Aeroporto di Bologna

MORE THAN CONNECTIONS

COMPANY PRESENTATION

Milan, November 25th 2026



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

PLANTING CAPACITY



Increase potential in a fertile catchment area

NURTURING GROWTH



Secure the appropriate financial resources

Aeroporto di Bologna

MORE THAN CONNECTIONS

Improve service quality and provide sustainable returns

HARVESTING VALUE



Unlock capacity by expanding infrastructure

CULTIVATING FULL POTENTIAL



Bologna Airport at a Glance

Aeroporto di Bologna
MORE THAN CONNECTIONS



Bologna Airport's main characteristics

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

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

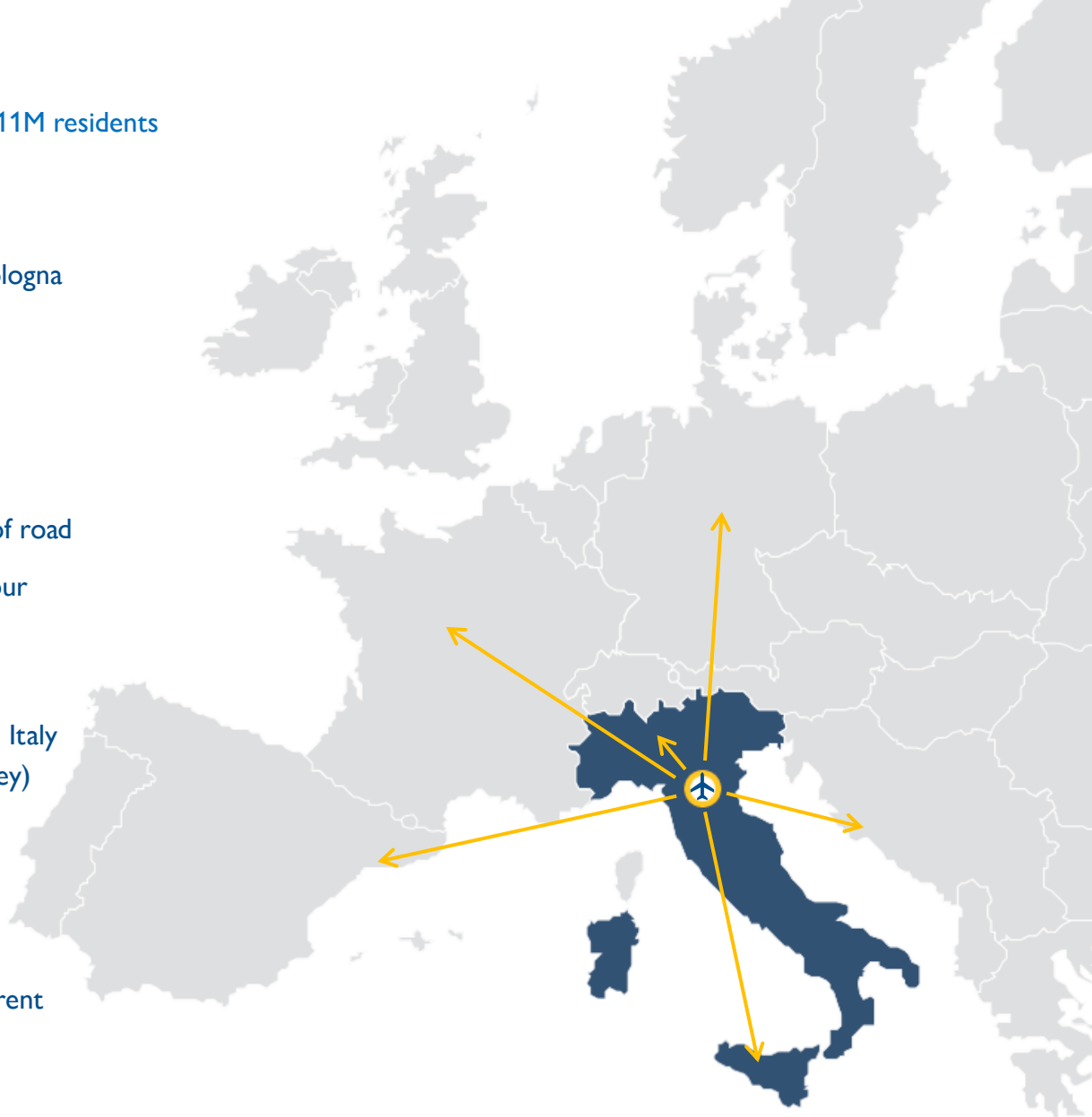
Italy's 5th most **connected** airport (> 100 total destinations in Summer26)

