



**Interim Financial Report at  
31 March 2023**

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## Contents

ENAV Group in figures	3
Introduction	4
Market and air traffic developments	5
Seasonal effects	10
Performance and financial position of the ENAV Group	10
Declaration of the Manager responsible for financial reporting	22

## ENAV Group in figures

Performance	1st Quarter 2023	1st Quarter 2022	Change	%
Total revenues	176,818	168,066	8,752	5.2%
EBITDA	9,727	15,168	(5,441)	-35.9%
EBITDA margin	5.5%	9.0%	-3.5%	
EBIT	(19,930)	(14,218)	(5,712)	40.2%
EBIT margin	-11.3%	-8.5%	-2.8%	
Profit for the period attributable to shareholders of the Parent Company	(21,626)	(15,209)	(6,417)	42.2%
			(thousands of euros)	

Financial position	31.03.2023	31.12.2022	Change	%
Net capital employed	1,572,468	1,614,742	(42,274)	-2.6%
Consolidated shareholders' equity	1,181,608	1,206,894	(25,286)	-2.1%
Net financial debt	390,860	407,848	(16,988)	-4.2%
			(thousands of euros)	

Other indicators	1st Quarter 2023	1st Quarter 2022	Change	%
En-route service units	1,892,543	1,492,931	399,612	26.8%
Terminal service units Charging Zone 1	38,669	24,829	13,840	55.7%
Terminal service units Charging Zone 2	71,959	59,652	12,307	20.6%
Terminal service units Charging Zone 3	81,183	72,077	9,106	12.6%
Free cash flow (thousands of euros)	20,517	5,414	15,103	n.a.
Headcount at end of period	4,329	4,253	76	1.8%

## Introduction

The ENAV Group Interim Financial Report at 31 March 2023 has been prepared on a voluntary basis in compliance with the provisions of Article 82-ter of the Issuers' Regulation, adopted with Consob Resolution no. 11971 of 14 May 1999 as amended, to ensure consistent financial disclosure to the market and investors, in line with the practice of the major listed companies that publish quarterly reports.

This document reports and discusses the reclassified consolidated income statement and the statement of financial position, the statement of changes in net financial position and the statement of cash flows of the ENAV Group at 31 March 2023, with comparative figures for the corresponding period of the previous year for the income statement and cash flow statement and at 31 December 2022 for the statement of financial position. The figures are reported in thousands of euros.

Unless otherwise stated, the consolidated financial statements have been prepared in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and the associated interpretations (IFRIC and SIC), endorsed by the European Commission in accordance with Regulation (EC) no. 1606/2002, that were in effect at the end of the period, and are consistent with those used to prepare the consolidated financial statements for the year ending 31 December 2022, which readers are invited to consult.

The Interim Financial Report at 31 March 2023 has not been prepared in accordance with IAS 34, and has not been audited by the audit firm.

The publication of this Interim Financial Report was authorised by the Board of Directors on 11 May 2023.

The consolidation principles used to prepare the Interim Financial Report at 31 March 2023 are consistent with those used to prepare the consolidated financial statements at 31 December 2022, approved on 28 April 2023 by the Shareholders' Meeting and available on the website [www.enav.it](http://www.enav.it) at the following address: <https://www.enav.it/sites/public/en/InvestorRelations/Financial-Statements-and-Reports.html>.

The scope of consolidation at 31 March 2023 has not changed compared with that at 31 December 2022.



## Market and air traffic developments

The first quarter of 2023 witnessed the consolidation of the recovery trend in air traffic volumes highlighted since the second half of last year, which stood at +26.8% for Italy in terms of route service units (\*) compared to the same period in 2022. Compared to the same period in 2019, the last “pre-pandemic” reference year, the trend was +4.2%. This progressive return to pre-emergency traffic levels has had different trends in the European states, particularly in those of the comparator group of continental Europe, in which Spain’s figure stands out, slightly higher than that of Italy, at +6.5% in terms of service units.

Compared to the first quarter of 2022, the en-route service units of the Eurocontrol member states tended to be in line with the Italian figure of +27.8%. With regard to the other States belonging to the comparator group, the figures for Great Britain (+30.5%), Spain (+30.3%), France (+22.3%) and Germany (+18.6%) were the most significant.

Terminal service units registered in Italy also recorded an increase of +22.5% compared with the same period of 2022, confirming the trend of en-route traffic. All the main Italian airports benefited from the resumption of air transport activities, with some airports even achieving higher traffic volumes than in 2019.

