Aeroporto di Bologna

MORE THAN CONNECTIONS

COMPANY PRESENTATION

Paris, October 13th 2026

A disciplined investment programme transforming today's infrastructure into tomorrow's sustainable returns

PLANTING CAPACITY

Increase potential in a fertile catchment area

NURTURING GROWTH

Secure the appropriate financial resources

Aeroporto di Bologna

MORE THAN CONNECTIONS

Improve service quality and provide sustainable returns

HARVESTING VALUE

Unlock capacity by expanding infrastructure

CULTIVATING FULL POTENTIAL

Bologna Airport at a Glance

Aeroporto di Bologna
MORE THAN CONNECTIONS

Bologna Airport's main characteristics

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

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

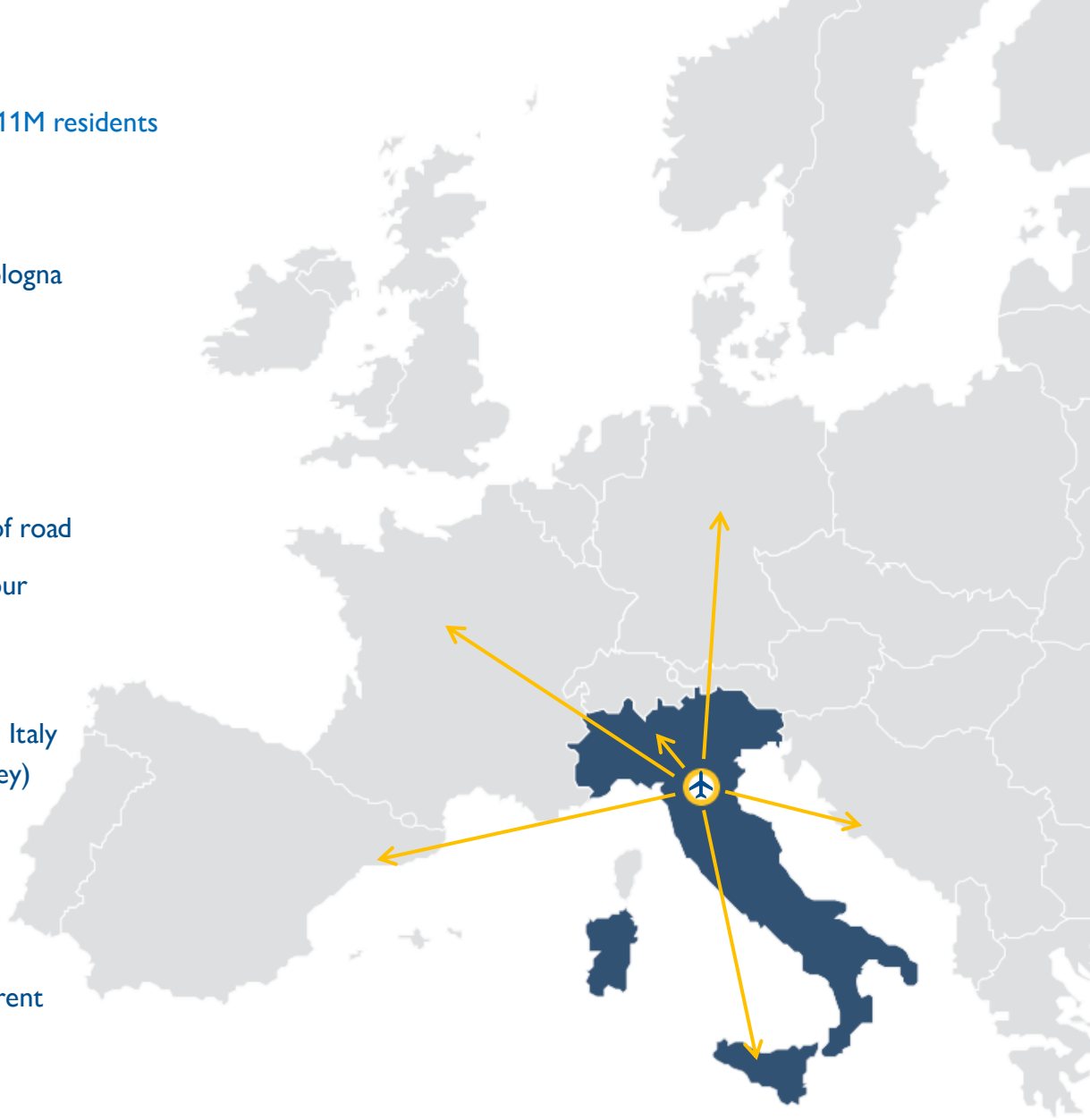
Italy's 5th most **connected** airport (> 100 total destinations in Summer26)

