Consolidated Interim Report at 30 September 2026

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













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Consolidated Interim Financial Report
Aeroporto Guglielmo Marconi di Bologna Group
at September 30, 2026

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Contents

Ownership of the Parent Company Aeroporto Guglielmo Marconi di Bologna S.p.A. 4
Board of Directors 4
Board of Statutory Auditors 5
Auditing Firm 5
Directors' Report of the Aeroporto Guglielmo Marconi di Bologna Spa Group at September 30, 2026 6
Consolidated financial statements as at September 30, 2026 38
Statement of Consolidated Financial Position 39
Consolidated Income Statement 40
Consolidated Statement of Comprehensive Income 41
Consolidated Cash Flow Statement 42
Statement of changes in Consolidated Shareholders' Equity 43
Notes to the consolidated financial statements at September 30, 2026 44
Statement pursuant to Article 154-*bis*, paragraph 2 of the C.F.A. 74

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

The Nine-Month Report comprises the Directors' Report, which presents the Directors' observations on the operating performance and the business outlook in the period ended September 30, 2026.

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 September 30, 2026:

SHAREHOLDER	% Held
BOLOGNA CHAMBER OF COMMERCE	44.1%
MUNDYS S.P.A. (EDIZIONE S.R.L.)	29.4%
MODENA CHAMBER OF COMMERCE	5.8%

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.

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Directors' Report of the Aeroporto Guglielmo Marconi di Bologna Spa Group at September 30, 2026

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Contents

INTRODUCTION **8**
1 MARKET OVERVIEW AND SHARE PERFORMANCE **10**
1.1 AIR TRANSPORT GENERAL SECTOR AND PERFORMANCE: G. MARCONI AIRPORT OVERVIEW AND POSITIONING 10
1.2 STRATEGIC OBJECTIVES 12
1.3 SHARE PERFORMANCE 12
2 KEY OPERATING RESULTS ANALYSIS **14**
2.1 AVIATION STRATEGIC BUSINESS UNIT 14
2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA 14
2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS 17
2.2 NON-AVIATION STRATEGIC BUSINESS UNIT 17
2.2.1 NON-AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS 17
3 ANALYSIS OF THE OPERATING RESULTS, FINANCIAL POSITION AND CASH FLOWS **19**
3.1 CONSOLIDATED OPERATING RESULTS ANALYSIS 19
3.2 CASH FLOW ANALYSIS 21
3.3 FINANCIAL POSITION ANALYSIS 23
3.4 KEY INDICATORS 24
3.5 INVESTMENTS 24
3.6 PERSONNEL 26
3.7 KEY INFORMATION ON THE SUBSIDIARIES' PERFORMANCES 28
4 MAIN NON-FINANCIAL RESULTS ANALYSIS **29**
4.1 SUSTAINABILITY 29
4.2 QUALITY 29
5 REGULATORY FRAMEWORK **30**
6 DISPUTES **32**
7 PRINCIPAL RISKS AND UNCERTAINTIES **32**
8 ALTERNATIVE PERFORMANCE INDICATORS **35**
9 GUARANTEES PROVIDED **36**
10 OPT-OUT REGIMES **36**
11 SUBSEQUENT EVENTS AND BUSINESS OUTLOOK **36**

INTRODUCTION

Dear Shareholders,
this report, accompanying the Consolidated Financial Statements of the Aeroporto Guglielmo Marconi di Bologna Group (hereinafter also the "Aeroporto Group", "Aeroporto" or "AdB") for the period ended September 30, 2026, in presenting the Group's performance indirectly analyses also the performance of the Parent Company, Aeroporto Guglielmo Marconi di Bologna S.p.A., the holder of the concession for the full management of Bologna Airport until December 2046, 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.

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

The 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.

The concept of diversified flight offerings in terms of functionality and user segments underlies the Manager's operations from a strategic viewpoint for the development of the Aviation SBU, with the low-cost and legacy components substantially balanced. More generally, the policies adopted by the business unit involve developing the network by opening up new markets, meeting the demands of local companies, stimulate outgoing and incoming traffic demand, develop synergies with other local tourism players and enhance infrastructure capacity. The Airport thus features a wide range of carriers, including:

- major European carriers, offering service to all points of interest worldwide through multiple daily connecting flights to their hub airports
- mid-size carriers with a strong focus on ethnic traffic;
- legacy airlines with mostly point-to-point traffic;
- leisure and outgoing traffic specialists;
- global carriers with high standards of service, offering services to a wide range of intercontinental destinations, particularly in Asia.

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 4,300. This availability has been temporarily reduced due to renovation work on certain parking areas in the early months of the year, which has now been completed. 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. On September 15, 2026, the second and final section was also opened to passengers, adding an additional 1,144 parking

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spaces and bringing the total capacity to over 2,200 parking spaces. The new infrastructure was designed to ensure efficient traffic flow management, with Levels 0 and 1 of building P6 dedicated entirely to car rental services, accessible via the north entrance, while passengers can access the car park through the south entrance for Levels 2 to 7. This investment is a strategic step for the airport's future, with the construction of a modern facility enhancing the passenger experience, expanding the range of services offered and helping to strengthen the airport's competitiveness.

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 approximately 4,900 square meters. Since work was completed at the end of March, it has offered a total of 33 stores 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 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 MARKET OVERVIEW AND SHARE PERFORMANCE

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

Global economic activity proved more resilient than expected, despite the continuation of the conflict in the Middle East. Artificial intelligence (AI) investment continued to support growth, helping to mitigate the impact of rising energy prices on production in the major economies. According to the International Monetary Fund's forecasts published in October, global growth of 3.1% is expected in 2026, slightly down on the previous year. Against this backdrop, global trade slowed moderately in the second and third quarters, primarily reflecting the decline in China's imports, particularly of oil. Excluding this component, trade remained robust, driven by AI supply chain demand. The new U.S. tariffs that came into force last July, while leaving those in effect since February substantially unchanged, has not reduced the uncertainty surrounding the evolution of U.S. trade policy, whose economic output has remained robust (GDP up 2.2% in Q2).

Eurozone GDP in Q2 2026, excluding Ireland's highly volatile contribution to output, grew 0.3%, in line with previous quarters. According to the Bank of Italy's estimates, GDP increased modestly in the third quarter. The ECB revised its growth forecasts upwards for the eurozone for the current year and the following year. The ECB staff's macroeconomic projections released in September indicate GDP growth of 0.9% in 2026, 1.4% in 2027 and 1.5% in 2028. Estimates have been revised upward by a tenth of a percentage point for 2026 and by two-tenths for 2027, reflecting the eurozone economy's resilience in the face of the conflict in the Middle East.
Italy's GDP continued to grow in Q2 2026, driven by domestic demand. Based on the Bank of Italy's assessments, economic activity is expected to have slowed slightly amid a moderation in real disposable income. According to the Bank of Italy's macroeconomic projections released in October, assuming the same number of working days, GDP will

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increase by 0.9% in 2026, 0.7% in 2027 and 0.8% in 2028. The conflict in the Middle East is keeping energy market supply conditions tight, heightening the risk of further supply disruptions. Since September, crude oil exports from the Gulf countries have increased significantly, supported by the use of alternative shipping routes and U.S. military protection for shipping, while exports of refined products remain well below pre-conflict levels. The partial recovery in trade however remains fragile: the resurgence of hostilities between Iran and the United States since late August, the subsequent attacks on Saudi Arabia's energy infrastructure and threats to shipping in the Bab el-Mandeb Strait raise the risk of further supply disruptions.

Against this backdrop, oil prices have returned to elevated levels. Since July in fact, crude oil prices have begun to rise rapidly again, reaching over USD 100 per barrel in the second week of October. Prices for refined products continued to rise, while the spreads relative to crude oil widened further, partly due to supply constraints resulting from attacks on Russian refineries and restrictions on petroleum product exports imposed by Russia and China. The European benchmark price for natural gas (Title Transfer Facility, TTF) reached new highs since the beginning of the conflict, rising to over Euro 75 per megawatt hour in the second week of October, while remaining below the peaks of 2022. In addition to the production disruptions in the Middle East, this increase reflects low inventory levels and competition with Asian economies for liquefied natural gas supplies on the international market. During the summer months, particularly high temperatures drove price increases due to the higher demand for electricity for air conditioning and reduced generation from hydroelectric and nuclear sources.

Inflation in Europe and Italy has risen. The increase continues to be driven primarily by trends in energy products, with no signs yet that the energy shock is spilling over into non-energy components. According to projections by ECB experts in September, inflation in Europe will be at 3.0% in 2026, 2.5% in 2027 and 2.1% in 2028. In Italy, consumer inflation has risen in recent months, reaching 4.1% in September, driven by pressure on energy prices. The price increases caused by the conflict in the Middle East have been reflected in electricity and gas rates, which - although rising sharply - remain below the levels seen during the energy crisis of2021–22. (Source: Bank of Italy Economic Bulletin, October 2026).

Against this backdrop, according to the IATA (International Air Transport Association), passenger traffic remained essentially stable compared with the first nine months of 2025 (+0.3%), while seat capacity has remained substantially stable (-0.4%), resulting in a negative (although modest) impact on the overall load factor. The trend in the period was driven by similar domestic traffic (+0.4%) and international traffic (+0.3%) developments, despite the highly adverse geopolitical environment in the Middle East. Global cargo traffic in the first nine months and on a monthly basis remains resilient and confirms sustained growth (+5.0% and +7.7% respectively), despite the current macroeconomic uncertainty (*Source: IATA, Air Passenger and Air Freight Market Analysis, September 2026)*.

European passenger traffic in 9M 2026, also according to the IATA, was up 2.7% on the previous year. Cargo traffic rose on the first nine months of the previous year (+5.4%), despite the general uncertainties regarding the current macroeconomic and geopolitical variables (*Source:* IATA, Air Passenger and Air Freight Market Analysis, September 2026).

Italian passenger traffic continued to grow strongly on the same period of the previous year (+5.5%), benefiting from the summer flights schedule and the seasonality of demand. Growth continues to be driven by international traffic (+6.6%), while domestic traffic grew 3.0% on the first nine months of the previous year *(Source: Assaeroporti e Aeroporti 2030, September 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 the first nine months of 2026 compared to the previous year (+6.5%), with significant differences among airports. The month of September saw an improvement on the previous year, up 8.5% on 2025 *(Source: Assaeroporti e Aeroporti 2030, September 2026)*.

Bologna Airport reports growth in 9M 2026 over 2025 (+3.2%). Domestic traffic is growing at a stronger pace than international traffic (+4.3% and +2.9% respectively), while maintaining a broadly stable share of total traffic. In the first nine months of 2026, Bologna Airport ranked eighth in Italy by number of passengers and fourth by cargo volume transported *(Source: Assaeroporti e Aeroporti 2030, September 2026)*.

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1.2 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 September 30, 2026;
- tracking of the company's share performance against the FTSE Italia all-share index.

On September 30, the official share price was Euro 9.56 per share, resulting in an AdB Group market capitalisation of approximately Euro 345 million at that date.

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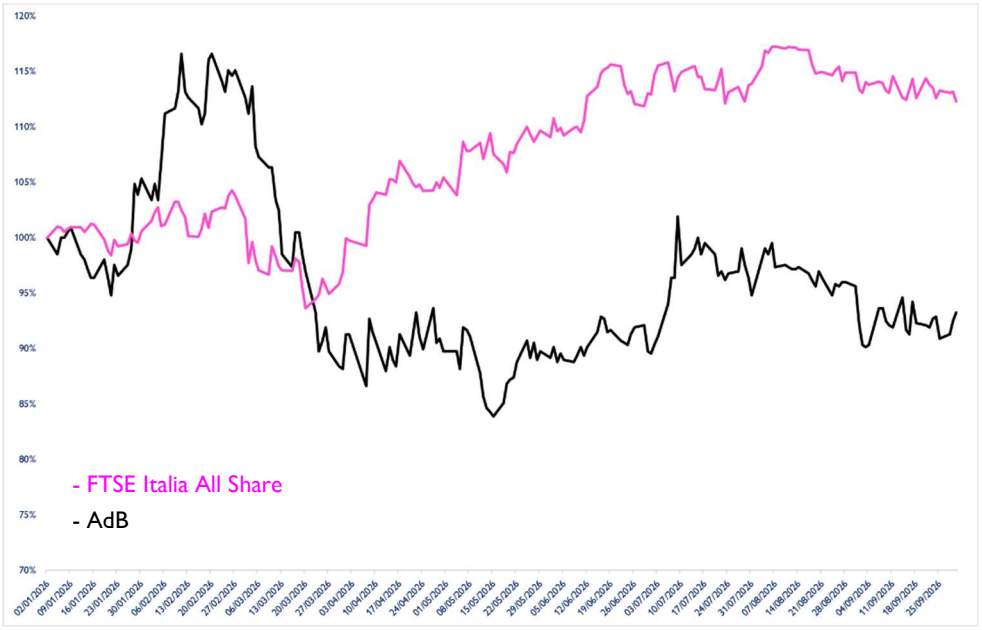
AdB share performance (01/01/2026-30/09/2026)



AdB and FTSE Italia All-Share performance (01/01/2026-30/09/2026)