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

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

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

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



Bologna Airport's shareholders

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

12%	**Market free float**
15%	**Other public shareholders**
29%	**Mundys SpA**
44%	**Bologna Chamber of Commerce**



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

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

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

Foundations of Bologna Airport's strategy

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

06. Performing and sustainable corporation

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

05. Maximise financial performance

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



01. Connect

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

02. Develop

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

04. Care

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

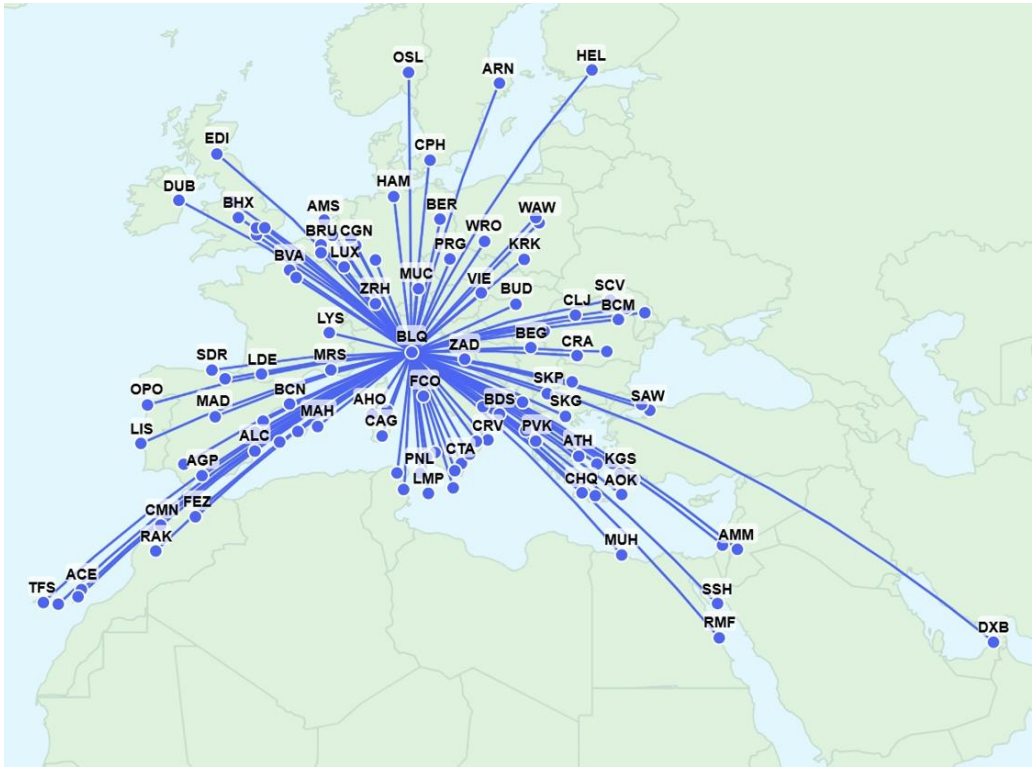
03. Experience

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

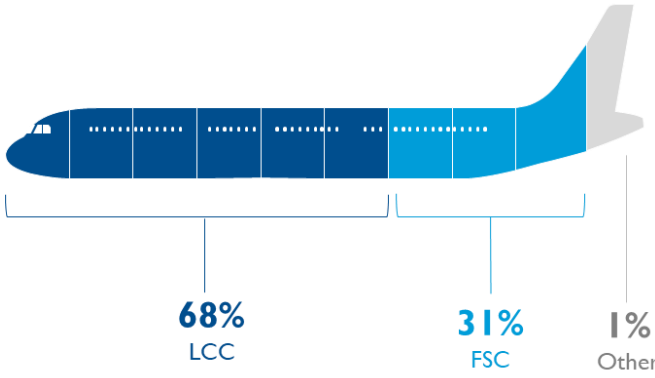
Diversity as a resilience engine: network, airlines and passengers

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

BLQ NETWORK 2026 (>100 DESTINATIONS)

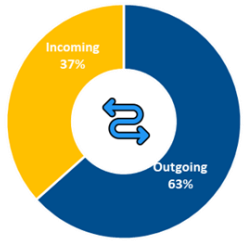


MARKET MIX IN 2025 (+55 CARRIERS)