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

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

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

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



Bologna Airport's shareholders

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

Aeroporto di Bologna

12% **Market free float**

15% **Other public shareholders**

29% **Mundys SpA**

44% **Bologna Chamber of Commerce**

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

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

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

Foundations of Bologna Airport's strategy

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

06. Performing and sustainable corporation

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

01. Connect

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

05. Maximise financial performance

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

02. Develop

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

04. Care

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

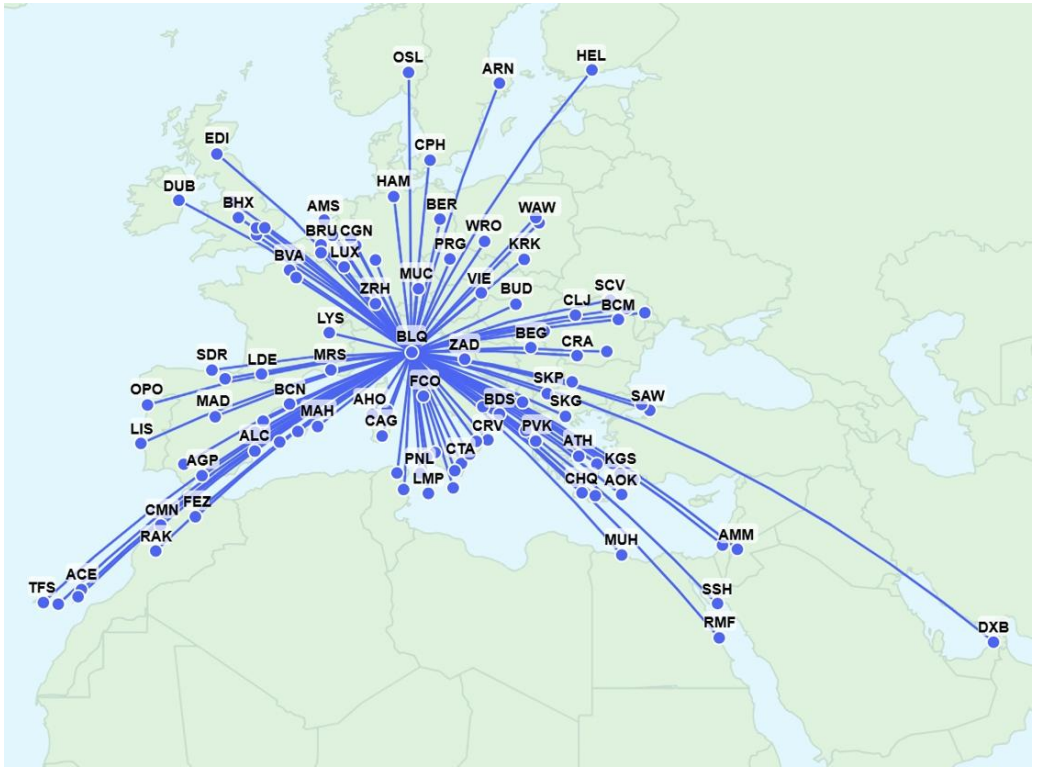
03. Experience

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

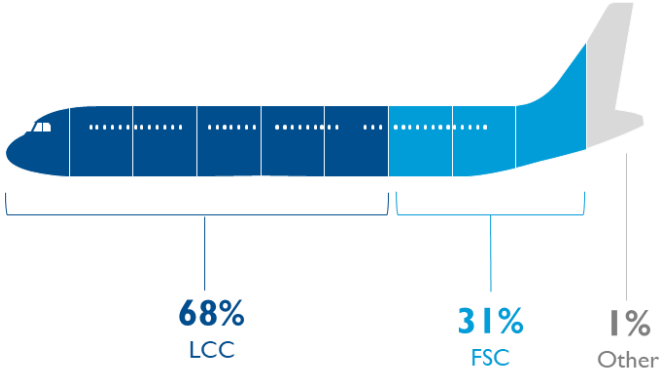
Diversity as a resilience engine: network, airlines and passengers

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

BLQ NETWORK 2026 (>100 DESTINATIONS)

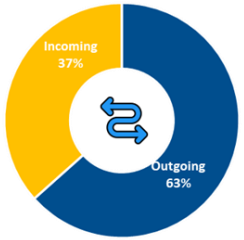


MARKET MIX IN 2025 (+55 CARRIERS)

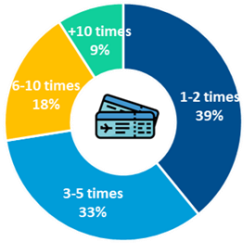


PASSENGER MIX IN 2025

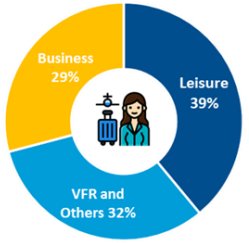
Incoming vs Outgoing



Number of flight per year



Traffic mix on travel purpose



Structural growth trajectory over time above national and European averages

Demand dynamics have supported BLQ's development beyond historical levels

Sustained traffic growth driven by:

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

KEY MILESTONES

1933 First flight from Bologna on Sep. 4, 1933

1961 Foundation of of Aeroporto Civile di Bologna, soon replaced by the Azienda Speciale per l'Aeroporto di Bologna (ASAB)