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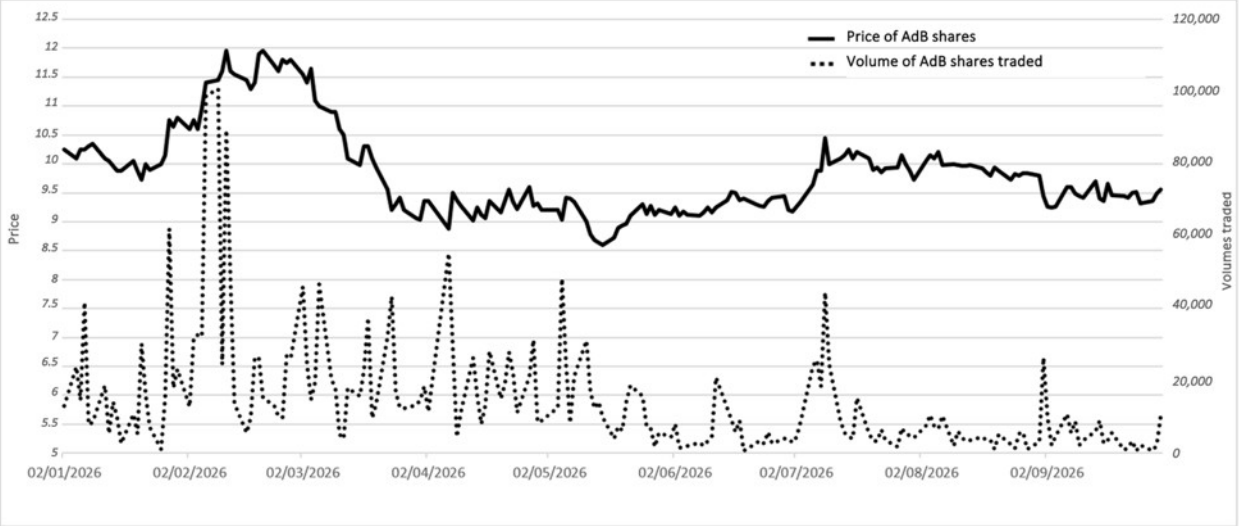
AdB share performance – prices and volumes (01/01/2026-30/09/2026)



Over the first nine months of 2026, AdB's share price followed a mixed trajectory: having reached a peak in February, it declined between March and May, hitting its lowest point in Q2 - before gradually stabilising in the following months. In the third quarter, AdB's share price remained broadly stable. However, this relative stability in share price performance was accompanied by lower liquidity, with average daily trading volumes declining compared to both the previous quarter and the same quarter of 2025. The performance was therefore stable overall from April, 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.

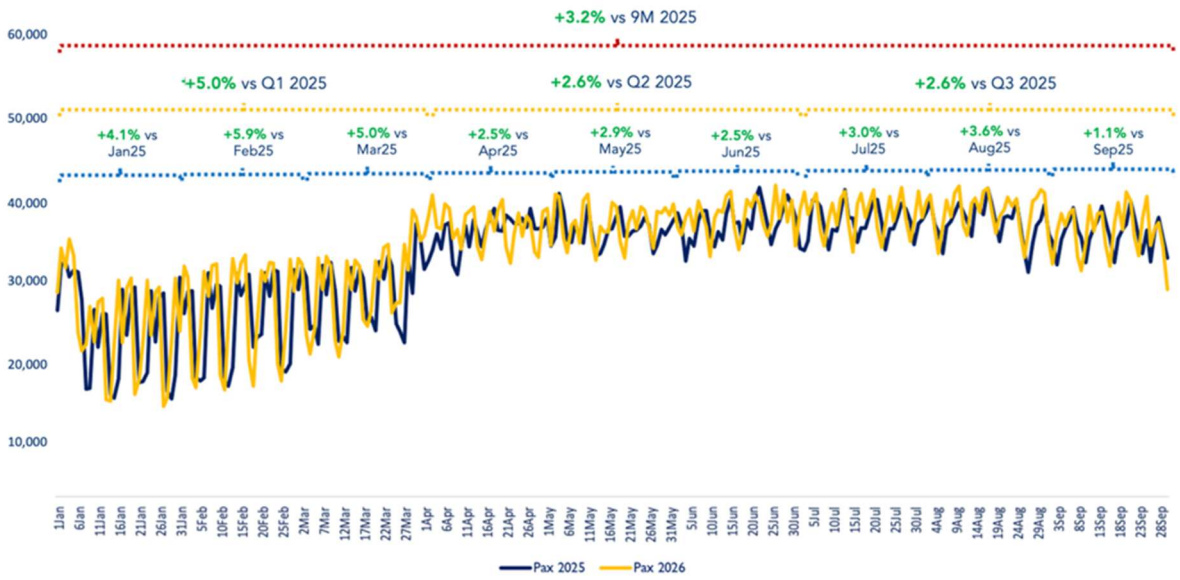
2 KEY OPERATING RESULTS ANALYSIS

2.1 AVIATION STRATEGIC BUSINESS UNIT

2.1.1 AVIATION STRATEGIC BUSINESS UNIT: TRAFFIC DATA

The first nine months of 2026 overall saw growth compared to the same period in 2025. Q1 reported growth 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% in both Q2 and Q3), 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. In the first nine months, volumes were resilient overall, growing 3.2% on the same period of 2025, against a 2.6% increase in movements. The load factor remains essentially stable at 84.4%, compared with 84.7% in 2025.
Despite the macroeconomic and geopolitical landscape outlined above and the disruptions caused by the unstable environment, Bologna airport reported 41,226 tonnes of cargo, increasing on the same period of 2025 (+3.4%).

Passenger traffic performance January-September 2026



	January-September 2026	January-September 2025	Change % 2026 - 2025
Passengers	8,813,662	8,539,797	3.2%
Movements	66,494	64,804	2.6%
Tonnage	4,636,059	4,513,033	2.7%
Cargo	41,225,545	39,884,198	3.4%

Data includes General Aviation and transits

Passenger traffic breakdown	January-September 2026	% of total	January-September 2025	% of total	Change % 2026 - 2025
Legacy	2,671,498	30.3%	2,687,346	31.5%	(0.6)%
Low-cost	6,090,703	69.1%	5,805,599	68.0%	4.9%
Charter	33,860	0.4%	30,246	0.4%	11.9%
Transits	9,252	0.1%	8,183	0.1%	13.1%
Total Commercial Aviation	**8,805,313**	**99.9%**	**8,531,374**	**99.9%**	**3.2%**
General Aviation	8,349	0.1%	8,423	0.1%	(0.9)%
Total	**8,813,662**	**100.0%**	**8,539,797**	**100.0%**	**3.2%**

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 (+4.9% compared to 9M 2025), legacy traffic was down slightly (-0.6%) 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 the first nine months of 2025. Domestic traffic also benefitted from the summer season, up 4.2% on the same period in 2025.

Passenger traffic breakdown	January-September 2026	% of total	January-September 2025	% of total	Change % 2026 - 2025
Domestic	2,193,019	24.9%	2,103,844	24.6%	4.2%
International	6,612,294	75.0%	6,427,530	75.3%	2.9%
Total Commercial Aviation	**8,805,313**	**99.9%**	**8,531,374**	**99.9%**	**3.2%**
General Aviation	8,349	0.1%	8,423	0.1%	(0.9)%
Total	**8,813,662**	**100.0%**	**8,539,797**	**100.0%**	**3.2%**

Demand growth was again reported for the first nine months of 2026, with seven overseas cities among the top ten destinations, led by Tirana with more than 371 thousand passengers.

Main passenger traffic routes	January-September 2026	January-September 2025	Change % 2026 - 2025
Catania	445,958	440,198	1.3%
Tirana	371,398	376,621	(1.4)%
Barcelona	315,145	343,957	(8.4)%
Palermo	249,627	235,780	5.9%
Paris CDG	300,228	249,705	20.2%
Istanbul	241,498	235,755	2.4%
Madrid	230,618	220,384	4.6%
Bucharest OTP	234,753	216,155	8.6%
London LHR	223,357	194,753	14.7%
Cagliari	210,085	200,880	4.6%

Passenger traffic including transits

Cargo Traffic

As described above, since the end of February, uncertainties in the macroeconomic and geopolitical context have worsened, generating further downward pressure 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 pressure on carriers' margins due to rising raw material costs, cargo traffic is benefiting from a gradual redistribution of flows, driven by resilient demand, particularly for high-value-added and critical goods (e.g. e-commerce and semiconductors). In September alone in fact, the sector posted growth of 7.7%, which also remained positive for the period as a whole (+5.0% on the first nine months of 2025 - Source: IATA, Air Passenger and Air Freight Market Analysis, September 2026). The Group's cargo traffic is not exempt from the fluctuations caused by the difficult backdrop outlined above. The decline in air cargo (-3.2%), mainly due to the temporary suspension of flights to the Middle East and cargo capacity which has not yet fully recovered, nevertheless benefitted from scheduled trade fairs, with a significant recovery in ground freight (+33%).

(in KG)	January-September 2026	January-September 2025	Change % 2026 - 2025
Air cargo, of which	31,656,416	32,694,244	(3.2)%
Cargo	31,655,734	32,694,116	(3.2)%
Mail	682	128	432.8%
Ground freight	9,569,129	7,189,954	33.1%
Total	**41,225,545**	**39,884,198**	**3.4%**

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2.1.2 AVIATION STRATEGIC BUSINESS UNIT: FINANCIAL HIGHLIGHTS

in thousands of Euro	for the year ended 30.9.2026	for the year ended 30.9.2025	Total change vs 2025	% change vs 2025
Passenger Revenues	50,866	43,870	6,996	15.9%
Carrier Revenues	31,753	28,880	2,873	9.9%
Airport Operator Revenues	5,748	4,186	1,562	37.3%
Traffic Incentives	(25,304)	(20,246)	(5,058)	25.0%
Revenues from Construction Services	22,879	16,321	6,558	40.2%
Other revenues	1,548	2,039	(491)	(24.1)%
Total AVIATION SBU Revenues	**87,490**	**75,050**	**12,440**	**16.6%**

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 9M 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 16.6% overall on 2025. The individual accounts broke down as follows:

- Passenger Revenues (+15.9%): Passenger revenue growth outpaced the rise in passenger traffic (+3.2%) compared with the same period in 2025, as a result of the increased unitary tariffs for passenger fees and passenger security;
- Carrier Revenues (+9.9%): Carrier revenues are in line with the trend in movements (+2.6%) and tonnage (+2.7%) and with the trend in tariffs, particularly take-off and landing tariffs, which increased on 2025;
- Airport Operator Revenues (+37.3%): revenues grew thanks to the strong performance of the fuel service provided by the subsidiary Tag, the movement in traffic volumes and increased fees for subleasing operational spaces and the provision of check-in desks and fuelling services;
- Incentives (+25%): the increase in incentives on the first nine months of 2025 follows both the growth of incentivised traffic and an increase in the incentive per passenger;
- Revenues from Construction Services (+40.2%): the growth of this item stems from the increased investments in the period.
- Other Revenues: the decline on 2025 (-24.1%) is due to lower revenues from the Terminal Value receivable, which depend on the use of the provision for renewal during 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 year ended 30.9.2026	for the year ended 30.9.2025	Total change vs	% change vs 2025
Retail and Advertising	17,658	16,132	1,526	9.5%
Parking	18,050	16,979	1,071	6.3%
Real Estate	2,264	2,228	36	1.6%
Passenger services	5,148	5,362	(214)	(4.0)%
Revenues from Construction Services	17,291	13,271	4,020	30.3%
Other revenues	2,083	2,309	(226)	(9.8)%
Total NON AVIATION SBU Revenues	**62,494**	**56,281**	**6,213**	**11.0%**

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Total non-aviation business revenues rose 11% on 2025.

Retail and Advertising

The growth (+9.5%) was driven primarily by the Retail business, which benefited from the completion of the retail areas undergoing renovations in 2025, the renegotiation of certain contracts with higher minimum guarantees and the strong results of the new formats introduced.
The Duty Free segment also reported an increase on 2025, partly thanks to improved sales at the Non-Schengen store. The Food & Beverage segment posted growth thanks to higher minimum guarantees set out in the new contractual agreements and the strong performance of airside retail locations. Overall, the revenue levels confirm the positive impact of the business development initiatives and contract renegotiations introduced over recent years. The Advertising business also improved on the previous year, driven primarily by the strong performance of IGP Decaux and the effective commercial partnership with Aeroporto, which supported the joint initiatives to secure new advertising investments and the renewal of existing contracts.

Parking

This result against 2025 (+6.3%) 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 4% 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.

The individual areas of this business unit performed as follows.

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 contraction in other revenues (-9.8%) is mainly due to the reduced amount of grants for funded projects and the lower revenues from the Terminal Value receivable, which depend on the use of the provision for renewal during the period.

