Aeroporto di Bologna

9M 2026 RESULTS

BOLOGNA, NOVEMBER 13TH 2026



HIGHLIGHTS

9M 2026
FINANCIALS

2026
KEY UPDATES



GROUP HIGHLIGHTS

EUROPEAN TRAFFIC TREND IN 8M 2026

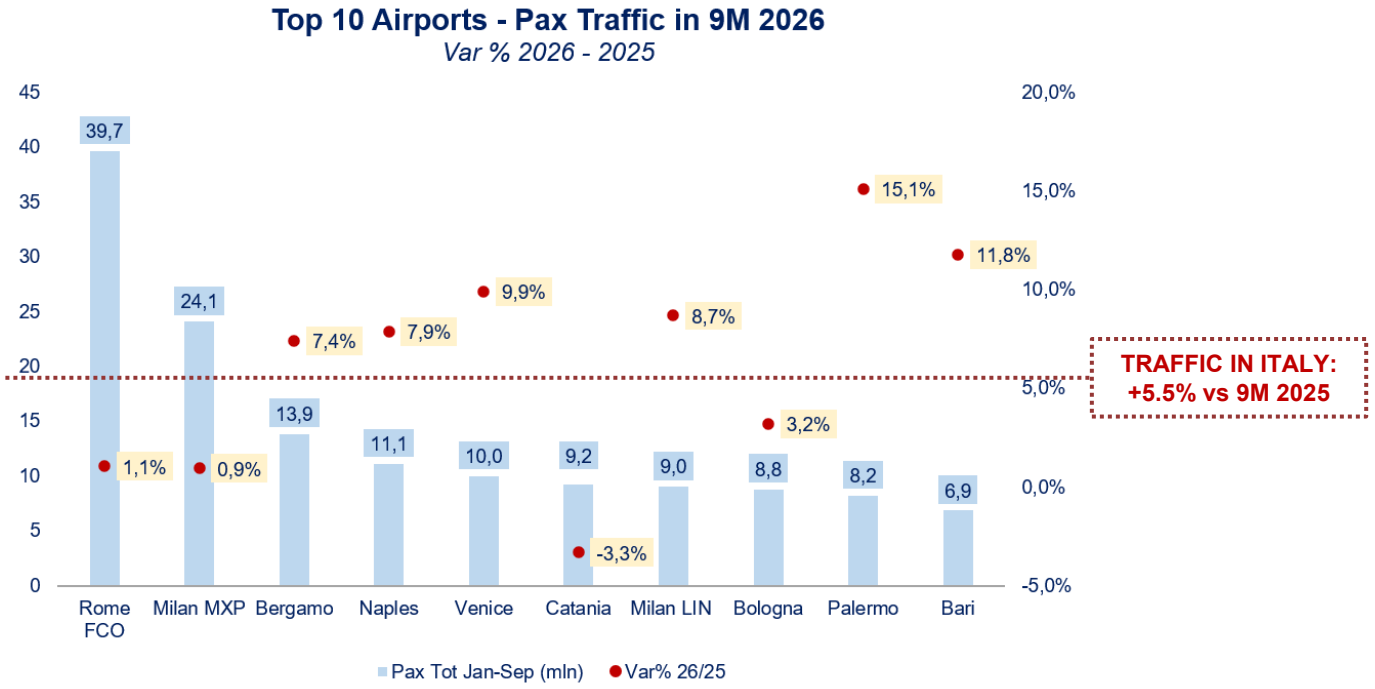
European Traffic trend	Aug26 vs Aug25	Aug26 vs Aug19	YTD Aug26 vs YTD Aug25	YTD Aug26 vs YTD Aug19
Total passengers	**3.1%**	**10.6%**	**3.3%**	**7.7%**
EU airports	3.0%	11.0%	2.7%	9.1%
EU+ airports	2.5%	9.4%	3.6%	7.3%
Non EU+ airports	6.0%	16.5%	2.8%	9.8%
International pax	*3.1%*	*13.2%*	*3.1%*	*12.0%*
Domestic pax	*3.2%*	*1.8%*	*0.0%*	*(6.2%)*
Freight	**3.0%**	**19.7%**	**0.9%**	**12.8%**
Movements	**2.3%**	**5.3%**	**1.5%**	**0.0%**

According to **ACI Europe**, **traffic volumes show a moderate increasing trend in 8M 2026 (+3.3% vs 8M 2025)**. Thus, the **recovery benefits from the resilient demand**, despite **the downward risks related to macroeconomic and geopolitical concerns**.

The **trend is led by international passengers**, whom grew by 3.1% year-on-year, while **volumes in domestic traffic remained stable**. The best performing markets in the EU+ area in H1 2026 were Slovakia (+82%), North Macedonia (+30%) and Moldova (+20%). Worst performing were Russia (-14%), Iceland (-8%) and Israel (-4%).

Source: ACI Europe.

TRAFFIC TREND OF MAIN ITALIAN AIRPORTS IN 9M 2026



Italian airports recorded 187.1 million passengers in 9M 2026, an **increase compared to 9M 2025 (+9.8 million pax, +5.5%)**, showing a fast pace led by international traffic (+6.6% vs 9M 2025), which is growing faster than domestic traffic (+3.0% vs 9M 2025).

