405	(153)	252
TOTAL RIGHTS-OF-USE FOR TANGIBLE ASSETS	2,501	(1,403)	1,098	251	(132)	(355)	334	2,397	(1,201)	1,196
TOTAL TANGIBLE ASSETS	**50,697**	**(35,950)**	**14,747**	**2,113**	**(1,217)**	**(524)**	**502**	**52,286**	**(36,665)**	**15,621**

(*) The impairment provision relates only to the "Investment Property" item

3 Land, property, plant and equipment

The overall increase in this category at June 30, 2026 was Euro 1.6 million and mainly concerns the purchase of an airport sweeper, seats for the Schengen departure lounge, an electric friction tester and an electric shuttle for Passengers with Reduced Mobility (PRM), in addition to servers and other IT equipment.

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, photocopy machines and some equipment. The amount recognised at June 30, 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 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 following table presents the value of Other Investments at June 30, 2026 and December 31, 2025:

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Other investments	1	1	0
TOTAL OTHER SHAREHOLDINGS	**1**	**1**	**0**

The value has not changed compared to December 31, 2025 and consists of the 0.18% stake in the Consorzio Esperienza Energia and the 0.07% stake in Caaf dell'Industria Spa.

The parent company also holds a 5.56% stake in UrbanV S.p.A., a company focused on the international development of urban air mobility, whose value was written down as of December 31, 2025 in accordance with the fair value measurement of the investment.

Finally, Adb is part of the business network "Comunità Aziende Pari Opportunità" (CAPOD) ("Equal Opportunity Community Companies"), together with other major companies in the area to cooperate and exchange information or services in order to individually and collectively increase its innovative capacity and competitiveness on the domestic and international markets. The participation fee in the common fund is 12.5%, equal to Euro 10 thousand per year, which is expensed as association dues.

6 Other non-current financial assets

The following table shows the movements in other non-current financial assets for the period ended June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	31.12.2025	Increases/ Acquisitions	Decreases/ Disposals	Write-downs	As at 30.06.2026
Receivables from Terminal Value	14,114	1,875	0	0	15,989
Equity Financial Instruments	13,483	0	0	(203)	13,280
Capitalisation policies	1,125	11	0	0	1,136
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**28,722**	**1,886**	**0**	**(203)**	**30,405**

The account "Other non-current financial assets" mainly comprises:

- Euro 16 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. The movement in the half-year is mainly related to the receivables generated by investments in the period, in addition to the revaluation of the receivable according to the regulatory accounting rules;
- Euro 13.3 million of equity financial instruments 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 period under review. This revaluation resulted in a decrease in value of Euro 0.2 million in accordance with the fair value through profit or loss method under IFRS 9. The assessment is made on the basis of an internally prepared model that updates the present value of the expected cash flows of Marconi Express for the period associated with the airport concession, based on the updated risk free rate (10-year BTP (Bond)), of the financial risk as measured by Marconi Express' leverage, and of the operational risk of the business. It is recalled that in FY 2025, given the illiquidity of the instrument and the highly subjective nature of the estimate, the Directors requested the involvement of an independent third party to conduct an Independent Business Review (IBR) of Marconi Express's business plan and to undertake an independent estimate of the instrument's fair value as of December 31, 2025, taking into account the results of the IBR. The independent external third party, at the end of these activities, concluded that the performance outlook appeared reasonable on the whole and aligned with market trends, although a substantial degree of uncertainty was detected regarding the ability, with the current infrastructure configuration, to serve the passenger flows assumed under the same plan. However, given the sensitivity analyses conducted, a reduction in passenger flows, should it occur, did not appear likely to generate a significant impact on overall expected flows, which were therefore considered to be generally reasonable. Regarding the estimate of fair value, the expert provided a range of values that approximates the estimate made internally by the company's management at the end of the previous year, thus confirming the soundness of the valuation on the understanding that it is a "hierarchical level 3" of fair value and, therefore, with the highest level of subjectivity. The Euro 203 thousand decrease in the fair value of the Equity Financial Instrument as of June 30, 2026 is primarily due to the changes in the discount rates, whose increase more than offset this reduction;
- 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 and loss.

7 Deferred tax assets

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

in thousands of Euro	As at 31.12.2025	Provisions	Util./adjustments	As at 30.06.2026
Deferred tax assets	7,704	938	(468)	8,174
Deferred tax liabilities	(2,928)	(9)	(8)	(2,929)
DEFERRED TAX ASSETS	**4,776**	**929**	**(460)**	**5,245**

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.

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 movement in the period is due to the recognition of deferred taxes related to the IAS 19 valuation of severance pay, in addition to the effects of applying IFRIC 12 to investments in concession rights, which decreased on the corresponding period of the previous year due to the extension of the term of the sub-concession held by the subsidiary Tag Bologna to 2030.

8 Other non-current assets

The following table breaks down other non-current assets at June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 – 2025
Receivables from the sale of equity investments	76	304	(228)
Non-current prepaid expenses and accrued income	114	188	(74)
Guarantee deposits	91	91	0
Non-current tax receivables	3	3	0
TOTAL OTHER NON-CURRENT ASSETS	**284**	**586**	**(302)**

The receivable from the sale of equity investments relates to the receivable from GH Italia S.p.A. for the sale of the holding in Marconi Handling in 2012 and whose price adjustment was stipulated with the signing of a settlement agreement in December 2025. The decrease in the receivable recognised at that date, totalling Euro 775 thousand - of which Euro 471 thousand was classified as current assets (see Note 11) - is due to the collection of instalments due as of June 30, 2026.

9 Inventories

The following table breaks down inventories at June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 – 2025
Inventories of raw materials, supplies and consumables	696	680	16
Inventories of finished products	271	185	86
INVENTORIES	**967**	**865**	**102**

Inventories, which increased compared to December 31, 2025, consist of:

- ancillary and consumable materials regarding stocks of heating oil and antifreeze liquid for de-icing runways, office and consumable materials such as stationery, printed matter and uniforms
- finished products concerning aircraft fuel and antifreeze liquid for de-icing aircraft.

10 Trade receivables

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

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Trade receivables	22,834	21,483	1,351
Provision for doubtful accounts	(2,409)	(1,792)	(617)
TRADE RECEIVABLES	**20,425**	**19,691**	**734**

At June 30, 2026, gross trade receivables, which include allowances for invoices and credit notes to be issued and shown net of payables to carriers for commercial incentives that may be offset by the related receivables from airlines, amounted to Euro 20.4 million, with the increase related to the seasonality of the period under review in view of the increased volumes of activity in the second quarter of 2026.

Information concerning the Main Clients

In the first half of 2026, the Group's revenues mainly derived from the following clients (compared with the first half of 2025):

30.06.2026	30.06.2025
RYANAIR DAC (*)	RYANAIR DAC (*)
WIZZ AIR HUNGARY LTD (*)	WIZZ AIR HUNGARY LTD (*)
HEINEMANN ITALIA SRL	HEINEMANN ITALIA SRL
TURKISH AIRLINES	AUTOGRILL ITALIA S.P.A.
SOCIETE' AIR FRANCE S.A.	EMIRATES
VECCHIA MALGA NEGOZI SRL	VECCHIA MALGA NEGOZI SRL
BRITISH AIRWAYS PLC	TURKISH AIRLINES
AIR DOLOMITI SPA	BRITISH AIRWAYS PLC
AUTOGRILL ITALIA S.P.A.	SOCIETE' AIR FRANCE S.A.
ITA ITALIA TRASPORTO AEREO SPA	ITA ITALIA TRASPORTO AEREO SPA

(*) Referring to the Group

Ryanair and Wizzair remain in first and second positions among the aviation sector clients, followed by Turkish Airlines, Air France, British Airways, Air Dolomiti and ITA. Heinemann remains the top non-aviation client, followed by Vecchia Malga and Autogrill.
An analysis of the aging of trade receivables of the Group at June 30, 2026 compared with December 31, 2025 is reported below. Receivables due in the near term overall remained largely stable (55% of total receivables as of June 30, 2026, compared with 56% as of December 31, 2025), as did receivables in the other maturity categories. Of trade receivables over 90 days past due, 55% are covered by the provisions for doubtful accounts (as outlined in the following tables). Finally, trade receivables for invoices/credit notes to be issued increased in line with the interim nature of the period.

in thousands of Euro	Not yet due	Overdue	Total at 30.06.2026
Trade receivables for invoices/credit notes issued	12,006	9,628	21,634
Trade receivables for invoices/credit notes to be issued	1,200	0	1,200
TOTAL TRADE RECEIVABLES	**13,206**	**9,628**	**22,834**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90	Overdue over 90	Total
TOTAL TRADE RECEIVABLES	**12,006**	**5,758**	**2,376**	**504**	**991**	**21,634**

in thousands of Euro	Not yet due	Overdue	Total at 31.12.2025
Trade receivables for invoices/credit notes issued	11,977	9,274	21,251
Trade receivables for invoices/credit notes to be issued	232	0	232
TOTAL TRADE RECEIVABLES	**12,209**	**9,274**	**21,483**

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90	Overdue over 90	Total
TOTAL TRADE RECEIVABLES	**11,977**	**6,011**	**2,159**	**295**	**809**	**21,251**

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 provisions in the period total Euro 0.6 million, of which Euro 0.5 million recorded as a direct reduction of the relative revenues as concerning amounts invoiced during the period.