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

3.1 CONSOLIDATED OPERATING RESULTS ANALYSIS

in thousands of Euro	For the period ended 30.09.2026	For the period ended 30.09.2025	Total change vs 2025	% change vs 2025
Revenues from aeronautical services	63,342	56,942	6,400	11.2%
Revenues from non-aeronautical services	45,266	42,942	2,324	5.4%
Revenues from construction services	40,170	29,591	10,579	35.8%
Other operating revenues and proceeds	1,206	1,856	(650)	(35.0)%
REVENUES	**149,984**	**131,331**	**18,653**	**14.2%**
Consumables and goods	(4,102)	(2,685)	(1,417)	52.8%
Service costs	(19,625)	(19,439)	(186)	1.0%
Costs for construction services	(38,257)	(28,182)	(10,075)	35.7%
Leases, rentals and other costs	(9,448)	(8,767)	(681)	7.8%
Other operating expenses	(2,972)	(2,860)	(112)	3.9%
Personnel costs	(29,846)	(27,487)	(2,359)	8.6%
COSTS	**(104,250)**	**(89,420)**	**(14,830)**	**16.6%**
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	**45,734**	**41,911**	**3,823**	**9.1%**
Amortisation of concession rights	(9,124)	(7,728)	(1,396)	18.1%
Amortisation of other intangible assets	(944)	(836)	(108)	12.9%
Depreciation of tangible assets	(2,511)	(1,838)	(673)	36.6%
DEPRECIATION, AMORTISATION AND	**(12,579)**	**(10,402)**	**(2,177)**	**20.9%**
Reversals of impairment losses (net) on comm. and misc.	(180)	(254)	74	(29.1)%
Provision for renewal of airport infrastructure	(1,971)	(3,240)	1,269	(39.2)%
Provisions for other risks and charges	(315)	(489)	174	(35.6)%
PROVISION FOR RISKS AND CHARGES	**(2,466)**	**(3,983)**	**1,517**	**(38.1)%**
TOTAL COSTS	**(119,295)**	**(103,805)**	**(15,490)**	**14.9%**
EBIT	**30,689**	**27,526**	**3,163**	**11.5%**
Financial income	784	1,633	(849)	(52.0)%
Financial expenses	(3,254)	(1,378)	(1,876)	136.1%
PRE-TAX RESULT	**28,219**	**27,781**	**438**	**1.6%**
TAXES FOR THE PERIOD	(7,882)	(8,017)	135	(1.7)%
PROFIT (LOSS) FOR THE PERIOD	**20,337**	**19,764**	**573**	**2.9%**
Minorities profits (losses)	**0**	**0**	**0**	**n.a.**
Group profits (losses)	**20,337**	**19,764**	**573**	**2.9%**

The first nine months of 2026 report a consolidated profit of Euro 20.3 million, compared to Euro 19.8 million in 2025.

Operating **revenues** overall grew 14.2%.

Revenues break down as follows:

- **revenues from aeronautical services** were up 11.2% on 2025, as a result of the increased traffic volumes and tariffs;
- **revenues from non-aeronautical services** grew 5.4% due to the performance of the various category components, as outlined in the relative section;
- **revenues from construction services** increased (+35.8%) following the rolling out of increased investments, both in the aviation and non-aviation sectors;
- **other operating revenues and proceeds**: the decrease on 2025 (-35%) was mainly attributable to the lower accrual of grants relating to funded projects and the reduced revenues arising from the Terminal Value receivable, which depend on the use of the Provision for Renewal during the period.

Costs in the period overall increased 16.6% on 2025.

These break down as follows:

- **costs for consumables and goods** increased by 52.8%, due to the increased purchase of aircraft fuel for General Aviation and de-icing liquid for aircraft;
- **Service costs** rose slightly on 2025 (+1%), 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;

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  - 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;
  - more than offset by higher costs for utilities, cleaning, consulting and professional services, maintenance, advertising and promotion, snow removal and insurance;
- **costs for construction services** increased (+35.7%) in view of the greater investments during the period;
- the movement in the **lease, rentals and other costs** account (+7.8%) 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 3.9% due to the higher tax charges resulting mainly 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 9.1% in the first nine months of 2026 to **Euro 45.7 million** (Euro 41.9 million in 2025).

Looking to **overheads**, "**depreciation, amortisation and impairments**" amounted to Euro 12.6 million, increasing 20.9% compared to the same period in 2025 due to the increased investments, particularly in concession rights, while **provisions** decreased from Euro 4 million to Euro 2.5 million, mainly due to lower accruals to the provision for the renewal of airport infrastructure.

EBIT was therefore **Euro 30.7 million**, compared to Euro 27.5 million in the first nine months of 2025 (growth of 11.5%).

Net financial expenses amounted to **Euro 2.5 million**, compared to net financial income of Euro 0.3 million in 2025, due mainly to higher interest expenses on loans as a result of the increase in the debt following the drawdowns in 2025 of the EIB loan, in addition to the difference in the fair value of the equity financial instrument in Marconi Express between the two periods under review (+Euro 1.3 million at September 30, 2025 and -Euro 0.2 million at September 30, 2026).

As a result of that outlined above, the **Result before taxes** in the period was a profit of **Euro 28.2 million**, compared to Euro 27.8 million in 9M 2025 which, net of the estimated **income taxes** of **Euro 7.9 million** (Euro 8 million in 9M 2025), results in a **consolidated profit of Euro 20.3 million** (Euro 19.8 million in 9M 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 period ended 30.09.2026	For the period ended 30.09.2025	Total change vs 2025	% change vs 2025
Revenues from aeronautical services	63,342	56,942	6,400	11.2%
Revenues from non-aeronautical services	45,266	42,942	2,324	5.4%
Other operating revenues and proceeds	1,040	1,229	(189)	(15.4)%
ADJUSTED REVENUES	**109,648**	**101,113**	**8,535**	**8.4%**
Consumables and goods	(4,102)	(2,685)	(1,417)	52.8%
Service costs	(19,625)	(19,439)	(186)	1.0%
Leases, rentals and other costs	(9,448)	(8,767)	(681)	7.8%
Other operating expenses	(2,972)	(2,860)	(112)	3.9%
Personnel costs	(29,846)	(27,487)	(2,359)	8.6%
ADJUSTED COSTS	**(65,993)**	**(61,238)**	**(4,755)**	**7.8%**
ADJUSTED GROSS OPERATING PROFIT (ADJUSTED	**43,655**	**39,875**	**3,780**	**9.5%**
Revenues from construction services	40,170	29,591	10,579	35.8%
Costs for construction services	(38,257)	(28,182)	(10,075)	35.7%
Construction Services Margin	**1,913**	**1,409**	**504**	**35.8%**
Revenues from Terminal Value on Provision for Renewal	166	627	(461)	(73.5)%
GROSS OPERATING PROFIT/(LOSS) (EBITDA)	**45,734**	**41,911**	**3,823**	**9.1%**

Adjusted revenues were up 8.4% on 2025, while **Adjusted costs** increased 7.8%, resulting in **Adjusted EBITDA** of **Euro 43.7 million**, compared to Euro 39.9 million in 2025 (+9.5%).
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	Q3 2026	Change % vs 2025
Passenger Traffic	2,241,454	5.0%	3,249,174	2.6%	3,323,051	2.6%
INCOME STATEMENT (in thousands of Euro)						
ADJUSTED REVENUES	**27,468**	**3.8%**	**35,835**	**6.8%**	**38,436**	**10.8%**
Revenues from aeronautical services	15,045	7.3%	19,643	9.9%	21,080	10.9%
Revenues from non-aeronautical services	12,109	-0.5%	15,902	7.2%	16,770	9.5%
Other operating revenues and proceeds	314	12.5%	290	-66.2%	586	71.8%
ADJUSTED COSTS	**(18,411)**	**3.6%**	**(20,533)**	**8.0%**	**(20,980)**	**5.7%**
Personnel costs	(8,934)	8.3%	(9,809)	9.1%	(9,688)	7.3%
Other operating costs	(9,477)	-0.5%	(10,724)	7.0%	(11,292)	4.4%
ADJUSTED EBITDA	**9,057**	**4.2%**	**15,302**	**5.2%**	**17,456**	**17.7%**
ADJUSTED EBITDA MARGIN	**33.0%**	**n.a.**	**42.7%**	**n.a.**	**45.4%**	**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 for the first nine months of 2026 and 2025:

in Euro thousands	As at 30.09.2026	As at 30.09.2025	Change
Cash flow generated/(absorbed) by operating activities before changes in working capital	**44,781**	**40,579**	**4,202**
Cash flow generated / (absorbed) by net operating activities	**33,866**	**17,699**	**16,167**
Cash flow generated / (absorbed) by investing activities	**(55,253)**	**(31,856)**	**(23,397)**
Cash flow generated / (absorbed) by financing activities	**(18,449)**	**64,002**	**(82,451)**
Change in closing cash flow	**(39,836)**	**49,845**	**(89,681)**
Cash and cash equivalents at beginning of period	**81,164**	**41,079**	**40,085**
Change in closing cash flow	**(39,836)**	**49,845**	**(89,681)**
Cash and cash equivalents at end of period	**41,328**	**90,924**	**(49,596)**

Cash flow generated by operating activities before working capital changes amounted to Euro 44.8 million, against Euro 40.6 million in the same period of 2025.

Working capital absorbed cash of **Euro 10.9 million** in the period, compared to Euro 22.9 million in the first nine months of 2025. The decrease of Euro 12 million compared to the same period of 2025 is mainly due to lower expenditures for tax payments and the use of provisions, in addition to changes in current receivables and payables.

As a result of that outlined above, **cash flows from operating activities, net of working capital changes,** generated **Euro 33.9 million**, compared to a cash generation of Euro 17.7 million in 2025 (+Euro 16.2 million).

Investing activities absorbed cash of **Euro 55.3 million** - compared to Euro 31.9 million in 2025 - mainly due to absorptions from:

- **investing activities in tangible and intangible assets**, mainly concession rights for **Euro 54.2 million**, against Euro 31 million in 2025;
- the temporary use of liquidity in Time Deposits for Euro 1.1 million (Euro 0.7 million in 9M 2025).

Financing activities absorbed cash of **Euro 18.4 million** (Euro 64 million in 9M 2025), mainly due to:

- the payment of dividends from the 2025 profit (Euro 12.6 million, compared to Euro 17 million in 2025);
- the repayment of the maturing loan instalments and other loans (Euro 5.5 million, compared to Euro 9.3 million);
- the absence of loan drawdowns, which had a positive impact of Euro 90.5 million in 2025.

Based on the above, **net cash flow of 39.8 million was absorbed** in the period (Euro 49.8 million was generated in 2025), reducing cash and cash equivalents at period-end to Euro 41.3 million, from Euro 81.2 million at the beginning of the year.

The Group's net financial position at September 30, 2026 compared to December 31, 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 period ended 30.09.2026	For the year ended 31.12.2025	For the period ended 30.09.2025	Change 30.09.2026 31.12.2025	Change 30.09.2026 30.09.2025
A	Cash	40,928	80,464	90,224	(39,536)	(49,296)
B	Other cash equivalents	400	700	700	(300)	(300)
C	Other current financial assets	1,100	0	700	1,100	400
D	**Liquidity (A+B+C)**	**42,428**	**81,164**	**91,624**	**(38,736)**	**(49,196)**
E	Current financial payables	(4,884)	(4,913)	(13,036)	29	8,152
F	Current portion of non-current	(5,154)	(6,421)	(7,965)	1,267	2,811
G	**Current financial debt (E+F)**	**(10,038)**	**(11,334)**	**(21,001)**	**1,296**	**10,963**
H	**Net current financial debt**	**32,390**	**69,830**	**70,623**	**(37,440)**	**(38,233)**
I	Non-current financial payables	(90,759)	(94,998)	(95,900)	4,239	5,141
J	Debt instrument	0	0	0	0	0
K	Trade payables and other non-	(998)	(1,172)	(1,196)	174	198
L	**Non-current financial debt**	**(91,757)**	**(96,170)**	**(97,096)**	**4,413**	**5,339**
M	**Total financial debt (H+L)**	**(59,367)**	**(26,340)**	**(26,473)**	**(33,027)**	**(32,894)**

The Group Net Financial Debt at September 30, 2026 was **Euro 59.4 million**, compared to a net debt of Euro 26.3 million at December 31, 2025.

Compared to December 31, 2025, the decrease in **liquidity** of Euro 38.7 million is mainly due to the cash flow absorbed from investment activities amounting to Euro 55.3 million and from financing activities of Euro 5.5 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 33.9 million.

In terms of payables, the main differences on December 31, 2025 relate to the settlement of maturing loan instalments amounting to Euro 5.5 million.

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3.3 FINANCIAL POSITION ANALYSIS

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

USES	As at 30.09.2026	As at 31.12.2025	As at 30.09.2025	Change 30.09.2026 31.12.2025	Change 30.09.2026 30.09.2025
- Trade receivables	21,567	19,691	21,785	1,876	(218)
- Tax receivables	665	845	552	(180)	113
- Other Receivables	9,420	7,247	9,717	2,173	(297)
- Inventories	957	865	835	92	122
Sub-total	**32,609**	**28,648**	**32,889**	**3,961**	**(280)**
- Trade payables	(32,959)	(44,657)	(31,153)	11,698	(1,806)
- Tax payables	(6,053)	(1,206)	(5,002)	(4,847)	(1,051)
- Other payables	(42,616)	(40,448)	(41,175)	(2,168)	(1,441)
Sub-total	**(81,628)**	**(86,311)**	**(77,330)**	**4,683**	**(4,298)**
Net operating working	**(49,019)**	**(57,663)**	**(44,441)**	**8,644**	**(4,578)**
- Fixed assets	333,482	304,843	288,508	28,639	44,974
- Deferred tax assets	5,471	4,776	4,784	695	687
- Other non-current assets	31,437	29,309	27,479	2,128	3,958
Total fixed assets	**370,390**	**338,928**	**320,771**	**31,462**	**49,619**
- Provisions for risks, charges &	(25,565)	(26,146)	(26,172)	581	607
- Other non-current liabilities	(32)	(41)	(57)	9	25
Sub-total	**(25,597)**	**(26,187)**	**(26,229)**	**590**	**632**
Fixed Operating Capital	**344,793**	**312,741**	**294,542**	**32,052**	**50,251**
Total Uses	**295,774**	**255,078**	**250,101**	**40,696**	**45,673**

SOURCES	As at 30.09.2026	As at 31.12.2025	As at 30.09.2025	Change 30.09.2026 31.12.2025	Change 30.09.2026 30.09.2025
Net Financial Position	**(59,367)**	**(26,340)**	**(26,473)**	**(33,027)**	**(32,894)**
- Share Capital	(90,314)	(90,314)	(90,314)	0	0
- Reserves	(125,756)	(113,582)	(113,550)	(12,174)	(12,206)
- Profit/(loss) for the period	(20,337)	(24,842)	(19,764)	4,505	(573)
Total Group Shareholders' Equity	**(236,407)**	**(228,738)**	**(223,628)**	**(7,669)**	**(12,779)**
Total Shareholders' Equity	**(236,407)**	**(228,738)**	**(223,628)**	**(7,669)**	**(12,779)**
Total Sources	**(295,774)**	**(255,078)**	**(250,101)**	**(40,696)**	**(45,673)**

(*) 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 September 30, 2026 was **Euro 295.8 million,** compared to Euro 255.1 million at December 31, 2025 and Euro 250.1 million at September 30, 2025, mainly due to the increase in investments, primarily in concession rights, net of amortisation for the period. **Net working capital** is negative for Euro 49 million, decreasing Euro 8.6 million compared to December 31, 2025 due to:

- the increase in current receivables, primarily due to the higher business volumes in the second and third 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, 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 59.4 million compared to Euro 26.3 million at December 31, 2025, **consolidated and Group Shareholders' Equity** amounted to **Euro 236.4 million** compared to Euro 228.7 million at December 31, 2025. The decrease of Euro 7.7 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.

