



PRESS RELEASE

AEROPORTO GUGLIELMO MARCONI DI BOLOGNA S.p.A.: the Board of Directors approves the Group Q1 2026 Results.

Traffic growth and implementation of the planned investment program continued in the first quarter of 2026.

- **Over 2 million passengers handled in the first three months of the year: 2,241,454 passengers, up 5% compared to 2025.**
- **Revenues increased to 42 million euro, up 16% compared to 2025.**
- **Investments amounting to 12.7 million euro were made, of which 9.3 million related to infrastructure works.**
- **EBITDA amounted to 10.1 million euro, up 6.6% compared to 2025.**
- **Consolidated net profit amounted to 2.6 million euro, compared to 3.1 million in the first quarter of 2025.**

Bologna, May 15th 2026 – The Board of Directors of Aeroporto Guglielmo Marconi di Bologna S.p.A., meeting today under the chairmanship of Enrico Postacchini, approved today the Group Q1 2026 Results.

“2026 has opened with solid results for our airport, in an international environment that continues to be characterized by significant geopolitical and economic instability,” commented Nazareno Ventola, Chief Executive Officer and General Manager of Aeroporto Guglielmo Marconi di Bologna. “During the first quarter we continued to record growth in passenger traffic, accompanied by an increase in revenues and operating profitability and the continuation of our infrastructure investment plan. These results confirm the strength of our business model and the airport’s ability to maintain high levels of connectivity and operational quality even during a period of considerable complexity for the sector. International tensions and developments in the macroeconomic environment will require constant monitoring, particularly with regard to indirect effects on demand, operating costs and cargo traffic dynamics.”

Traffic

The first quarter of 2026 started positively for Bologna Airport: in the first three months of the year, passenger traffic amounted to 2,241,454 passengers, up 5% compared to the same period of 2025, while aircraft movements totalled 17,362, up 3.5%. The *average load factor* also improved, rising from 82.3% in 2025 to 83.6% in 2026.

Legacy traffic recorded a slight decrease in the first quarter of 2026 compared to the same period of the previous year (-0.6%), while low-cost traffic showed stronger growth (+7.9% compared to 2025), confirming its importance for the airport. International traffic maintained a substantially stable share of total passenger traffic (76.2% compared to 23.7% for domestic traffic), while domestic traffic recorded stronger growth than international traffic: +6.3% versus +4.6%.

As regards cargo, despite uncertainty in the international macroeconomic and geopolitical environment and critical issues affecting global trade flows, cargo and mail traffic amounted to 13,328,392 kg, up 3.5% compared to 2025.



Overall, in the first quarter of 2026 the airport ranked eighth in Italy by number of passengers and confirmed its third position in terms of cargo volumes handled.

Operating performance

The first quarter of 2026 closed with total revenues up 16%, reaching 42 million euro, compared to 36.2 million in the same period of 2025.

In detail, the positive traffic trend supported growth in aviation services revenues, which reached 16.9 million euro (+7.9% compared to 2025). Revenues from non-aviation services amounted to 12.3 million euro, substantially in line with 2025 (-0.5%), while revenues from construction services, linked to the higher level of investments made during the period, increased by 57.1% to 12.5 million euro.

Costs also rose (+19%, to 31.9 million euro), mainly due to investments related to the airport's infrastructure development and higher personnel costs resulting from an increase in the workforce and the renewal of the national collective bargaining agreement (CCNL) scheduled for June 2025.

Profitability

In the first quarter of 2026, EBITDA amounted to 10.1 million euro, up 6.6% compared to 9.5 million in 2025.

Analysing structural costs, "depreciation, amortisation and impairment losses" amounted to 4,1 million euro (+23.9% compared to 2025), reflecting the increase in investments made, while provisions showed a slight decrease from 1.1 million to 0.9 million euro.

EBIT amounted to 5.1 million euro, showing a slight increase (+0.7%) compared to the previous year.

The financial statement shows a net loss of 1.3 million euro, primarily due to higher interest expense related to the EIB loan, which was fully collected in 2025.

As a result of the above, profit before tax for the period amounted to 3.8 million euro, compared to 4.5 million in 2025.

Net profit for the quarter, entirely attributable to the Group, amounted to a consolidated profit of 2.6 million euro, compared to 3.1 million in the first quarter of 2025.

Balance Sheet and Investments

In the first three months of 2026, the Group's net financial debt amounted to €46.8 million, compared with €26.3 million as of December 31, 2025.

The total amount of investments made by the Group as of March 31, 2026, was €12.7 million, of which:

- 9.3 million related to infrastructure investments (e.g., a new multi-story parking garage and preparatory work for the expansion of the airside terminal, reconfiguration of the Schengen area departures);
- 3.4 million related to investments for airport operations (e.g., redevelopment of maneuvering and parking areas, seismic retrofitting, and technology innovation initiatives);

taking into account the use of the renewal fund, the total amount is 12.9 million euro.