Total en-route traffic service units (**)	1st Quarter 2023		1st Quarter 2022		Change %
			no.		
France	4,009,318		3,277,237	732,081	22.3%
Germany	2,794,686		2,356,658	438,028	18.6%
Great Britain	2,479,264		1,899,883	579,381	30.5%
Spain	2,507,467		1,923,971	583,496	30.3%
Italy (***)	1,892,543		1,492,931	399,612	26.8%
<b>EUROCONTROL</b>	<b>31,146,772</b>		<b>24,378,117</b>	<b>6,768,655</b>	<b>27.8%</b>

(\*) overflight traffic in Italian airspace, with or without layover.

(\*\*) “service unit” is the unit of measurement used within Eurocontrol to determine the value of services rendered. It is a combination of two elements: the weight of the aircraft at departure and the distance travelled.

(\*\*\*) excluding exempt traffic not reported to Eurocontrol.

### En-route traffic

Total en-route traffic in Italy in the first quarter of 2023 increased by +26.8% in the number of service units (SUs) reported by Eurocontrol (same performance if the residual category *Exempt not reported to Eurocontrol* is included) and by +23.5% in the number of flights handled (+23.1% including the residual category *Exempt not reported to Eurocontrol*).

The trend in traffic flows during the period under review reveals, in terms of service units, a return to the traffic volumes recorded in the period prior to the health emergency, as can be seen when comparing with the data recorded in the corresponding period of 2019 (+4.2% in Sus), while in the number of assisted flights a recovery of 97% is evident.

The critical issues related to the Russian-Ukrainian crisis persisted during the period under review, which led to the blocking of flights to and from the countries in question and of flights operated by Russian companies, the impact of which, however, proved to be minor, as these flights represent a negligible portion of the total flights operated by the Parent Company. The closure of Russian-Ukrainian airspace has also led to a new planning of traffic flows at the European level with a different rescheduling of flights on alternative routes to those no longer currently usable. Italian airspace routes have also benefited from this transitional scenario, especially those related to overflight, both in terms of frequency of use and distance covered. In fact, an analysis of the routes that affected the domestic airspace in the first quarter of 2023, classified according to

the distance in kilometres travelled, shows, in comparison with the corresponding period of 2022, a significant increase for each flight distance in kilometres (short, medium and long). On the other hand, in comparison with the first quarter of 2019, only the long-distance routes on domestic airspace (>700 km, which it should be recalled are the most profitable, as they have the highest service unit coefficient per flight), achieved a positive change (+20%).

En-route traffic (number of flights)	1st Quarter 2023	1st Quarter 2022	no.	Change %
Domestic	58,875	54,767	4,108	7.5%
International	178,525	135,242	43,283	32.0%
Overflight	116,320	92,895	23,425	25.2%
<b>Total paying</b>	<b>353,720</b>	<b>282,904</b>	<b>70,816</b>	<b>25.0%</b>
Military	7,935	8,550	(615)	-7.2%
Other exempt	4,404	4,874	(470)	-9.6%
<b>Total exempt</b>	<b>12,339</b>	<b>13,424</b>	<b>(1,085)</b>	<b>-8.1%</b>
<b>Total reported by Eurocontrol</b>	<b>366,059</b>	<b>296,328</b>	<b>69,731</b>	<b>23.5%</b>
Exempt not reported to Eurocontrol	4,191	4,417	(226)	-5.1%
<b>Total</b>	<b>370,250</b>	<b>300,745</b>	<b>69,505</b>	<b>23.1%</b>

En-route traffic (service units)	1st Quarter 2023	1st Quarter 2022	no.	Change %
Domestic	387,256	371,449	15,807	4.3%
International	688,521	497,830	190,691	38.3%
Overflight	787,079	591,271	195,808	33.1%
<b>Total paying</b>	<b>1,862,856</b>	<b>1,460,550</b>	<b>402,306</b>	<b>27.5%</b>
Military	26,218	29,328	(3,110)	-10.6%
Other exempt	3,469	3,053	416	13.6%
<b>Total exempt</b>	<b>29,687</b>	<b>32,381</b>	<b>(2,694)</b>	<b>-8.3%</b>
<b>Total reported by Eurocontrol</b>	<b>1,892,543</b>	<b>1,492,931</b>	<b>399,612</b>	<b>26.8%</b>
Exempt not reported to Eurocontrol	433	475	(42)	-8.8%
<b>Total</b>	<b>1,892,976</b>	<b>1,493,406</b>	<b>399,570</b>	<b>26.8%</b>

Compared to the first quarter of 2022, an analysis of the composition of en-route traffic shows:

- **International commercial traffic**, the category of flights departing or arriving at an airport in Italy, posting a gain of +38.3% in terms of service units (Sus) and one of +32% in flights handled in the first quarter of 2023. The larger increase registered in this category compared to other types of traffic mainly reflects the slower growth in international traffic in the same period of 2022. Comparing the first quarter of 2023 with the same period in 2019, a 92.5% recovery of air traffic handled is evident, lower than in the other traffic types which returned to higher values in 2019. With regard to international traffic by flight distance (short, medium and long distance flown in domestic airspace), during the period under review all categories showed significant recoveries in service units compared to the first quarter of 2022, remaining positive (+5% in SUs) compared to the corresponding period of 2019;
- **commercial overflight traffic**, a category that includes flights that only cross through domestic airspace, registering an increase in service units (+33.1%) and in the number of assisted flights (+25.2%) in the first quarter of 2023. These results take on greater significance when compared to the corresponding period of 2019, against which a significant recovery can be observed both in terms of service units (+20.9%) and in the number of flights handled (+9.9%), due to the contribution of the 6.9% increase in the average

distance per flight. With regard to the main traffic routes, the very positive trend of all connections should be noted, in particular those involving Europe for intra-European flights that represent 44% of the total number of overflight service units, a trend also confirmed in the comparison with the corresponding period of 2019 that shows a total recovery realising a +15%;

- **domestic commercial traffic**, which in the first quarter of 2023 registered an increase in both service units (+4.3%) and in the number of assisted flights (+7.5%), as well as an increase in the average distance travelled (+5.5%). The good trend in traffic flows is also confirmed by the comparison with the corresponding period of 2019, which shows an almost complete recovery in terms of service units, which stands at -0.2%. With reference to flight distances, the longer distance flights (>700 km), which includes flights linking destinations in the North with the South of the country, representing approximately 52% of the total domestic service units, recorded an increase of +1.5% in terms of service units, even better when compared to the same period in 2019 where it stood at +14.5% in service units;
- **exempt traffic** is divided into: i) *exempt traffic reported by Eurocontrol*, which decreased by -8.3% in terms of service units and by -8.1% in terms of the number of assisted flights. The performance of this category is impacted by developments in military flights (-10.6% in service units), which represent about 88% of exempt traffic; and ii) *exempt traffic not reported to Eurocontrol*, which accounts for only a residual proportion of revenues, posted a decrease of -8.8% in service units and one of -5.1% in the number of assisted flights. Exempt traffic had a marginal impact in terms of service units in the first quarter of 2023 (1.6% of total service units).

With regard to carriers, in the first quarter of 2023 the flight operations of the low-cost segment remained significant in terms of the volumes of air traffic generated in Italian airspace, with three companies, **Ryanair**, **Wizz Air** and **EasyJet** ranking among the top five in terms of the number of service units generated in the quarter under review. Among traditional carriers, increases were recorded among both Middle Eastern and European carriers. The new Italian carrier **ITA** (Italia Trasporti Aereo) ranked second in terms of number of service units (+67%), with a market share of 8% of the total service units in the first quarter of 2023.

### Terminal traffic

In the first quarter of 2023, terminal traffic reported by Eurocontrol, which includes departing and arriving traffic within 20 km of the runway, expanded by +22.5% in terms of service units and +20.6% in terms of the number of assisted flights. Air traffic volumes recovered 91.8% of the level registered in the same period of 2019.

Terminal traffic (number of flights)		1st Quarter 2023	1st Quarter 2022	Change no. %	
Domestic					
	Chg. Zone 1	8,046	6,399	1,647	25.7%
	Chg. Zone 2	14,273	12,994	1,279	9.8%
	Chg. Zone 3	34,439	33,227	1,212	3.6%
	<b>Total domestic flights</b>	<b>56,758</b>	<b>52,620</b>	<b>4,138</b>	<b>7.9%</b>
International					
	Chg. Zone 1	17,749	11,106	6,643	59.8%
	Chg. Zone 2	38,348	29,719	8,629	29.0%
	Chg. Zone 3	32,634	26,214	6,420	24.5%
	<b>Total international flights</b>	<b>88,731</b>	<b>67,039</b>	<b>21,692</b>	<b>32.4%</b>
<b>Total paying</b>		<b>145,489</b>	<b>119,659</b>	<b>25,830</b>	<b>21.6%</b>
Exempt					
	Chg. Zone 1	16	22	(6)	-27.3%
	Chg. Zone 2	205	223	(18)	-8.1%
	Chg. Zone 3	4,488	4,610	(122)	-2.6%
	<b>Total exempt flights</b>	<b>4,709</b>	<b>4,855</b>	<b>(146)</b>	<b>-3.0%</b>
<b>Total reported by Eurocontrol</b>		<b>150,198</b>	<b>124,514</b>	<b>25,684</b>	<b>20.6%</b>
Exempt not reported to Eurocontrol					
	Chg. Zone 1	0	0	0	n.a.
	Chg. Zone 2	49	92	(43)	-46.7%
	Chg. Zone 3	2,604	2,540	64	2.5%
<b>Total exempt flights not reported to Eurocontrol</b>		<b>2,653</b>	<b>2,632</b>	<b>21</b>	<b>0.8%</b>
<b>Total by Charging Zone</b>					
	Chg. Zone 1	25,811	17,527	8,284	47.3%
	Chg. Zone 2	52,875	43,028	9,847	22.9%
	Chg. Zone 3	74,165	66,591	7,574	11.4%
<b>Total</b>		<b>152,851</b>	<b>127,146</b>	<b>25,705</b>	<b>20.2%</b>