3.4 KEY INDICATORS

The Directors deemed the Group's major income statement and statement of financial position indicators at and for the period ended September 30, 2026 to be immaterial due to their interim nature.

3.5 INVESTMENTS

Total Group **investments** in **9M 2026** amount to **Euro 40.9 million.** In particular, **Euro 25.7 million** concerned infrastructure investments, alongside **Euro 15.2 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 has been completed 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. It was opened to the public on September 15, 2026.
- **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 with the construction of the hydraulic works and the installation of the new surfacing.
- **Terminal Building Expansion**: the Detailed Design has been completed and approved, together with the related verification activities. At the same time, discussions with ENAC to obtain project approval continued.
- **New Schengen gaterooms and expansion of the BHS building:** work continues on the construction of four new gaterooms in the West area of the airport for boarding use to Schengen destinations and on 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:** work on the renovation of a long-term car park (beginning in January) was completed in June with the opening of the car park, which provides a total of 1,675 parking spaces.
- **Check-in area reconfiguration:** the project, launched in June 2026, seeks to increase overall capacity by raising the number of check-in desks from 62 to 73 and optimising the related queuing areas. The reallocation of retail areas and partial renovation of the existing baggage handling system (BHS) are also planned. The project will be completed with a full restyling of the finishes, the replacement of the lighting and the improvement of the way-finding signage.
- **Apron 3 lot redevelopment:** the final phase of work to redesign the layout of the TAG Apron ahead of new operations is underway.
- **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.
- **Completion of the APOC**: the new APOC (Airport Operations Center), built as part of a major

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project to renovate the facilities and upgrade the technological infrastructure and airport services, represents a fundamental step in the airport's path toward innovation, thanks to the integration of data, systems and processes, helping to improve operational performance and service quality, with tangible benefits also for the passenger experience.

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**: paving work on the green islands adjacent to the taxiways is nearing completion.
- **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.
- **Flood control facility**: the restoration of the Olmi Quarry area was completed with the construction of a new flood control basin.
- **Implementation of a controlled-traffic zone**: work is continuing on the implementation of an access control system for the airport, consisting of entry and exit gates and devices to track vehicle traffic and the duration of each trip, with the goal of regulating traffic flow and improving service for users.
- **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 environmental sustainability 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 (Passengers with Reduced Mobility) 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 9M 2026 was Euro 2.5 million, of which Euro 1 million for various airside works, Euro 0.8 million on plant and Euro 0.7 million for landside works designed to maintain operations.

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3.6 PERSONNEL

Workforce breakdown

	for the period ended 30.09.2026	for the period ended 30.09.2025	Total change vs	% change vs 2025
Average workforce Employees	**658**	**640**	**18**	**3%**
Executives	9	9	0	0%
Managers	44	46	(2)	(4)%
White-collar	487	471	16	3%
Blue-collar	118	114	4	4%

	for the period ended 30.09.2026	for the period ended 30.09.2025	Total change vs	% change vs 2025
Full Time Equivalent average workforce	**581**	**577**	**4**	**1%**
Executives	9	9	0	0%
Managers	44	46	(2)	(4)%
White-collar	417	414	3	1%
Blue-collar	111	108	3	3%

Source: Company workings

The change in headcount compared to 2025 (+4 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 period ended 30.09.2026	for the period ended 30.09.2025	Total change vs 2025	% change vs 2025
Personnel costs	29,846	27,487	2,359	8.6%

Source: Company workings

Personnel costs rose 8.6% 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

The implementing agreements for the renewal of the Collective Bargaining Agreement for Air Transport (airport operators section) were signed in 2026, updating the professional classification system and the related certification timelines. For security sector employees, the second-level agreement was also amended, confirming more favourable terms and conditions than those set out in the national collective bargaining agreement.

Discussions continued with the trade unions and handling companies regarding the Sustainability Protocol, which seeks to strengthen employment continuity, protect occupational health and safety and promote shared ESG initiatives.

At the local level, joint efforts continued on preventing aggression against airport operators, with positive results in terms of reducing recorded incidents. In this context, the use of body cameras has also been introduced on a trial basis for personnel engaged in activities involving contact with the public, in addition to inspection and maintenance activities.

During the year, an agreement was also signed to establish regulations for the processing and retention of email metadata, with the goal of strengthening company cyber

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security. Finally, special attention was given to protecting workers' health during the summer months through specific roundtable discussions focused on identifying measures to manage heat-related emergencies, particularly for personnel working in airside areas.

Personnel training

Investment in personnel skills development continued in 2026 through a comprehensive training programme to support professional growth, specialised updating and the organisational evolution of the Group. The initiatives focused in particular on leadership and management development, digital innovation, project management, operational and airport safety, occupational health and safety and updates on technical and regulatory matters.

The most significant initiatives included the launch of the Leading through Uncertainty and Change management programme for executives, the continuation of coaching and the development of interpersonal and collaborative skills, in addition to the conclusion of the Let's Develop 2026 empowerment programme dedicated to young employees. Specialised training programmes were simultaneously offered in the areas of project management, artificial intelligence, airport innovation and sustainability, in addition to numerous professional development activities covering regulatory, aeronautical and technical topics.

Particular attention was also devoted to safety-critical skills through training programmes on safety, security, emergency management, and occupational health and safety, in addition to the development of language and soft skills. Finally, initiatives to support sustainability and people's well-being also continued, including parenting support programmes.

The training activities contributed not only to ensuring compliance with regulatory obligations and the specialist skills required to carry out airport activities, but also to strengthening managerial capabilities, organisational collaboration and the Group's preparedness for the challenges associated with technological innovation and the evolution of the operating environment.

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3.7 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 IFRS, are presented below.

At September 30, 2026, the company had 17 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.

FFM handled 14,489,981 KG of cargo between January to September 2026, a 1% increase on 2025. This was a strong result despite the economic and political landscape in the period which featured the ongoing Russia-Ukraine war and the new conflict in Iran beginning in late February - which effectively brought Emirates Airlines' air freight operations, FFM's primary customer, to a complete halt for several months.
As a result, air traffic fell by 31%, while ground freight traffic grew (+33%).

Revenues in the period decreased 11.5% on the same period in 2025 due to the volume trends outlined above, given the lower profitability of ground freight compared to air traffic, while **costs** remained substantially in line with the same period in 2025 (+0.2%). FFM saw a sharp drop in **EBITDA** in the first nine months of 2026 (-70.9% on 2025) to Euro 130 thousand (from Euro 446 thousand in 9M 2025), with the **net profit** for the period amounting to Euro 108 thousand (compared to Euro 280 thousand, -61.3%).

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 September 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 IFRS, are presented below.
TAG reported a 5.6% decrease in aircraft movements in the first nine months of 2026 and a 1% decrease in passenger traffic compared with the same period of 2025, while aircraft tonnage remained substantially unchanged from 2025 (+0.8%).

Total **revenue** for the period was up 38.7% on 2025, thanks to strong aviation fuel sales and of certain additional services. **Costs** rose by 45.3%, 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 23.6% to Euro 1.7 million (Euro 1.4 million in the first nine months of 2025), while the **Net Profit** for the period was Euro 1.1 million, also up (+32.4%) on the comparative period.

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4 MAIN NON-FINANCIAL RESULTS ANALYSIS

4.1 SUSTAINABILITY

In 9M 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.

See section 3.5. for key environmental sustainability investments.

Also in the environmental arena, the climate adaptation plan is being concluded and, as part of European Mobility Week, AdB promoted a number of mobility activities. These included organising a day dedicated to the topic, with the constant goal of spreading the culture of sustainable mobility and encouraging the use of alternative means of transport over private ones.

In terms of the supply chain, efforts continued to raise awareness of ESG issues throughout the value chain, a process that began in 2025 with an ESG risk assessment and an initial workshop. During the period, a second workshop was held for other stakeholders in the supply chain. 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.

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 concluded 120 days after its commencement, on October 14, 2026. The contributions received are currently being analysed to finalise the Balanced Approach proposal to be submitted to ENAC within the established deadlines.

Finally, the reporting period also saw the completion of preliminary activities to introduce ESG software, which will be used as the primary tool for the 2026 Sustainability Statement.

4.2 QUALITY

Analysis of key quality indicators for the period January-September 2026 paint a positive picture overall.

The perceived level of cleanliness and functionality of toilet areas remains high, at 97.5%, a figure that is substantially in line with the previous year. Of particular note is the improved availability of charging stations for electronic devices, which now stands at 98.2%, thanks in part to the new seating installed in the Schengen departures hall.

Passenger wayfinding services have also been enhanced: the effectiveness and accessibility of public information stood at 99.1%, while the perceived clarity of internal signage rises to 99.5%, confirming the positive impact of the renovation work.

Operationally, check-in waiting time improved significantly, falling to 16'44". Wait times at security checkpoints remain low and in line with the targets established. The service dedicated to passengers with reduced mobility (PRM) also maintained good levels of efficiency, with overall travel times that are stable and below the benchmark targets.

Baggage delivery times remained substantially unchanged, while on-board waiting time until the first passenger disembarkation improved, confirming the effectiveness of the co-ordination between AdB and operational handlers.

Overall, the data for the first nine months of 2026 confirm the ongoing improvement in the quality of the services offered, with very strong performances.

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INDICATORS	January-September 2026	January - September 2025
Perception of the cleaning level and functionality of toilets	97.5%	98.2%
Perception of the availability of mobile phone and laptop recharging stations in	98.2%	85.8%
Overall perception of the efficacy and accessibility of public information services	99.1%	98%
Perception of the clarity, comprehensibility and effectiveness of internal signage	99.5%	98.7%
Check-in waiting time	16'44"	19'12"
Perception of passport control waiting time	04'51"	04'32'
Wait time for departing PRM passengers with reservations	10'25"	08'47"
Wait time for arriving PRM passengers with reservations	03'25"	03'26"
First baggage return times	22'59"	22'46"
Last baggage return times	27'59"	27'59"
Boarding wait time for the 1st passenger	05'06"	05'20"

5 REGULATORY FRAMEWORK

The main regulatory updates of interest in the period are reported below, while reference is made to the H1 2026 Report for those issues not subject to further amendments or supplements.

Regulatory Agreement and tariff dynamic for 2027-2030

2026 is the last year of the 2023-2026 regulatory period.
For the new 2027–2030 regulatory period, the procedure to define the 2027–2030 Regulatory Agreement - which is a preliminary step in defining the tariff dynamics for the next four-year period - was officially launched with ENAC in September.
The official launch of the process followed informal discussions with ENAC that had taken place in the preceding months, which also took into account the uncertainty surrounding the prospects for the sector and the airport.

Considering that the ongoing procedure will not allow the new tariffs to enter into force on January 1, 2027, the operator requested that the Transport Regulation Authority keep the 2026 tariffs unchanged pending its completion. The Authority is currently reviewing this request.
On October 21, 2026, the Annual Hearing of the Users of Bologna's "Guglielmo Marconi" Airport was held, the subject of which was the annual review of the 2025 financial statements and the determination of the PRM fee for 2027. The fee proposed by the operator was not approved by the majority of users, and ENAC's review is currently underway.

Air Passenger Rights

Regulation (EU) 2026/2202, published on October 2, 2026, and effective as of October 22, 2026, introduces a significant reform to air passenger protection, amending Regulations (EC) No. 261/2004 and No. 2027/97. The new provisions will apply from October 23, 2027. The regulations also expressly impose specific obligations on airport operators, requiring airports with an annual passenger volume exceeding 4 million for at least three consecutive years to prepare emergency plans co-ordinated with airlines, ground handling providers, and other essential airport operators, in order to manage situations involving multiple cancellations or delays and to ensure adequate information and assistance for passengers. Co-ordination and reporting requirements also apply to airports below the aforementioned threshold. In terms of liability, the new regulations expressly confirm the airline's right to seek compensation or reimbursement from the airport for costs incurred, in accordance with applicable law and provided that the relevant conditions for liability are met. The airport operator is also specifically obliged to provide reimbursement if failure to fulfil the obligations to assist people with disabilities or reduced mobility results in a passenger missing their flight.

Interministerial Decree on Customs Airports

The Decree dated September 8, 2026, published in the Official Gazette No. 238 of October 13, 2026, and effective as of November 12, 2026, updated the list of national customs airports. The measure confirms that Bologna Airport remains a customs airport, ensuring continuity in operations related to the flow of passengers and cargo to and from non-EU countries, along with the associated customs controls and formalities, carried out by the Customs and Monopolies Agency and the Guardia di Finanza (Financial Police) in accordance with their respective jurisdictions.