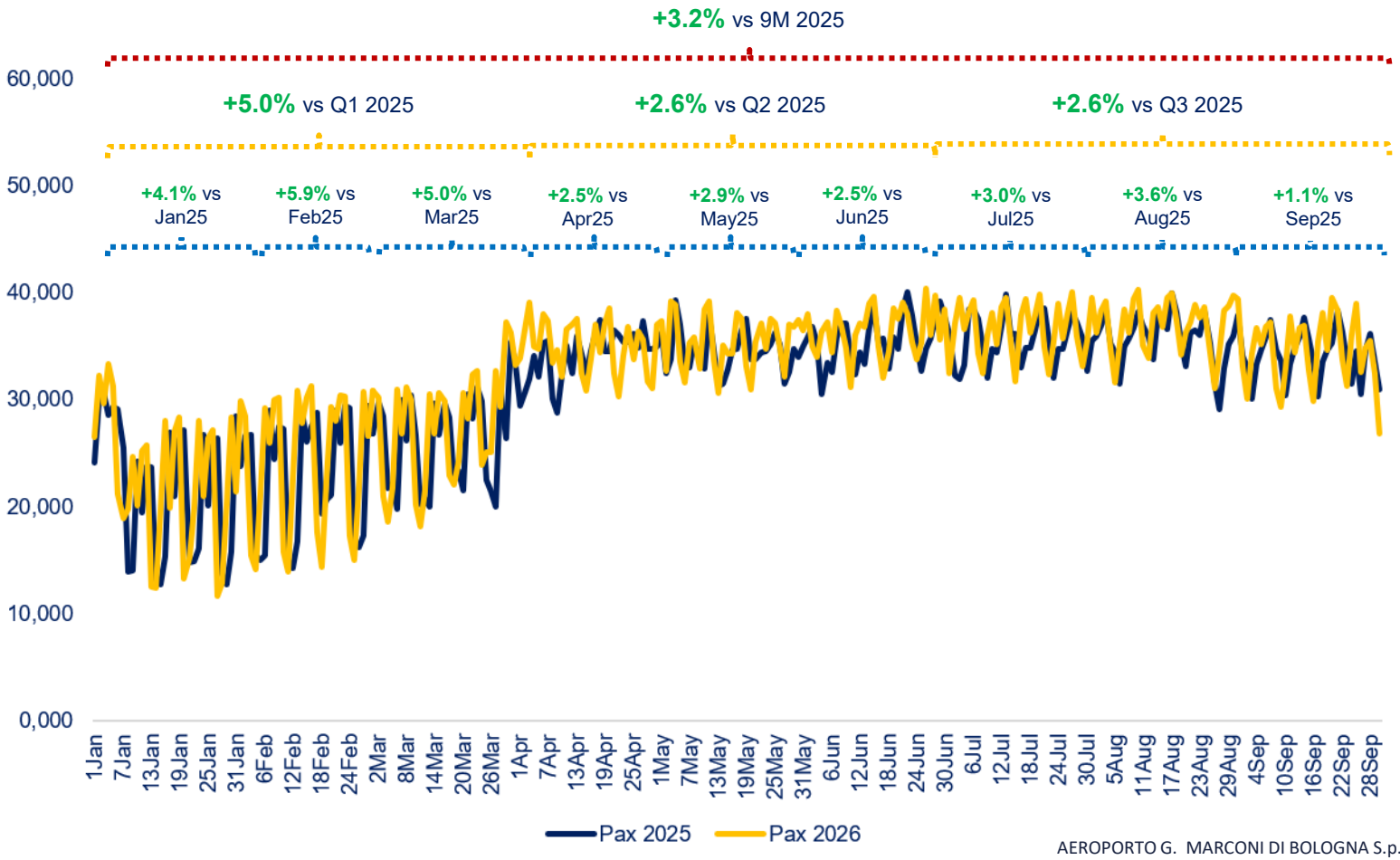
Significant growth in traffic volumes recorded by Milan Linate and Venice, also thanks to the Winter Olympic Games, and southern airports (i.e. Naples, Palermo and Bari), also thanks to the summer demand seasonality.

In 9M 2026 Bologna is the eighth Italian airport with a market share of 4.7%.

Source: Assaeroporti, Aeroporti2030.

BLQ TRAFFIC PERFORMANCE IN 9M 2026

In 9M 2026 total passengers were 8,813,662, +3.2% vs 9M 2025, with 66,494 movements (+2.6% vs 9M 2025).



HIGHLIGHTS

9M 2026 FINANCIALS

2026 KEY UPDATES



9M 2026
FINANCIALS

9M 2026 KEY HIGHLIGHTS

OVERVIEW

9M 2026 highlights an **overall positive performance of the core business**, with operating results above the same period of the previous year, leveraging volume growth to drive operating revenues. Pressure on energy costs remains, while the planned increase in financial charges and depreciation is confirmed. Reduced winter slot capacity suggests a prudent traffic outlook for the coming months.

KEY HIGHLIGHTS

TRAFFIC AND REVENUES ABOVE EXPECTATIONS

- Despite the complex geopolitical environment, **traffic reaches 8.8 million passengers** supported by summer airline schedules and demand.
- **Aeronautical revenues** amount to **€63.3 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 adj reaches €43.7 million**, up €3.8 million compared with 9M 2025.
- **Robust operating leverage is confirmed**, supported by revenue growth despite higher operating costs.

NET DEBT INCREASED VS 9M 2025

Net Debt increased by approximately €33 million compared with 31 December 2025, mainly due to the progress of the investment plan and dividend payments.

