



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q1 2025 Results.

Growth of traffic and the implementation of planned investments continue in the first quarter of 2025.

- **Passenger numbers exceeded 2 million in the first three months: 2,135,210, +9.5% compared to 2024.**
- **Revenue increase: €36.2 million, +18.3% compared to 2024.**
- **Investments: €9.1 million, of which €6.1 million for infrastructure.**
- **EBITDA: €9.5 million, an increase of 4.3% compared to 2024.**
- **Net profit: €3.1 million, down 11.7% compared to 2024.**
- **The newly appointed Board of Directors convened and confirmed Eng. Nazareno Ventola as Chief Executive Officer, granted institutional powers to Chairman Postacchini, and appointed the internal Board Committees: Control, Risk and Sustainability Committee (also acting as the Related Parties Committee) and the Remuneration Committee.**

Bologna, May 15th, 2025 - The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., chaired by Enrico Postacchini, has approved today the group results for the first three months of 2025.

"Continuity and growth: with these two words, we can summarize the performance of the first three months of 2025" - commented Nazareno Ventola, CEO and General Manager of Aeroporto Guglielmo Marconi di Bologna. "A positive trend that follows the trajectory of recent months, marked by both the constant increase in traffic volumes — which in this quarter saw a +9.5% increase in passengers compared to 2024 — and the execution of the significant investments we are supporting. The Summer season just begun will, as usual, be challenging, although the transition to a coordinated airport will allow for more efficient traffic management, helping us provide our customers with an increasingly better travel experience, also thanks to the newly expanded, renovated, and technologically advanced areas of the terminal."



Traffic

2025 opens for Aeroporto di Bologna with strong growth: in the first three months of the year, there were 2,135,210 passengers, an increase of 9.5% compared to the same period in 2024, and 16,777 movements, up 6.3%. The positive trend also extends to the average load factor, which increased from 81.8% in 2024 to 82.3% in 2025.

Legacy traffic showed moderate growth in the first three months of 2025 compared to the same period last year (+4.5%), while low-cost traffic grew more significantly (+12.4% compared to 2024), confirming its dominance at the airport. International traffic maintained its share of the total passenger volume stable (76.5% in the first quarter, compared to 73.4% for domestic traffic), registering a faster acceleration than domestic traffic: 9.9% compared to 8.3%.

Regarding cargo traffic, Aeroporto di Bologna faced both the high uncertainty of the macroeconomic and geopolitical context and challenges related to the introduction of duties on goods transport, showing a slight decrease of 4.3% compared to 2024, with cargo and mail traffic at 12,876,487 kg.

Overall, in the first quarter of 2025, the airport ranked seventh in Italy for passenger numbers and reclaimed third place for the volume of goods handled¹.

Operating performance

The first three months of 2025 close with a revenue growth of 18.3% compared to 2024, reaching €36.2 million.

Specifically, the positive traffic trend drives a 6.6% increase in revenues from aeronautical services, amounting to €15.7 million. Revenues from non-aeronautical services total €12.4 million, growing by 6.3%, while construction services revenue grows by 100.1% (due to increased investments, primarily in the non-aviation sector), reaching €8 million.

Costs also increased, registering a 24.2% rise in the first quarter of 2025 compared to last year. Specifically, costs for construction services doubled, reaching €7.6 million. Additionally, costs for services increased by 9.8%, reaching €6.4 million.

Profitability

In the first quarter of 2025, Aeroporto di Bologna recorded an EBITDA of €9.5 million, up 4.3% compared to 2024, and an Adjusted EBITDA (net of construction service revenues and costs) of €9.1 million, showing a 2.2% increase.

¹ Source: Assaeroporti e Aeroporti 2030, marzo 2025



Analyzing structural costs, the item “depreciation, amortization and impairments” amounted to €3.3 million, up 12.8% compared to 2024, due to the increase in investments and provisions (+19%, from €0.9 million to €1.1 million).

Operating profit (EBIT) stood at €5.1 million, showing a slight decrease of 2.9% compared to 2024.

The financial management closed with a negative balance of €622 thousand (compared to -€180 thousand as of March 31st, 2024), mainly due to lower financial income from reduced liquidity and higher interest expenses on loans and discounting charges on balance sheet provisions.

As a result, profit before taxes for the period amounted to €4.5 million, compared to €5.1 million as of March 31st, 2024.

The Group's consolidated net profit for the quarter was €3.1 million, compared to €3.5 million in the first quarter of 2024.

Balance Sheet and Investments

In the first three months of 2025, the Group's Net Financial Debt amounted to €4.2 million, compared to a Net Financial Position of €5.3 million as of December 31st, 2024.

The total amount of investments made by the Group as of March 31st, 2025, was €9.1 million, of which €6.1 million related to infrastructure investments and €3 million allocated to airport operations.