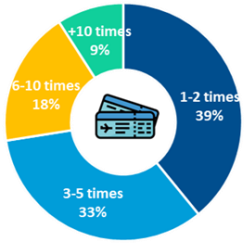


PASSENGER MIX IN 2025

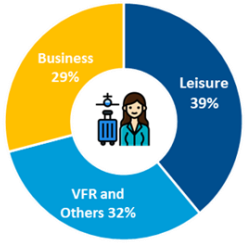
Incoming vs Outgoing



Number of flight per year



Traffic mix on travel purpose



Structural growth trajectory over time above national and European averages

Demand dynamics have supported BLQ's development beyond historical levels

Sustained traffic growth driven by:

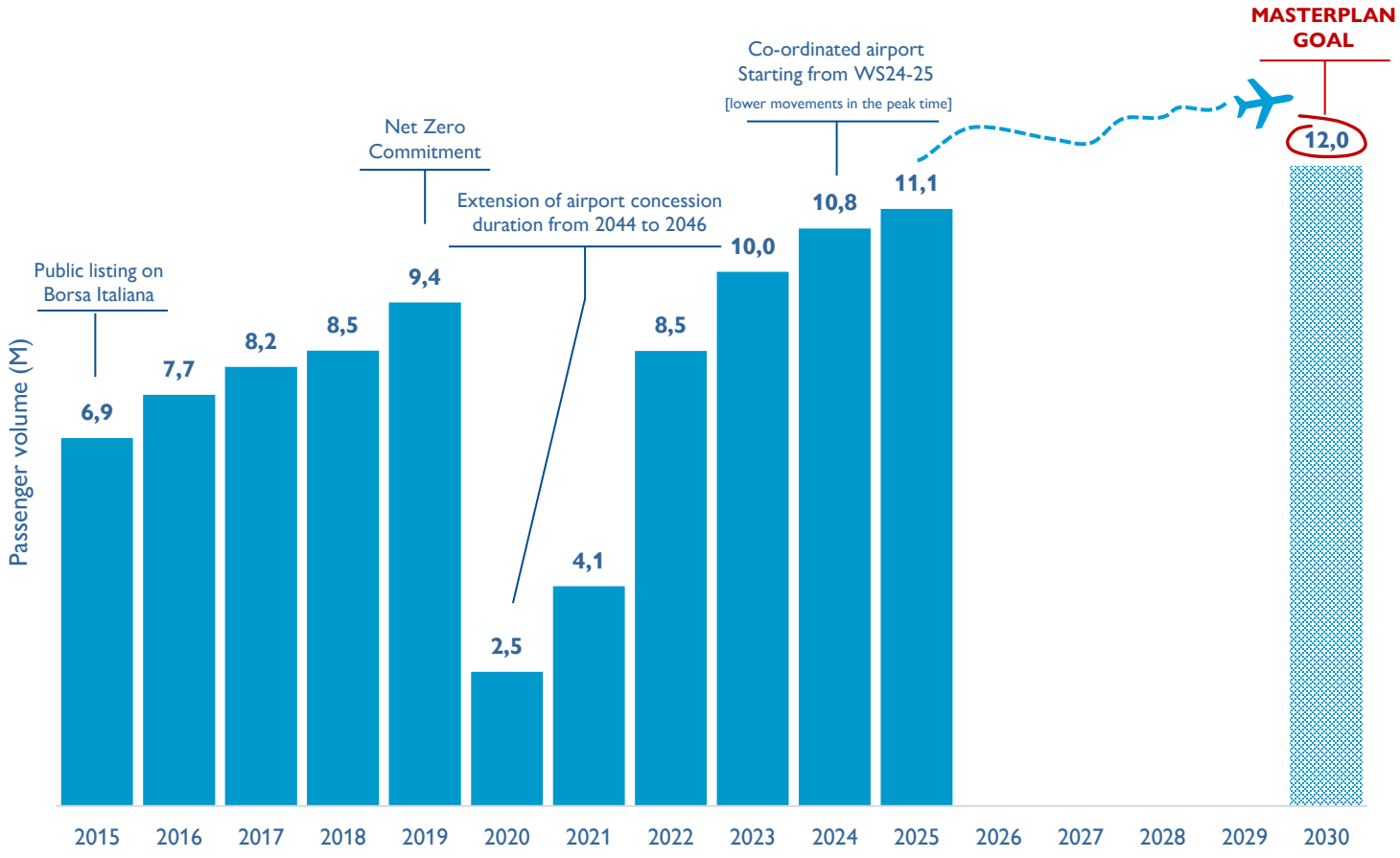
- expansion of the **route network**;
- **increasing international traffic**;
- **structural rather than cyclical demand** with a swift rebound in traffic following COVID-19;
- a **resilient and diversified local demand.**