Terminal traffic (service units)		1st Quarter 2023	1st Quarter 2022	no.	Change %
Domestic					
	Chg. Zone 1	10,553	8,450	2,103	24.9%
	Chg. Zone 2	18,024	16,586	1,438	8.7%
	Chg. Zone 3	41,253	40,195	1,058	2.6%
	<b>Total domestic SUs</b>	<b>69,830</b>	<b>65,231</b>	<b>4,599</b>	<b>7.1%</b>
International					
	Chg. Zone 1	28,080	16,347	11,733	71.8%
	Chg. Zone 2	53,845	42,960	10,885	25.3%
	Chg. Zone 3	38,006	29,969	8,037	26.8%
	<b>Total international SUs</b>	<b>119,931</b>	<b>89,276</b>	<b>30,655</b>	<b>34.3%</b>
<b>Total paying</b>		<b>189,761</b>	<b>154,507</b>	<b>35,254</b>	<b>22.8%</b>
Exempt					
	Chg. Zone 1	36	32	4	12.5%
	Chg. Zone 2	86	98	(12)	-12.2%
	Chg. Zone 3	1,740	1,734	6	0.3%
	<b>Total exempt SUs</b>	<b>1,862</b>	<b>1,864</b>	<b>(2)</b>	<b>-0.1%</b>
<b>Total reported by Eurocontrol</b>		<b>191,623</b>	<b>156,371</b>	<b>35,252</b>	<b>22.5%</b>
Exempt not reported to Eurocontrol					
	Chg. Zone 1	0	0	0	n.a.
	Chg. Zone 2	4	8	(4)	-50.0%
	Chg. Zone 3	184	179	5	2.8%
<b>Total exempt SUs not reported to Eurocontrol</b>		<b>188</b>	<b>187</b>	<b>1</b>	<b>0.5%</b>
<b>Total by Charging Zone</b>					
	Chg. Zone 1	38,669	24,829	13,840	55.7%
	Chg. Zone 2	71,959	59,652	12,307	20.6%
	Chg. Zone 3	81,183	72,077	9,106	12.6%
<b>Total</b>		<b>191,811</b>	<b>156,558</b>	<b>35,253</b>	<b>22.5%</b>

Overall, performance in the first quarter of 2023 compared with the same period of the previous year shows a major recovery in operations in terms of service units and flights handled in all charging zones. More specifically:

- **Charging Zone 1**, represented by Rome Fiumicino airport, experienced an increase in traffic in the first quarter of 2023 of +55.7% in terms of service units and +47.3% in the number of assisted flights, bearing in mind the low level of traffic in the first quarter of 2022. Compared to 2019, on the other hand, there is a lower recovery of volumes (76.9% in Sus) compared to the other charging zones, due to the lower domestic and international traffic and the transition between Alitalia and ITA, which took place in October 2021, and in consideration of the fact that the share of the former national airline weighed more than 43% of the total service units in the corresponding period of 2019;
- **Charging Zone 2**, represented by the airports of Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, posted an increase for the period under review in terms of service units (+20.6%) and assisted flights (+22.9%), mainly produced by international traffic (+25.3% in SUs). Among the airports in this charging zone, strong performance was posted by all airports, including Milano Malpensa (+12.7% in Sus), Venice Tessera (+48.6% in Sus), Milan Linate and Bergamo Orio al Serio with values above 20% in service units. Compared to the corresponding period of 2019, the service units in this charging zone recovered 96.2% of the total with a different trend between the domestic traffic component which recorded +7% and the international component which stood at -7%;
- **Charging Zone 3**, which includes all other domestic airports, recorded gains both in terms of service units (+12.6%) and the number of assisted flights (+11.4%), largely driven by the good performance of international traffic (+26.8% in Sus). Compared to the corresponding period in 2019, this charging zone

recovered 96.7% of air traffic, with domestic traffic close to full recovery (-1.3% in Sus) and international traffic down 5.8% in service units. All the main airports in the charging zone registered increases in service units with a number even outperforming the corresponding period of 2019, including Napoli (+4.7% in Sus), Palermo (+1.1% in SUs) and Bari (+8.5% in SUs).