NET PROFITABILITY

Net profit (€20.3 million) is **higher than in 2025** despite the expected impact of:

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

9M 2026 KEY HIGHLIGHTS: EBITDA INCREASED BY 9.1% IN 9M 2026 VS 9M 2025



In 9M 2026 **passengers increased by 3.2% and movements increased by 2.6%** compared to 9M 2025. **Cargo tons increased in 9M 2026 (+3.4%)** mainly thanks to truck cargo (+33%) and despite a slowdown in air cargo performance (-3.2%) reflecting the macroeconomic and geopolitical uncertainty.



Low cost grew in 9M 2026 (+4.9%) while **legacy** registered a **mild decrease** (-0.6%), reflecting the impact of partial capacity adjustments by carriers operating routes to countries neighboring conflict zones. **Low cost share consolidated** at around 69% in 9M 2026 (68% in 9M 2025).



9M 2026 revenues increased by 14.2% vs 9M 2025, thanks to positive performance of the aviation segment and revenues related to investments realization. Adj revenues (*) rose by 8.4% vs 9M 2026.



Aeronautical revenues increased by 11.2% when compared to 9M 2025 thanks to traffic and airport charges increase.



Non Aeronautical revenues increased by 5.4% vs 9M 2025, thanks to the good performance of (i) the retail and food & beverage sectors, which benefited from the full reopening following the modernization works in the Schengen departures area and (ii) parking, driven by the opening of the first section of the new multi-level car park. The 9M 2026 results are also impacted by (i) a mild decline in premium services, due to outsourcing of the Business Lounge from direct management, (ii) stable car rental revenues.



In 9M 2026 **adj operating costs increased by 7.8% vs 9M 2025** mainly due to higher personnel and rental costs, only partially offset by lower service costs.



Investments in infrastructure maintenance and development amounted to **€43.4M**.

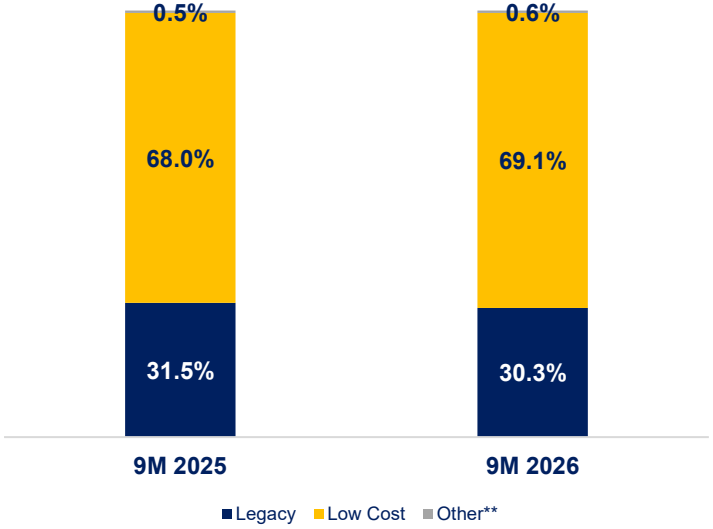
(*) Adjusted revenues do not include extraordinary items and revenues from construction services.

9M 2026 TRAFFIC INSIGHT

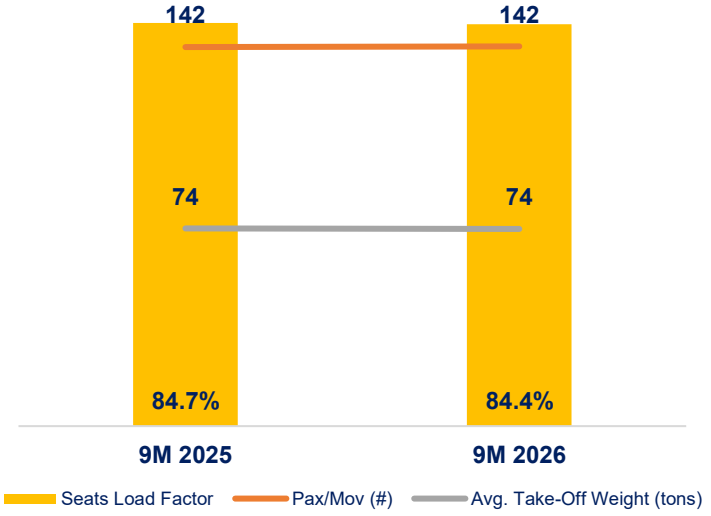


	9M 2026	9M 2025	Var. % 26 - 25
Passengers	8,813,662	8,539,797	3.2%
ATM*	66,494	64,804	2.6%
MTOW	4,636,059	4,513,033	2.7%
Cargo	41,225,545	39,884,198	3.4%

PASSENGER BREAKDOWN BY CARRIER



AVIATION KEY METRICS

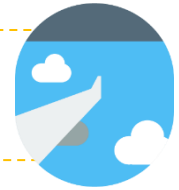


* Air Traffic Movements
** Other includes charter, general aviation and interlining

9M 2026 TOTAL REVENUES

EURO THOUSANDS	9M 2026	9M 2025	Var. % 26 - 25
Aeronautical Revenues	63,342	56,942	11.2%
Non Aeronautical Revenues	45,266	42,942	5.4%
Revenues for Construction Services*	40,170	29,591	35.8%
Other Revenues	1,206	1,856	(35.0%)
Revenues	**149,984**	**131,331**	**14.2%**
Revenues adj	**109,648**	**101,113**	**8.4%**

AERONAUTICAL REVENUES: **increase compared to 9M 2025 (+11.2%)** thanks to traffic and airport charges increase**.**





NON AERONAUTICAL REVENUES: +5.4% vs 9M 2025 thanks to the good performance of (i) the retail and food & beverage sectors, which benefited from the full reopening following the modernization works in the Schengen departures area and (ii) parking, driven by the opening of the first section of the new multi-level car park. The 9M 2026 results are also impacted by (i) a mild decline in premium services, due to outsourcing of the Business Lounge from direct management, (ii) stable car rental revenues.