1979 ASAB entrusted by Italian Gov't with management and development of the airport for a period of 20 years

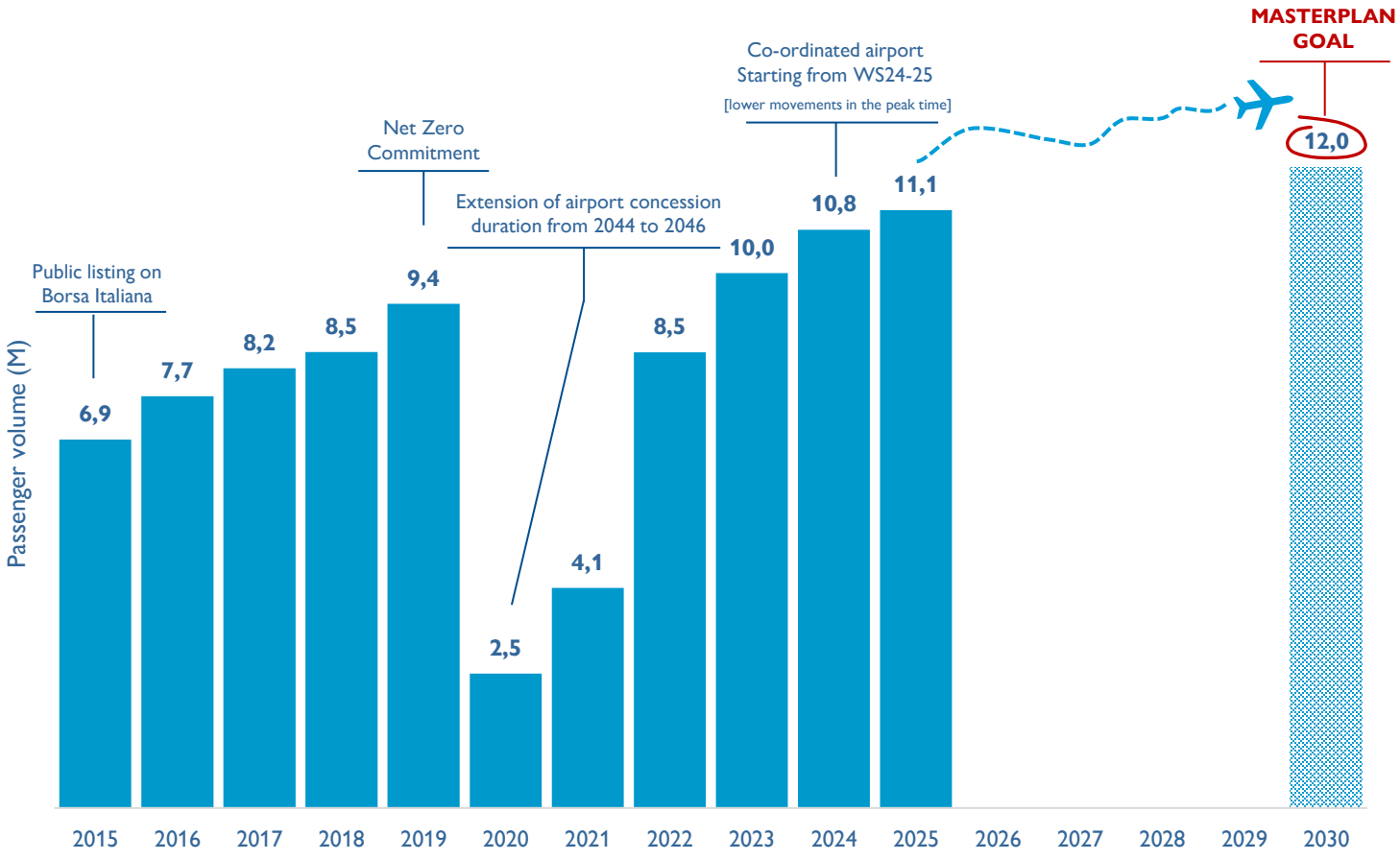
1990 «Aeroporto G. Marconi di Bologna» (AdB) nominated as sole operator of the airport of Bologna

2004 Airport concession until 2046 granted by ENAC (Italian National Civil Aviation Authority). Runway Extension with intercontinental and low-cost flights operating from the airport.

2011 2013 Terminal renovation - increase in airport capacity and expansion of shopping area to allow smoother passenger flows

TRAFFIC FROM 2015 TO 2025

Pax M



CAGR 2015-2025

Aeroporto di Bologna **+4.9%**

+2.5%

+3.0%

H1 2026 RESULTS (1/2)

OVERVIEW

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

KEY HIGHLIGHTS

TRAFFIC AND REVENUES ABOVE EXPECTATIONS

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

GROWTH IN OPERATING PROFITABILITY

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

NET DEBT INCREASED VS FY 2025

Net Debt increased by approximately €30 million compared with 31 December 2025, mainly due to the progress of the investment plan and dividend payments.

NET PROFITABILITY

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

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

H1 2026 RESULTS (2/2)

KEY PERFORMANCE INDICATORS H1 2026 VS H1 2025

PASSENGERS M
5.5 VS 5.3
+3.6%

REVENUES* €M
68.3 VS 64.3
+6.1%

OPERATING COSTS* €M
42.8 VS 39.9
+7.3%

REVENUE MIX
Aviation 56%
Non Aviation 44%

EBITDA ADJ.*
25.5 VS 24.5
+4.1%

NET RESULT €M
10.4 VS 11.5
-9.3%

CAPEX €M
29.1 VS 22.8
+28%

NET DEBT €M
56.0€m
26.3€m at 31Dec25

*excl. Construction revenues

Traffic trend

Recent traffic performance @BLQ (YTD)

In **July** and **August**, Bologna Airport **recorded its highest-ever monthly passenger volumes**, reaching **1,103,012** and **1,149,209 respectively** (+3.0% and +3.6% compared to the same months in 2025), while in **September** it welcomed **1,034,488 passengers, up 1.1%** compared with the same month in 2025. From January to September, Marconi Airport recorded a total of 8,805,313 passengers, an increase of 3.2% compared to the same period in 2025. Movements amounted to 62,116, +3.0% over the corresponding period in 2025. Air freight in the first nine months of 2025 were 31,656 tonnes, showing a decrease of 3.2% compared to the same period in 2025. Q3 confirmed the upward trend compared with 2025, whilst slot allocation for the winter season shows a decline compared with the previous year.