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

in thousands of Euro	31.12.2025	Provisions/Increases	Utilisations	Releases	30.06.2026
PROVISIONS FOR DOUBTFUL ACCOUNTS	**(1,792)**	**(613)**	**(4)**	**0**	**(2,409)**

in thousands of Euro	31.12.2024	Provisions/Increases	Utilisations	Releases	30.06.2025
PROVISIONS FOR DOUBTFUL ACCOUNTS	**(2,179)**	**(263)**	**137**	**48**	**(2,256)**

As at August 31, 2026, the Group companies had collected 82% of trade receivables (trade and surtax and Iresa related) present at June 30, 2026.

11 Other current assets

The following table breaks down other current assets at June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Tax receivables	732	845	(113)
Employee receivables	50	42	8
Other receivables	10,074	7,205	2,869
OTHER CURRENT ASSETS	**10,856**	**8,092**	**2,764**

Tax receivables decreased due to the lower direct tax receivables, net of the increase in VAT receivables. "Other receivables", presented in the table below, increased significantly due to the increase in municipal surtax receivables on passenger boarding fees, linked to the higher traffic volumes in the second quarter of 2026 and of accrued income and prepaid expenses, which increased mainly in view of the seasonal nature of the period under review, as it includes costs recognised in advance during the half-year for insurance premiums, data processing fees and other services billed in advance.

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Municipal surtax receivables	7,794	6,178	1,616
Other current receivables provision for doubtful accounts	(1,421)	(1,411)	(10)
Prepaid expenses and accrued income	2,075	643	1,432
Receivables from the sale of equity investments	456	471	(15)
Other current receivables	455	537	(82)
Trade receivables for IRESA	261	187	74
Pension and social security institutions	247	87	160
Advances to suppliers	207	513	(306)
TOTAL OTHER RECEIVABLES	**10,074**	**7,205**	**2,869**

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, reporting the following movements:

in thousands of Euro	As at 31.12.2025	Provisions/Increases	Utilisations	Releases	As at 30.06.2026
Municipal surtax receivable provision	(1,397)	(10)	0	0	(1,407)
Provisions for doubtful accounts for IRESA	(14)	0	0	0	(14)
TOTAL PROVISIONS FOR OTHER DOUBTFUL	**(1,411)**	**(10)**	**0**	**0**	**(1,421)**

12 Current financial assets

The following table breaks down current financial assets at June 30, 2026 and in the subsequent table the movements in the period.

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 – 2025
Restricted accounts/ > 3 months "cold money"	800	0	800
CURRENT FINANCIAL ASSETS	**800**	**0**	**800**

in thousands of Euro	As at 31.12.2025	Acquisitions	Other increases/ Reclassification	Decreases/ Disposals/ Reclassifica	As at 30.06.2026
Time Deposits	0	30,800	0	(30,000)	800
CURRENT FINANCIAL ASSETS	**0**	**30,800**	**0**	**(30,000)**	**800**

The figure at June 30, 2026 comprises the Time Deposits acquired in the half-year and maturing in October 2026 for Euro 400 thousand and in April 2027 for the remaining Euro 400 thousand. During the period, a time deposit of Euro 30 million was also purchased and matured.

13 Cash and cash equivalents

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 – 2025
Bank and postal deposits	46,032	81,131	(35,099)
Cash in hand and similar	34	33	1
CASH AND CASH EQUIVALENTS	**46,066**	**81,164**	**(35,098)**

"Bank and postal deposits" represents the bank current account balances, in addition to the Time Deposits of a nominal value of Euro 0.7 million acquired in the period and maturing in July. In addition to the bank current accounts, the parent company has an unutilised credit line at June 30, 2026 of Euro 5 million available.

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

Net Financial Position

The following table shows the breakdown of the net financial position at June 30, 2026, December 31, 2025 and June 30, 2025, in accordance with Consob Communication of July 28, 2006 and the ESMA/2011/81 and ESMA32-382-1138 Recommendations of March 4, 2021, as implemented by Consob Call to Attention No. 5/21 of April 29, 2021:

	in thousands of Euro	**For the half year ended 30.06.2026**	**For the year ended 31.12.2025**	**For the half year ended 30.06.2025**	**Change 30.06.2026 31.12.2025**	**Change 30.06.2026 30.06.2025**
A	Cash	45,366	80,464	21,346	(35,098)	24,020
B	Other cash equivalents	700	700	700	0	0
C	Other current financial assets	800	0	700	800	100
D	**Liquidity (A+B+C)**	**46,866**	**81,164**	**22,746**	**(34,298)**	**24,120**
E	Current financial payables	(5,135)	(4,913)	(12,604)	(222)	7,469
F	Current portion of non-current debt	(3,469)	(6,421)	(9,665)	2,952	6,196
G	**Current financial debt (E+F)**	**(8,604)**	**(11,334)**	**(22,269)**	**2,730**	**13,665**
H	**Net current financial debt (G-D)**	**38,262**	**69,830**	**477**	**(31,568)**	**37,785**
I	Non-current financial payables	(93,189)	(94,998)	(16,637)	1,809	(76,552)
J	Debt instrument	0	0	0	0	0
K	Trade payables and other non-current payables	(1,046)	(1,172)	(1,075)	126	29
L	**Non-current financial debt (I+J+K)**	**(94,235)**	**(96,170)**	**(17,712)**	**1,935**	**(76,523)**
M	**Total financial debt (H+L)**	**(55,973)**	**(26,340)**	**(17,235)**	**(29,633)**	**(38,738)**

Account A and Account B are equal to the account "cash and cash equivalents"; reference should be made to note 13 for further details. Account C is equal to the account "current financial assets" at note 12. Account G is equal to the balance of the account "current financial liabilities"; reference should be made to note 18 for further details. Account L is equal to the balance of the account "non-current financial liabilities"; reference should again be made to note 18 for further details.

There are no payable or receivable positions with related parties in the above accounts.

For a detailed analysis on the movements in the net financial debt in the reporting period, reference should be made to the analysis in the Directors' Report.

LIABILITIES

14 Shareholders' Equity

The following table breaks down the Shareholders' Equity at June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Share capital	90,314	90,314	0
Reserves	125,756	113,582	12,174
Profit/(loss) for the period	10,444	24,842	(14,398)
GROUP SHAREHOLDERS' EQUITY	**226,514**	**228,738**	**(2,224)**

i. Share capital

The share capital of the Parent Company at June 30, 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:

in units of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025
Group profit (loss) for the period (*)	10,419,254	11,517,595
Average number of shares outstanding	36,125,665	36,125,665
Undiluted earnings/(losses) per share	**0.29**	**0.32**
Diluted earnings/(losses) per share	**0.29**	**0.32**

(*) from Consolidated Statement of Comprehensive Income

The undiluted earnings/(losses) and diluted earnings/(losses) per share of the AdB Group at June 30, 2026 and June 30, 2025 are the same due to the absence of potential dilutive instruments.

ii. Reserves

The following table breaks down the Reserves at June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Share premium reserve	25,683	25,683	0
Legal reserve	12,777	11,603	1,174
Extraordinary reserve	104,741	97,374	7,367
Extraordinary reserve - EFI fair value changes reserve	2,609	0	2,609
FTA Reserve	(3,271)	(3,271)	0
Profits (losses) carried forward	(16,097)	(17,145)	1,048
OCI reserve	(686)	(662)	(24)
TOTAL RESERVES	**125,756**	**113,582**	**12,174**

The legal reserve, the extraordinary reserve and the retained earnings increased due to the allocation of the 2025 profit of the Parent Company and the subsidiaries, net of the distribution of dividends approved by the Shareholders' Meeting of AdB of April 23, 2026 for Euro 12,643,982.75, corresponding to a gross dividend of Euro 0.35 for each of the 36,125,665 ordinary shares in circulation at the dividend coupon date.

The retained earnings/accumulated losses also moved due to the profits for the preceding period deriving from the IAS accounting entries of the subsidiaries.
The OCI reserve records the changes deriving from the discounting of the severance provision in accordance with IAS 19 revised (note 15), net of the relative tax effect at June 30, 2026.

15 Employee and similar benefit provisions

The following table breaks down employee and similar benefit provisions which include the severance and other personnel provisions at June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Post-employment benefits	2,597	2,623	(26)
Other personnel provisions	389	318	71
SEVERANCE AND OTHER PERSONNEL PROVISIONS	**2,986**	**2,941**	**45**

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

in thousands of Euro	As at 31.12.2025	Service cost	Net interest	Benefits paid	Actuarial profits/(losses)	As at 30.06.2026
Post-employment benefits	2,623	8	45	(110)	32	2,597
Other personnel provisions	318	66	4	0	0	389
SEVERANCE AND OTHER	**2,941**	**74**	**49**	**(110)**	**32**	**2,986**

The actuarial valuation of employee benefits is carried out on the basis of the "benefits matured" with the support of actuarial experts.
The principal assumptions in the actuarial estimation process of the severance provisions for the periods concerned are as follows:

a) discount rate (Iboxx Corporate AA index with duration 7-10 recognised at the valuation date); 3.43% for the valuation at 30.06.2026 and 3.47% for the valuation at 31.12.2025;
b) inflation rate: 2% for the valuation at 30.06.2026 and at 31.12.2025;
c) demographic bases (mortality/invalidity): the 2022 ISTAT tables were used for the mortality rates. For invalidity, an INPS table based on age and gender was utilised;
d) staff turnover rate: 1%.