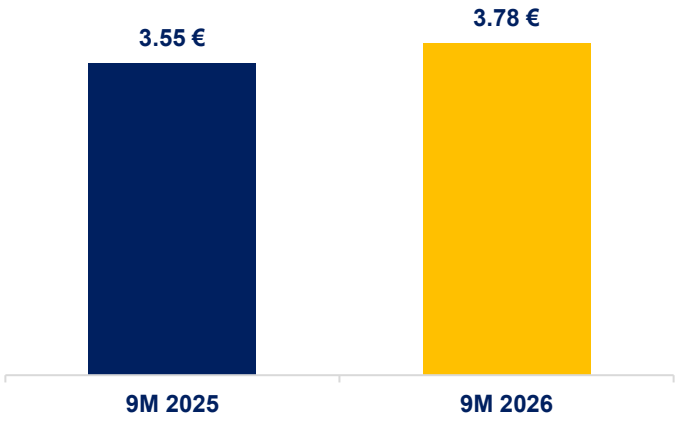
OTHER REVENUES: decreased by 35% due to extraordinary items.



* IFRIC 12

NON-AVIATION REVENUES

RETAIL REVENUES/DEPAX



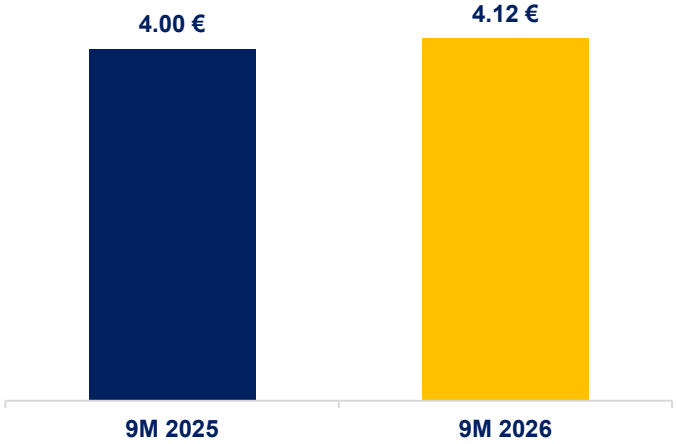
RETAIL



FACTORS ENABLING THE TREND:

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

PARKING REVENUES/DEPAX



PARKING

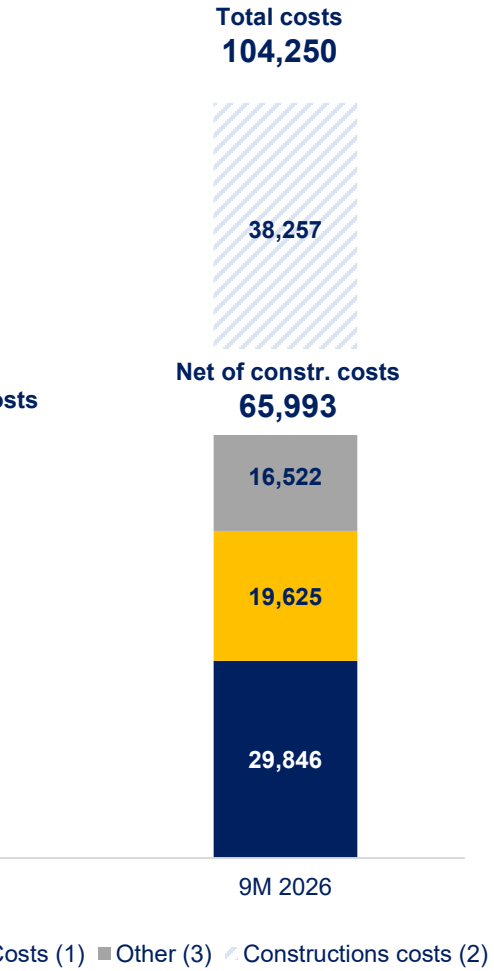


FACTORS ENABLING THE TREND:

- Increase in unit revenues, driven by the new pricing structure and the opening of the first section of the new multi-level car park

OPERATING COSTS: INCREASE RELATED TO HIGHER VOLUMES AND INVESTMENTS REALIZATION

OPERATING COSTS BREAKDOWN ('000 €)



OPERATING COSTS: +16.6% vs 9M 2025

NET OF CONSTRUCTION COSTS: +7.8% vs 9M 2025

Personnel costs increase by 8.6% vs 9M 2025, mainly due to higher FTEs (+4) and renewal of the national collective bargaining agreement.

Services costs remained stable (+1.0%) vs 9M 2025:

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

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

Rental fees increased by 7.8% vs 9M 2025 due to traffic volumes with impact on concession and security fees, as well as IT fees.