## Seasonal effects

The type of business in which the Parent Company operates is normally affected by seasonal effects. Developments in air traffic are not linear throughout the year. In particular, passenger traffic fluctuates significantly depending on the time of year, reflecting developments in the tourism sector.

Specifically, developments in revenues, which are linked to the performance of air traffic, are not uniform throughout the year and tend to peak in the summer months, while costs of operations tend to be more linear over the year. As a result the interim performance of the Group does not contribute uniformly to performance and financial position for the year as a whole.

## Performance and financial position of the ENAV Group

### Definition of alternative performance measures

In addition to the financial data required by the International Financial Reporting Standards and in line with Consob notice no. 0092543 of 3 December 2015, which incorporates the Guidelines (no. 2015/1415) issued on 5 October 2015 by the European Securities and Markets Authority (ESMA), the ENAV Group uses a number of measures derived from the IFRS data to provide management with an additional metric for evaluating the performance achieved by the Parent Company and its subsidiaries, as well as ensuring greater comparability, reliability and understanding of financial information.

The criteria used to construct these indicators are given below.

- **EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation):** an indicator of profit before the effects of financial operations and taxation, as well as depreciation, amortisation and writedowns of property, plant and equipment and intangible assets and receivables and provisions, adjusted for investment grants directly related to the depreciating and amortising investments to which they refer;
- **EBITDA margin:** EBITDA expressed as a percentage of total revenues, adjusted for investment grants as specified above;
- **EBIT (Earnings Before Interest and Tax):** EBITDA less depreciation and amortisation adjusted for investment grants and writedowns of property, plant and equipment, intangible fixed assets, receivables and provisions;
- **EBIT margin:** EBIT expressed as a percentage of total revenues less investment grants as specified above;
- **Net non-current assets:** a financial measure represented by the fixed capital employed in operations. It includes property, plant and equipment, intangible assets, investments in other entities, non-current trade receivables, and other non-current assets and liabilities;
- **Net working capital:** capital employed in operations comprising inventory, trade receivables and other non-financial current assets, net of trade payables and other current liabilities excluding those of a financial nature;
- **Gross capital employed:** the sum of net non-current assets and net working capital;
- **Net capital employed:** the sum of gross capital employed, less employee benefit provisions, the provision for risks and charges and deferred tax assets/liabilities;

- **Net financial debt:** the sum of the current and non-current financial liabilities, current and non-current financial receivables and non-current trade payables, and cash and cash equivalents. Net financial debt is determined in accordance with the provisions of Guideline no. 39 issued by ESMA and in line with Warning Notice no. 5/21 issued by CONSOB on 29 April 2021;
- **Free cash flow:** the sum of the cash flow generated or absorbed by operating activities and the cash flow generated or absorbed by investing activities.

The reclassified consolidated income statement, statement of financial position and cash flow statement, the consolidated statement of net financial debt and the main performance and financial indicators used by management to monitor operating performance are shown below.

## Reclassified consolidated income statement

The first quarter of 2023 of the Enav Group fully shows the effects of the seasonality of the Parent Company's business, which determines traffic volumes and therefore substantially higher revenues in summer periods against costs that tend to be linear throughout the year. In fact, although in the first quarter of 2023 there was an increase in air traffic handled, which amounted to +26.8% in terms of en-route service units and +22.5% in terms of terminal service units, compared to the corresponding period of 2022 where the effects of the pandemic were still partly present, this higher value only partially offsets the increase in personnel costs that resulted mainly from the renewal of the collective bargaining agreement for the air transport sector for the Parent Company and the subsidiary Techno Sky, signed at the end of 2022 with the trade unions and effective from 1 January 2023.

Total revenues increased by €8.7 million compared to the first quarter of 2022, including the Balance component of negative €9.3 million, while operating expenses increased by €14.2 million, effects that together result in an EBITDA of €9.7 million, a decrease of €5.4 million compared to the first quarter of 2022. Depreciation and amortisation for the period, which remained more or less stable, combined with the utilisation of risk provisions and the writedowns of receivables, resulted in a negative EBIT of €19.9 million, a €5.7 million deterioration compared to the corresponding period of the previous year.

Financial operations had a negative impact of €1.5 million, mainly due to the rise in interest rates, resulting in a loss for the period of €21.8 million, an increase of €6.4 million compared to the first quarter of 2022, when the loss for the period amounted to €15.4 million.