Sustainability Statement: amendments to Legislative Decree No. 125/2024

Article 10 of the recent Decree-Law No. 193 of 23/10/2026, supplementing Legislative Decree No. 125/2024 (the decree transposing the CSRD), provides that "The following paragraph "3-*bis*" is added at the end of Article 17 of Legislative Decree No. 125 of 6 September 2024. As an exception to the preceding paragraphs, for the financial years beginning between January 1, 2026, and December 31, 2027, this decree does not apply in any case to companies which - on an individual basis or, where applicable, on a consolidated basis - generate net revenues from sales and services not exceeding Euro 450,000,000 or which have an average number of employees during the fiscal year not exceeding 1,000. This is subject to Article 5 of this Decree for undertakings from third countries."

In summary, if the aforementioned Decree-Law is adopted, the Group would be exempt from the CSRD obligations and could prepare the Sustainability Statement on a voluntary basis for FY 2026.

The Group is assessing the impact of this regulatory amendment.

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6 DISPUTES

For further information on disputes, reference should be made to Note 29 of this interim report.

7 PRINCIPAL RISKS AND UNCERTAINTIES

The AdB Group's financial performance is influenced by air traffic, 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 27 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 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.
  - 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.
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

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airport. Ryanair passengers accounted for 55.1% of the airport's total traffic volumes in the first nine months of 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 has begun 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

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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 implementation of a comprehensive platform for third-party Cyber posture analysis and the preparation of the bidding process for the new Security Operations Center (SOC), which will be awarded by the end of the year. The period 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

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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 September 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 indicators included in regulated information or financial statements within the scope of application of Directive 2003/71/EC in order to improve their 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 pre-tax result 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), and
- **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.

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9 GUARANTEES PROVIDED

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

No events have occurred subsequent to period end 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 September 30.

Traffic performance

In October, passenger numbers decreased by 6.4% on the same month in 2025, for a total of 972,939 monthly passengers. Specifically, domestic passengers (240,829) decreased by 5.3%, whereas international passengers (732,110) fell by 6.7%. The data reveals significant variation across the various business models: low-cost flights saw an 11.1% decline in passenger numbers, while passenger numbers on scheduled flights increased by 4.3%. There were 6,890 aircraft movements in October 2026, down 6.2% on 2025 (low-cost flights down 11.6%), while a total of 3,803 tonnes of air cargo was transported, a 7.6% decrease on the same month of 2025.

A total of 9,778,252 passengers travelled in the first ten months of the year, a 2.2% increase on the corresponding period of 2025. Air movements from January to October numbered 69,006 (+2.0%), while air cargo transported totalled 35,459 tonnes, decreasing 3.7% on 2025.

Operating and Financial Performance and Business Outlook

According to CAPA, the global economy continues to be robust, although the environment remains cloaked by significant uncertainty. Forecasts indicate that global GDP will grow from 3.1% in 2026 to 3.4% in 2027, while inflation, geopolitical tensions and uneven performances among the various economies continue to affect the outlook. For the air transport sector, although demand remains resilient, airlines are demonstrating increased levels of caution: in the week ending October 19, scheduled global capacity increased by just 0.7% on the previous year, with a gradual scaling back of expansion plans and significant divergences across the various regions. Meanwhile, the increase in new aircraft deliveries is gradually easing supply constraints, making it however increasingly important to align capacity growth with actual demand and the economic viability of routes. The outlook is also impacted by the steep rise in the cost of aviation fuel, as tensions in the Middle East continue to be a significant factor for energy prices and operations. Demand is also more nuanced: consumers are becoming more price-sensitive, while for business travel the need to cut costs is balanced against sustainability goals - leading to more selective choices. The sector is not facing a slowdown in growth overall, but rather a phase in which flexibility, supply discipline and the ability to adapt are becoming increasingly critical to the ability to tap into development opportunities against a more complex global backdrop. Early 2027 is therefore expected to feature greater caution, with high airfares supporting revenues, against more price-sensitive demand and persistent pressure on operating costs (CAPA, *"Growth under pressure: aviation's new test is capacity discipline"*, October 26, 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 impact also on cargo operations. Any indirect effects on demand - resulting from potential increases in airfares and inflationary pressures - will continue to depend on the duration and evolution of the international situation. The prospects for restored connectivity to the Middle East therefore remain dependent on the development of the conflicts and on carriers' plans.

Against this backdrop, Bologna Airport reported passenger traffic growth of 3.2% in 9M 2026 on the same period of 2025 to approximately 8.8 million. Following sharper growth in Q1, traffic levels have remained strong - although to a more contained degree - amid an unstable macroeconomic and geopolitical environment. The repercussions of global issues have been partially mitigated by the gradual redirection of travel toward destinations not affected by conflict.

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Following the growth reported to September, slot allocations for the winter season have decreased on the previous season, underlining weaker traffic prospects for the coming months. The decline in volumes in October also reflects this dynamic, indicating an initial sign of a break from the trend seen in the first nine months of the year.

In this environment, the Group will continue to monitor the geopolitical situation, while rolling out the investments previously earmarked in the 2023–2026 Regulatory Agreement and focused on overcoming the infrastructure capacity constraints. Simultaneously, the preliminary process will continue 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, November 13, 2026

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Consolidated financial statements as at September 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

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Statement of Consolidated Financial Position

in thousands of Euro	*Note*	As at 30.09.2026	As at 31.12.2025
Concession rights	1	312,826	283,512
Other intangible assets	2	2,382	2,577
Intangible assets		**315,208**	**286,089**
Land, real estate, plant and equipment	3	16,657	17,137
Investment property	4	1,617	1,617
Tangible assets		**18,274**	**18,754**
Shareholdings	5	1	1
Other non-current financial assets	6	31,228	28,722
Deferred tax assets	7	5,471	4,776
Other non-current assets	8	208	586
Other non-current assets		**36,908**	**34,085**
NON-CURRENT ASSETS		**370,390**	**338,928**
Inventories	9	957	865
Trade receivables	10	21,567	19,691
Other current assets	11	10,085	8,092
Current financial assets	12	1,100	0
Cash and cash equivalents	13	41,328	81,164
CURRENT ASSETS		**75,037**	**109,812**
TOTAL ASSETS		**445,427**	**448,740**
Share capital		90,314	90,314
Reserves		125,756	113,582
Profit/(loss) for the period		20,337	24,842
GROUP SHAREHOLDERS' EQUITY	14	**236,407**	**228,738**
MINORITY INTEREST SHAREHOLDERS' EQUITY		**0**	**0**
TOTAL SHAREHOLDERS' EQUITY	14	**236,407**	**228,738**
Employee and similar benefit provisions	15	3,004	2,941
Provision for renewal of airport infrastructure	16	13,337	15,246
Provisions for risks and future charges	17	3,766	3,853
Non-current financial liabilities	18	91,757	96,170
Other non-current payables		32	41
NON-CURRENT LIABILITIES		**111,896**	**118,251**
Trade payables	19	32,959	44,657
Other liabilities	20	48,669	41,654
Provision for renewal of airport infrastructure	16	5,458	4,106
Current financial liabilities	18	10,038	11,334
CURRENT LIABILITIES		**97,124**	**101,751**
TOTAL LIABILITIES		**209,020**	**220,002**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**445,427**	**448,740**

Consolidated Income Statement

in thousands of Euro	*Note*	for the period ended 30.09.2026	for the period ended 30.09.2025
Revenues from aeronautical services		63,342	56,942
Revenues from non-aeronautical services		45,266	42,942
Revenues from construction services		40,170	29,591
Other operating revenues and proceeds		1,206	1,856
REVENUES	**21**	**149,984**	**131,331**
Consumables and goods		(4,102)	(2,685)
Service costs		(19,625)	(19,439)
Costs for construction services		(38,257)	(28,182)
Leases, rentals and other costs		(9,448)	(8,767)
Other operating expenses		(2,972)	(2,860)
Personnel costs		(29,846)	(27,487)
COSTS	**22**	**(104,250)**	**(89,420)**
Amortisation of concession rights		(9,124)	(7,728)
Amortisation of other intangible assets		(944)	(836)
Depreciation of tangible assets		(2,511)	(1,838)
DEPRECIATION, AMORTISATION AND IMPAIRMENT	**23**	**(12,579)**	**(10,402)**
Reversals of impairment losses (net) on trade & other		(180)	(254)
Provision for renewal of airport infrastructure		(1,971)	(3,240)
Provisions for other risks and charges		(315)	(489)
PROVISIONS FOR RISKS AND CHARGES	**24**	**(2,466)**	**(3,983)**
TOTAL COSTS		**(119,295)**	**(103,805)**
OPERATING PROFIT		**30,689**	**27,526**
Financial income	**25**	784	1,633
Financial expenses	**25**	(3,254)	(1,378)
PRE-TAX RESULT		**28,219**	**27,781**
TAXES FOR THE PERIOD	**26**	**(7,882)**	**(8,017)**
PROFIT (LOSS) FOR THE PERIOD		**20,337**	**19,764**
Minorities profit (loss)		0	0
Group profit (loss)		20,337	19,764
Undiluted earnings/(loss) per share (in Euro)		0.56	0.55
Diluted earnings/(loss) per share (in Euro)		0.56	0.55

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Consolidated Statement of Comprehensive Income

in thousands of Euro	for the period ended 30.09.2026	for the period ended 30.09.2025
Profit (loss) for the period (A)	**20,337**	**19,764**
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	**0**	**0**
Actuarial profits (losses) on severance and other personnel provisions	(32)	0
Tax impact on actuarial profits (losses) on severance and other	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)	**20,313**	**19,764**
of which Minority Interests	0	0
of which Group	20,313	19,764

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Consolidated Cash Flow Statement

in thousands of Euro	As at 30.09.2026	As at 30.09.2025
Core income-generating operations		
Result for the period before taxes	28,219	27,781
Adjustments to items with no impact on cash and cash equivalents		
- Margin from construction services	(1,913)	(1,409)
+ Depreciation and impairment of tangible assets and right-of-use assets	12,579	10,402
+ Provisions	2,466	3,983
+ Interest charges not involving cash outlays	(52)	(1,164)
+/- Interest income and financial expenses	2,555	909
+/- Losses/gains and other non-monetary costs/revenues	814	(11)
+/- Severance provisions and other personnel costs	113	88
Cash flow generated / (absorbed) by operating activities before changes in working capital	**44,781**	**40,579**
Change in inventories	(93)	(23)
(Increase)/decrease in trade receivables	(2,945)	(5,009)
(Increase)/decrease in other receivables and current/non-current assets	(1,372)	(3,540)
Increase/(decrease) in trade payables	1,029	(565)
Increase/(decrease) in other liabilities, various and financial	2,397	3,121
Interest paid	(3,129)	(1,015)
Interest received	68	146
Taxes paid	(3,693)	(11,055)
Severance paid	(160)	(211)
Use of provisions for payments	(3,017)	(4,729)
Cash flow generated / (absorbed) by net operating activities	**33,866**	**17,699**
Purchase tangible assets	(1,973)	(2,583)
Payment from sale of tangible assets	20	20
Purchases of intangible assets/concession rights	(52,219)	(28,390)
Purchase/capital increase of shareholdings	0	(222)
Proceeds from the disposal of shareholdings	0	3
Changes in current and non-current financial assets	(1,082)	(684)
Cash flow generated / (absorbed) by investment activities	**(55,253)**	**(31,856)**
Dividends paid	(12,643)	(17,015)
Loans received	0	90,500
Loans repaid	(5,514)	(9,345)
Payments for right-of-use liabilities	(291)	(138)
Cash flow generated / (absorbed) by financing activities	**(18,449)**	**64,002**
Change in closing cash flow	**(39,836)**	**49,845**

Cash and cash equivalents at beginning of period	**81,164**	**41,079**
Change in closing cash flow	**(39,836)**	**49,845**
Cash and cash equivalents at end of period	**41,328**	**90,924**

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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**	**13,693**	**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)**	**20,337**	**20,313**	**20,313**
Shareholders' Equity at 30.09.2026	**90,314**	**25,683**	**12,777**	**107,350**	**(3,272)**	**(16,097)**	**(686)**	**20,337**	**236,407**	**236,407**

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**	**19,764**	**19,764**	**19,764**
Shareholders' Equity at 30.09.2025	**90,314**	**25,683**	**11,603**	**97,374**	**(3,272)**	**(17,145)**	**(694)**	**19,764**	**223,628**	**223,628**

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Notes to the consolidated financial statements at September 30, 2026

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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 Bologna airport by virtue of the sub-concession, originally granted for a period of twenty years and therefore expiring in December 2028, extended by ENAC to December 31, 2030 following an application by AdB. 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 September 30, 2026

Basis of preparation

The consolidated interim financial statements of the Group (hereafter "the consolidated interim financial statements of the Group" or "consolidated financial statements") were prepared for the nine months ended September 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 January 1 - September 30, 2025 period, limited to the Consolidated Income Statement, Consolidated Statement of Comprehensive Income and Consolidated Cash Flow Statement. The consolidated financial statements were prepared according to the historical cost criterion, as well as on the going concern assumption.

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 interim financial statements of Aeroporto Guglielmo Marconi di Bologna S.p.A. and the two subsidiaries (the Group) for the first nine months of 2026 was approved by the Board of Directors on November 13, 2026.

Content and form of the consolidated financial statements

The Condensed Consolidated Interim Financial Statements at September 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 the reader is referred, with the exception of the new accounting standards, amendments and interpretations which entered into force from January 1, 2026, without any impact on the period. This interim report has not been audited.