Other costs (consumables and other operating expenses) increased (+27.6% vs 9M 2025) due to:

A. Higher de-icing liquid purchases;

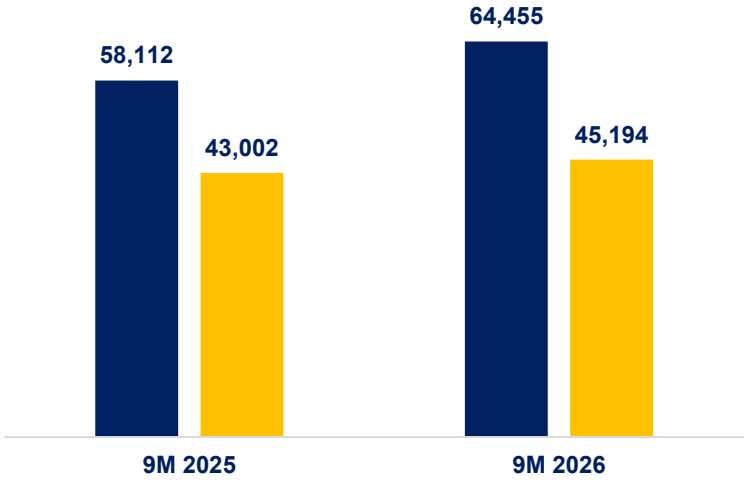
B. And higher consumables costs.

Construction costs increased (+36% vs 9M 2025) due to higher investments related to both aviation and non aviation business units.

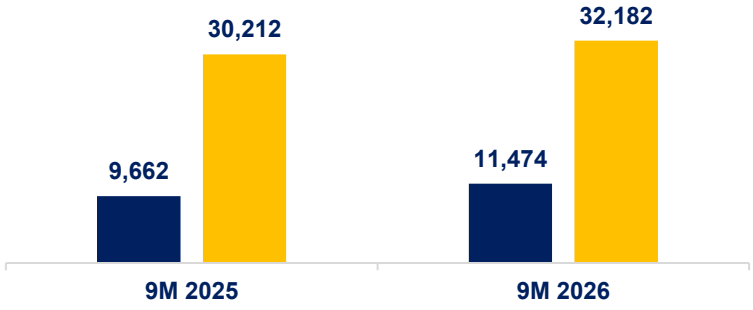
1 Services: includes outsourced services, maintenance, utilities costs and G&A
2 IFRIC 12
3 Other: includes consumables and goods, rental fees and other operating expenses

AVIATION AND NON-AVIATION BUSINESS UNITS

AVIATION & NON-AVIATION ADJ. REVENUES 9M 2026/2025



AVIATION & NON-AVIATION ADJ. EBITDA 9M 2026/2025 (‘000€)



AVIATION NON AVIATION

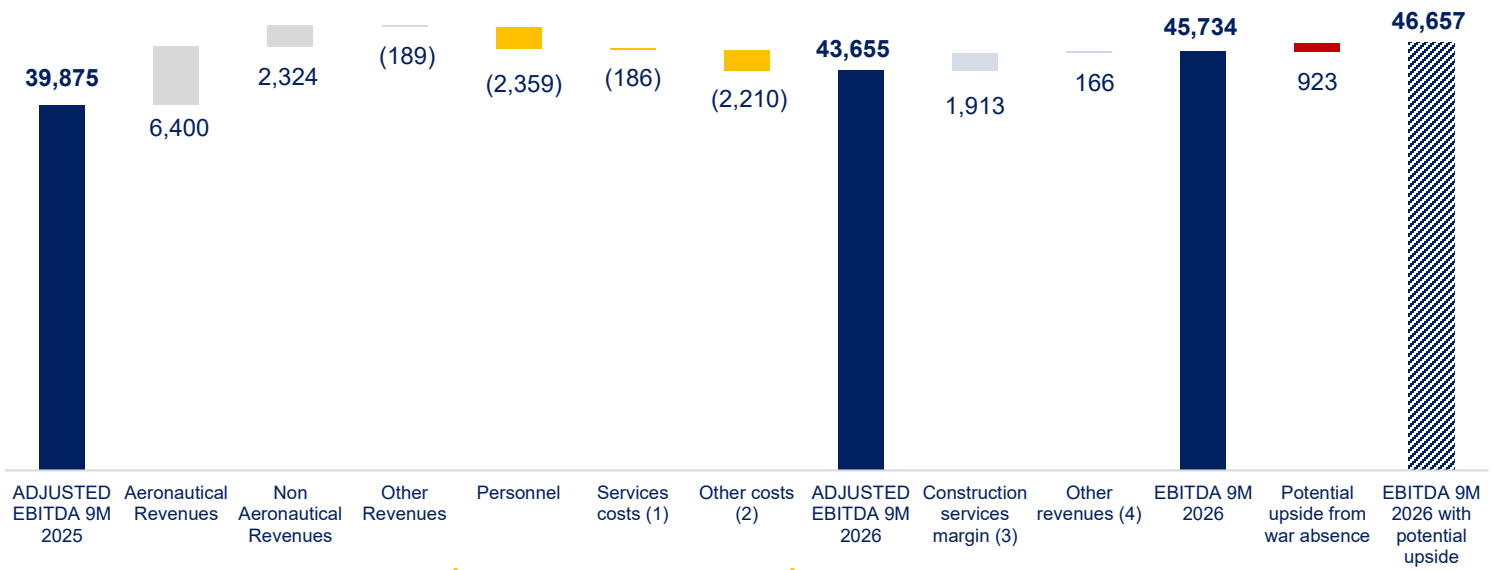
BUSINESS UNIT AVIATION (‘000 €)	9M 2026	9M 2025	Var. % 26 - 25
Passengers	50,866	43,870	15.9%
Airlines	31,753	28,880	9.9%
Airport operators	5,748	4,186	37.3%
Traffic incentives	(25,304)	(20,246)	25.0%
Constructions revenues*	22,879	16,321	40.2%
Other aviation revenues	1,548	2,039	(24.1%)
Total Revenues AVIATION	**87,490**	**75,050**	**16.6%**
EBITDA AVIATION	**11,631**	**10,280**	**13.1%**