Consolidated shareholders' equity, entirely attributable to the Group, amounted to 231.3 million euro compared to 228.7 million as of December 31st 2025.

Significant events after the period-end

Following the close of the quarter, no events occurred that would require amendments to the economic, equity and financial situation presented and therefore no adjustments and/or additional disclosures to the financial statements with reference to the values reported as of 31st March.

In April, despite uncertainties linked to the geopolitical situation, passenger traffic at Bologna Airport exceeded one million passengers, reaching 1,050,047 passengers, up 2.5% compared to April 2025.

In the first four months of 2026, total passengers amounted to 3,289,312, up 4.2% compared to the same period of 2025, while aircraft movements totalled 23,678, up 2.9%. Air cargo transported in the January-April period amounted to 13,802 tonnes, down 5.1% compared to 2025.

At present, slots for the 2026 summer season have been confirmed, with no significant capacity revisions linked to the conflict in the Gulf.

Foreseeable evolution of the management

The international air transport environment is being affected by the military escalation in the Middle East, which has generated significant effects on global sector capacity. According to estimates by OAG (*Official Aviation Guide of the Airways*), approximately 1.7 million scheduled seats have been removed in the area, with major Gulf carriers making significant cuts to their capacity.

The AdB Group's direct exposure to these dynamics is however limited, accounting for approximately 2% of traffic, with impacts mainly concentrated on routes to/from Dubai and with some effects also on cargo operations. Indirect effects on demand – linked to possible increases in airfares and inflationary pressures – will depend on the duration and evolution of geopolitical tensions. Connectivity with the Middle East is nevertheless considered structurally solid, with prospects for a return to pre-conflict levels in the medium term.

Against this backdrop, the AdB Group closed the first quarter of 2026 with positive results, with slot scheduling for the summer season largely in line with the previous season.

At local level, the 2026 Budget Law introduced an exemption from the municipal surcharge on boarding rights for the airports of Rimini, Forlì and Parma, a measure that does not apply to Bologna Airport and which could influence regional traffic dynamics, with a possible shift in demand towards smaller airports.

In 2026, the Group will continue implementing the investments envisaged under the Programme Agreement for the 2023–2026 regulatory period, aimed at overcoming infrastructure capacity constraints. Discussions are also underway with ENAC for the preparation of the new Programme Agreement relating to the 2027–2030 regulatory period.

The Board of Directors has also confirmed that the members of the Board of Directors meet the requirements of professional competence and integrity. The Board of Directors has further confirmed that the directors Monica Biccari, Annarita Bove, Claudia Bugno, Francesco Minnetti, and Carlo Schiavone meet the independence requirements, in accordance with both the Consolidated Law on Finance (TUF) and the Corporate Governance Code. During today's meeting, the Board of Statutory Auditors also confirmed that it had verified that its members



meet the integrity and independence requirements for auditors of listed companies as set forth in the applicable regulations and the Corporate Governance Code.

The Interim Financial Report as of March 31st 2026 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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Aeroporto Guglielmo Marconi di Bologna, classified as a “strategic airport” in the centre-north area of the National Airports Plan prepared by the Ministry of Infrastructure and Transport, recorded over 11 million passengers in 2025, ranking as the seventh largest Italian airport by number of passengers (Source: Assaeroporti, Aeroporti2030). Located in the heart of the Emilian food valley and the automotive and packaging industrial districts, the Airport has a catchment area of approximately 11 million inhabitants and around 47,000 companies, with a strong propensity for exports and internationalisation, and with commercial expansion policies toward Eastern Europe and Asia.

As for airport infrastructure, the airport has among its strategic objectives in the next few years an important development plan that mainly concerns the expansion of the terminal, particularly in the parts of security checks and gate area. The company's aim is to make Bologna Airport one of the most modern and functional in Italy, an important gateway to the city and region.

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For further information: www.bologna-airport.it

Investor Relations:

Aeroporto G. Marconi di Bologna Spa
Patrizia Muffato
Chief Financial Officer and Investor Relations
investor.relations@bologna-airport.it
Tel: 051/6479960

Media:

Aeroporto G. Marconi di Bologna Spa
Anna Rita Benassi
Responsabile Comunicazione e Ufficio Stampa
ufficiostampa@bologna-airport.it
Tel: 051/6479961

Barabino&Partners

Massimiliano Parboni
m.parboni@barabino.it
Tel: 335/8304078
Aurora Gianfelici
a.gianfelici@barabino.it
Tel.: 346/0070704