As for any actuarial valuation the results depend on the technical bases adopted such as, among others, interest rate, inflation rate and expected turnover. The table below shows the sensitivity for each actuarial assumption at the end of the period, highlighting the effects of the changes of the actuarial assumptions reasonably possible at that date, in absolute terms.

	Valuation parameter					
in thousands of Euro	+1 % on turnover rate	-1 % on turnover rate	+ 0.25% on annual inflation rate	- 0.25% on annual inflation rate	+ 0.25% on annual discount rate	- 0.25% on annual discount rate
Post-employment benefits	2,606	2,587	2,625	2,569	2,554	2,641

For completeness the following table also shows the expected disbursements of the plan over a 5-year period:

Years	Estimated future disbursements (Euro thousands)
1	293
2	142
3	324
4	341
5	188

The other personnel provisions at June 30, 2026 concern the long-term incentive plan and the non-competition agreement of the Chief Executive Officer/General Manager of the Parent Company.

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 half year ending June 30, 2026 are reported below, divided between non-current and current.

in thousands of Euro	As at 31.12.2025	Increases	Utilisations	Reclassifications	As at 30.06.2026
Provision for renewal of non-current infrastructure	15,246	1,818	0	(1,587)	15,477
Provision for renewal of current infrastructure	4,106	0	(1,193)	1,587	4,499
TOTAL PROVISION FOR RENEWAL OF AIRPORT INFRASTRUCTURE	**19,352**	**1,818**	**(1,193)**	**0**	**19,976**

At June 30, 2026, the provision for the renewal of airport infrastructure totalled Euro 20 million (Euro 19.4 million at December 31, 2025). The increase is due to the accrual for the period of Euro 1.4 million, in addition to the Euro 0.4 million increase due to the effect of financial expenses for the discounting of cash flows. Utilisations totalling Euro 1.2 million primarily relate to the various improvements to the airside connections and plant.

For completeness the following table shows the sensitivity in the interest rates applied for the discounting of the provisions for renewal of airport infrastructure at June 30, 2026.

in thousands of Euro	Financial income/(charges)	Sensitivity Analysis (+0.5%)	Sensitivity Analysis (-0.5%)
Provision for renewal of non-current infrastructure	(450)	(554)	(347)

The discounting curve utilised for the valuation includes the country risk. In this specific case the input data utilised was the short, medium and long-term zero-coupon government bonds (from 3 months to 30 years), sourced from the information provider Bloomberg.

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 period ended June 30, 2026 are reported below:

in thousands of Euro	As at 31.12.2025	Provisions	Uses/ releases & reclass.	As at 30.06.2026
Risk provision for disputes	3,257	191	(526)	2,923
Provisions for other risks and charges	596	93	0	689
PROVISIONS FOR RISKS AND CHARGES - NON-CURRENT	**3,853**	**285**	**(526)**	**3,612**
Employee back-dated provision	0	0	0	0
Provisions for risks and charges	0	0	0	0
PROVISIONS FOR RISKS AND CHARGES - CURRENT	**0**	**0**	**0**	**0**
TOTAL PROVISIONS FOR RISKS AND CHARGES	**3,853**	**285**	**(526)**	**3,612**

The non-current provisions include:

- the "Risk provision for disputes" includes the updated liabilities prudently estimated, including with the help of mandated lawyers, for pending litigation. At June 30, 2026, this item mainly comprised the provisions of the Parent Company for the accruals made in the previous years, in addition to the portion in the period of Euro 191 thousand to cover the estimate of any interest due in relation to the payable for the fire prevention service (Euro 23.7 million at June 30, 2026). The utilisations/releases of provisions during the period concerned for Euro 526 thousand the settlement of a dispute against the Company following the early termination of a construction contract (see Note 29 "Disputes"). On the basis of the progress of litigation at the preparation date of this document, supported by an update from their advisors, the Group considers that the provisions set aside in the financial statements are adequate and represent the best estimate of liabilities for risks related to ongoing disputes;
- 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 (amounting to Euro 0.7 million at June 30) totalled Euro 93 thousand.

18 Non-current and current financial liabilities

The following table breaks down non-current and current financial liabilities at June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	As at 30.06.2026	As at 31.12.2025	Change
Bank loans – non-current	93,189	94,998	(1,809)
Non-current financial liabilities for right-of-use	1,046	1,172	(126)
NON-CURRENT FINANCIAL LIABILIITES	**94,235**	**96,170**	**(1,935)**
Bank loans - current	3,469	6,421	(2,952)
Current financial liabilities for right-of-use	297	294	3
Municipal surtax payables and Iresa	4,418	4,066	352
Other current financial payables	420	553	(133)
CURRENT FINANCIAL LIABILITIES	**8,604**	**11,334**	**(2,730)**
TOTAL FINANCIAL LIABILITIES	**102,839**	**107,504**	**(4,665)**

Total financial liabilities as of June 30, 2026 amount to Euro 102.8 million, decreasing Euro 4.7 million. The main changes compared to December 31, 2025 are mainly due to:

- the repayment of the maturing loan instalments (Euro 4.8 million);
- the increase in the payables due for passenger boarding fee surtaxes and IRESA for the amount received from the carriers at December 30, 2026 and reversed in July, net of the payable for the increase of Euro 0.50 in the passenger boarding fee surtax for non-EU flights, applied from April 1, 2025 following the introduction of the 2025 Budget Law. This payable shall be settled upon the issue of the Ministerial Decree implementing the provisions set forth in Article 6-*quarter*, paragraphs 3-quinquies to 3-*undecies*, of Decree-Law No. 7/2005.

Loans breakdown:

in thousands of Euro	As at 30.06.2026	As at 31.12.2025	Change
Bank loans – non-current	93,189	94,998	(1,809)
Bank loans - current	3,469	6,421	(2,952)
TOTAL LOANS	**96,658**	**101,419**	**(4,761)**

"Loans" include:

- 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 June 30, 2026, this loan is classified for Euro 3.8 million under non-current loans and for Euro 3 million under current loans. Instalments totalling Euro 1.5 million were settled in the first half 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 were collected in July and September 2025 respectively, have the same term and a rate of 3.987% and 4.042% respectively. Euro 89.4 million is recorded under non-current liabilities and Euro 0.5 million under current liabilities;

Finally, the following loans were fully repaid during the first half of the year:

- loan with SACE guarantee issued by Unicredit Spa to support the infrastructural development plan and offset the reduction in traffic due to the COVID-19 emergency. During the period, the final two instalments totalling Euro 3.1 million were settled;
- loan granted by Monte dei Paschi di Siena to support the costs of constructing the General Aviation Terminal fully repaid with the settlement of the final instalment of Euro 0.1 million.

The contractual conditions of the loans in place at June 30, 2026 are illustrated below:

Credit Institution	Type of loan	Interest rate applied	Rate	Maturity	Covenant
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 loans are not covered by secured guarantees. The covenants to be met by the Group are annual and 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 June 30, 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.

A sensitivity analysis is illustrated below on variable interest rate loans held at June 30, 2026.

Credit Institution In thousands of Euro	Type of loan	Interest rate applied	Residual payable at 30.06.2026	Interest at 30.06.2026	Sensitivity Analysis (+0.5%)	Sensitivity Analysis: (-0.1%)
Credit Agricolè	Banking	Euribor at 3 months + spread 1.15%	6,750	119	139	115

The following table shows the liabilities for rights-of-use, 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 3.

in thousands of Euro	As at 30.06.2026	As at 31.12.2025	Change
Non-current financial liabilities for right-of-use	1,046	1,172	(126)
Current financial liabilities for right-of-use	297	294	3
TOTAL FINANCIAL LIABILITIES FOR RIGHT-OF-USE	**1,343**	**1,466**	**(123)**

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

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

in thousands of Euro	31.12.2025	Cash flows	New contracts	Interest/Othe Reclassificatio	30.06.2026
Loans - current portion	6,421	(4,764)	0	1,812	3,469
Right-of-use liabilities - current portion	294	(192)	20	174	297
Loans - non-current portion	94,998	0	0	(1,809)	93,189
Right-of-use liabilities - non-current portion	1173	0	25	(152)	1,046
Total	**102,886**	**(4,956)**	**45**	**25**	**98,001**

19 Trade payables

The following table breaks down trade payables at June 30, 2026 and December 31, 2025.

in thousands of Euro	As at 30.06.2026	As at 31.12.2025	Change
Trade payables	38,071	44,657	(6,586)
TRADE PAYABLES	**38,071**	**44,657**	**(6,586)**

Trade payables at June 30, 2026 amount to Euro 38 million and are presented net of the payables for commercial incentives, classified as a reduction of the relative trade receivables. Trade payables concern the purchase of goods and services, including investments and mainly concern Italian suppliers.
With regards to the ageing of supplier items, as presented in the following tables, the payables not yet due decreased sharply from 82% of the total at December 31, 2025 to 47% at June 30, 2026, mainly due to the payment of investments made in the latter part of 2025. Overdue payables therefore increased from 18% to 53% of the total, although the largest portion concerns the most recent overdue (41% from 0 to 30 days).

in thousands of Euro	Not yet due	Overdue	Total at 30.06.2026
Invoices/credit notes received	12,526	13,967	26,493
Invoices/credit notes to be received (*)	11,578	0	11,578
TOTAL TRADE PAYABLES	**24,104**	**13,967**	**38,071**