KEY MILESTONES

- **1933** First flight from Bologna on Sep. 4, 1933
- **1961** Foundation of of Aeroporto Civile di Bologna, soon replaced by the Azienda Speciale per l'Aeroporto di Bologna (ASAB)
- **1979** ASAB entrusted by Italian Gov't with management and development of the airport for a period of 20 years
- **1990** «Aeroporto G. Marconi di Bologna» (AdB) nominated as sole operator of the airport of Bologna
- **2004** Airport concession until 2046 granted by ENAC (Italian National Civil Aviation Authority). Runway Extension with intercontinental and low-cost flights operating from the airport.
- **2011 2013** Terminal renovation - increase in airport capacity and expansion of shopping area to allow smoother passenger flows

TRAFFIC FROM 2015 TO 2025

Pax M



CAGR 2015-2025

Aeroporto di Bologna +4.9%

+2.5%

+3.0%

9M 2026 RESULTS (1/2)

OVERVIEW

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

KEY HIGHLIGHTS

TRAFFIC AND REVENUES ABOVE EXPECTATIONS

- Despite the complex geopolitical environment, **traffic reaches 8.8 million passengers** supported by summer airline schedules and demand.
- **Aeronautical revenues** amount to **€63.3 million**, benefiting from both traffic growth and an increase in average tariffs.
- **Commercial revenues** show a **positive trend**, driven in particular by parking and retail/F&B activities.
- On the **operating costs** side, higher energy costs and increased personnel expenses, due to national labour contract renewal, are partly balanced by efficiencies achieved in other service cost categories.

GROWTH IN OPERATING PROFITABILITY

- **EBITDA adj reaches €43.7 million**, up €3.8 million compared with 9M 2025.
- **Robust operating leverage is confirmed**, supported by revenue growth despite higher operating costs.

NET DEBT INCREASED VS FY 2025

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

NET PROFITABILITY

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

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

9M 2026 RESULTS (2/2)



KEY PERFORMANCE INDICATORS 9M 2026 VS 9M 2025

PASSENGERS M
8.8 VS 8.5
+3.2%

REVENUES* €M
109.6 VS 101.1
+8.4%

OPERATING COSTS* €M
66.0 VS 61.2
+7.8%

REVENUE MIX
Aviation 59%



Non Aviation 41%

EBITDA ADJ.*
€ 43.7 VS 39.9
+9.5%

NET RESULT €M
€ 20.3 VS 19.8
+2.9%

CAPEX €M
43.4 VS 35.2
+23%

NET DEBT €M
59.4€m
26.3€m at 31Dec25

*excl. Construction revenues

Traffic trend

Recent traffic performance @BLQ (YTD)

After nine months of growth, with passenger traffic exceeding the one-million mark in every summer month, **Bologna Airport recorded a 6.4% decrease in passenger numbers in October compared with the same month in 2025**, for a total of **972,939 passengers**. In detail, domestic passengers totalled 240,829, down 5.3%, while international passengers stood at 732,110, with a decrease of 6.7%. **The figures show markedly different trends depending on the business model**: passenger traffic on low-cost flights decreased by 11.1%, while passenger traffic on legacy carriers increased by 4.3%. Aircraft **movements** in October 2026 totalled 6,890, down 6.2% compared with 2025 (with low-cost flights down 11.6%), while air freight amounted to 3,803 tons, a decrease of 7.6% compared with the same month in 2025. In the **first ten months of the year**, total passenger traffic at Bologna Airport came to just under 10 million, at **9,778,252 passengers, up 2.2% compared with the same period in 2025**. Aircraft movements between January and October totalled 69,006, with an increase of 2.0%, while air freight amounted to 35,459 tons, down 3.7% compared with 2025.

PASSENGERS M YTD

9.8 VS 9.6

+2.2%

MOVEMENTS K YTD

69.0 VS 67.6

+2.0%

LOAD FACTOR% YTD

84.4%

VS 84.7%

The outlook for air transport remains influenced by an international landscape characterized by macroeconomic uncertainties, geopolitical tensions and pressure on energy costs. According to CAPA*, global demand continues to show resilience, but airlines are adopting a more cautious approach to capacity planning, with variations across different geographical areas and a growing focus on the economic viability of routes. Rising fuel costs and greater price sensitivity amongst consumers represent further areas of concern for the sector. The Group's direct exposure to the current geopolitical tensions remains limited, affecting around 2% of traffic and mainly concerning routes to and from Dubai, with implications also for cargo operations. Any indirect impacts on demand, linked to possible increases in airfares and inflationary pressures, will depend on the duration and evolution of the international situation.