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

SUBSIDIARIES	Share capital (Euro thousands)	As at 30.09.2026	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%

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.

The disclosure concerning operating segments for the Continuing Operations is outlined to reflect the future organisational structure of the Group, with separate disclosure for Discontinued Operations.

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 account "Other" residually includes those businesses not directly attributable to the identified segments.
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	Aviation as at 30.09.2026	Non-Aviation as at	Other as at 30.09.2026	Total consolid
Revenues	87,490	62,494	0	149,984
Costs	(74,771)	(29,479)	0	(104,250)
of which service costs	*(15,500)*	*(4,125)*	*0*	*(19,625)*
of which construction service costs	*(21,790)*	*(16,467)*	*0*	*(38,257)*
of which rent and other costs	*(6,055)*	*(3,393)*	*0*	*(9,448)*
of which personnel costs	*(25,697)*	*(4,149)*	*0*	*(29,846)*
EBITDA	**12,719**	**33,015**	**0**	**45,734**
Amortisation, depreciation and write-downs	(7,927)	(4,652)	0	(12,579)
Provisions	(2,096)	(370)	0	(2,466)
Operating result	**2,696**	**27,993**	**0**	**30,689**
Financial income	0	0	784	784
Financial expenses	0	0	(3,254)	(3,254)
Result before taxes	**2,696**	**27,993**	**(2,470)**	**28,219**
Taxes for the period	0	0	(7,882)	(7,882)
Profit (losses) for the period	**2,696**	**27,993**	**(10,352)**	**20,337**
Minority interest profit (loss)	**0**	**0**	**0**	**0**
Group profit (loss)	**0**	**0**	**0**	**20,337**

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in thousands of Euro	Aviation as at 30.09.2025	Non-Aviation as at	Other as at	Total consolidated as
Revenues	75,050	56,281	0	131,331
Costs	(63,992)	(25,428)	0	(89,420)
of which service costs	*(15,170)*	*(4,269)*	*0*	*(19,439)*
of which construction service costs	*(15,543)*	*(12,639)*	*0*	*(28,182)*
of which rent and other costs	*(5,376)*	*(3,391)*	*0*	*(8,767)*
of which personnel costs	*(23,521)*	*(3,966)*	*0*	*(27,487)*
EBITDA	**11,058**	**30,853**	**0**	**41,911**
Amortisation, depreciation and write-downs	(6,429)	(3,973)	0	(10,402)
Provisions	(3,408)	(575)	0	(3,983)
Operating result	**1,221**	**26,305**	**0**	**27,526**
Financial income	0	0	1,633	1,633
Financial expenses	0	0	(1,378)	(1,378)
Result before taxes	**1,221**	**26,305**	**255**	**27,781**
Taxes for the period	0	0	(8,017)	(8,017)
Profit (losses) for the period	**1,221**	**26,305**	**(7,762)**	**19,764**
Minority interest profit (loss)	**0**	**0**	**0**	**0**
Group profit (loss)	**0**	**0**	**0**	**19,764**

The table below presents the segment information for assets:

in thousands of Euro	Aviation as at 30.09.2026	Non-Aviation as at 30.09.2026	Other as at 30.09.2026	Total consolidated as
Non-current assets	**260,502**	**73,094**	**36,794**	**370,390**
Intangible assets	**250,769**	**64,439**	**0**	**315,208**
Concession rights	249,067	63,759	0	312,826
Other intangible assets	1,702	680	0	2,382
Tangible assets	**9,635**	**8,639**	**0**	**18,274**
Land, real estate, plant and equipment	9,635	7,022	0	16,657
Investment property	0	1,617	0	1,617
Other non-current assets	**98**	**16**	**36,794**	**36,908**
Shareholdings	0	0	1	1
Other non-current financial assets	0	0	31,228	31,228
Deferred tax assets	0	0	5,471	5,471
Other non-current assets	98	16	94	208
Current assets	**24,645**	**6,455**	**43,937**	**75,037**
Inventories	567	390	0	957
Trade receivables	15,950	5,617	0	21,567
Other current assets	8,128	448	1,509	10,085
Current financial assets	0	0	1,100	1,100
Cash and cash equivalents	0	0	41,328	41,328
Total assets	**285,147**	**79,549**	**80,731**	**445,427**

in thousands of Euro	Aviation as at 30.09.2025	Non-Aviation as at 30.09.2025	Other as at 30.09.2025	Total consolidated as
Non-current assets	**227,656**	**60,921**	**32,192**	**320,771**
Intangible assets	**219,113**	**53,445**	**0**	**272,560**
Concession rights	217,700	52,399	0	270,099
Other intangible assets	1,414	1,046	0	2,461
Tangible assets	**8,480**	**7,468**	**0**	**15,948**
Land, real estate, plant and equipment	8,480	5,851	0	14,331
Investment property	0	1,617	0	1,617
Other non-current assets	**63**	**8**	**32,192**	**32,263**

in thousands of Euro	Aviation as at 30.09.2025	Non-Aviation as at 30.09.2025	Other as at 30.09.2025	Total consolidated as
Shareholdings	0	0	263	263
Other non-current financial assets	0	0	27,039	27,039
Deferred tax assets	0	0	4,784	4,784
Other non-current assets	63	8	106	177
Current assets	**23,188**	**7,759**	**93,566**	**124,513**
Inventories	485	350	0	835
Trade receivables	14,715	7,070	0	21,785
Other current assets	7,988	339	1,942	10,269
Current financial assets	0	0	700	700
Cash and cash equivalents	0	0	90,924	90,924
Total assets	**250,844**	**68,680**	**125,759**	**445,284**

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 and self-hire operations and the management of parking, advertising and of the Marconi Business Lounge until May 2025, which was thereafter awarded as a sub-concession to a specialised operator.

The breakdown of revenues and costs between the Aviation and Non-Aviation SBUs follows the provisions of Resolution No. 38/2023 of the Transport Regulation Authority, with reference to Model A – Airports with traffic exceeding one million passengers, and the latest "Guidelines for completing regulatory accounting formats for the airport sector", updated on November 6, 2025.

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 year 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.

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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 September 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Concession rights	312,826	283,512	29,314
Software, licences and similar rights	1,295	1,531	(236)
Other intangible assets	27	30	(3)
Other intangible assets in progress	1,060	1,016	44
TOTAL INTANGIBLE ASSETS	**315,208**	**286,089**	**29,119**

1. Concession rights

In the first nine months of 2026, Concession rights increased Euro 38.4 million gross of amortisation in the period (equal to the fair value of construction services provided in the period) and the advancements of works.
This increase is mainly due to investments entering into operation in the first nine months of 2026, including the new multi-storey car park (Park B), a portion of the airside works related to the first lot of the terminal expansion, the redevelopment of the P4 long-stay car park and the reconfiguration of the Schengen departures lounge, in addition to the advancement of ongoing works as of September 30, 2026, including:

- designs and works to expand the terminal;
- adjustment of the paving in the airside manoeuvring areas;
- east terminal seismic retrofit;
- new gaterooms for boarding flights to Schengen area destinations and expansion of the BHS building and plant;
- a number of Apron 3 related works.

Amortisation of concession rights in the period amounted to Euro 9.1 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 September 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, which did not indicate any impairment, no impairment tests were carried out.

2. Other intangible assets

Software, licenses and similar rights increased Euro 0.7 million, gross of amortisation in the period, which mainly included software licenses.

3-4 TANGIBLE ASSETS

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

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Land	775	775	0
Buildings, light constructions and improvements	3,400	3,479	(79)
Machinery, equipment & plant	8,078	8,644	(566)
Furniture, EDP and transport	2,798	2,168	630
Tangible fixed assets in progress	373	730	(357)
Investment property	1,617	1,617	0
TOTAL TANGIBLE ASSETS	17,041	17,413	(372)
Rights-of-use land	844	883	(39)
Leased buildings and minor construction and	17	0	17
Rights-of-use machinery, equipment and plant	135	222	(87)
Rights of use for furniture, EDP and transport	237	236	1
TOTAL RIGHTS-OF-USE FOR TANGIBLE ASSETS	1,233	1,341	(108)
TOTAL TANGIBLE ASSETS	**18,274**	**18,754**	**(480)**

3. Land, property, plant and equipment

At September 30, 2026, the overall increase in this category was Euro 2 million gross of the related depreciation and mainly concerned the introduction of the multimedia system at the new APOC (AirPort Operations Centre), the purchase of an airport sweeper and an electric PRM (Passengers with Reduced Mobility) shuttle, waiting-area seats for the Schengen departure lounge, 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 and some equipment. The amount recognised at September 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 new 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. Shareholdings

The value of equity investments has not changed since December 31, 2025 and consists of the 0.18% stake in the Consorzio Esperienza Energia.

in thousands of Euro	Holding	As at	As at	Change
Consorzio Esperienza Energia	0.18%	1	1	0
TOTAL OTHER SHAREHOLDINGS		**1**	**1**	**0**

The parent company also holds a 0.07% stake in CAAF dell'Industria S.p.A. and a 5.56% stake in Urban V S.p.A., a company involved in the international development of urban air mobility since 2022, which was written down as of December 31, 2025.

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6. Other non-current financial assets

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

in thousands of Euro	As at 31.12.2025	Increases / Acquisitions	Decreases / Disposals	As at 30.9.2026
Receivables from Terminal Value	14,114	2,657	0	16,771
Equity Financial Instruments	13,483	0	(169)	13,314
Capitalisation policies	1,125	18	0	1,143
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**28,722**	**2,675**	**(169)**	**31,228**

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

- Euro 16.8 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;
- Euro 13.3 million of equity financial instruments (hereinafter also referred to as SFP) 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, decreased in the period under review by Euro 0.2 million in application of the fair value through profit or loss criterion pursuant to IFRS 9. For further details, reference should be made to the 2025 Annual Accounts;
- 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 or 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 30.09.2026
Deferred tax assets	7,704	1,359	(663)	8,400
Deferred tax liabilities	(2,928)	9	(8)	(2,929)
Deferred tax assets	**4,776**	**1,350**	**(655)**	**5,471**

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.

The change in "deferred tax assets" mainly includes the effect of provisions deductible for tax purposes in future years, in particular the assets under concession replacement provision, the provisions for doubtful accounts and the provisions for risks and charges.

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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 increase in the period is due to the IAS 19 entries.

8. Other non-current assets

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

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Receivables from the sale of shareholdings	0	304	(304)
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	**208**	**586**	**(378)**

The item decreased primarily due to the write-down of the receivable from the sale of shareholdings following the collection of the related instalments as of September 30, 2026. The remaining instalments are recognised under Note 11 Other Current Assets.

9. Inventories

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

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Inventories of raw materials, supplies and consumables	673	680	(7)
Inventories of finished products	284	185	99
INVENTORIES	**957**	**865**	**92**

Supplies and consumables concern inventories held of heating fuel and de-icing liquid for the runway, workshop materials and consumables, such as stationery, moulds and uniforms, while inventories of finished goods refer to aircraft fuel and antifreeze liquid for de-icing the aircraft.

10. Trade receivables

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

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Trade receivables	24,428	21,483	2,945
Provision for doubtful accounts	(2,861)	(1,792)	(1,069)
TRADE RECEIVABLES	**21,567**	**19,691**	**1,876**

At September 30, 2026, gross trade receivables, which include allowances for invoices and credit notes to be issued, totalled Euro 24.4 million, increasing Euro 3 million on December 31, 2025.
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 increases in the period total Euro 1.1 million, of which Euro 0.9 million recorded as a direct reduction of the relative revenues as concerning amounts relating to services provided during the period.
The movements in the provisions for doubtful accounts were as follows:

In thousands of Euro	As at 31.12.2025	Provisions	Utilisations	Releases	As at 30.9.2026
PROVISIONS FOR DOUBTFUL ACCOUNTS	**(1,792)**	**(1,073)**	**4**	**0**	**(2,861)**

At October 31, 2026, 54% of the receivables from clients (commercial and related to surtaxes and Iresa) of the Group reported at September 30 have been collected.

11. Other current assets

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

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Tax receivables	665	845	(180)
Employee receivables	65	42	23
Other receivables	9,355	7,205	2,150
OTHER CURRENT ASSETS	**10,085**	**8,092**	**1,993**

The summary of "other receivables", the account which saw the largest increase in the period, is as follows:

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Municipal surtax receivables	7,968	6,178	1,790
Other current receivables provision for doubtful accounts	(1,421)	(1,411)	(10)
Prepaid expenses and accrued income	1,594	643	951
Other current receivables	308	537	(229)
Advances to suppliers	72	513	(441)
Receivables from the sale of shareholdings	418	471	(53)
Trade receivables for IRESA	270	187	83
Pension and social security institutions	145	87	58
TOTAL OTHER RECEIVABLES	**9,355**	**7,205**	**2,150**

The increase mainly stems from the increase in the receivable for the municipal surtax on boarding fees, linked to the rise in traffic, and to "prepaid expenses and accrued income", which includes costs recognised in advance due to the seasonality of the period under review.
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.

12. Current financial assets

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

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Restricted accounts/"cold money"/savings bonds > 3 months	1,100	0	1,100
CURRENT FINANCIAL ASSETS	**1,100**	**0**	**1,100**

At September 30, 2026, this item comprises Time Deposits acquired in April and July 2026 and maturing in January and April 2027. The changes in the period were as follows:

in thousands of Euro	as at 31.12.2025	Acquisitions	Other increases / Reclassifications	Decreases / Disposals	As at 30.09.2026
Time deposits	0	32,200	0	(31,100)	1,100
TOTAL CURRENT FINANCIAL ASSETS	**0**	**32,200**	**0**	**(31,100)**	**1,100**

13. Cash and cash equivalents

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Bank and postal deposits	41,290	81,131	(39,841)
Cash in hand and similar	38	33	5
CASH AND CASH EQUIVALENTS	**41,328**	**81,164**	**(39,836)**

"Bank and postal deposits" represents the balances of bank current accounts, in addition to which the parent company holds an unutilised credit line of Euro 5 million. The item also includes a Time Deposit of Euro 400 thousand that matured in the current month of October.
For the comment on liquidity in the period, reference should be made to Section 3.2 of the Directors' Report.