(*) net of invoices that can be offset against customer accounts

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90 days	Total
TRADE PAYABLES	**12,526**	**10,769**	**268**	**606**	**2,324**	**26,493**

in thousands of Euro	Not yet due	Overdue	Total at 31.12.2025
Invoices/credit notes received	24,612	5,339	29,951
Invoices/credit notes to be received (*)	14,706	0	14,706
TOTAL TRADE PAYABLES	**39,318**	**5,339**	**44,657**

(*) net of invoices that can be offset against customer accounts

in thousands of Euro	Not yet due	Overdue 0-30	Overdue 30-60	Overdue 60-90 days	Overdue over 90	Total
TRADE PAYABLES	**24,612**	**3,598**	**85**	**0**	**1,656**	**29,951**

20 Other Liabilities

The following table breaks down current liabilities at June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Current tax payables	2,216	1,206	1,010
Employee payables and social security institutions	5,636	5,568	68
ENAC concession fee and other State payables	28,477	27,520	957
Other current liabilities, accrued liabilities and deferred income	10,353	7,360	2,993
OTHER LIABILITIES	**46,682**	**41,654**	**5,028**

The principal changes were as follows:

i. Current tax payables

The following table breaks down tax payables at June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Direct income taxes	890	16	874
Other tax payables	1,326	1,190	136
TOTAL CURRENT TAX PAYABLES	**2,216**	**1,206**	**1,010**

The significant increase in tax payables is primarily attributable to the increase in direct tax liabilities, given that as of December 31, 2025 this balance was essentially zero due to the advance payments made for taxes due for the same fiscal year.

Other tax payables, which increased slightly on December 31, 2025, mainly concern employee and contracted worker withholdings.

ii. Employee payables and social security institutions

The following table breaks down employee payables and social security institutions at June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Payables to personnel for deferred compensation	2,060	2,551	(491)
Social security payables	1,654	1,602	52
Payables to personnel	1,922	1,415	507
TOTAL PAYABLES TO EMPLOYEES AND SOCIAL SECURITY	**5,636**	**5,568**	**68**

iii. ENAC concession fee and other State payables

The ENAC concession fees and other State payables mainly comprises:

- Euro 23.7 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 this item, reference should by made to Note 29 "Disputes";
- Euro 4.8 million (Euro 4.5 million at December 31, 2025) as the variable airport concession fee payable related to the adjustment for 2025 and the estimate of the cost for H1 2026.

iv. Other current liabilities, accrued liabilities and deferred income

The following table breaks down current liabilities, accrued liabilities and deferred income at June 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.06.2026	31.12.2025	Change 2026 - 2025
Payables for boarding fee surtaxes and Iresa	6,646	4,959	1,687
Other current payables	1,753	1,825	(72)
Current accrued liabilities and deferred income	1,954	576	1,378
TOTAL OTHER CURRENT LIABILITIES, ACCRUED LIABILITIES AND	**10,353**	**7,360**	**2,993**

The main account concerns the passenger boarding fees surtax and for IRESA, relating to the receivables from carriers not yet received at June 30, for Euro 6.6 million. The portion of the municipality surtax payable and for IRESA relating to receivables collected from carriers, not yet paid to the creditor entities as not yet owing, on the other hand is classified under current financial liabilities (Note 18). "Other current liabilities" include deposits and advances received from customers in addition to deferred income and miscellaneous payables. Finally, accrued liabilities and deferred income indicate an increase related to the interim nature of the period under review, mainly due to the advance billing of sub-license fees.

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 overall totalled Euro 95.5 million, compared to Euro 84.7 million in H1 2025 (+12.7%). Isolating the "revenues from construction services" item, which depends on investments made in concession rights, higher in the half-year under review, and "revenues from the terminal value receivable, linked to provision for renewal works", the adjusted revenues amounted to Euro 68.3 million (Euro 64.3 million in H1 2025), growth of 6.1%.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Revenues from aeronautical services	39,410	35,948	3,462
Revenues from non-aeronautical services	28,345	27,430	915
Revenues from construction services	27,122	20,395	6,727
Other operating revenues and proceeds	656	966	(310)
REVENUES	**95,533**	**84,739**	**10,794**

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:

in thousands of Euro	30.06.2026	30.06.2025	Change 2026 - 2025
Airport fees	33,723	31,487	2,236
Parking	10,906	10,390	516
Revenues from construction services	27,122	20,395	6,727
Other	6,808	7,522	(714)
TOTAL IFRS 15 REVENUE STREAMS	**78,559**	**69,794**	**8,765**

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

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Airport fees	33,723	31,487	2,236
Parking	10,906	10,390	516
Revenues from construction services	27,122	20,395	6,727
Other	6,808	7,522	(714)
TOTAL IFRS 15 REVENUE STREAMS	**78,559**	**69,794**	**8,765**
Commercial/non-comm. sub-licenses	16,915	14,896	2,019
TOTAL NON IFRS 15 REVENUE STREAMS	**16,915**	**14,896**	**2,019**
TOTAL NON IFRS 15 Revenues	59	49	10
TOTAL REVENUES	**95,533**	**84,739**	**10,794**

i. Revenues from aeronautical services

The table below shows aviation revenues in H1 2026 and H1 2025.

This revenue category grew 9.6%, thanks to the 3.6% increase in passenger traffic and aviation tariffs.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Centralised infra./other airport services	623	591	32
Exclusive use revenues	884	750	134
Airport fee revenues	47,802	42,241	5,561
PRM revenues	1,897	1,684	213
Air traffic development incentives	(16,200)	(13,029)	(3,171)
Handling services	1,545	1,482	63
Other aeronautical revenues	2,859	2,229	630
TOTAL REVENUES FROM AERONAUTICAL SERVICES	**39,410**	**35,948**	**3,462**

The breakdown of airport fee revenues is shown below:

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Passenger boarding fees	21,914	18,379	3,535
Landing, take-off and parking fees	17,109	15,623	1,486
Passenger security fees	6,252	5,467	785
Baggage stowage control fees	2,182	2,163	19
Freight loading and unloading charges	774	825	(51)
Reduction fees to prov. for doubtful accs./Other	(429)	(216)	(213)
TOTAL AVIATION FEE REVENUES	**47,802**	**42,241**	**5,561**

ii. Revenues from non-aeronautical services

The table below presents non-aviation service revenues in H1 2026 and H1 2025. This revenue category grew 3.3% overall.
The growth is primarily attributable to the strong revenue performance from the subleasing of premises and commercial spaces (+13.8%), in particular thanks to retail and lounge area sub-concessions, which were managed directly in the first half of 2025 and whose revenue was previously reported under "other commercial revenues". Revenues from parking also increased (+5%), despite the renovation work on the medium and long-term car parks, thanks to revenue from the first section of the new P6 multi-level car park and the new pricing structure.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Commercial premises and spaces sub-license	15,341	13,484	1,857
Parking	10,906	10,390	516
Other commercial revenues	2,098	3,556	(1,458)
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	**28,345**	**27,430**	**915**

The following table breaks down "other commercial revenue", which decreased in view of the new method of managing the lounge, resulting in the reclassification of the related income to sub-license revenue.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Marconi Business Lounge	0	1,501	(1,501)
Advertising	735	698	37
Misc. commercial revenues	1,363	1,357	6
TOTAL OTHER COMMERCIAL REVENUES	**2,098**	**3,556**	**(1,458)**

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 27.1 million, compared to Euro 20.4 million in H1 2025, due to the greater investments in airport infrastructure under concession. Reference should be made to the Directors' Report for further details.

iv. Other Revenues and Income

The table below shows other revenues and income in H1 2026 and H1 2025. The decrease in the period is due to the near absence of operating grants related to sustainability initiatives, which had a significant impact in the comparable half-year period.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Compensation, reimbursements and other income	466	289	177
Operating and plant grants	18	671	(653)
Revenues from Terminal Value on Provision for Renewal	149	0	149
Capital gains	23	6	17
TOTAL OTHER REVENUES AND INCOME	**656**	**966**	**(310)**

COSTS

Total costs in H1 2026 increased 15.7% on 2025. Isolating the "construction service costs" item which is linked to the increased investment in airport infrastructure in 2026, the adjusted costs increased 7.3%, due mainly to the increase in personnel costs and of consumable goods and materials.

22 Costs

i. Consumables and goods

The table below presents consumables and goods in H1 2026 and H1 2025.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Fuel and gasoline	1,924	1,271	653
Consumables and goods	550	416	134
Maintenance materials	117	100	17
TOTAL CONSUMABLES AND GOODS	**2,591**	**1,787**	**804**

Compared to the same period in the previous year, this cost category rose 45% due to the increased purchases of aircraft fuel for General Aviation and of de-icing fluid for aircraft.

ii. Service costs

The following table shows the breakdown of services costs for H1 2026 and H1 2025.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Maintenance costs	3,360	3,234	126
Third-party services	2,301	3,022	(721)
Professional and consultancy services	1,725	1,514	211
Utilities	1,957	1,767	190
Cleaning and accessory services	1,583	1,458	125
Insurance	633	565	68
Advertising, promotion and development	299	183	116
Statutory board fees and expenses	409	423	(14)
Other service costs	327	288	39
MBL Services	0	255	(255)
TOTAL SERVICE COSTS	**12,594**	**12,709**	**(115)**

Service costs reduced slightly (-0.9%) as a result of the insourcing of the following services:

- help desk, starting in July 2025;
- streamlined security checkpoints, effective mid-February 2026;

and due to the absence of costs associated with the direct management of the business lounge, in addition to the shuttle service to the remote car parks until mid-April following the closure of the Long Stay (P4) car park for renovation work.