= Top destinations in September 2026

*Centre for Aviaton

A resilient economic model with quality margins

Revenue diversification and operating discipline as foundations for investment

KEY PERFORMANCE INDICATORS FY 2025 vs FY 2024

PASSENGERS M

11.1 VS 10.8

+3.4%

REVENUES* €M

134.7 VS 130.2

+3.5%

OPERATING COSTS €M

83.1 VS 77.0

+8.0%

REVENUE MIX

Aviation 60%

Non Aviation 40%



EBITDA MARGIN ADJ.*

51.6 VS 53.2

-3.0%

NET RESULT €M

24.8 VS 24.4

+1.7%

CAPEX €M

56.3 VS 45.3

+24%

NET DEBT €M

26.3€m

5.4€m Net Cash at 31Dec24

*excl. Construction revenues

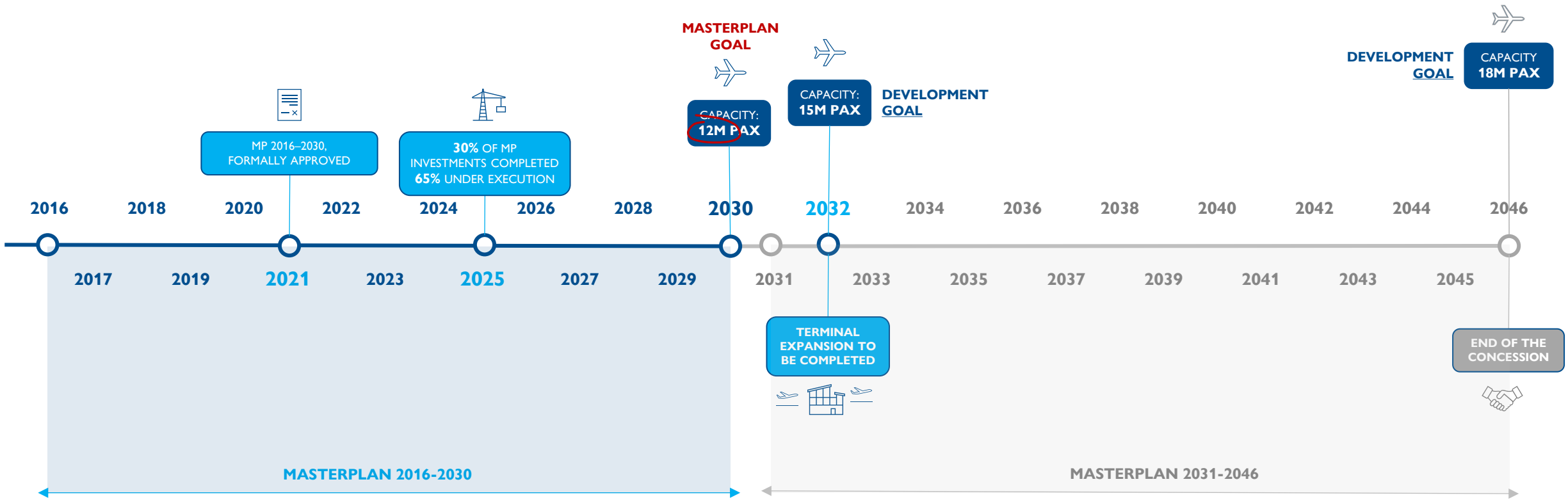


Accelerating CapEx to Unlock the Growth Runway



BLQ investment roadmap

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



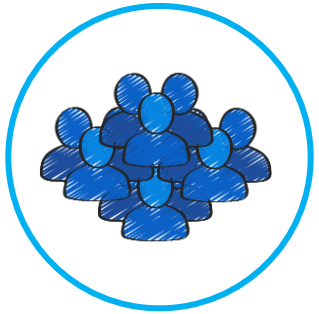
- **The Masterplan 2016–2030**, approved in 2021 and designed **to accommodate up to 12 mppa**, was impacted by COVID-related delays affecting the flagship project represented by the **terminal expansion**.
- To preserve growth momentum and service levels, AdB delivered **targeted interim investments**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