Consolidated Equity, entirely attributable to the Group, amounted to €224 million, compared to approximately €221 million as of December 31st, 2024. The increase reflects the overall economic result for the quarter and the 2024 fiscal year, pending the accounting of the profit allocation resolved by the Shareholders' Meetings of the Group held on April 29th, 2025.

Significant events after period-end

After the closure of the quarter, no events have occurred that would justify changes to the economic, equity, and financial situation presented and, therefore, no adjustments or additional notes to the financial statements are required in relation to the figures reported as of March 31, 2025.

In April, Aeroporto di Bologna surpassed 1 million passengers: a total of 1,024,626 passengers passed through the airport, marking a 4.5% increase compared to April 2024. In the first four months of the year, total passenger traffic reached 3,157,763, up 7.8% compared to the same period in 2024, while aircraft movements amounted to 23,016, growing by 5% year-on-year.



Installation of the new Board of Directors

Today, the Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A. met for the first time following the appointment of its new members during the Shareholders' Meeting held on April 29. Under the Chairmanship of Enrico Postacchini, the Board confirmed Eng. Nazareno Ventola as Chief Executive Officer. Ventola will also continue to serve as General Manager. Among the responsibilities and roles assigned to him is that of Director in charge of the internal control and risk management system, in accordance with the Corporate Governance Code.

The Board also confirmed that directors Monica Biccari, Annarita Bove, Claudia Bugno, Francesco Minnetti and Carlo Schiavone meet the independence requirements established for statutory auditors of listed companies under Article 148, paragraph 3, of the Italian Consolidated Finance Act (TUF), as well as those for independent directors of listed companies as set out in Recommendation No. 7 of the current Corporate Governance Code, also taking into account the qualitative and quantitative criteria for the analysis of relationships between directors and Aeroporto Guglielmo Marconi di Bologna S.p.A., approved by the previous Board on November 14th, 2024.

During today's meeting, the Board of Statutory Auditors also confirmed that its members meet the independence requirements applicable to statutory auditors of listed companies, in line with current regulations and the Corporate Governance Code.

Finally, the internal board committees were established as follows:

Remuneration Committee

Claudia Bugno (Chair), Monica Biccari, and Giada Grandi.

Control, Risk and Sustainability Committee

Monica Biccari (Chair), Claudia Bugno, and Giada Grandi.

Foreseeable evolution of the management

According to the latest estimates published by ACI Europe, a slowdown in air traffic growth is expected until 2028: from +7.7% in 2024 (compared to 2019) to +3.2% in 2028. This decline is attributed to economic uncertainties, inflation, structural limits of airports, and market maturity. European environmental policies are expected to have a limited impact until that date.

The forecasts remain lower than pre-COVID projections, influencing airports' return on investments and increasing financial pressures. Larger regional airports are experiencing growth, thanks to VFR (Visiting Friends and Relatives) tourism, while smaller airports are seeing significant declines due to reductions in flights by traditional airlines.

As for Bologna Airport, April marked the beginning of the first summer season with its new status as a "coordinated" airport, with traffic volumes exceeding those of 2024.



The Group will continue working to overcome infrastructure constraints through several upgrades to the terminal, aimed at enhancing passenger services and overall travel experience, while also managing the challenges associated with ongoing construction works. Construction activities for 2,200 new parking spaces in a multi-level parking facility for passengers will also continue in the coming months, with the release of a significant portion of capacity scheduled during the current Summer season. The Group remains firmly committed to innovation and sustainability, with a specific mention of an upcoming plan to mitigate noise impact from air operations. Finally, ongoing actions will continue to focus on protecting natural resources, improving the quality of life for the local community, and ensuring safe and inclusive work environments.

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The Consolidated Interim Report as of March 31st, 2025 is available in the Investor Relations section of the Company's website www.bologna-airport.it and at the authorized storage mechanism 1info (www.1info.it).

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Attached: Statement of Consolidated Financial Position, Consolidated Income Statement, Consolidated Net Financial Position and Cash Flow Statement.

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The Executive Officer in charge of the preparation of the corporate accounting documents, Patrizia Muffato, declares in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in the present press release corresponds to the underlying accounting documents, records and entries.

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Bologna's Guglielmo Marconi Airport, which is classified as a "strategic airport" in the Central-Northern area under the Ministry of Infrastructure and Transport's National Airport Plan, reported over 10.7 million passengers in 2024, making it Italy's seventh largest airport by passenger numbers (Source: Assaeroporti, Aeroporti 2030). Located in the heart of Emilia-Romagna's "Food Valley" and automotive and packaging districts, the Airport has a catchment area of approximately 11 million residents and approximately 47,000 companies with a strong focus on exports and internationalization, and commercial expansion policies targeting Eastern Europe and Asia.

In terms of airport infrastructure, the Airport has among its strategic objectives for the coming years a major development plan related mainly to the expansion of the passenger terminal, particularly in the security controls and boarding gates area. The company's goal is to make Bologna Airport one of the most modern, functional facilities in Italy and a key gateway to the city and region.