On the other hand, costs for professional services and consulting, utilities, maintenance, cleaning and insurance increased.

A breakdown of maintenance expenses is provided below:

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Airport infrastructure maintenance expenses	2,581	2,271	310
Owned asset maintenance expenses	551	741	(190)
Third party asset maintenance expenses	228	222	6
TOTAL MAINTENANCE EXPENSES	**3,360**	**3,234**	**126**

The breakdown of services is illustrated below:

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Security service	608	1,002	(394)
Porterage, transport third-party services	214	612	(398)
Snow clearance	342	267	75
De-icing and other public service charges	65	76	(11)
Gym service costs	26	35	(9)
Other outsourcing	1,046	1,030	16
TOTAL SERVICES	**2,301**	**3,022**	**(721)**

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 H1 2026 and H1 2025.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Concession fees	4,624	4,385	239
EDP processing charges	1,216	1,013	203
Hire charges	82	78	4
Rental charges	16	11	5
Other rental & hire costs	31	9	22
TOTAL LEASES, RENTALS AND OTHER COSTS	**5,969**	**5,496**	**473**

The increase in this category of costs (8.6%) is due to the airport concession fee directly related to the higher traffic volumes and to the increased data processing fees.

v. Other operating expenses

The following table shows the breakdown of other operating expenses for H1 2026 and H1 2025.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Tax charges	866	720	146
Fire prevention service contribution	704	699	5
Capital losses	0	0	0
Losses on receivables	0	8	(8)
Other operating costs and expenses	396	409	(13)
TOTAL OTHER OPERATING EXPENSES	**1,966**	**1,836**	**130**

The increase in this category of costs (7.1%) is primarily due to the tax charges and, in particular, to the higher IMU tax owed for the new P6 multi-level car park.

vi. Personnel costs

The following table shows the breakdown of personnel costs for H1 2026 and H1 2025.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Wages and salaries	13,846	12,764	1,082
Social security expenses	3,851	3,649	202
Severance provisions	933	891	42
Retirement pension and similar	152	127	25
Other personnel costs	892	631	261
TOTAL PERSONNEL COSTS	**19,674**	**18,062**	**1,612**

The increase in personnel costs (+8.9%) is due to the rise in the average number of employees (+24 employees on average in the first half of 2026 compared to 2025), in addition to the effects of the renewal of the national collective bargaining agreements. The increase in headcount is linked to the expansion of certain staff departments, primarily as a result of the in-house transition of the help desk service (IT and Innovation department) from July 2025.

The increases were partially offset by efficiency measures in certain areas (security and the termination of business lounge staff).

The breakdown of "other personnel costs" is as follows:

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Employee canteen	404	390	14
Personnel training and refresher courses	111	132	(21)
Personnel travel expenses	136	129	7
Misc. personnel costs	175	222	(47)
Other personnel provisions/(releases)	66	(242)	308
TOTAL OTHER PERSONNEL COSTS	**892**	**631**	**261**

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

Average workforce (number)	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change
Executives	9	9	0
White-collar	523	503	20
Blue-collar	116	112	4
TOTAL PERSONNEL	**648**	**624**	**24**

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

Workforce (number)	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change
Executives	9	9	0
White-collar	551	538	13
Blue-collar	121	114	7
TOTAL PERSONNEL	**681**	**661**	**20**

23 Depreciation, amortisation and impairment

The following table shows the movement of depreciation, amortisation and impairment for the periods ended June 30, 2026 and 2025.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Amortisation/write-downs Concession rights	5,984	4,935	1,049
Amortisation/write-down of other intangible assets	590	459	131
Depreciation/write-down of tangible assets	1,637	1,217	420
AMORTISATION, DEPRECIATION AND WRITE-DOWNS	**8,211**	**6,611**	**1,600**

The depreciation and amortisation is in line with the effects of the full year application from the progressive roll-out of investments over the last twelve months (see Investment Chapter in the Directors' Report and notes 1-4).

Depreciation of tangible assets includes Euro 143 thousand of depreciation of the right-to-use assets in accordance with IFRS 16.

There are no amounts for the impairment of fixed assets in this category.

24 Provisions for risks and charges

The following table shows the movement of the provisions for risks and charges for the periods ended June 30, 2026 and 2025.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Reversals of impairment losses (net) on trade & other	160	1	159
Provision for renewal of airport infrastructure	1,368	2,498	(1,130)
Provisions for other risks and charges	161	321	(160)
PROVISIONS FOR RISKS AND CHARGES	**1,689**	**2,820**	**(1,131)**

Provisions for risks and charges are determined by updating the valuation of the Group's various types of probable contingent liabilities. This category of costs shows an overall decrease due to the lower provision for the renewal of airport infrastructure and other provisions for risks and charges. With regard to the item "write-backs (net write-downs) of trade and other receivables", it should be noted that an additional portion of the increase in the provision for doubtful accounts is classified as a deduction from the related revenues accrued during the period, as outlined in Note 10.

25 Net financial income and expenses

The following table presents the breakdown of financial income and expenses for H1 2025 and H1 2024.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change 2026 - 2025
Increase EFI	0	822	(822)
Discounting income on provisions	180	104	76
Other income	337	164	173
Income from securities and similar	12	10	2
TOTAL FINANCIAL INCOME	**529**	**1,100**	**(571)**
Interest expenses and bank charges	(1,946)	(494)	(1,452)
Other financial expenses	(58)	(167)	109
Decrease EFI	(203)	0	(203)
Discounting charges on provisions	(502)	(288)	(214)
Interest charges for discounting of liabilities for leasing	(19)	(15)	(4)
TOTAL FINANCIAL EXPENSES	**(2,728)**	**(964)**	**(1,764)**
TOTAL FINANCIAL INCOME AND EXPENSES	**(2,199)**	**136**	**(2,335)**

Net financial charges of Euro 2.2 million are reported, compared to net income of Euro 0.1 million in the previous year, due to:

- lower financial income, primarily related to the fair value through profit or loss measurement of the equity instrument in Marconi Express, which resulted in a gain of Euro 0.8 million in the first half of 2025 and a loss of Euro 0.2 million in the period under review. This is mainly due to the effect from the changes in rates, whose increase more than offset the effect from the increase of the EFI as the cash flows from the instrument approach their collection dates;
- higher interest expense resulting from increased debt due to the receipt of EIB loans in 2025, and higher discounting charges on financial statement provisions.

26 Taxes for the period

The following table shows the taxes for the period for H1 2026 and H1 2025.

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change
Current income taxes	4,825	4,687	138
Deferred tax income and charges	(460)	(75)	(385)
TAXES FOR THE PERIOD	**4,365**	**4,612**	**(247)**
% current taxes on the result before taxes	**32.58%**	**29.06%**	**3.52%**
% taxes for the period on the result before taxes	**29.48%**	**28.59%**	**0.88%**

The estimate for income taxes for the first half of 2026 was Euro 4.4 million, compared to Euro 4.6 million for the first half of 2025.
With reference to IRES, we highlight the renewal for the 2024-2026 three-year period of the option for Group taxation.

The estimated IRES tax charge for the first half of 2026 concerns the consolidated tax charge, corresponding to IRES of 24%.
The IRAP rate is 4.2% for all Group companies.

The reconciliation between the IRES effective and theoretical tax rate is illustrated below:

IRES effective/theoretical Tax Rate Reconciliation	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change
Pre-tax result	14,809	16,130	(1,321)
Ordinary tax rate	**24.00%**	**24.00%**	**0.00%**
Theoretical tax charge	3,554	3,871	(317)
Effect of increase or decrease to the IRES ordinary tax rate:			
Provisions deductible in future years	977	633	344
Costs deductible in future years	2,581	2,305	276
Other non-deductible costs	348	352	(4)
Utilisation provisions deductible in future years	(583)	(1,485)	902
Costs not deductible in previous years	(985)	(1,321)	336
Other differences	(482)	(388)	(94)
Changes in IAS deferred tax assets/liabilities	(31)	(92)	61
Total increase/decrease	**1,825**	**4**	**1,821**
Assessable income	**16,634**	**16,134**	**500**
Charges from IRES tax consolidation	3,992	3,872	120
Effective tax rate	**26.96%**	**24.00%**	**2.95%**

The breakdown of current income taxes is illustrated below:

in thousands of Euro	for the half year ended 30.06.2026	for the half year ended 30.06.2025	Change
Charges from tax consolidation	3,992	3,872	120
IRAP	900	839	61
Taxes from previous years	(67)	(24)	(43)
TOTAL CURRENT INCOME TAXES	**4,825**	**4,687**	**138**

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 balance sheet, income statement and cash flows of the Parent Company and the Group.
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.