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

From growth to a new development phase

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

CHALLENGES EXPERIENCED



Capacity constraints

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



Investment Plan

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



Commercial revenues

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



Quality

Pressure on passenger experience quality



Accessibility

Critical issues regarding private and public transport modes



Noise pollution

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

Step-change in investment delivery

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

POST-COVID INVESTMENT RE-PHASING

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

DEMAND RECOVERY ACCELERATION

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

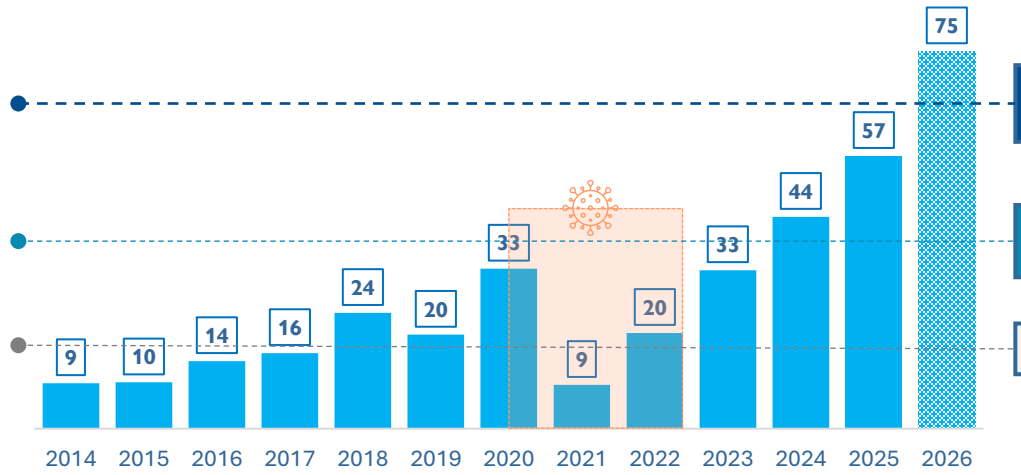
VALUE UNLOCK THROUGH THE TERMINAL EXPANSION

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

EXECUTION DISCIPLINE

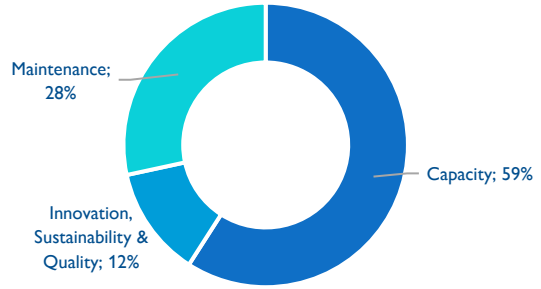
CapEx profile evidences strong execution discipline and commitment by AdB to deliver approved investment programme under compressed timelines.

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

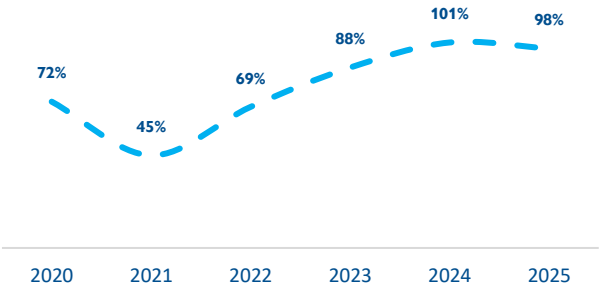


YEARS	AVG CAPEX/YEAR
2025 -2026	€ 68M [+74% VS 2023-24]
2023 -2024	€ 39M [+116% VS 2014-20]
2014 -2020	€ 18M

2020-25: CAPEX SPLIT BY TYPE



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



Key capital investments delivered 2020 to 2025

Operational leverage, quality uplift and monetisation benefits already embedded

2020-2025

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

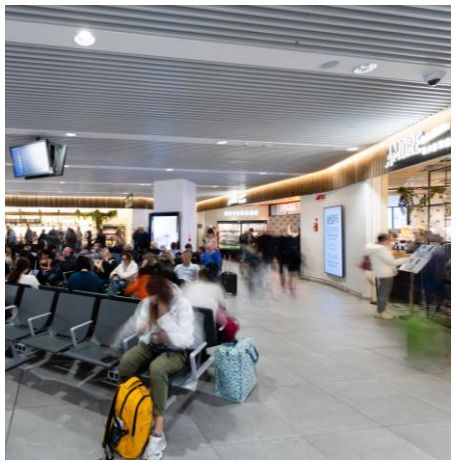
	AIRCRAFT APRON LOT 1	NEW BOARDING SCHENGEN AREA	GREEN BELT	CARGO AREA RECONFIGURATION	1ST FLOOR CURBSIDE RECONFIGURATION
					