	1st Quarter 2023	1st Quarter 2022	Amount	Change %
Revenues from operations	177,574	147,330	30,244	20.5%
Balance	(9,270)	12,439	(21,709)	n.a.
Other operating income	8,514	8,297	217	2.6%
<b>Total revenues</b>	<b>176,818</b>	<b>168,066</b>	<b>8,752</b>	<b>5.2%</b>
Personnel costs	(135,940)	(125,903)	(10,037)	8.0%
Capitalised costs	6,300	6,610	(310)	-4.7%
Other operating expenses	(37,451)	(33,605)	(3,846)	11.4%
<b>Total operating costs</b>	<b>(167,091)</b>	<b>(152,898)</b>	<b>(14,193)</b>	<b>9.3%</b>
<b>EBITDA</b>	<b>9,727</b>	<b>15,168</b>	<b>(5,441)</b>	<b>-35.9%</b>
<b>EBITDA margin</b>	<b>5.5%</b>	<b>9.0%</b>	<b>-3.5%</b>	
Net amortisation of investment grants	(27,891)	(28,253)	362	-1.3%
Writedowns, impairment (reversal of impairment) and provisions	(1,766)	(1,133)	(633)	55.9%
<b>EBIT</b>	<b>(19,930)</b>	<b>(14,218)</b>	<b>(5,712)</b>	<b>40.2%</b>
<b>EBIT margin</b>	<b>-11.3%</b>	<b>-8.5%</b>	<b>-2.8%</b>	
Financial income/(expense)	(1,489)	670	(2,159)	n.a.
<b>Income before taxes</b>	<b>(21,419)</b>	<b>(13,548)</b>	<b>(7,871)</b>	<b>58.1%</b>
Income taxes	(388)	(1,832)	1,444	-78.8%
<b>Profit (loss) for the period</b>	<b>(21,807)</b>	<b>(15,380)</b>	<b>(6,427)</b>	<b>41.8%</b>
<b>Profit (loss) for the period attributable to shareholders of the Parent Company</b>	<b>(21,626)</b>	<b>(15,209)</b>	<b>(6,417)</b>	<b>42.2%</b>
<b>Profit (loss) for the period attributable to non-controlling interests</b>	<b>(181)</b>	<b>(171)</b>	<b>(10)</b>	<b>5.8%</b>

(thousands of euros)

## Analysis of revenues

Revenues from operations amounted to €177.6 million, an increase of €30.2 million compared to the same period of the previous year, and consisted of €171.8 million from the Parent Company's core business revenues (+€30.5 million compared to the first quarter of 2022) and €5.8 million from the Group's activities on the non-regulated market, a slight decrease compared to the comparative quarter.

The increase in revenues is strictly connected with the return to normality in air transport activities, thus overcoming the traffic restrictions that had been evident in previous years, and also showing positive values in comparison with 2019, a pre-pandemic year, compared to which the en-route service units stood at +4.2% while the terminal service units recovered by 91.8%.

	1st Quarter 2023	1st Quarter 2022	Change	%
En-route revenues	123,512	100,451	23,061	23.0%
Terminal revenues	45,669	37,966	7,703	20.3%
En-route and terminal exemptions	2,605	2,878	(273)	-9.5%
Revenues from non-regulated market	5,788	6,035	(247)	-4.1%
<b>Total revenues from operations</b>	<b>177,574</b>	<b>147,330</b>	<b>30,244</b>	<b>20.5%</b>
Balance	(9,270)	12,439	(21,709)	n.a.
<b>Total revenues from contracts with customers</b>	<b>168,304</b>	<b>159,769</b>	<b>8,535</b>	<b>5.3%</b>

(thousands of euros)

Commercial en-route revenues amounted to €123.5 million, up by €23.1 million, compared to the corresponding period of the previous year, as a result of the higher service units generated during the reporting period, which amounted to +27.5% (+178.7% 1Q2022 vs 1Q2021) with a good performance of international and overflight traffic, the latter up by +20.9% compared to the first quarter of 2019. The en-route unit rate for 2023 comes to €72.28, a decrease of 3.14% compared to the unit rate applied in 2022 (€75.42). This reduction amounts to -12.06% when considering only the charge net of balances.