During the period, the Group undertook commercial transactions with subsidiaries of the shareholder Mundys Spa (Edizione Spa) as follows:

- AdR Engineering: at June 30, 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, the Parent Company has payables of Euro 31 thousand (Euro 26 thousand at June 30, 2025) and incurred costs of Euro 49 thousand (Euro 52 thousand in H1 2025);

The following tables outline the parent company's transactions with the related parties in the first half of 2026:

2026									
in thousands of Euro	Non-current assets	Trade Receivables	Other current assets	Total Assets	Other non-current payables	Trade payables	Other Liabilities	Total Current Liabilities	Total liabilities
Telepass	0	0	0	0	0	31	0	31	31
Adr Engineering	586	0	0	586	0	0	0	0	0
Total	**586**	**0**	**0**	**586**	**0**	**31**	**0**	**31**	**31**

2026									
in thousands of Euro	Revenues from aeronautical services	Revenues from non-aeronautical services	Other operating revenues and income	TOTAL REVENUES	Service costs	Leases, rentals and other costs	Other operating expenses	Personnel costs	TOTAL COSTS
Telepass	0	0	0	0	(49)	0	0	0	(49)
Total	**0**	**0**	**0**	**0**	**(49)**	**0**	**0**	**0**	**(49)**

28 Commitments, guarantees and risks

Commitments from environmental investments and information on climate risks

Reference should be made to the Directors' Report of these Accounts and to the 2025 Sustainability Statement for further information on the environmental initiatives and information on climate risks.

Guarantees granted

The following table summarises the guarantees granted by the Group.

in thousands of Euro	30.06.2026	31.12.2025	Change	Change %
Sureties	17,736	17,935	(200)	(1)%
Pledge on Equity Financial Instruments	10,873	10,873	0	0%
Patronage letters	0	139	(139)	(100)%
Total guarantees provided	**28,608**	**28,947**	**(339)**	**(101)%**

At June 30, 2026, the guarantees granted by the Group total approximately Euro 28.6 million and principally concern:

- sureties, the principal of which being in favour of ENAC under the Full Management Agreement (Euro 8.8 million), in addition to AdB's co-obligation in the surety of Euro 5.8 million in favour of the Customs Office at the request of the subsidiary, FFM, regarding the customs dispute in which it is involved (see Note 29).
- 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 June 30, 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. Given the current geopolitical context and ahead of implementation of the infrastructure development plan, AdB has launched a process to identify the leanest financial structure and to secure the necessary resources to support the execution of the investment programme.
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 57% of its accounts receivable at June 30, 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 prudency 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 June 30, 2026 and December 31, 2025. Financial liabilities are all at amortised cost and therefore have not been reported in the table.

Financial instruments at 30.06.2026	**Financial assets**	**Available-for-sale**	**Financial assets at fair value**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(in thousands of Euro)	**Amortised cost**	**FV vs OCI**	**FV vs P&L**					
Non-current financial assets	15,989	0	14,416	30,405	0	1,136	13,280	14,416
Non-current financial assets	**15,989**	**0**	**14,416**	**30,405**	**0**	**1,136**	**13,280**	**14,416**
Trade receivables	20,425	0	0	20,425	0	0	0	0
Other current assets	10,856	0	0	10,856	0	0	0	0
Current financial assets	800	0	0	800	0	0	0	0
Cash and cash equivalents	46,066	0	0	46,066	0	0	0	0
Current financial assets	**78,147**	**0**	**0**	**78,147**	**0**	**0**	**0**	**0**

Financial instruments at 31.12.2025	**Financial assets**	**Available-for-sale**	**Financial assets at fair value**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(in thousands of Euro)	**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 main - fundamental in financial terms - disputes and/or those which in the period saw significant legal and/or non-legal developments, without therefore providing an exhaustive outline of all positions for which specific amounts have been allocated to the disputes risk provision.

Fire Prevention Fund

Regarding the matter of contributions to the Fund established by the 2007 Budget Law to reduce the State's costs for organizing and performing fire prevention services at Italian airports, since 2012, AdB has contested before the civil courts the obligation to pay into the Airport Fire Prevention Fund, established by Article 1, paragraph 1328 of Law No. 296 of December 27, 2006 (2007 Budget Law, or the so-called "Establishing Provision"), as amended by Article 4, paragraph 3-bis, of Decree Law No. 185/2008, which came into force on January 29, 2009 (the so-called "Amendment"), which eliminated the commutative relationship between parties obligated to make monetary contributions and the benefits derived from the financed activities. Since that date, in fact, the resources pertaining to the Fund in question have been allocated no longer to the exclusive coverage of the costs incurred by the State for firefighting services at airports but to the different salary allowances introduced with renewal of the national collective bargaining agreement for fire fighters, more than 90% of which is intended for firefighting personnel who do not work at airports.

While awaiting the civil procedure, which extended over numerous years across a series of different judges and postponements, a consolidated jurisprudence (ex pluris Rome Provincial Tax Court No. 10137/51/2014 - passed into Law - and Rome Provincial Tax Court No. 2517/2019 - passed into law) sealed by the pronouncement of the Court of Cassation No. 3162 of February 1, 2019 and, latterly, by the Lazio Regional Tax Commission No. 7164/2019, affirmed: i) the nature of the contribution to the Fire Prevention Fund, ii) the consequent competent tax jurisdiction, iii) the non-obligation to pay the tax from 2009, due to the non-applicability of its original legislative purpose, pending a legitimate legal provision.

Following the established jurisdiction of the civil courts pursuant to the ruling of the Regional Tax Commission of Lazio No. 252/10/2011, action was initially brought before the Court of Rome with General Registry No. 22375/2012 but, after the definitive determination of the Airport Fire Prevention Fund's nature as a special-purpose tax by virtue of Constitutional Court ruling No. 167/2018 and the Joint Divisions of the Court of Cassation ruling No. 3162/2019, steps were taken to transfer the proceedings before the tax courts. More specifically, regarding AdB's direct interest, on February 8, 2022, the Court of Rome issued ruling No. 2012/2022 confirming the jurisdiction of the tax courts. Therefore, the Company, in order to obtain a direct recognition of the principles embodied universally by the Court of Cassation and by the Rome Provincial Tax Court in December 2022, presented the case before the Rome Court (RG No. 22375/12). On April 17, 2023, the Rome Provincial Tax Court dismissed AdB's appeal, radically departing from all relevant precedents. On December 4, 2023, AdB's legal representatives formally notified the Administrations of the prepared appeal for the revision of the First Instance Tax Court ruling No. 5768/23 of May 2, 2023, which unexpectedly, contrary to all documentary evidence in the proceedings and legal determinations contained in final judgments between the parties, deemed the contested annual payments to the Airport Fire Prevention Fund as due. On December 5, 2023, the appeal was registered under General Appeal Registry No. 5921/2023 at the Second Instance Regional Tax Commission of Lazio. This appeal proceeding concerned – as it relates to AdB – all six annual payments requested to date (2007-2010, 2012, and 2014). The statute of limitations for the 2011 payment has also been invoked.

This appeal proceeding before the Second-Instance Tax Court of Lazio recently concluded with Judgment No. 3969/2026, published on June 23, 2026, which was partially favourable, in that (in brief terms):

a) it rejected all the unfounded and instrumental procedural objections raised by the local governments regarding the alleged untimeliness of the reinstatement ruling and the novelty of the claims raised (*errors in the calculation of tax rates; no liability for the tax on the part of both companies without a concession and companies without tariff coverage*);
b) it upheld all the formal objections raised on behalf of Bologna Airport regarding the erroneous determination of the parameters used to calculate the contribution for the years 2007 to 2010;
c) it rejected the objection regarding the erroneous inclusion among the liable parties of companies without a concession that operated under the quite different regime of mere advance occupancy, without the authority to coordinate other parties and without collecting landing, take-off and parking fees at their respective airports;
d) it also ruled that the objection regarding the non-liability of companies without tariff coverage to pay the tax was unfounded.

In addition, as outlined in the previous Reports, an unfavourable precedent for the legitimate claims of airport operators has emerged: on January 10, 2024, in a different proceeding (General Registry No. 7833/20) to which AdB was not a party, the Court of Cassation published ruling No. 990/2024, upholding the Administrations' appeal and establishing the new legal principle that the Airport Fire Prevention Fund "has the nature of a tied tax" in order to reduce the cost borne by the State in the fire prevention

service at airports, specifying further that the allocation constraint arises "limited to the phase of use of the revenue" and that this "allocation constraint is unrelated to the regulatory framework of the tax collection phase, but pertains to the use of the revenue". Additional proceedings initiated by other national operators are still pending regarding this line of cases.
On July 8, 2025, in its ruling No. 100/2025, the Constitutional Court declared as unfounded the questions of constitutional legitimacy entered under No. 191 of 2024, as raised by the tax court of second instance of Lazio within the framework of the lawsuit instituted by SEA against the 2008 annuity only, deeming it reasonable that the particular tax of the Airport Fire Prevention Fund should be borne solely by the airport management companies and not also by the other economic operators in the airport value chain, such as carriers and handlers.
Following this ruling of the Constitutional Court and in view of the latest rulings of the Court of Cassation (judgment no. 990/2024) and of the Constitutional Court (judgment no. 100/2025), the additional pending questions of law may validly be brought before the Court of Cassation in any subsequent appeal of legitimacy.
On the basis of the opinion of the appointed lawyers, possible adequate settlement solutions to the entire dispute will also continue to be sought at the national level, as well as the promotion, in all competent forums, of every attempt to repeal the 2009 rule and the issuance of a legitimate device in favour of taxpayers (i.e. airport operators) and the recipients (National Fire Prevention Service for the management of fire prevention activities in the local areas of airport sites).