AMOUNT	€ 6.5 M	€ 5.7M	€ 5.5M	€ 4.0M	€ 1.6M
YEAR	2024	2025	2025	2023	2023
AREA	AIRSIDE	TERMINAL AIRSIDE	AIRSIDE	LANDSIDE/AIRSIDE	LANDSIDE
OUTCOMES	1 2	1 2 3 4	2 5	1 2	1 3 4

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

New Security Area & Schengen Departure Hall: delivered outcomes

2020-2025

Tangible evidence of improved passenger experience and operating cost optimisation











SCHENGEN DEPARTURE HALL

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

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

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

-82%

SECURITY & PASSPORT CONTROL AREA

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

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

SECURITY WAITING TIME (2025 VS 2024)

-44%

STAFF PRODUCTIVITY (Q1-2026 VS Q1-2025)

+25%

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

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

2026-2030

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

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

2026-30: Strategic enablers beyond the terminal

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

2026-2030

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

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

Terminal expansion and value chain



BLQ's core capacity and monetisation engine ready in 2032

Capacity, quality and monetisation in a single investment

TERMINAL EXPANSION 2027-32





WHAT THE TERMINAL EXPANSION REPRESENTS FOR BLQ'S GROWTH

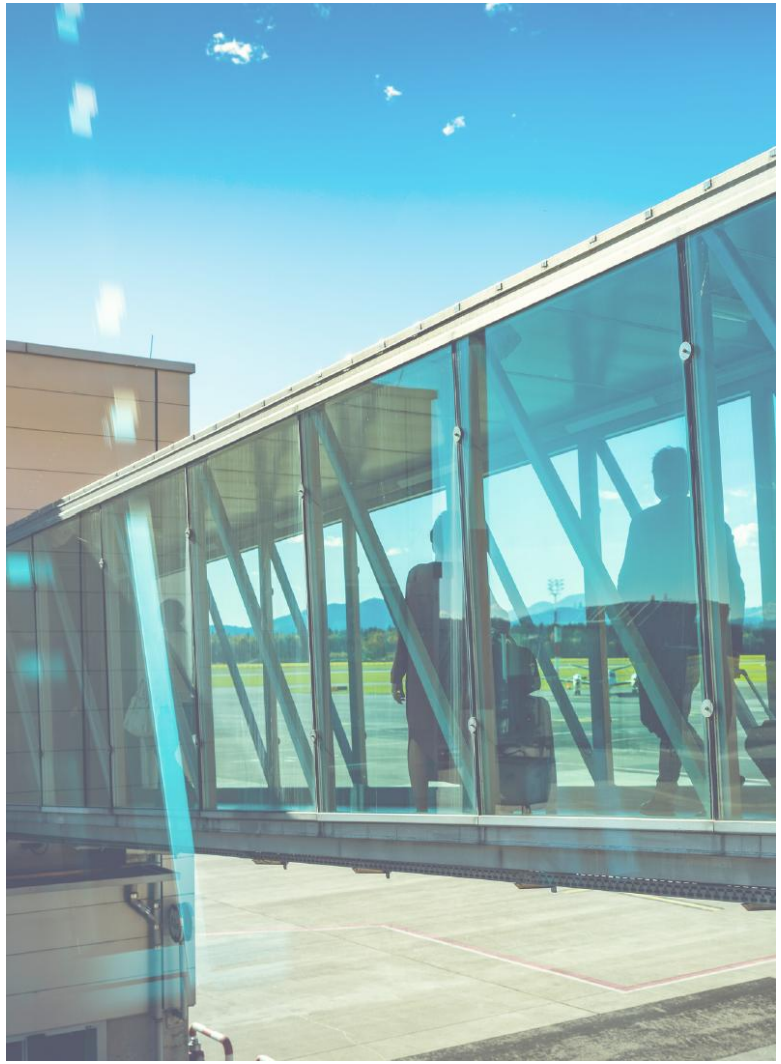
Removes terminal capacity and quality as binding constraints to growth	Enables **higher peak-hour throughput** to accommodate more flights during the day-time
Improves the **Level of Service and quality offered to passengers**	Enhances attractiveness for **long-haul and premium carriers**
Expands airside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

A new terminal environment

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

TERMINAL EXPANSION 2027-32











Translating terminal investment into measurable outcomes

A clear and traceable value chain

TERMINAL EXPANSION 2027-32

TRAFFIC CAPACITY & SPACE EFFICIENCY

ADDITIONAL SPACE
+23,000 m²
(+45%)

BOARDING GATES
+ 3
(from 17 to 20)

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

BOARDING BRIDGE
+ 5
(from 0 to 5)