LIABILITIES

14. Shareholders' Equity

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

in thousands of Euro	30.09.2026	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	20,337	24,842	(4,505)
GROUP SHAREHOLDERS' EQUITY	**236,407**	**228,738**	**7,669**

i. Share capital

The share capital of the Parent Company at September 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	As at 30.09.2026	As at 30.09.2025
Group profit (loss) for the period (*)	20,312,079	19,764,074
Average number of shares outstanding	36,125,665	36,125,665
Undiluted earnings/(losses) per share	**0.56**	**0.55**
Diluted earnings/(losses) per share	**0.56**	**0.55**

(*) from Consolidated Statement of Comprehensive Income

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

ii. Reserves

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

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Share premium reserve	25,683	25,683	0
Legal reserve	12,777	11,603	1,174
Extraordinary reserve	107,350	97,374	9,976
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 profits (losses) carried forward increased based on the 2025 profit for the year, net of the distribution of dividends approved by the Shareholders' Meeting of AdB of April 23, 2026 for Euro 12.6 million.
The profits (losses) carried forward also moved due to the result for the preceding period deriving from the IFRS 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, net of the relative tax effect.

15. Severance and other personnel provisions

The following table breaks down severance and other personnel provisions at September 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Post-employment benefits	2,580	2,623	(43)
Other personnel provisions	424	318	106
SEVERANCE AND OTHER PERSONNEL PROVISIONS	**3,004**	**2,941**	**63**

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 30.9.2026
Post-employment benefits	2,623	14	71	(160)	32	2,580
Other personnel provisions	318	99	7	0	0	424
SEVERANCE AND OTHER PERSONNEL	**2,941**	**113**	**78**	**(160)**	**32**	**3,004**

"Other personnel provisions" concerns the liability at September 30, 2026 related to the long-term incentive plan and the non-competition agreement of the Chief Executive Officer/General Manager.

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 table below presents the changes in the provision for the nine months ending September 30, 2026, divided between non-current and current.

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in thousands of Euro	As at 31.12.2025	Increases	Utilisations	Reclassifications	As at 30.09.2026
Provision for renewal of non-current infrastructure	15,246	1,931	0	(3,840)	13,337
Provision for renewal of current infrastructure	4,106	0	(2,487)	3,840	5,458
TOTAL PROVISION FOR RENEWAL OF AIRPORT INFRASTRUCTURE	**19,351**	**1,931**	**(2,487)**	**0**	**18,795**

The uses concern various works on the connections in the airside areas and on landside plant and infrastructure to maintain operations.

17. Provisions for risks and charges (non-current and current)

The table below presents the changes in the non-current provision for risks and charges in the period ended September 30, 2026, while there are no current provisions for risks and charges:

in thousands of Euro	As at 31.12.2025	Provisions	Uses / releases and	As at 30.09.2026
Risk provision for disputes	3,257	284	(526)	3,015
Provisions for other risks and charges	596	155	0	751
PROVISIONS FOR RISKS AND CHARGES - NON-CURRENT	**3,853**	**439**	**(526)**	**3,766**

The "Risk provision for disputes" includes the updated liabilities prudently estimated, including with the help of mandated lawyers, for pending litigation. As of September 30, 2026 consists mainly of the provisions made in previous years by the parent company, in addition to the 2026 portion of Euro 284 thousand, aimed at covering the estimated interest that may be due in connection with the debt related to the fire prevention service (Euro 24.1 million as of September 30, 2026). The utilisations/releases of provisions during the period for Euro 526 thousand derive from the settlement of a dispute following the early termination, to the Company's detriment, of a construction contract.

On the basis of the progress of litigation at the preparation date of this document, supported by an update from their advisors, the Group believes that the provisions set aside in the financial statements are adequate and represent the best estimate of liabilities for risks and charges.

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 totalled Euro 155 thousand.

18. Non-current and current financial liabilities

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

in thousands of Euro	As at 30.09.2026	As at 31.12.2025	Change
Bank loans – non-current	90,759	94,998	(4,239)
Non-current financial liabilities for right-of-use	998	1,172	(174)
NON-CURRENT FINANCIAL LIABILIITES	**91,757**	**96,170**	**(4,413)**
Bank loans - current	5,154	6,421	(1,267)
Current financial liabilities for right-of-use	316	294	22
Municipal surtax payables and Iresa	4,346	4,066	280
Other current financial payables	222	553	(331)
CURRENT FINANCIAL LIABILITIES	**10,038**	**11,334**	**(1,296)**
TOTAL FINANCIAL LIABILITIES	**101,795**	**107,504**	**(5,709)**

Total financial liabilities as of September 30, 2026 amount to Euro 101.8 million, decreasing Euro 5.7 million. The main changes compared with December 31, 2025 are mainly due to the repayment of the maturing loan instalments (Euro 5.5 million).

Loans breakdown:

in thousands of Euro	As at 30.09.2026	As at 31.12.2025	Change
Bank loans – non-current	90,759	94,998	(4,239)
Bank loans - current	5,154	6,421	(1,267)
TOTAL LOANS	**95,913**	**101,419**	**(5,506)**

"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 September 30, 2026, this loan is classified for Euro 3 million under non-current loans and for Euro 3 million under current loans. Instalments totalling Euro 2.3 million were settled in the period;
- 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 87.8 million is recorded under non-current liabilities and Euro 2.2 million under current liabilities.

Finally, the following loans were fully repaid during the first nine months of 2026:

- 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 September 30, 2026 are illustrated below:

Credit Institution	Payable	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 EIB loan contract includes negative pledges and covenants, including of a disclosure nature typical of such situations, with an early settlement obligation where control of AdB is acquired by a third party (change of control); 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 September 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.

Finally, it should be noted that in September, the parent company obtained a Euro 700,000 loan from Banco BPM with a term of 39 months, which has not yet been drawn down and is linked to its participation in the call for proposals for the "Alternative Fuels Infrastructure Facility under the Connecting Europe Facility – Transport (the "CEF-T-AFIF")".

The following table shows the liabilities for leases, 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.

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The breakdown for lease liabilities for right-of-use is as follows:

in thousands of Euro	As at 30.09.2026	As at 31.12.2025	Change
Non-current financial liabilities for right-of-use	998	1,172	(174)
Current financial liabilities for right-of-use	316	294	22
TOTAL FINANCIAL LIABILITIES FOR RIGHT-OF-USE	**1,314**	**1,466**	**(152)**

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

The table above refers to these latter obligations broken down into non-current and current financial liabilities for leases:

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/Other Reclassification	30.09.2026
Loans - current portion	6,421	(5,514)	0	4,247	5,154
Right-of-use liabilities - current portion	294	(291)	46	266	316
Loans - non-current portion	94,998	0	0	(4,239)	90,759
Right-of-use liabilities - non-current portion	1,173	0	53	(228)	998
Total	**102,886**	**(5,805)**	**99**	**46**	**97,226**

Finally, the item liabilities for the surtax on passenger boarding fees payable and for IRESA concerns the portion received by airlines at September 30, 2026 and reversed to the creditor authorities in October, net of the increase on international flights established by the 2025 Finance Law, the payment of which is pending the implementing decree.

in thousands of Euro	As at 30.09.2026	As at 31.12.2025	Change
Payables for boarding fee surtaxes and Iresa	4,346	4,066	280
PAYABLES FOR BOARDING FEE SURTAXES AND IRESA	**4,346**	**4,066**	**280**

19. Trade payables

in thousands of Euro	As at 30.09.2026	As at 31.12.2025	Change
Trade payables	32,959	44,657	(11,698)
TRADE PAYABLES	**32,959**	**44,657**	**(11,698)**

Trade payables at September 30, 2026 amount to Euro 33 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.

20. Other Liabilities

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

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Tax liabilities (current)	6,053	1,206	4,847
Employee payables and social security institutions	6,180	5,568	612
ENAC concession fee and other State payables	26,731	27,520	(789)
Other current liabilities, accrued liabilities and deferred income	9,705	7,360	2,345
OTHER LIABILITIES	**48,669**	**41,654**	**7,015**

The principal changes were as follows:

i. Current tax payables

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

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Direct income taxes	4,632	16	4,616
Other tax payables	1,398	1,190	208
VAT payables	23	0	23
TOTAL CURRENT TAX PAYABLES	**6,053**	**1,206**	**4,847**

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 September 30, 2026 (compared with December 31, 2025).

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Payables to personnel for deferred compensation	2,894	2,551	343
Social security payables	1,759	1,602	157
Payables to personnel	1,527	1,415	112
TOTAL PAYABLES TO EMPLOYEES AND SOCIAL SECURITY	**6,180**	**5,568**	**612**

The payables to employees and social security institutions increased on December 31, 2025, also due to the interim nature of the current period, which includes deferred remuneration.

iii. ENAC concession fee and other State payables

The ENAC concession fees and other State payables mainly comprises:

- Euro 24.1 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 further details, reference should be made to the Disputes section.
- Euro 2.6 million (compared to Euro 4.5 million at December 31, 2025) as the variable airport concession fee payable regarding the portion matured in the period.

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iv. Other current liabilities, accrued liabilities and deferred income

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

in thousands of Euro	30.09.2026	31.12.2025	Change 2026 - 2025
Payables for boarding fee surtaxes and Iresa	6,823	4,959	1,864
Other current liabilities	1,455	1,825	(370)
Current accrued liabilities and deferred income	1,427	576	851
TOTAL OTHER CURRENT LIABILITIES, ACCRUED LIABILITIES AND	**9,705**	**7,360**	**2,345**

The main account concerns the passenger boarding fee surtax and for IRESA, relating to the receivables from carriers not yet received at September 30, 2026. The portion of the passenger boarding fees payable and for IRESA relating to receivables collected from carriers, to be paid to the creditor entities on the other hand is classified under current financial liabilities (Note 18).

The increase in "current accrued liabilities and deferred income" is mainly due to the interim nature of the period under review for the advanced invoicing of sub-licensing fees and other types of revenues.

Finally, "other current liabilities" include deposits and advances received from customers in addition to deferred income and miscellaneous payables.

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.

Revenue for the first nine months of 2026 totalled Euro 150 million, up Euro 18.7 million on the same period in 2025 (+14.2%). Isolating the "revenues from construction services" item, which depends on investments made in concession rights during the period, and the Terminal Value revenues on the Provision for Renewal, revenues rose 8.4%, from Euro 101.1 million in 2025 to Euro 109.6 million in the first nine months of 2026.

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Revenues from aeronautical services	63,342	56,942	6,400
Revenues from non-aeronautical services	45,266	42,942	2,324
Revenues from construction services	40,170	29,591	10,579
Other operating revenues and proceeds	1,206	1,856	(650)
REVENUES	**149,984**	**131,331**	**18,653**

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	30.09.2026	30.09.2025	Change 2026 - 2025
Airport fees	54,275	49,691	4,584
Parking	18,050	16,979	1,071
Revenues from construction services	40,170	29,591	10,579
Other	10,819	11,397	(578)
TOTAL IFRS 15 REVENUE STREAMS	**123,314**	**107,658**	**15,656**

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

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Airport fees	54,275	49,691	4,584
Parking	18,050	16,979	1,071
Revenues from construction services	40,170	29,591	10,579
Other	10,819	11,397	(578)
TOTAL IFRS 15 REVENUE STREAMS	**123,314**	**107,658**	**15,656**
Commercial/non-comm. sub-licenses	26,602	23,600	3,002
TOTAL NON IFRS 15 REVENUE STREAMS	**26,602**	**23,600**	**3,002**
TOTAL NON IFRS 15 Revenues	68	73	(5)
TOTAL REVENUES	**149,984**	**131,331**	**18,653**

i. Revenues from aeronautical services

This revenue category presents growth of 11.2%, due to both the traffic component (+3.2% passenger traffic) and tariff dynamics. Details are provided in the table below:

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Centralised infra./other airport services	865	812	53
Exclusive use revenues	1,388	1,160	228
Airport fee revenues	76,249	67,323	8,926
PRM revenues	3,104	2,407	697
Air traffic development incentives	(25,304)	(20,246)	(5,058)
Handling services	2,401	2,207	194
Other aeronautical revenues	4,639	3,279	1,360
TOTAL REVENUES FROM AERONAUTICAL SERVICES	**63,342**	**56,942**	**6,400**

The breakdown of airport fee revenues is shown below:

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Passenger boarding fees	35,076	29,477	5,599
Landing, take-off and parking fees	27,316	24,650	2,666
Passenger security fees	10,042	8,800	1,242
Baggage stowage control fees	3,505	3,482	23
Freight loading and unloading charges	1,171	1,210	(39)
Reduction fees to prov. for doubtful accs./Other	(861)	(296)	(565)
TOTAL AVIATION FEE REVENUES	**76,249**	**67,323**	**8,926**

ii. Revenues from non-aeronautical services

The table below shows revenues from non-aeronautical services in 9M 2026 and 9M 2025. This revenue category was up 5.4%, due to the increase in revenues from commercial premises and spaces sub-licenses (+12.8%) and parking services (+6.3%), partially offset by the decrease in other commercial revenues (-32.9%). The latter is mainly related to the change in the management of the Business Lounge, which was directly managed until May 2025, with revenues recognised under "other commercial revenues". Subsequently, they have been recognised under the sub-license of spaces, which present lower revenues than those from the sale of services, although with the absence of the related operating costs.