PASSENGERS M YTD

8.8 VS 8.5

+3.2%

MOVEMENTS K YTD

62.1 VS 60.3

+3.0%

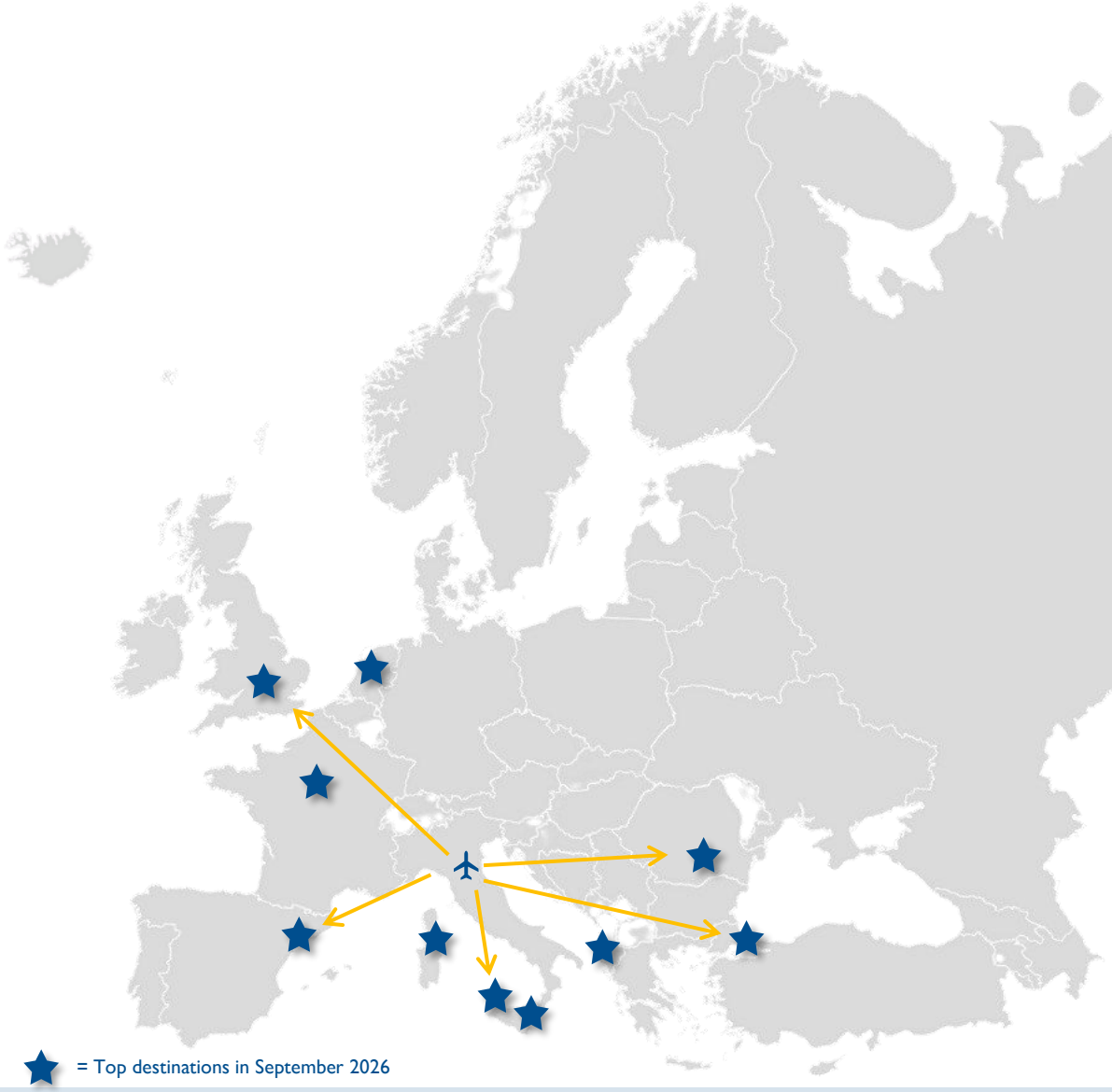
LOAD FACTOR% YTD

84.3%

VS 84.6%

The resumption of Mount Etna's volcanic activity and the resulting flight cancellations to and from Catania Airport did not have significant impact on either traffic volumes or financial performance. As a consequence of the operational disruptions at Catania Airport and supported by the launch of Wizz Air's service from 1 August, Palermo continued its rapid growth among the month's most popular destinations, with passenger traffic up 78% to more than 48,000 passengers. Palermo therefore ranked first, ahead of Catania and Tirana. The month's top ten destinations also included Barcelona, Cagliari, Paris Charles de Gaulle, Istanbul, Bucharest, Amsterdam and London Heathrow.

The global outlook outlined by IATA (International Air Transport Association, June 2026) forecasts a slowdown in passenger traffic growth to +2.1% for the remaining of 2026, with a mixed trend that will see the Middle East lose ground as passenger flows shift towards Africa and the AsiaPacific region. Growth in the cargo sector is also expected to slow (+0.7%). Against this backdrop, AdB Group confirms that it has limited direct exposure to geopolitical tensions, which affect around 2% of total traffic (mainly on the Dubai route) and have a limited impact on cargo. The Group closed the first half of 2026 with positive results despite the unstable macroeconomic and geopolitical environment.