Tax appeal against the Tax Agency - Provincial Office

On November 28, 2018, the Municipality of Bologna invited the Parent Company for the first time to reconsider the cadastral classification of some properties (procedure ex L.311/2004) on airport land, based on a purported orientation of case law that would point to a different classification. This request was then reiterated on February 10, 2020, with amendments to the scope of the request, resulting, in certain cases, in the new and retroactive assessment of IMU property tax.
The Parent Company has always opposed these requests out of court within the scope of administrative procedure and with the filing, in July 2021, of a protective request with the Bologna provincial office of the Italian Tax Administration and the Municipality of Bologna, disputing the merits and underscoring the fact that the original registration of the properties concerned was done in 2007 in coordination with and based on the instructions and authentic interpretation of applicable legislation by said local Land Registry. This initial registration was, in fact, carried out in concert with the competent authority and in accordance with the provisions of Law 262/2006 and circulars 4/T 2006 and 4/T 2007, which are still valid and unchanged, without even being able to point to the existence of changes in construction or other factors of non-conformity that could not be known since 2007.
Therefore, in the second half of 2021 and in early 2022, we reached the start of the concluding phase of this procedure by way of a potential proposed settlement with the Municipality of Bologna with regard to IMU, following the official measure for the cadastral assignment, as per Law 311/04, for these properties, as communicated on December 13, 2021, by the Bologna provincial office of the Italian Tax Administration responsible for land registration.
Therefore, the Group decided to submit a proposal for settlement, with limited and justified concessions in the interest of the company and without the assessment of the sanctions demanded by the Municipality of Bologna, in light of the provisions of Law 212/2000 (the Taxpayers Law), given the legitimate expectations of the companies of the Group. The voluntary settlement proposal is not an admission of guilt and is solely motivated so as to settle the 2015-2020 period of taxation without having to contest the individual assessments for each year and to avoid a tax dispute that would, in any event, be excessively costly.
The position was conclusively finalised with the signature of the deed of adhesion and the payment by AdB and TAG of a total of Euro 152 thousand in IMU tax in April 2022, with a request to exclude administrative penalties.
At the same time, on February 9, 2022, a tax appeal has been filed against the Land Registry and Tax Administration to contest the classification of December 13, 2021, for which we fundamentally dispute the assumptions and justifications. On May 18, 2022, the appeal was filed with the Bologna Provincial Tax Commission for the purpose of settling the dispute, following the rejection of the attempted mediation communicated together with a draft of the counter arguments of the other party. On June 3, 2022, the Tax Agency - Bologna Provincial Office filed Counterclaims to the Appeal. The Parent Company's legal team has filed various rebuttals to the Office's Counterclaims in further illustration and emphasis of the arguments made in the introductory appeal.
The hearing on the merits before the competent Tax Commission was held on March 7, 2023, the outcome of which was favourable, with the Tax Court of First Instance of Bologna - with ruling No. 123/2023 filed on March 13, 2023 - having accepted the Group's reasons in full, ruling - disregarding all contrary objections - for the annulment of the contested act and compensating for costs.
On October 11, 2023, the Italian Tax Agency - Bologna Provincial Branch nevertheless submitted an appeal, challenging the favourable result issued by the Tax Court of First Instance.
On December 6, 2023, the Parent Company's legal team submitted the appropriate counterclaims by the legal deadlines,

in order to further illustrate the arguments supporting the positions of the Parent Company.
With regard to the further request for classification to category “D” notified on October 25, 2022 to the Parent Company, in terms of which on March 27, 2023 the Company initiated legal proceedings before the Bologna Tax Court of First Instance (CGT) via an electronically filed notification of appeal.
On April 17, 2024, section 1 of the Bologna CGT, with ruling no. 350/2024 of 17/07/2024, fully upheld AdB’s appeal and, consequently, cancelled the contested category assessment notice, finding, in the opinion of the Court, that the correct cadastral category for the disputed building is E/1. On February 13, 2025, the Agency served an Appeal against the first instance decision favourable to AdB. On March 28, 2025, the Parent Company proceeded to file, within the legal deadlines, a counterclaim against the Office's appeal and a request for the case to be heard in open court.
Until the settlement of the cadastral dispute and the achievement of a final judgment on the matter of classification, the Group will pay the IMU taxes due according to what is shown in the land registries, which have also been updated as a result of the favourable judgments that have returned the properties in question to cadastral category E1.
Based on the above and for the purposes of the prescriptive period, in 2025 and within the legal deadlines, the Group companies involved submitted requests for refunds for the amounts paid in excess of the amount due in relation to the years in which the properties had been subject to ex officio classification in category ”D,” later returned to category “E” following the favourable judgment and as resulting from the cadastral data thus updated.

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.

Tender contract - termination for damages

The dispute related to a tender contract for works to reconfigure the Parent Company's Security and Passport Control Area, which was terminated due to a serious delay attributable to the Contractor on June 16, 2022, at the proposal of the Public Contracts Manager, pursuant to and for the purposes of Article 108 of Legislative Decree No. 50/2016, was settled with a final agreement that allowed the release of part of the provisions prudently set aside pending the outcome of the judicial dispute.

Administrative disputes - Appeals to the Emilia-Romagna Regional Administrative Court following denial of sub-concession extension measures for current fuel providers

These are two disputes initiated by AdB in 2024 with appeals to the Administrative Judicial Authority (Regional Administrative Court of Emilia-Romagna) for the annulment of the measures issued by ENAC – Territorial Directorate of Emilia Romagna. They relate to the denial of the reasoned application to extend two sub-concession contracts for areas on airport premises for aviation fuel storage and refuelling facilities and the provision of related fuelling services, and for the annulment of all other prior and subsequent, preparatory or consequential measures in any way connected with the contested measures.
The rationale immediately appeared to lack legitimacy, so proceedings were initiated with the relevant Regional Administrative Court.
The appeal in the first instance was of the aforementioned measures together with any other prerequisite act, whether prior or subsequent, preparatory or consequential, in any way connected with the challenged measure, even if not known.
Additional grounds were therefore raised (to be considered, if necessary, as a separate appeal) following a two-year extension granted subsequently, in February 2025. The contested measures do not affect the operators' current activities nor, therefore, refuelling for the airport's carriers, but rather the relocation of the fuel distribution facilities (for aircraft) envisaged in the Master Plan. These require new investments and as such also the necessary extensions in duration of the sub-concession rights to allow for due amortisation.
The judicial proceedings are currently underway in accordance with established procedures, while the substantive hearings on the appeals have been postponed at the joint request of the Parties to the two judicial proceedings to assess the outcome of the matter concerning the ENAC Regulation (in its latest version, following the version previously annulled by the General Administrative Court (AGA) as of the date of the aforementioned denial of authorisation by ENAC - Emilia Romagna Territorial Directorate), which is currently the subject of an appeal before the Council of State following the annulment ordered by the Lazio Regional Administrative Court.

Dispute concerning charges and fees

In relation to the resolutions passed by the Transport Regulation Authority (hereinafter "TRA") relating to charges and fees for the regulatory period 2023-2026, an extraordinary appeal was submitted to the Head of State, subsequently brought before the Regional Administrative Court of Piedmont Turin (RG 820/2023) by DHL Express (Italy) Srl, FedEx Express Italy Srl, and United Parcel Service Italia Srl ("jointly the couriers") against the TRA, the Ministry for the Economy and Finance, the Ministry of Infrastructure and Transportation, and towards AdB, for the annulment, inter alia, of TRA Resolution No. 82/2023 of April 28, 2023, on the proposed revision of some airport fees of Bologna Guglielmo Marconi Airport for the 2023-2026 tariff period. In October 2023, the Parent Company granted a legal defence mandate, having also identified the main arguments to defend the procedural acts for which the plaintiffs seek annulment, as established in the related judgement.
With ruling No. 208/2025, filed on January 24 2025, the Piedmont Regional Administrative Court rejected the appeal of the couriers in full.

The opposing parties appealed this ruling to the Council of State, and AdB appeared as required, presenting appropriate defences and arguments.
In a recent ruling by the Council of State, No. 4663/2026, published on June 10, 2026, the appeal filed by the couriers was dismissed in its entirety, fully upholding the fee schedule adopted by AdB. The Council of State found all grounds for appeal against the ruling of the Turin Regional Administrative Court - which had already dismissed the appeal - to be unfounded.

Appeal to the Piedmont Regional Administrative Court - results of the monitoring activities of airport charges for 2025 and in relation to the investment concerning the Ariete land expropriation (P4 parking)

The parent company filed an appeal on February 21, 2025, before the Piedmont Regional Administrative Court against the Transport Regulation Authority (hereinafter also "TRA") and against ENAC and Italia Trasporto Aereo S.p.A. for the annulment, inter alia, of the TRA note dated December 23, 2024, concerning "Results of the monitoring activities of airport charges for the year 2025 Bologna airport" and of the TRA note dated February 14, 2025, concerning "Results of the monitoring activities of airport charges for the year 2025 Bologna airport response to TRA note prot. 0135419/2024 of December 23, 2024, and request for self-remedy intervention together with notice of administrative appeal."

The parent company considers the Authority's determination to be illegitimate and not adherent to the peculiar circumstances of the case and requests that the legitimate expectations of return on investment incurred in execution of the expropriation functions delegation received from ENAC be fulfilled, considering the completion of the expropriation process during 2024 and the disbursement, also in 2024, of the provisional expropriation compensation with financial benefit assured in the same year to the aviation state property. The final compensation was determined as a result of proceedings conducted by an arbitration panel, and the balance was paid to the expropriated party in February 2026.