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For further information: www.bologna-airport.it

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Statement of Consolidated Financial Position – Assets

<i>In thousands of Euros</i>	at 31.03.2025	at 31.12.2024
Concession rights	259,991	254,600
Other intangible assets	2,164	2,068
<i>Intangible assets</i>	262,155	256,668
Land, real estate, plant and equipment	13,869	13,130
Investment property	1,617	1,617
<i>Tangible assets</i>	15,486	14,747
Shareholdings	266	44
Other non-current assets	19,697	19,640
Deferred tax assets	5,106	4,587
Other non-current assets	110	110
<i>Other non-current assets</i>	25,179	24,381
<i>NON-CURRENT ASSETS</i>	302,820	295,796
Inventories	791	812
Trade receivables	19,036	17,134
Other current assets	7,984	7,349
Current financial assets	700	0
Cash and cash equivalents	27,748	41,079
<i>CURRENT ASSETS</i>	56,259	66,374
TOTAL ASSETS	359,079	362,170

Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 31.03.2025	at 31.12.2024
Share capital	90,314	90,314
Reserves	130,564	106,128
Year-end results	3,117	24,437
GROUP SHAREHOLDERS' EQUITY	223,995	220,879
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	223,995	220,879
Benefit provisions for employees and similar personnel	3,083	3,136
Airport infrastructure provision	15,434	14,389
Provisions for risks and expenses	3,404	3,245
Current financial liabilities	19,912	22,320
Other non-current liabilities	65	64
NON-CURRENT LIABILITIES	41,898	43,154
Trade payables	24,632	31,716
Other liabilities	49,555	46,598
Airport infrastructure provision	4,476	4,766
Provisions for current risks and charges	1,762	1,648
Current financial liabilities	12,761	13,409
CURRENT LIABILITIES	93,186	98,137
TOTAL LIABILITIES	135,084	141,291
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	359,079	362,170

Consolidated Income Statement

<i>In thousands of Euros</i>	At 31.03.2025	At 31.03.2024
Revenues from aeronautical services	15,664	14,690
Revenues from non-aeronautical services	12,364	11,632
Revenues from construction services	7,986	3,992
Other operating revenues and proceeds	194	303
Revenues	36,208	30,617
Consumables and goods	(815)	(758)
Costs for services	(6,438)	(5,866)
Costs for construction services	(7,605)	(3,802)
Leases, rentals and other costs	(2,330)	(2,148)
Other operating expenses	(895)	(803)
Personnel costs	(8,656)	(8,160)
Costs	(26,739)	(21,537)
Amortization/impairment of concession rights	(2,463)	(2,180)
Amortisation of other intangible assets	(217)	(194)
Amortisation of tangible assets	(593)	(528)
Depreciation and impairment	(3,273)	(2,902)
Net impairment gains (losses) on trade and other receivables	(133)	(48)
Airport infrastructure provision	(662)	(567)
Provisions for other risks and charges	(290)	(297)
Provisions for risks and charges	(1,085)	(912)
Total Costs	(31,097)	(25,351)
Operating results	5,111	5,266
Financial income	168	248
Financial expenses	(790)	(428)
Result before taxes	4,489	5,086
Taxes for the period	(1,372)	(1,555)
Profit (losses) for the period	3,117	3,531
Minority profits (losses)	0	0
Group profits (losses)	3,117	3,531
Profits (losses) basic per share (Euro)	0.09	0.10
Profits (losses) diluted per share (Euro)	0.09	0.10

Consolidated Net Financial Position

<i>In thousands of euro</i>	at 31.03.2025	at 31.12.2024
A Cash	27,048	40,379
B Cash equivalents	700	700
C Other current financial assets	700	0
D Liquidity (A+B+C)	28,448	41,079
E Current financial debt	(2,960)	(3,614)
F Current portion of non-current financial debt	(9,801)	(9,795)
G Current financial indebtedness (E + F)	(12,761)	(13,409)
H Net current financial Position (G - D)	15,687	27,670
I Non-current financial debt	(18,950)	(21,400)
J Debt instruments	0	0
K Non-current trade and other payables	(962)	(920)
L Non-current financial indebtedness (I + J + K)	(19,912)	(22,320)
M Total net financial indebtedness (H + L)	(4,225)	5,350

Cash Flow Statement

<i>In thousands of euro</i>	at 31.03.2025	at 31.03.2024
Cash flow generated / (absorbed) by operating activities before changes in working capital	9,255	8,919
Cash flow generated / (absorbed) from net operating activities	(876)	2,226
Cash flow generated / (absorbed) from investing activities	(9,962)	(7,075)
Cash flow generated / (absorbed) from financing activities	(2,492)	(2,578)
Final cash change	(13,331)	(7,427)
Liquid assets at beginning of period	41,079	44,334
Final cash change	(13,331)	(7,427)
Liquid assets at end of period	27,748	36,907