A resilient economic model with quality margins

Revenue diversification and operating discipline as foundations for investment

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

PASSENGERS M

11.1 VS 10.8

+3.4%

REVENUES* €M

134.7 VS 130.2

+3.5%

OPERATING COSTS €M

83.1 VS 77.0

+8.0%

REVENUE MIX

Aviation 60%

Non Aviation 40%

EBITDA MARGIN ADJ.*

€ 51.6 VS 53.2

-3.0%

NET RESULT €M

€ 24.8 VS 24.4

+1.7%

CAPEX €M

56.3 VS 45.3

+24%

NET DEBT €M

26.3€m

5.4€m Net Cash at 31Dec24

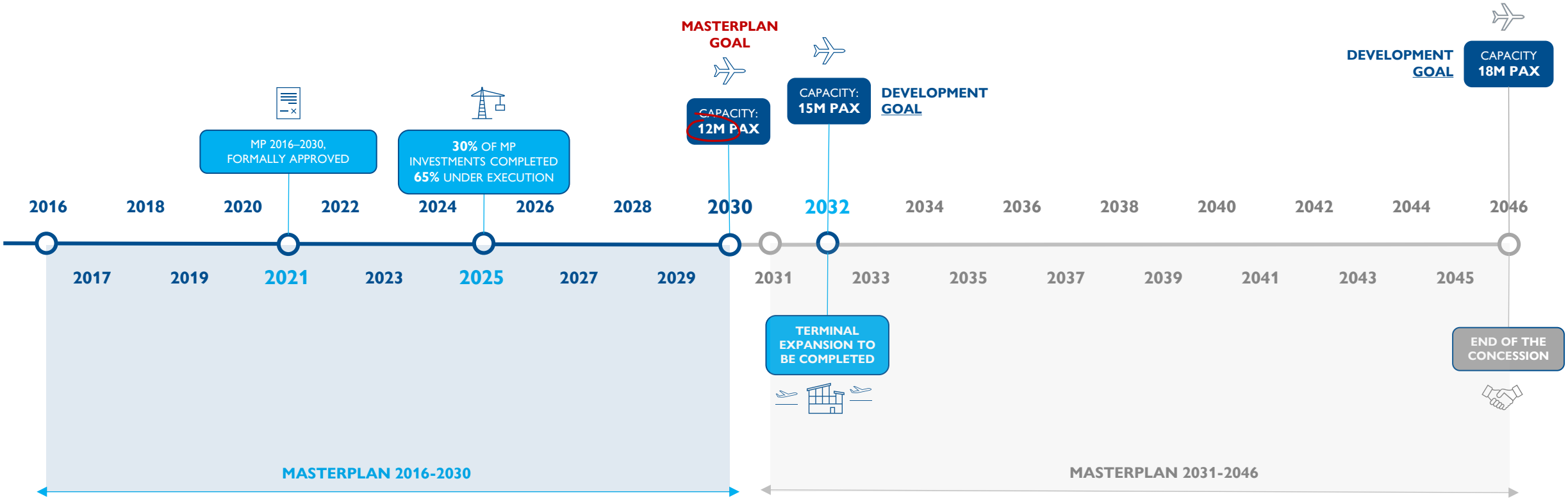
*excl. Construction revenues

Accelerating CapEx to Unlock the Growth Runway

Aeroporto di Bologna
MORE THAN CONNECTIONS

BLQ investment roadmap

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



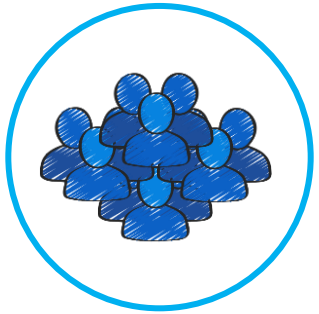
- **The Masterplan 2016–2030**, approved in 2021 and designed **to accommodate up to 12 mppa**, was impacted by COVID-related delays affecting the flagship project represented by the **terminal expansion**.
- To preserve growth momentum and service levels, AdB delivered **targeted interim investments**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