COMMERCIAL OFFER AIRSIDE

RETAIL & DUTY-FREE AREAS
+55%

FOOD & BEVERAGE AREAS
+185%

BUSINESS LOUNGES
+1,100 SQM

SUSTAINABILITY

FLOOR AREA WITHIN LEED BOUNDARY
40,800 m²

GREEN ENERGY PROCUREMENT
100%

PHOTOVOLTAIC-POWERED TERMINAL
18% of annual building consumption

POTABLE WATER CONSUMPTION
- 40%

! DEVELOPMENT GOAL

PAX CAPACITY
~15M pax

REVENUE PER PAX

COST OPTIMISATION

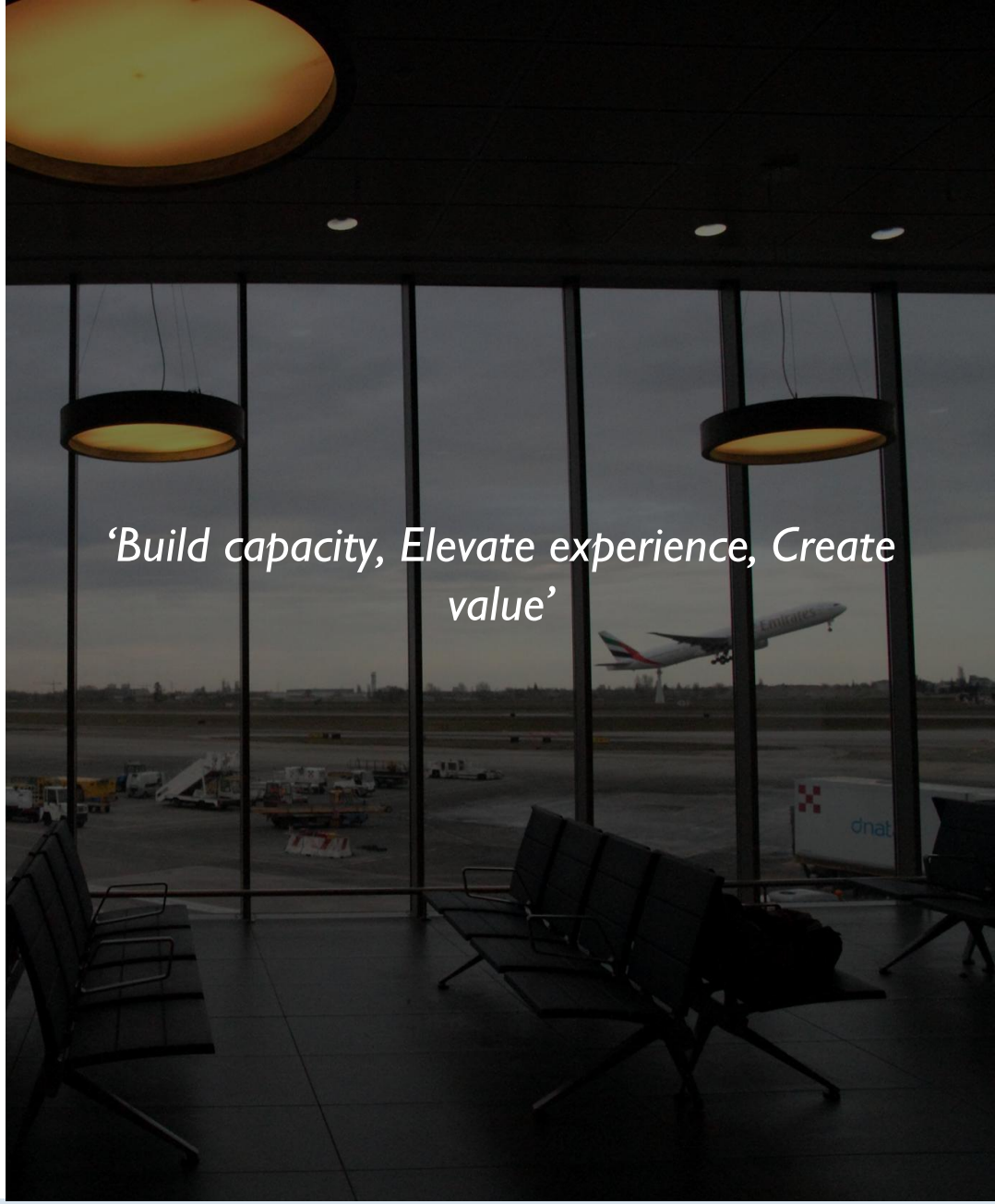
Bologna Airport at in the end of 2032: post-investment operating profile

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

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

Turning investment into capacity, resilience, and lasting returns.

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



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