Statement of Consolidated Financial Position - Assets

<i>In thousands of Euros</i>	at 31.03.2026	at 31.12.2025
Concession rights	296,108	283,512
Other intangible assets	2,499	2,577
<i>Intangible assets</i>	298,607	286,089
Land, real estate, plant and equipment	16,950	17,137
Investment property	1,617	1,617
<i>Tangible assets</i>	18,567	18,754
Shareholdings	1	1
Other non-current assets	28,932	28,722
Deferred tax assets	5,263	4,776
Other non-current assets	587	586
<i>Other non-current assets</i>	34,783	34,085
<i>NON-CURRENT ASSETS</i>	351,957	338,928
Inventories	946	865
Trade receivables	16,286	19,691
Other current assets	9,260	8,092
Current financial assets	700	0
Cash and cash equivalents	56,369	81,164
<i>CURRENT ASSETS</i>	83,561	109,812
TOTAL ASSETS	435,518	448,740



Statement of Consolidated Financial Position – Liabilities

<i>In thousands of Euros</i>	at 31.03.2026	at 31.12.2025
Share capital	90,314	90,314
Reserves	138,424	113,582
Net income for the period	2,614	24,842
GROUP SHAREHOLDERS' EQUITY	231,352	228,738
MINORITY INTERESTS	0	0
TOTAL SHAREHOLDERS' EQUITY	231,352	228,738
Employee and similar benefit provisions	2,901	2,941
Airport infrastructure provision	16,624	15,246
Provisions for risks and expenses	3,977	3,853
Current financial liabilities	95,171	96,170
Other non-current liabilities	41	41
NON-CURRENT LIABILITIES	118,714	118,251
Trade payables	29,862	44,657
Other liabilities	43,017	41,654
Airport infrastructure provision	3,884	4,106
Provisions for risks and charges	0	0
Current financial liabilities	8,689	11,334
CURRENT LIABILITIES	85,452	101,751
TOTAL LIABILITIES	204,166	220,002
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	435,518	448,740



Consolidated Income Statement

<i>In thousands of Euros</i>	at 31.03.2026	at 31.03.2025
Revenues from aeronautical services	16,901	15,664
Revenues from non-aeronautical services	12,296	12,364
Revenues from construction services	12,544	7,986
Other operating revenues and proceeds	259	194
Revenues	42,000	36,208
Consumables and goods	(1,032)	(815)
Costs for services	(6,190)	(6,438)
Costs for construction services	(11,947)	(7,605)
Leases, rentals and other costs	(2,497)	(2,330)
Other operating expenses	(849)	(895)
Personnel costs	(9,392)	(8,656)
Costs	(31,907)	(26,739)
Amortisation of concession rights	(2,990)	(2,463)
Amortisation of other intangible assets	(269)	(217)
Amortisation of tangible assets	(795)	(593)
Depreciation and impairment	(4,054)	(3,273)
Reversals of impairment losses (net write-downs) on trade and other receivables	(67)	(133)
Airport infrastructure provision	(684)	(662)
Provisions for other risks and charges	(142)	(290)
Provisions for risks and charges	(893)	(1,085)
Total Costs	(36,854)	(31,097)
Operating results	5,146	5,111
Financial income	398	168
Financial expenses	(1,726)	(790)
Result before taxes	3,818	4,489
Taxes for the period	(1,204)	(1,372)
Profit (losses) for the period	2,614	3,117
Minority profits (losses)	0	0
Group profits (losses)	2,614	3,117
Profits (losses) basic per share (Euro)	0.07	0.09
Profits (losses) diluted per share (Euro)	0.07	0.09

Consolidated Net Financial Position

<i>In thousands of Euros</i>	at 31.03.2026	at 31.12.2024
A Cash	56,369	80,464
B Cash equivalents	0	700
C Other current financial assets	700	0
D Liquidity (A+B+C)	57,069	81,164
E Current financial debt	(3,814)	(4,913)
F Current portion of non-current financial debt	(4,875)	(6,421)
G Current financial Indebtedness (E + F)	(8,689)	(11,334)
H Net current financial position (G - D)	48.380	69.830
I Non-current financial debt	(94,095)	(94,998)
J Debt instruments	0	0
K Non-current trade and other payables	(1,076)	(1,172)
L Non-current financial Indebtedness (I + J + K)	(95,171)	(96,170)
M Total net financial Indebtedness (H + L)	(46,791)	(26,340)



Cash Flow Statement

In thousands of Euros	at 31.09.2026	at 31.03.2025
Cash flow generated / (absorbed) from operating activities before changes in working capital	9,819	9,255
Cash flow generated / (absorbed) from net operating activities	10,265	5,524
Cash flow generated / (absorbed) from investing activities	(32,476)	(16,362)
Cash flow generated / (absorbed) from financing activities	(2,585)	(2,492)
Final cash change	(24,795)	(13,331)
Cash and cash equivalents at the beginning of the period	81,164	41,079
Final cash change	(24,795)	(13,331)
Cash and cash equivalents at end of period	56,369	27,748