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

From growth to a new development phase

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

CHALLENGES EXPERIENCED



Capacity constraints

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

Investment Plan

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

Commercial revenues

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

Quality

Pressure on passenger experience quality

Accessibility

Critical issues regarding private and public transport modes

Noise pollution

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

Step-change in investment delivery

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

POST-COVID INVESTMENT RE-PHASING

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

DEMAND RECOVERY ACCELERATION

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

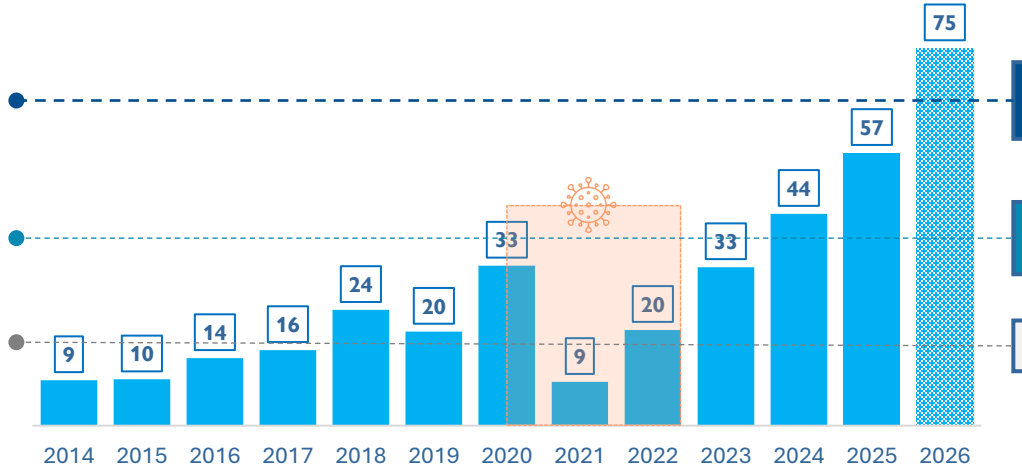
VALUE UNLOCK THROUGH THE TERMINAL EXPANSION

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

EXECUTION DISCIPLINE

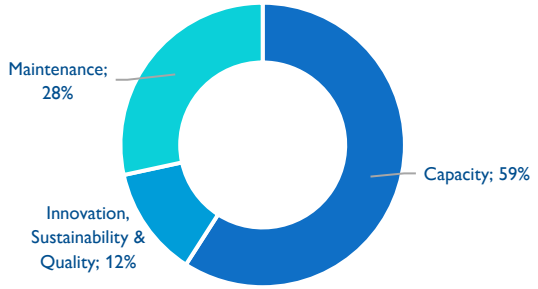
CapEx profile evidences strong execution discipline and commitment by AdB to deliver approved investment programme under compressed timelines.

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

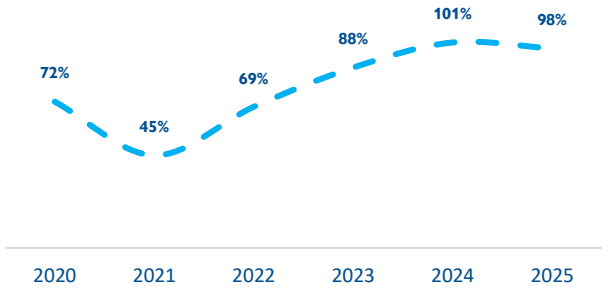


YEARS	AVG CAPEX/YEAR
2025 -2026	€ 68M [+74% VS 2023-24]
2023 -2024	€ 39M [+116% VS 2014-20]
2014 -2020	€ 18M

2020-25: CAPEX SPLIT BY TYPE



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



Key capital investments delivered 2020 to 2025

Operational leverage, quality uplift and monetisation benefits already embedded

2020-2025

	MULTISTOREY CAR PARK LOT A	AIRCRAFT APRON LOT 3	NEW DHL CARGO FACILITY	RUNWAY REFURBISHMENT	SECURITY & PASSPORT CONTROL AREA
AMOUNT	€ 22M	€ 16M	€ 10M	€ 8.4M	€ 8.0M
YEAR	2025	2025	2021-22	2025	2025
AREA	LANDSIDE	AIRSIDE	AIRSIDE	AIRSIDE	TERMINAL LANDSIDE/AIRSIDE
OUTCOMES	1 3 4	1 2	1 4	1 2	1 2 3

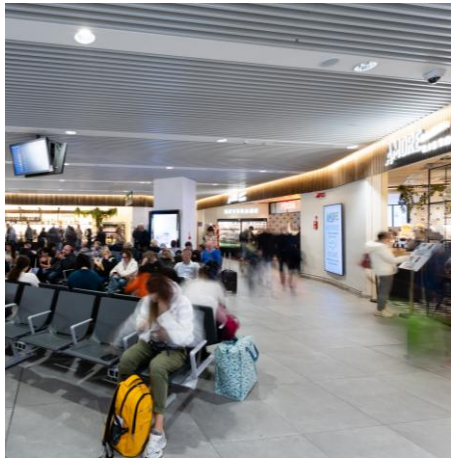
	AIRCRAFT APRON LOT 1	NEW BOARDING SCHENGEN AREA	GREEN BELT	CARGO AREA RECONFIGURATION	1ST FLOOR CURBSIDE RECONFIGURATION
AMOUNT	€ 6.5 M	€ 5.7M	€ 5.5M	€ 4.0M	€ 1.6M
YEAR	2024	2025	2025	2023	2023
AREA	AIRSIDE	TERMINAL AIRSIDE	AIRSIDE	LANDSIDE/AIRSIDE	LANDSIDE
OUTCOMES	1 2	1 2 3 4	2 5	1 2	1 3 4

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

New Security Area & Schengen Departure Hall: delivered outcomes

2020-2025

Tangible evidence of improved passenger experience and operating cost optimisation



SCHENGEN DEPARTURE HALL

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

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

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

-82%

SECURITY & PASSPORT CONTROL AREA

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

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

SECURITY WAITING TIME (2025 VS 2024)

-44%

STAFF PRODUCTIVITY (Q1-2026 VS Q1-2025)

