

Aeroporto di Genova S.p.A: PwC sets market valuation at €14.9-15.9 million, as the strategy to bring in an industrial financial partner moves forward

30 September 2026



PwC market valuation presented. Under the agreement with the Chamber of Commerce, the Port Authority has already prepared a draft public tender notice, with publication expected in November.

The market valuation of Aeroporto di Genova SpA has been estimated at between €14.9 million and €15.9 million, according to an analysis commissioned by the Western Ligurian Sea Port Authority from PwC. The valuation marks a further step in the process initiated following the memorandum of understanding signed on 20 February 2026 by the Western Ligurian Sea Port Authority and the Genoa Chamber of Commerce. The agreement aims to strengthen and revitalise the airport management company's business activities by broadening its shareholder base to additional local public administrations and, above all, to a private industrial and financial partner as majority stakeholder.

"The valuation presented today gives concrete substance to the process initiated by the agreement signed on 20 February, in full cooperation with the Chamber of Commerce and its President, Luigi Attanasio," declared the President of Aeroporto di Genova, Matteo Paroli. "From the outset, we have shared a clear objective: to enhance the value of the Airport of Genoa by reaching out to other local public authorities and by bringing in an industrial partner with proven management expertise, access to global networks and the ability to drive the airport's future expansion. With the current concession due to expire in 2029, strengthening the company and improving its competitive edge are strategic priorities. We have, therefore, already drafted a public tender notice which we expect to publish by November, once the two valuations which have been commissioned by the shareholders have been completed."

The due diligence exercise entrusted to PwC, leading international auditing firm, stems from the shareholders' joint decision to commission two independent assessments from separate providers. In compliance with the MoU, the report has been forwarded to the Chamber of Commerce. The valuation commissioned by the latter is expected to be announced shortly. The two assessments will then be compared to establish the reference value for the tender procedure.

PwC's assessment takes into account the forthcoming expiry date of the airport concession in 2029. The methodology considers the expected cash flows over the remaining concession period, together with the value of the assets and operations to be taken over upon its expiry, an evaluation to be made by ENAC, the Italian Civil Aviation Authority. Uncertainty surrounding this latter component accounts for the approximately €1 million range between the lower and upper estimates. The limited remaining

duration of the concession is, therefore, a key factor in determining the company's current market valuation.

Both shareholders, the Western Ligurian Sea Port Authority at 60% and the Genoa Chamber of Commerce at 40%, are fully aligned with respect to the strategic objectives underpinning the forthcoming public tender. These include maintaining and broadening a public-sector participation, whilst identifying an experienced private industrial financial partner to drive the airport's expansion.

Under the MoU signed in February, the Port Authority may reduce its stake to a minimum of 5%, with the Chamber of Commerce at approximately 15%. The remaining shares would be made available to other local public authorities, with the private industrial partner holding a majority shareholding. The shareholders' agreement will also need to ensure that the company can take the strategic and operational decisions required to pursue its development, whilst preventing potential deadlocks in decision-making.

"The choice of industrial partner must be guided by a clear development strategy. We will be looking for investment capacity, specialist expertise, technological innovation and, above all, the ability to generate new traffic," emphasized Matteo Paroli. "This process is also in the interest of the airport's workforce: strengthening the company means providing more secure prospects for its employees and establishing the conditions to create further jobs. The objective is to restore Genoa's position as a European benchmark in terms of advanced technology and infrastructure, and to ensure that the company enters the 2029 concession tender with robust development plans, strong operational capabilities and clear opportunities for synergies. Entering that process, without first having strengthened the shareholder base, would expose us to the risk of competing against bidders able to submit more competitive proposals. This is a risk we are determined to avoid."

President Paroli also highlighted the airport's strategic role beyond a local regional level. The Airport of Genoa already serves a catchment area extending well beyond the city itself, with considerable scope to expand its reach further. Opening up the shareholder structure to the Liguria Region and interested municipalities would reflect the airport's role as a strategic infrastructure generating economic and social benefits across a wider geographical area, including beyond the region's administrative boundaries. Any participation by public authorities will be assessed on the basis of the company's market valuation and in compliance with the rules governing the transfer of shareholdings. The open public tender for the selection of an industrial partner will, therefore, assess not only investment capacity, but also the expertise offered and the quality of the development plans presented, particularly in terms of increasing passenger volumes.

During the press conference, Paroli announced 27 March 2027 as the target date for completion of the works currently under way in the terminal, with construction works concentrated in the winter months, when passenger volumes are lower. Discussions with airport management and the contractor are focused on bringing all areas affected by the works into full operation, including the departure and arrival halls, toilet facilities and passenger reception areas. Upon completion of the works underway, further improvements will be identified, with a focus on the arrivals hall, external areas and car parks. The aim is to raise service quality and deliver an enhanced overall passenger experience.