BUSINESS UNIT NON-AVIATION (‘000 €)	9M 2026	9M 2025	Var. % 26 - 25
Retail and Advertising	17,658	16,132	9.5%
Parking	18,050	16,979	6.3%
Real estate	2,264	2,228	1.6%
Passenger services	5,148	5,362	(4.0%)
Constructions revenues*	17,291	13,271	30.3%
Other non aviation revenues	2,083	2,309	(9.8%)
Total Revenues NON-AVIATION	**62,494**	**56,281**	**11.0%**
EBITDA NON-AVIATION	**32,191**	**30,220**	**6.5%**

* IFRIC 12

EBITDA – 9M 2026 vs 9M 2025

9M 2026 GROUP EBITDA ('000 €)



EBITDA ADJ 9M 2026 +3.8M € VS 9M 2025 (+9.5%)

Estimated EBITDA disruption from current conflicts

c.€0.9 mln in 9M 2026

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

9M 2026 MAIN INVESTMENTS IN INFRASTRUCTURE, MAINTENANCE AND DEVELOPMENT

TERMINAL EXPANSION	MULTI-LEVEL CAR PARK	P4 CAR PARK RENOVATION	GATEROOM SCHENGEN AND BHS BUILDING	CHECK-IN AREA RECONFIGURATION	SCHENGEN AREA RECONFIGURATION
					
ON-GOING AIRSIDE TERMINAL EXPANSION WORKS. BUILDING TERMINAL EXPANSION FINAL DESIGN APPROVED BY ENAC	MULTI-LEVEL CAR PARK REALISATION CONCLUDED	LONG-STAY CAR PARK RENOVATION CONCLUDED	4 NEW SCHENGEN GATEROOMS REALIZATION AND BHS BUILDING EXPANSION	ONGOING WORKS TO INCREASE CHECK-IN SYSTEM CAPACITY	EXPANSION OF SCHENGEN DEPARTURES AREA (AIRSIDE) WITH PASSENGERS' FLOWS OPTIMIZATION CONCLUDED

OTHER INVESTMENTS

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

€ 43.4 mln

Capex: € 40.9 ml
Airport Infrastructure Provision: € 2.5 ml

CONSOLIDATED PROFIT & LOSS

Euro in thousands		9M 2026	9M 2025	Var%
Revenues		149,984	131,331	14.2%
Operating Costs		(104,250)	(89,420)	16.6%
EBITDA	1	**45,734**	**41,911**	**9.1%**
EBITDA Adjusted*		**43,655**	**39,875**	**9.5%**
Concession Rights Amortization		(9,124)	(7,728)	18.1%
Amortization & Depreciation		(3,455)	(2,674)	29.2%
Amortization and Depreciation	2	**(12,579)**	**(10,402)**	**20.9%**
Provision for Doubtful Accounts		(0,180)	(0,254)	(29.1%)
Airport Infrastructure Provision		(1,971)	(3,240)	(39.2%)
Other Accruals		(315)	(489)	(35.6%)
Provisions	2	**(2,466)**	**(3,983)**	**(38.1%)**
Total Costs		**(119,295)**	**(103,805)**	**14.9%**
EBIT		**30,689**	**27,526**	**11.5%**
Financial Income	3	784	1,633	(52.0%)
Financial Expenses		(3,254)	(1,378)	136.1%
EBT		**28,219**	**27,781**	**1.6%**
Taxes	4	(7,882)	(8,017)	(1.7%)
Net Profit (loss)		**20,337**	**19,764**	**2.9%**
Minority Interest		0	0	n.m.
Group Net Profit	5	20,337	19,764	2.9%

1 EBITDA
▲(**+3.8 M € vs 9M 2025**) due to revenues growth.
EBITDA Adj. increased (+3.8 M €)

2 AMORTIZATION, DEPRECIATION AND PROVISIONS
▲ (**+0.7 M €** vs **9M 2025)** due to ▲ (**+2.2M€**) amortization and depreciation and ▼ provisions (**-1.5 M €**)

3 FINANCIAL INCOME AND EXPENSES
financial structure worsening (**-2.7 M €** vs **9M 2025**) due to ▼ (**-0.8M€)** income and ▲ **(-1.9 M €)** expenses.