+25%

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

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

2026-2030

	CHECK IN RECONFIGURATION	NEW ARRIVALS HALL	ARRIVAL EXIT RECONFIGURATION	NEW BHS SYSTEM & BUILDING EXP.
DESCRIPTION	Reconfiguration of part of the area and installation of new self-service check-in counters. 11 new check-in counters with wider queuing zones compared to existing layout and overall capacity increase.	New inclusive arrivals hall including baggage reclaim and inbound passport control (approx. 4,000 sqm), refurbishment of existing terminal building (approx. 1,200 sqm)	Redevelopment and expansion of the eastern terminal to create a new landside arrivals hall, streamlining passenger flows, improving processing efficiency and unlocking operational capacity.	Development of 4 new gate rooms in the airport's western area to support Schengen departures, alongside the expansion of the existing Baggage Handling System (BHS) facility.
OPENING YEAR	2028	2029	2029	2027-2028
INVESTMENT AMOUNT	€ 11.3M	€ 30M	€ 9.9M	€ 23.7M
OUTCOMES	1 3 4	1 3 4	1 3 4	1 3 4 5

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

2026-30: Strategic enablers beyond the terminal

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

2026-2030

	NEW MULTISTOREY CAR PARK LOT B	SOLAR PLANT LOT 1	NEW LANDSIDE ACCESS ROAD
DESCRIPTION	The second phase of the new multistorey car park programme, Lot B will further expand Bologna Airport's parking capacity, adding approximately 1,000 additional parking spaces to the existing offer. This development builds on the successful delivery of Lot A, inaugurated in August 2025 with around 1,000 spaces, and supports forecast traffic growth while strengthening landside accessibility and non-aviation revenue generation.	First phase of a three-lot photovoltaic investment programme spanning approximately 30 hectares, with Lot 1 delivering 4.4 MW as part of a 20 MW total installed capacity supporting the airport's sustainability and energy transition.	The project upgrades landside accessibility and traffic management in line with current best practices, introducing clear and segregated areas by transport mode and service type (public transport, taxis, private vehicles and drop-off). This delivers smoother flows, greater order and a higher level of service, supporting future traffic growth and an improved passenger experience.
OPENING YEAR	2026	2028	2030
INVESTMENT AMOUNT	€ 18.0M	€ 14.7M	€ 25.9M
OUTCOMES	1 3 4	4 5	1 2 3 4 5

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

Terminal expansion and value chain

BLQ's core capacity and monetisation engine ready in 2032

Capacity, quality and monetisation in a single investment

TERMINAL EXPANSION 2027-32

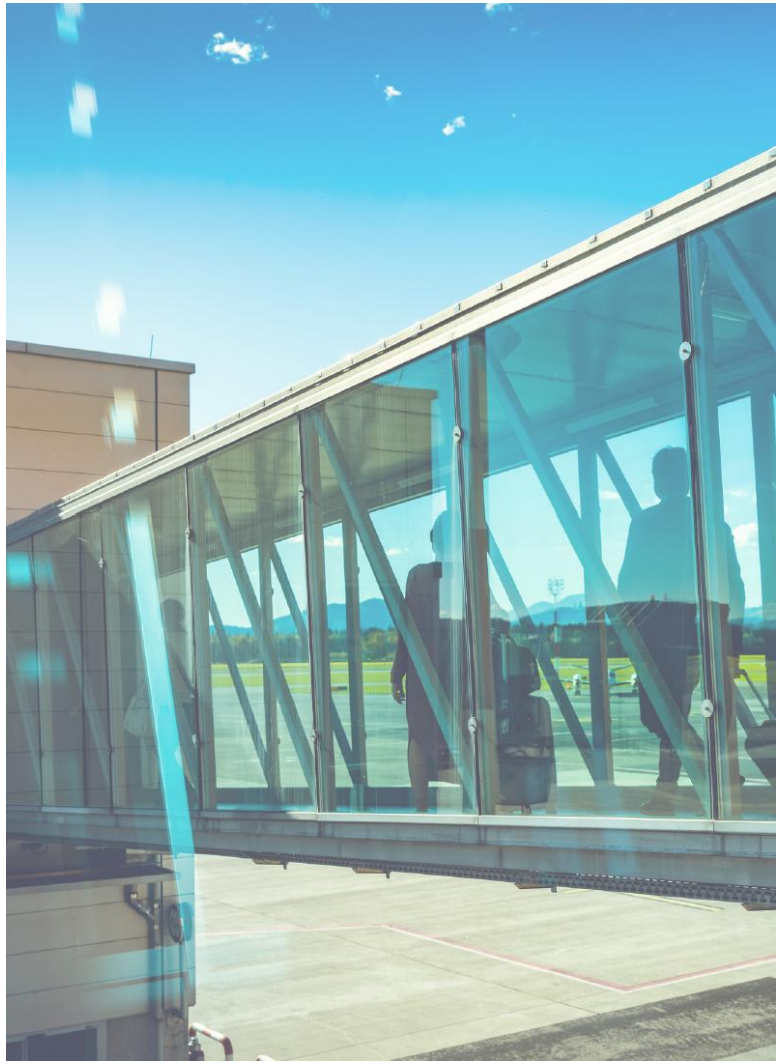
WHAT THE TERMINAL EXPANSION REPRESENTS FOR BLQ'S GROWTH

Removes terminal capacity and quality as binding constraints to growth	Enables **higher peak-hour throughput** to accommodate more flights during the day-time
Improves the **Level of Service and quality offered to passengers**	Enhances attractiveness for **long-haul and premium carriers**
Expands airside commercial and lounge infrastructure	Embeds LEED-aligned sustainability, supporting long-term value creation

A new terminal environment

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

TERMINAL EXPANSION 2027-32



Translating terminal investment into measurable outcomes

A clear and traceable value chain

TERMINAL EXPANSION 2027-32

TRAFFIC CAPACITY & SPACE EFFICIENCY

ADDITIONAL SPACE
+23,000 m²
(+45%)