Including the component of exempt flights, which decreased by 11.8% due to the lower service units generated in the period (-8.3%) and the adjustment component for Balance, en-route revenues totalled €111.6 million, an increase of €6.3 million, broken down as follows:

	1st Quarter 2023	1st Quarter 2022	Change	%
En-route revenues	123,512	100,451	23,061	23.0%
En-route exemptions	2,010	2,280	(270)	-11.8%
<i>Sub-total revenues</i>	<i>125,522</i>	<i>102,731</i>	<i>22,791</i>	<i>11.1%</i>
En-route balance for period	(21)	903	(924)	n.a.
Discounting of balance for period	1	(9)	10	n.a.
Use of en-route balance n-2	(13,954)	1,570	(15,524)	n.a.
<i>Sub-total balance</i>	<i>(13,974)</i>	<i>2,464</i>	<i>(16,438)</i>	<i>n.a.</i>
<b>Total en-route revenues from operations net of balances</b>	<b>111,548</b>	<b>105,195</b>	<b>6,353</b>	<b>6.0%</b>

(thousands of euros)

The en-route period balance had a negative impact of €14 million mainly due to the effect of the utilisation of the n-2 en-route balance for the portion commensurate with the quarter and referring to the balance portion recognised in the 2020-2021 combined-period and in recovery in the rate with effect from 2023 in five years in accordance with Regulation (EU) 2020/1627. During the period under review, there was no traffic risk balance, as the service units recorded in the final balance were 0.08% higher than planned in the Performance Plan. In the first quarter of 2022, on the other hand, a traffic risk balance had emerged in demand from carriers, resulting in 2.95% fewer service units than planned.

Commercial **terminal revenues** amounted to €45.7 million and recorded an increase of €7.7 million, compared to the first quarter of 2022, due to the positive performance of the service units generated at the individual airports broken down by charging zones, which totalled +22.5% (+199.4% 1Q2022 vs 1Q2021). The recovery in activity in the air transport sector was reflected in the excellent performance achieved, with a recovery of 91.8% of the level registered in the same period of pre-pandemic 2019, an overall recovery of 91.8% and even higher results for the second and third charging zones, where recovery stands at around 96%.

**Charging Zone 1**, represented by Rome Fiumicino airport, saw assisted air traffic, expressed in service units, by +55.7% compared to the corresponding period of 2022 (+163.2% 1Q2022 vs 1Q2021) with particularly positive results for international traffic. The terminal unit rate in 2023 increased by 0.52% to €183.56 (compared with €182.61 in 2022).

**Charging Zone 2**, represented by the airports of Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, posted an increase in assisted air traffic, expressed in service units, of +20.6% compared to the first quarter of 2022 (+155.7% 1Q2022 vs 1Q2021). The terminal unit rate for 2023 is €214.16, a slight decrease on the rate applied in 2022 (€214.89).

The **third charging zone**, comprising 40 medium- and low-traffic airports, recorded a higher value in air traffic handled, expressed in service units, of +12.6% compared to the corresponding period of 2022 (+242.8% 1Q2022 vs 1Q2021) and was mainly driven by international traffic. The terminal UNIT rate applied in 2023 is €334.08, a slight decrease on the rate applied in 2022 (€334.24).

If terminal revenues are considered together with revenues from exempt flights, which tended to be stable compared to the corresponding period of the previous year, and the adjustment component for Balance, terminal revenues amounted to €51 million, an increase of €2.4 million compared to the first quarter of 2022, broken down as follows:



	1st Quarter 2023	1st Quarter 2022	Change	%
Terminal revenues	45,669	37,966	7,703	20.3%
Terminal exemptions	595	598	(3)	-0.5%
<i>Sub-total</i>	<i>46,264</i>	<i>38,564</i>	<i>7,700</i>	<i>20.0%</i>
Terminal balance for period	9,735	9,195	540	5.9%
Discounting of balance for period	(311)	(88)	(223)	253.4%
Use of terminal balance n-2	(4,720)	868	(5,588)	-643.8%
<i>Sub-total</i>	<i>4,704</i>	<i>9,975</i>	<i>(5,271)</i>	<i>-52.8%</i>
<b>Total terminal revenues from operations net of balances</b>	<b>50,968</b>	<b>48,539</b>	<b>2,429</b>	<b>5.0%</b>

*(thousands of euros)*

Terminal balances for the period had a positive impact of €9.7 million, an increase of 5.9% compared with the corresponding period of the previous year. This item mainly refers to the balance for traffic risk of the first charging zone (€0.9 million) for service units that emerged at the end of the year, 18.3% lower than planned in the Performance Plan, and to the balance of the third charging zone determined according to the cost recovery method, which accounts for €8.6 million. The overall terminal balances for the period reflect the recognition through profit or loss of terminal balances recorded in previous years in the negative amount of €4.7 million in demand from carriers through unit rates in 2023.

Revenues from the non-regulated market amounted to €5.8 million, a slight decrease compared to the same period of the previous year, mainly related to revenues from support services provided to the Qatar Civil Aviation Authority for the purpose of air traffic control in connection with the FIFA World Cup 2022, the modernisation and installation of systems carried out at Libyan airports, and flight inspection activities and services rendered to various customers worldwide by the subsidiary IDS AirNav.