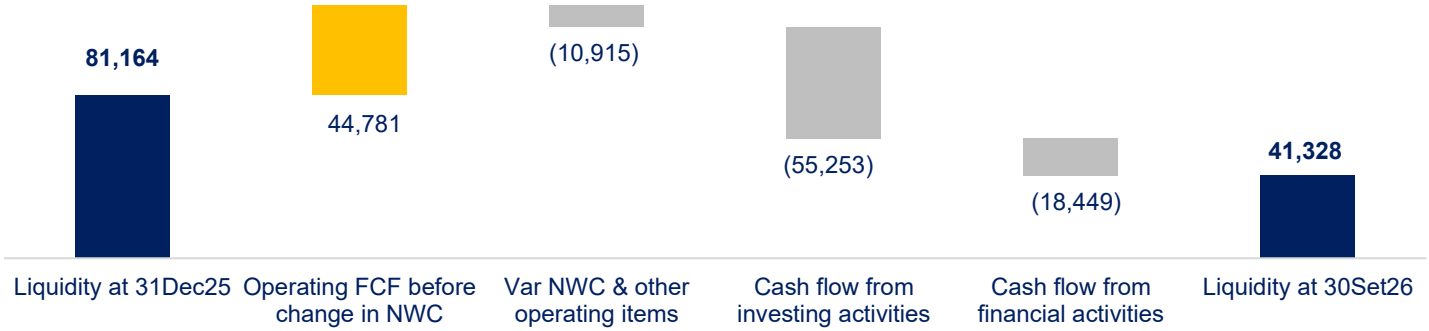
4 TAXES
▼ compared to 9M 2025

5 NET RESULT
▲ compared to 9M 2025

* Net of construction works

CASH-FLOW

9M 2026 CASH FLOW ('000 €)

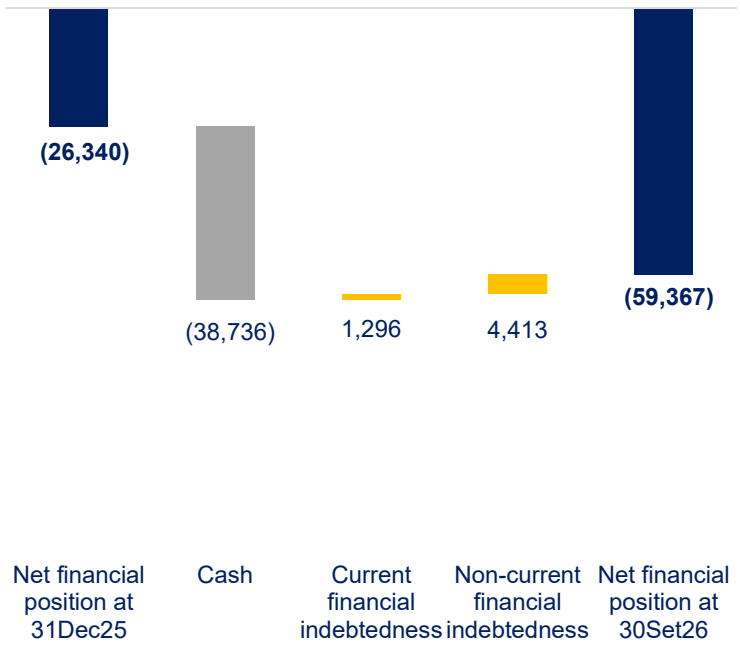


- **OFCF** amounted to €44.8 million. **NWC** changes **absorbed** €10.9 million of cash, mainly due to tax cash-out, as well as a combined effect of higher trade and other receivables and decrease in trade payables and other liabilities**.**
- **Operating cash flow resulted** therefore **positive for €33.9 million**, compared to a positive OCF of €17.7 million in 9M 2025.
- **Investing activities** absorbed €55.3 million mainly due to €54.2 million of infrastructural investments debt payment and €0.7 million increase of financial activities.
- **Cash flow from financing activities** was **negative for €18.4 million** due to the payment of dividends (€12.6 million) and the payment of loan instalments.

TOTAL FINANCIAL POSITION

HIGHLIGHTS
9M 2026 FINANCIALS
2026 KEY UPDATES

9M 2026 TOTAL FINANCIAL POSITION (‘000 €)



Euro in thousands			Change
	30Set26	31Dec25	30Set26 vs 31Dic25
Cash	**42,428**	**81,164**	**(38,736)**
Current financial debt	(4,884)	(4,913)	29
Current portion of non-current financial debt	(5,154)	(6,421)	1,267
Current financial indebtedness	**(10,038)**	**(11,334)**	**1,296**
Net Current financial indebtedness	**32,390**	**69,830**	**(37,440)**
Non current financial indebtedness	**(91,757)**	**(96,170)**	**4,413**
Total financial indebtedness	**(59,367)**	**(26,340)**	**(33,027)**
Financial instruments with a maturity of over 12 months	1,141	1,123	18