BOARDING GATES
+ 3
(from 17 to 20)

SPACE PER GATE (sqm)
315
(+42%)

BOARDING BRIDGE
+ 5
(from 0 to 5)

COMMERCIAL OFFER AIRSIDE

RETAIL & DUTY-FREE AREAS
+55%

FOOD & BEVERAGE AREAS
+185%

BUSINESS LOUNGES
+1,100 SQM

SUSTAINABILITY

FLOOR AREA WITHIN LEED BOUNDARY
40,800 m²

GREEN ENERGY PROCUREMENT
100%

PHOTOVOLTAIC-POWERED TERMINAL
18% of annual building consumption

POTABLE WATER CONSUMPTION
- 40%

! DEVELOPMENT GOAL

PAX CAPACITY
~15M pax

REVENUE PER PAX

COST OPTIMISATION

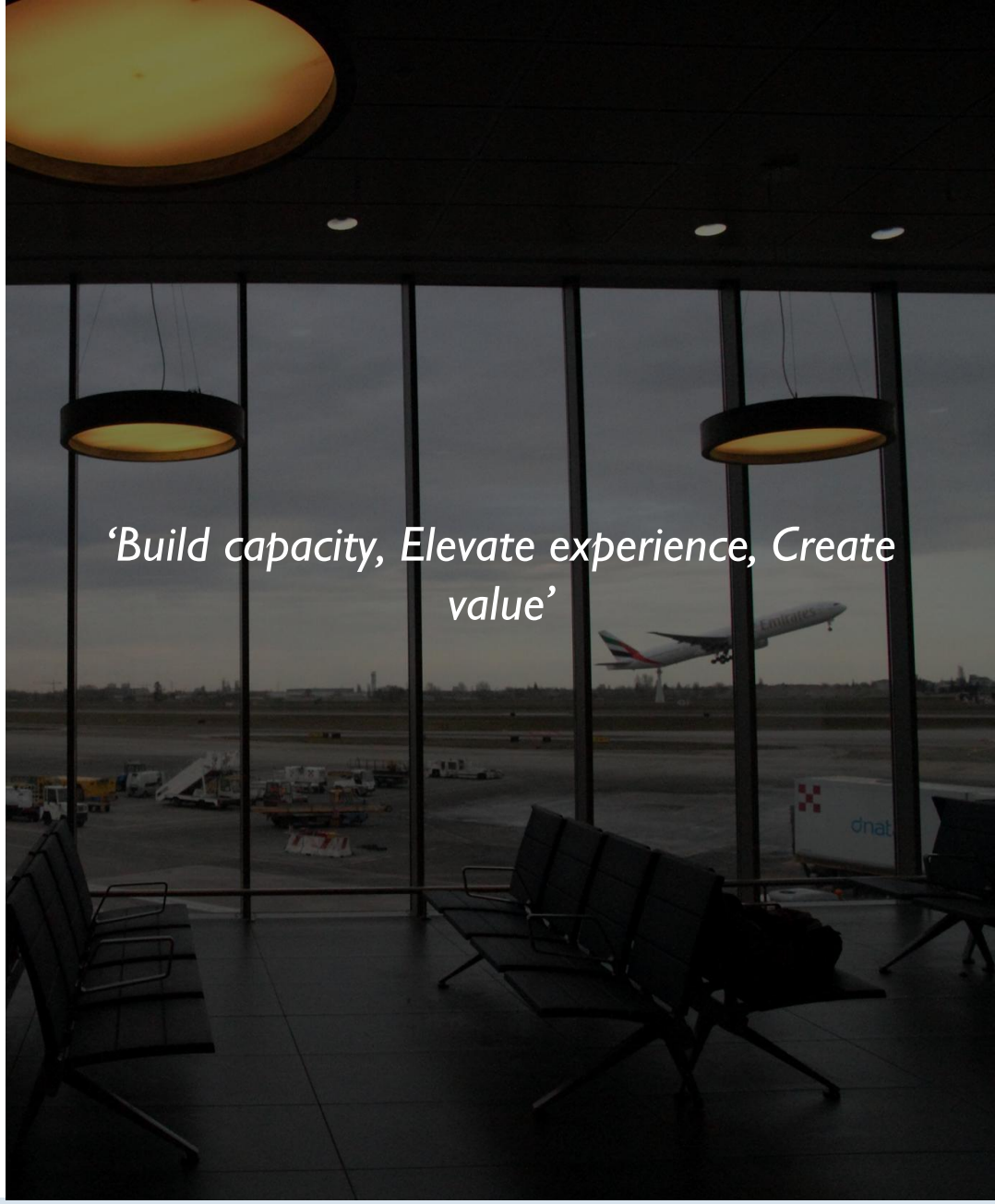
Bologna Airport at in the end of 2032: post-investment operating profile

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

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

Turning investment into capacity, resilience, and lasting returns.

- **Demand at Bologna Airport is structurally strong, with value unlocked through capacity and quality enhancement**
- **A deliberate step-change in CapEx, also driven by innovation and sustainability**
- **Clear, phased capacity milestones across the concession life to accommodate up to 18 million passengers**
- **Terminal expansion as the core value driver and innovation platform**
- **A traceable value chain from capital deployment to sustainable returns**



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For additional information please contact us

investor.relations@bologna-airport.it

+39 051/6479680

Via Triumvirato, 84 - 40132 Bologna (BO) - Italy