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Commercial premises and spaces sub-license	24,179	21,443	2,736
Parking	18,050	16,979	1,071
Other commercial revenues	3,037	4,520	(1,483)
TOTAL REVENUES FROM NON-AERONAUTICAL SERVICES	**45,266**	**42,942**	**2,324**

The item "Other commercial revenues", whose contraction is outlined in the comment above, is presented below:

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Marconi Business Lounge	0	1,501	(1,501)
Advertising	1,100	1,065	35
Misc. commercial revenues	1,937	1,954	(17)
TOTAL OTHER COMMERCIAL REVENUES	**3,037**	**4,520**	**(1,483)**

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 40.2 million, compared to Euro 29.6 million in 2025. For further details, reference should be made to the Directors' Report.

iv. Other Revenues and Income

The table below shows other revenues and income in the first nine months of 2026 and 2025.

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Compensation, reimbursements and other income	702	515	187
Operating and plant grants	312	708	(396)
Revenues from Terminal Value on Provision for Renewal	166	627	(461)
Capital gains	26	6	20
TOTAL OTHER REVENUES AND INCOME	**1,206**	**1,856**	**(650)**

This revenue category decreased by 35%, mainly due to the reduced grants for funded projects accrued during the period and lower Terminal Value revenues, which depend on the utilisations of the Provision for Renewal during the period.

COSTS

Costs in the first nine months of 2026 increased 16.6% on 2025, due to the significant increase in "costs for construction services", as a result of the increased investment in airport infrastructure during the quarter. Overall costs, adjusted for this item, show an increase of 7.8%, mainly due to higher personnel and consumables costs.

22. Costs

i. Consumables and goods

The table below presents consumables and goods in the first nine months of 2026 and 2025.

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Fuel and gasoline	3,181	1,884	1,297
Consumables and goods	752	634	118
Maintenance materials	169	167	2
TOTAL CONSUMABLES AND GOODS	**4,102**	**2,685**	**1,417**

The 52.8% increase is mainly due to the "fuel and gasoline" item, particularly the increased purchase of aircraft fuel for General Aviation and de-icing liquid for aircraft.

ii. Service costs

The following table shows the breakdown of services costs for 9M 2026 and 2025.

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Maintenance costs	5,223	5,129	94
Third-party services	3,300	4,264	(964)
Professional and consultancy services	2,544	2,396	148
Utilities	3,483	2,805	678
Cleaning and accessory services	2,432	2,218	214
Insurance	942	861	81
Advertising, promotion and development	592	513	79
Statutory board fees and expenses	577	579	(2)
Other service costs	532	419	113
MBL Services	0	255	(255)
TOTAL SERVICE COSTS	**19,625**	**19,439**	**186**

Service costs increased 1%, mainly due to higher utility and cleaning service costs, while savings were achieved for "third-party services", presented in the following tables, and MBL service costs were absent (as commented upon under "revenues from non-aeronautical services").

A breakdown of maintenance expenses is provided below:

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Airport infrastructure maintenance expenses	3,975	3,616	359
Owned asset maintenance expenses	875	1,148	(273)
Third party asset maintenance expenses	373	365	8
TOTAL MAINTENANCE EXPENSES	**5,223**	**5,129**	**94**

Third-party service costs are broken down below. The decrease follows the discontinuation of the shuttle service to/from the terminal for the redevelopment work of a remote parking lot, savings in "security services" also due to the internalisation of the passenger assistance service ("facilitators") from March 2026, and the bringing in-house of help-desk services from July 2025.

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Security service	810	1,481	(671)
Porterage, transport third-party services	455	846	(391)
Snow clearance	342	267	75
De-icing and other public service charges	65	76	(11)
Gym service costs	54	54	0
Other outsourcing	1,574	1,540	34
TOTAL SERVICES	**3,300**	**4,264**	**(964)**

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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 the first nine months of 2026 and 2025.

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Concession fees	7,405	7,037	368
EDP processing charges	1,863	1,575	288
Hire charges	125	120	5
Rental charges	22	16	6
Other rental & hire costs	33	19	14
TOTAL LEASES, RENTALS AND OTHER COSTS	**9,448**	**8,767**	**681**

The increase in this cost category (7.8%) is mainly due to the airport concession fee in view of the higher traffic volumes on the basis of which it is calculated and the higher fees for data processing.

v. Other operating expenses

The following table shows the breakdown of other operating expenses, which increased 3.9% in the January–September 2025 period.

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Tax charges	1,246	1,098	148
Fire prevention service contribution	1,120	1,131	(11)
Capital losses	1	31	(30)
Losses on receivables	0	8	(8)
Other operating costs and expenses	605	592	13
TOTAL OTHER OPERATING EXPENSES	**2,972**	**2,860**	**112**

The increase in tax charges is mainly related to the expansion of infrastructure, particularly the new multi-storey car park.

vi. Personnel costs

The following table shows the breakdown of personnel costs for 9M 2026 and 2025.

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Wages and salaries	20,882	19,263	1,619
Social security expenses	5,761	5,480	281
Severance provisions	1,370	1,296	74
Retirement pension and similar	227	190	37
Other personnel costs	1,606	1,258	348
TOTAL PERSONNEL COSTS	**29,846**	**27,487**	**2,359**

The increase in personnel costs (+8.6%) relates to the increased headcount (+18 average resources in the nine-month period; +7 resources at September 30, 2026 compared to September 30, 2025), the renewal of the Collective Bargaining Agreement in June 2025, in addition to the increased use of temporary labour following the bringing in-house of the security gate support service and the engagement of additional facilitators for the entry into operation of the Entry-Exit system (see the Directors' Report).

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Employee canteen	597	585	12
Personnel training and refresher courses	182	206	(24)
Personnel travel expenses	165	182	(17)
Misc. personnel costs	563	504	59
Other personnel provisions/(releases)	99	(219)	318
TOTAL OTHER PERSONNEL COSTS	**1,606**	**1,258**	**348**

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

Average workforce (number)	2026	2025	Change
Executives	9	9	0
White-collar	531	517	14
Blue-collar	118	114	4
TOTAL PERSONNEL	**658**	**640**	**18**

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

Workforce (number)	As at 30.09.2026	As at 30.09.2025	Change
Executives	9	9	0
White-collar	544	540	4
Blue-collar	120	117	3
TOTAL PERSONNEL	**673**	**666**	**7**

23. Depreciation, amortisation and impairments

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

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Amortisation/write-downs Concession rights	9,124	7,728	1,396
Amortisation/write-down of other intangible assets	944	836	108
Depreciation/write-down of tangible assets	2,511	1,838	673
DEPRECIATION, AMORTISATION AND IMPAIRMENTS	**12,579**	**10,402**	**2,177**

Depreciation and amortisation increased 20.9% on 2025, in line with the schedule on the basis of the progressive roll-out of investments over the last twelve months (see Investments section in the Directors' Report and notes 1-4).

"Depreciation of tangible assets" includes Euro 217 thousand of depreciation on leased 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 September 30, 2026 and 2025.

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Reversals of impairment losses (net) on trade & other	180	254	(74)
Provision for renewal of airport infrastructure	1,971	3,240	(1,269)
Provisions for other risks and charges	315	489	(174)
PROVISIONS FOR RISKS AND CHARGES	**2,466**	**3,983**	**(1,517)**

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 of 38.1%, mainly due to the lower provision for the renewal of airport infrastructure.

With regard to "reversals of impairment losses (net) on trade & 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 under "revenues from aeronautical services".

25. Net financial income and expenses

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Increase EFI	0	1,268	(1,268)
Discounting income on provisions	310	156	154
Other income	456	193	263
Income from securities and similar	18	16	2
TOTAL FINANCIAL INCOME	**784**	**1,633**	**(849)**
Interest expenses and bank charges	(2,911)	(890)	(2,021)
Decrease EFI	(169)	0	(169)
Other financial expenses	(86)	(228)	142
Write-down of investments	0	0	0
Discounting charges on provisions	(59)	(236)	177
Interest charges for discounting of liabilities for leasing	(29)	(24)	(5)
TOTAL FINANCIAL EXPENSES	**(3,254)**	**(1,378)**	**(1,876)**
TOTAL FINANCIAL INCOME AND EXPENSES	**(2,470)**	**255**	**(2,725)**

Net financial expenses of Euro 2.5 million are reported, compared to net income of Euro 0.3 million in 2025, due to higher interest expenses and bank charges resulting from the increased indebtedness related to drawdowns of the EIB financing in 2025, in addition to the decrease in the fair value of the EFI in Marconi Express, which was in fact positive in the comparative period.

26. Taxes for the period

The following table shows the taxes for the period for the first nine months of 2026 and 2025.

in thousands of Euro	30.09.2026	30.09.2025	Change 2026 - 2025
Current income taxes	8,570	8,214	356
Deferred tax income and charges	(688)	(197)	(491)
TAXES FOR THE PERIOD	**7,882**	**8,017**	**(135)**
% taxes for the period on the result before taxes	**27.93%**	**28.86%**	**(0.93)%**

The estimate for income taxes for the period under review was Euro 7.9 million, compared to Euro 8 million for the comparative period.

The estimated IRES tax charge for the first nine months of 2026 concerns the consolidated tax charge, corresponding to IRES of 24%. The IRAP rate is 4.2%.

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 September 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 871 thousand and trade payables for Euro 347 thousand;
- Telepass Spa: under the contract for the supply of electronic parking payment services, the Parent Company has payables of Euro 27 thousand and incurred costs of Euro 75 thousand.

The following tables outline the Group's related party transactions at September 30, 2026:

	Sep 30, 26							
in thousands of Euro	Concession rights	Trade Receivables	Other current	Total Assets	Non-current liabilities	Trade payables	Other Liabilities	Total liabilities
AdR Ingeneering	871	0	0	871	0	347	0	347
Telepass	0	0	0	0	0	27	0	27
Total	**871**	**0**	**0**	**871**	**0**	**374**	**0**	**374**

	Sep 30, 26							
in thousands of Euro	Revenues from aeronautical services	Revenues from non-aeronautical	Other operating revenues and	TOTAL REVENUES	Service costs	Other operating expenses	Personnel costs	TOTAL COSTS
Telepass	0	0	0	0	(75)	0	0	(75)
Total	**0**	**0**	**0**	**0**	**(75)**	**0**	**0**	**(75)**

28. Commitments and risks

Environmental investment commitments

Please refer to the Directors' Report and Sustainability Statement of the 2025 Annual Accounts for further details regarding the environmental initiatives already developed and planned for the coming years.

Guarantees granted

The following table summarises the guarantees granted by the Group.

in thousands of Euro	30.09.2026	31.12.2025	Change	Change %
Sureties	17,736	17,935	(199)	(1)%
Pledge on Equity Financial Instruments	10,873	10,873	(1)	(0)%
Patronage letters	0	139	(139)	(100)%
Total guarantees granted	**28,609**	**28,947**	**(338)**	**(101)%**

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.

These concern:

- Sureties principally 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 September 30, 2026, the commitment related to the letter of comfort regarding the subsidiary Tag's loan was reduced to zero as the latter was fully repaid in the first quarter of 2026.

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 54% of its accounts receivable at September 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 September 30, 2026 and December 31, 2025. Financial liabilities are all at amortised cost and therefore have not been reported in the table.

30 09 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	16,771	0	14,457	31,228	0	1,143	13,314	14,457
Non-current financial assets	**16,771**	**0**	**14,457**	**31,228**	**0**	**1,14**	**13,31**	**14,457**
Trade receivables	21,567	0	0	21,567	0	0	0	0
Other current assets	10,085	0	0	10,085	0	0	0	0
Current financial assets	1,100	0	0	1,100	0	0	0	0
Cash and cash equivalents	41,328	0	0	41,328	0	0	0	0
Current financial assets	**74,080**	**0**	**0**	**74,080**	**0**	**0**	**0**	**0**

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**	**13,48**	**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.

For details on the ongoing disputes, reference should be made to the previous reports and, most recently, to the Half-Year Report at June 30, 2026, which confirms that, also on the basis of the opinion of the appointed lawyers, possible adequate settlement solutions to the entire dispute will 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

Reference should be made to the Half-Year Report at June 30, 2026.

Action before AGA proposed in relation to the Decree of April 3, 2020 concerning ENAV assets, including the VAL equipment

Reference should be made to the Half-Year Report at June 30, 2026.

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

Reference should be made to the Half-Year Report at June 30, 2026.

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)

Reference should be made to the Half-Year Report at June 30, 2026.

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 September 30, 2026, is approximately Euro 3.5 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.

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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, which confirms the alleged existence of the receivable, also to support the discursive and technical exchange with the officials of the Regional Directorate involved in the settlement procedure. At present, discussions with the officials in charge are still ongoing.

Labour 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

No events have occurred subsequent to period end 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 September 30.

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

The Chairperson of the Board of Directors
(Enrico Postacchini)

Bologna, November 13, 2026

Annex 1

Statement pursuant to Article 154-*bis*, paragraph 2 of the C.F.A.

Interim Financial Report at 30 September 2026

The officer in charge of preparing the corporate accounting documents, Patrizia Muffato, hereby declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Finance Act (CFA), that the accounting information contained in this Report corresponds to information contained in the accounting documents, registers and entries.

The officer in charge of preparing the
corporate accounting documents
(Patrizia Muffato)

Aeroporto di Bologna

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