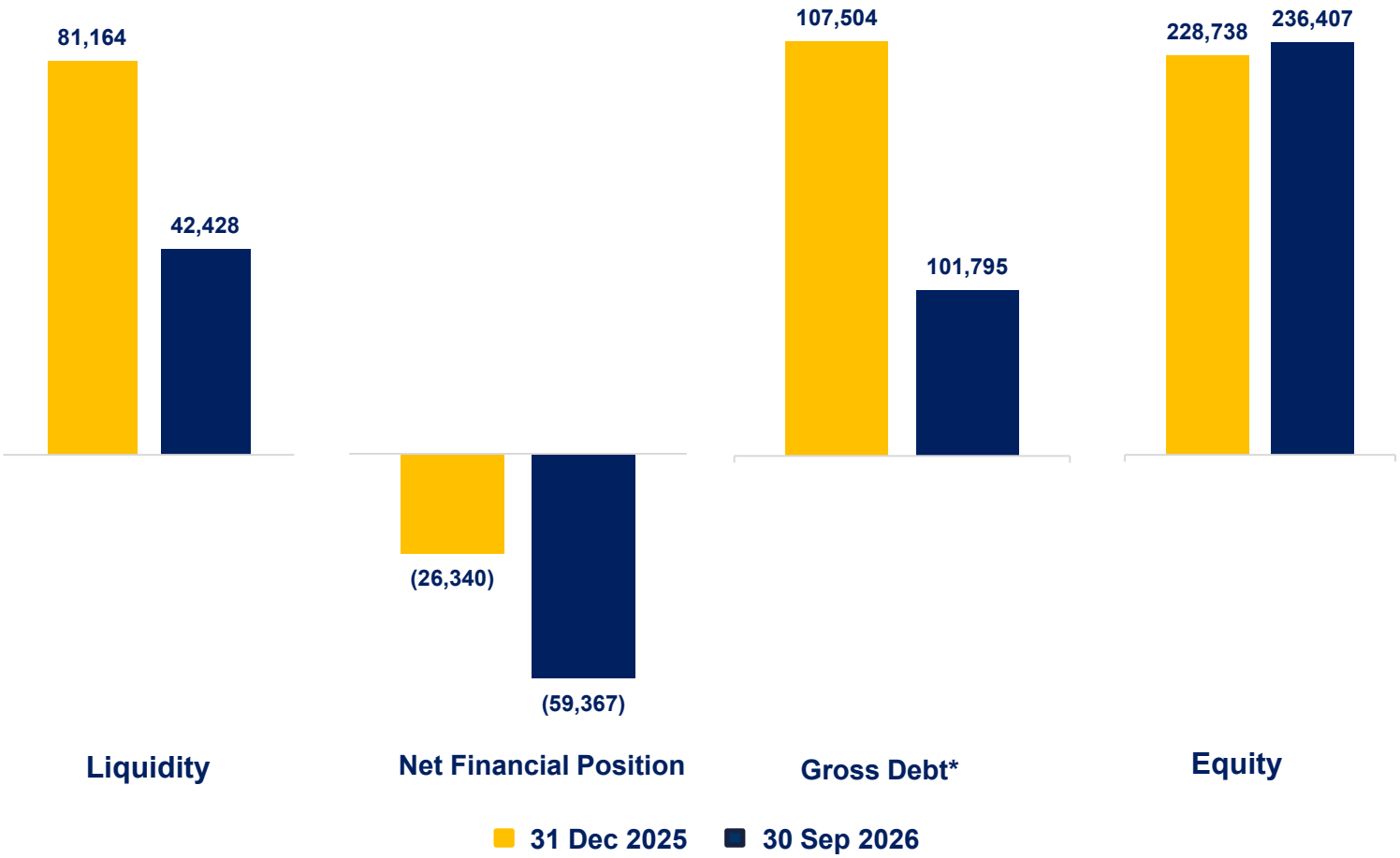
9M 2026 Net Financial Position negative of € 59.4 mln

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

LIQUIDITY PROFILE AND CAPITAL STRUCTURE

HIGHLIGHTS
9M 2026 FINANCIALS
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9M 2026 CONSOLIDATED ASSET & FINANCIAL SITUATION ('000 €)



* Current and non current financial liabilities



2026
KEY UPDATES

TRAFFIC TREND

After nine months of growth, with passenger traffic exceeding the one-million mark in every summer month, **Bologna Airport recorded a 6.4% decrease in passenger numbers in October compared with the same month in 2025**, for a total of **972,939 passengers**. In detail, domestic passengers totalled 240,829, down 5.3%, while international passengers stood at 732,110, with a decrease of 6.7%. **The figures show markedly different trends depending on the business model**: passenger traffic on low-cost flights decreased by 11.1%, while passenger traffic on legacy carriers increased by 4.3%.

Aircraft **movements** in October 2026 totalled 6,890, down 6.2% compared with 2025 (with low-cost flights down 11.6%), while air freight amounted to 3,803 tons, a decrease of 7.6% compared with the same month in 2025.

In the **first ten months of the year**, total passenger traffic at Bologna Airport came to just under 10 million, at **9,778,252 passengers, up 2.2% compared with the same period in 2025**. Aircraft movements between January and October totalled 69,006, with an increase of 2.0%, while air freight amounted to 35,459 tons, down 3.7% compared with 2025.

		9M			OCTOBER			YTD 10M		
		2026	2025	Var. % 2026 - 2025	2026	2025	Var. % 2026 - 2025	2026	2025	Var. % 2026 - 2025
DOMESTIC TRAFFIC	Passengers	2,193,372	2,103,844	4.3%	240,829	254,286	-5.3%	2,434,201	2,358,130	3.2%
	Movements	14,237	13,213	7.7%	1,577	1,611	-2.1%	15,814	14,824	6.7%
	Load Factor	84.1%	85.6%		82.7%	85.3%		84.0%	85.6%	
INTERNATIONAL TRAFFIC	Passengers	6,611,941	6,427,530	2.9%	732,110	784,998	-6.7%	7,344,051	7,212,528	1.8%
	Movements	47,879	47,075	1.7%	5,313	5,734	-7.3%	53,192	52,809	0.7%
	Load Factor	84.5%	84.4%		84.9%	85.0%		84.6%	84.4%	
TOTAL	**Passengers**	**8,805,313**	**8,531,374**	**3.2%**	**972,939**	**1,039,284**	**-6.4%**	**9,778,252**	**9,570,658**	**2.2%**
	Movements	**62,116**	**60,288**	**3.0%**	**6,890**	**7,345**	**-6.2%**	**69,006**	**67,633**	**2.0%**
	Load Factor	**84.4%**	**84.7%**		**84.4%**	**85.1%**		**84.4%**	**84.7%**	

2026 FINANCIAL CALENDAR

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

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