The case filed before the Turin Regional Administrative Court against the notices of the TRA was concluded with ruling No. 1632/2025, in which the Board declared the appeal to be inadmissible for failure to challenge Resolutions 82/2023 and 120/2023 (the former on the request for the application of corrective measures and the latter on the compliance of fees with the relevant Model) and, in any event, unfounded.

An appeal was proposed before the Council of State against this judgment.

Jurisdictional actions are currently underway according to proper procedure, and hearings on the merits of the appeals have not yet been scheduled.

Dispute regarding the interpretation of a clause in the contract in place with Ryanair DAC

A dispute has arisen regarding the interpretation of a clause in the agreement between AdB and Ryanair DAC entered into in February 2023. The parent company sought to reach a negotiated settlement of the dispute with Ryanair, taking into account their long-standing partnership and the customer's importance, although was unable to reach a mutually agreed-upon solution. More recently, the parent company has also identified additional conduct by Ryanair that appears to violate further contractual obligations.

In this regard, while the contract remains in effect, AdB was compelled to file a request for arbitration with the London Court of International Arbitration on September 4, 2026, in order to resolve the dispute over interpretation and, more broadly, to protect its interests. The estimated value of the dispute as of June 30, 2026, is approximately Euro 3.4 million.

Potential liabilities with low likelihood of loss

FFM customs dispute

On April 20, 2021, the Bologna Customs Office notified Fast Freight Marconi of three notices of correction concerning various customs declarations, following controls carried out on behalf of third party importers on personal protective equipment as part of the COVID-19 emergency and also intended for the healthcare authorities of Emilia-Romagna. As the Customs did not consider the conditions for exemption from import duties and exemption from value added tax on importation to be met, Customs invited FFM to settle the higher duties and VAT, together with interest on arrears, amounting to approximately Euro 4.3 million, within 10 days.

The aforementioned notices identify FFM (indirect representation declarant courier) and, jointly and severally, the importers (legal and physical persons) as the parties obliged to pay.

FFM considers that it has always operated with absolute correctness and legality and, in particular, during the most critical phases of the spread of the pandemic, as a cargo sector operator, took action and did its utmost following requests and contacts from regional and local authorities, making the greatest operational and managerial efforts to provide assistance to the extraordinary cargo flights that imported into Italy the medical equipment that was highly sought after by local hospitals and healthcare authorities. The operations were carried out by the subsidiary in full compliance with procedures and regulations, insofar as they were the responsibility of the latter, and therefore strongly rejects the claims of the customs authorities.

An appeal has been filed against these notices. The Bologna Provincial Tax Commission rejected the appeals, upholding only the request for annulment of the VAT payment request for the period after May 19, 2022, in the amount of approximately Euro 850 thousand.

As a result of the appeal, a hearing is now pending before the second instance Tax Court.

Bologna Customs granted, under Article 45 of the UCC, the suspension of enforceability of the assessment notices in light of

the filing of the insurance policy for the total amount of Euro 5.8 million.
Additionally, two proceedings are pending before the Tax Court of First Instance of Bologna for the annulment of two additional and otherwise related notices of adjustment issued by the Bologna Customs Office, which has proceeded to recalculate the duties deemed due on the basis of the new tax base determined by also including freight charges. In this regard:

- an insurance policy has been filed for the total amount of Euro 278 thousand, obtaining from Bologna Customs the suspension of enforceability of the notices under Article 45 of the UCC;
- judgment No. 132/2024 of March 26, 2024, was filed by the court of first instance, whereby the challenged acts were annulled limited to the recoveries concerning VAT amounting to approximately Euro 134 thousand;
- an appeal has been filed to partially alter the contested judgment and, consequently, to declare in full the illegality of the contested measures also for the part in which they establish FFM's liability for the duties assessed (approximately Euro 50 thousand).

The Customs Agency also appealed for a reversal of the ruling insofar as it annulled the notices with regard to the VAT claim. The date of the hearing is currently being awaited.

The subsidiary also filed a conservative preventive sequestration action against the importer to protect its overall position. As part of the related proceedings during 2026, new information came to light. Specifically, the opposing party's lawyer informed FFM's legal team that Comitek's outstanding payable totals approximately Euro 2,117 thousand, in addition to late-payment interest and other charges totalling approximately Euro 2,739 thousand. This amount also includes approximately Euro 800 thousand in VAT, which has already been determined not to be due from FFM.
It follows that the actual risk to FFM appears to have decreased significantly since the dispute began.
In light of these developments, FFM once again submitted a substantiated request to the Customs Agency to reduce the guarantee it had provided, although received a negative response.
The appointed lawyers, having evaluated the dossier outlining the position, the jurisprudence on the subject, and the judicial and extrajudicial framework described above, continue to consider it possible but not probable that the case will be lost.

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

On October 29, 2025, the parent company was the subject of a tax audit by the Emilia Romagna Regional Tax Agency – Large Taxpayers Office, for a specific tax access that began on November 4, 2025, and ended with issuance of the tax audit report on January 15, 2026.

The audit concerned IRES and IRAP related to fiscal year 2022, as well as the correct use of the tax credit for Research and Development pursuant to Article 3 of Law Decree 145/2013, with reference to the years of accrual – i.e. fiscal years 2015, 2016 and 2017 – and its use in offset in the years 2017 and 2018, for a total of Euro 0.6 million.
With regard to direct taxes, the audit report did not note any findings against the Company. Objections were, however, raised regarding the Research and Development tax credit, despite the fact that the consultants who assisted the Company – both when preparing the original documentation for the purpose of its quantification and during the audit – confirmed the correctness of the approach adopted and the actions taken.

At present, AdB, bolstered by the findings of a certified technical report issued by a designated consultant listed on the relevant registry maintained by the Ministry of Enterprises and Made in Italy (MIMIT), considers that it can reasonably defend the actions taken, while also considering the risk to still be possible but not probable, in accordance with current accounting standards, as agreed with its consultants.

In fact, on July 7, 2026, AdB was served with a collection notice by the Italian Revenue Agency's Emilia-Romagna Regional Revenue Directorate - Large Taxpayers Office, which reiterates the arguments and justifications put forward by the auditors in the tax assessment and reaches the same conclusions.
The parent company, as already confirmed by the appointed technical consultants, has filed a request for an agreed settlement procedure, accompanied by the aforementioned expert report.

Labor disputes

A dispute has been brought recently by a number of AdB 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.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

Further to that outlined in the other notes to this Directors' Report and to the Financial Statements (to which reference should be made), no events have occurred subsequent to the end of the half year 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 June 30.

In August, the partnership to deliver growth for Wizz Air was renewed. The airline expects to reach 1.3 million passengers in 2026 and plans to invest further in routes to and from Bologna. The multi-year agreement seeks to promote sustainable growth by using state-of-the-art aircraft and identifying new and exciting destinations for passengers from Bologna and the entire Marconi catchment area.

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

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, September 7, 2026

Declaration on the condensed consolidated financial statements as per Article 154-*bis*, paragraph 5, CFA

1. The undersigned Nazareno Ventola, as Chief Executive Officer, and Patrizia Muffato, as Executive Officer for Financial Reporting, of Aeroporto Guglielmo Marconi di Bologna S.p.A., declare, also in consideration of Article 154-*bis*, paragraphs 3 and 4 of Legislative Decree No. 58 of February 24, 1998:
   - the adequacy considering the company's characteristics and
   - the effective application of the administrative and accounting procedures for the compilation of the condensed half-year financial statements in the first half-year of 2026.

2. The valuation of the adequacy of the accounting and administrative procedures for the preparation of the condensed consolidated half-year financial statements at June 30, 2026 is based on a process defined by Aeroporto Guglielmo Marconi di Bologna S.p.A. in accordance with the Internal Control - Integrated Framework defined by the Committee of the Sponsoring Organisations of the Treadway Commission, which represents a benchmark standard generally accepted at international level.

3. We also declare that:

3.1 the half-year financial statements at June 30, 2026:

a) are drawn up in conformity with the applicable international accounting standards recognised by the European Union in conformity with Regulation (CE) No. 1606/2002 of the European Parliament and the Commission of 19 July 2002;

b) correspond to the underlying accounting documents and records;

c) provide a true and fair view of the financial position, financial performance and cash flow of the Issuer and of the other companies in the consolidation scope.

3.2 The Interim Directors' Report includes a reliable analysis of the significant events in the first six months of the year and their impact on the condensed consolidated half-year financial statements, with a description of the principal risks and uncertainties for the remaining six months. It also presents a reliable analysis of the significant transactions with related parties.

Bologna, September 7, 2026

Chief Executive Officer
(Nazareno Ventola)

Executive officer for Financial Reporting
(Patrizia Muffato)

pwc

Review report on consolidated condensed interim financial statements

To the Shareholders of

Aeroporto Guglielmo Marconi di Bologna SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Aeroporto Guglielmo Marconi di Bologna SpA (the "Company") and its subsidiaries (the "Aeroporto Guglielmo Marconi di Bologna SpA Group" or the "Group") as of 30 June 2026, comprising the statement of consolidated financial position, consolidated income statement, consolidation statement of comprehensive income, statement of changes consolidation shareholder's equity, consolidation cashflow statement and related notes. The directors of Aeroporto Guglielmo Marconi di Bologna SpA "Aeroporto Guglielmo Marconi di Bologna SpA Group" are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Aeroporto Guglielmo Marconi di Bologna SpA Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Bologna, 10 September 2026

PricewaterhouseCoopers SpA

Signed by

Francesco Forzoni

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Aeroporto di Bologna

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