### Developments in costs

	1st Quarter 2023	1st Quarter 2022	Amount	Change %
Personnel costs	(135,940)	(125,903)	(10,037)	8.0%
Capitalised costs	6,300	6,610	(310)	-4.7%
Other operating expenses	(37,451)	(33,605)	(3,846)	11.4%
<b>Total operating expenses</b>	<b>(167,091)</b>	<b>(152,898)</b>	<b>(14,193)</b>	<b>9.3%</b>

*(thousands of euros)*

Total operating expenses increased by 9.3% compared with the same period of the previous year, amounted to €167.1 million, and included higher personnel costs of 8%, other operating expenses of 11.4%, and a slight decrease in internal work related to activities performed by personnel employed in investment projects in progress.

	1st Quarter 2023	1st Quarter 2022	Change	%
Wages and salaries, of which:				
fixed remuneration	76,323	71,860	4,463	6.2%
variable remuneration	19,809	17,346	2,463	14.2%
<b>Total wages and salaries</b>	<b>96,132</b>	<b>89,206</b>	<b>6,926</b>	<b>7.8%</b>
Social security contributions	32,025	29,669	2,356	7.9%
Employee severance pay	5,499	5,175	324	6.3%
Other costs	2,284	1,853	431	23.3%
<b>Total personnel costs</b>	<b>135,940</b>	<b>125,903</b>	<b>10,037</b>	<b>8.0%</b>

(thousands of euros)

**Personnel costs** increased to €135.9 million, up €10 million compared to the first quarter of 2022, mainly due to the renewal of the national collective bargaining agreement signed with the trade unions in November 2022 and which, among other things, provided for an increase in salary items revalued in consideration of the grace period (years 2019-2022) and forming a new salary base applied as of 1 January 2023, and therefore not present in the comparative period. The increase in personnel costs was also affected by the increase in Group headcount, which recorded +95 average employees and +76 actual employees, closing the first quarter of 2023 with a Group headcount of 4,329 (4,253 in the first quarter of 2022).

With reference to the increase in the variable component of remuneration, it should be noted that it is also influenced by the operational overtime of CTA (Air Traffic Controller) personnel associated with the increased volume of air traffic handled, the greater accrual of the performance bonus linked to the service units managed in the period, the greater cost of holidays coinciding for purely calendar reasons, and a variation partly reduced by the greater use of holidays compared to the first quarter of 2022.

Social security contributions increased by €2.4 million, amounted to €32 million as a result of the increase in the tax base, reflecting the aforementioned effects, while other personnel costs increased by €0.4 million due to the higher cost associated with health insurance for Group personnel.

**Other operating expenses** amounted to €37.4 million, an increase of 11.4% compared with the corresponding period of the previous year. They break down as shown in the following table.

	1st Quarter 2023	1st Quarter 2022	Change	%
Costs for the purchase of goods	1,409	1,366	43	3.1%
<b>Costs for services:</b>				
Maintenance costs	5,194	4,592	602	13.1%
Costs for Eurocontrol fees	10,805	9,276	1,529	16.5%
Costs for utilities and telecommunications	7,470	8,363	(893)	-10.7%
Costs for insurance	899	818	81	9.9%
Cleaning and security	1,317	1,337	(20)	-1.5%
Other personnel-related costs	3,222	2,352	870	37.0%
Professional services	3,264	2,664	600	22.5%
Other costs for services	2,708	1,869	839	44.9%
<b>Total costs for services</b>	<b>34,879</b>	<b>31,271</b>	<b>3,608</b>	<b>11.5%</b>
Costs for leases and rentals	364	347	17	4.9%
Other operating expenses	799	621	178	28.7%
<b>Total</b>	<b>37,451</b>	<b>33,605</b>	<b>3,846</b>	<b>11.4%</b>

(thousands of euros)

Analysis of the individual items shows a general increase in various costs, including those for building maintenance as a result of new contracts not present in the comparative period, for the Eurocontrol contribution, which increased by €1.5 million, for higher personnel travel, also related to the generation of sales orders, which affected both the increase in other personnel costs and professional services. This incremental change was partly offset by the reduction in costs for utilities and telecommunications, which decreased by €0.9 million due to the reduction in the price of electricity and the measures implemented in this area by the government, including on system charges as of 1 January 2023.

## Margins

These developments produced an EBITDA of €9.7 million, a decrease of €5.4 million compared to the first quarter of 2022.

The EBIT figure includes depreciation and amortisation, net of investment grants, which decreased by 1.3%, and the writedowns of receivables, which, together with the utilisation of the risk provisions due to the successful settlement of certain disputes, had a negative impact of €1.8 million. These factors resulted in an EBIT of negative €19.9 million, a deterioration of €5.7 million compared to the corresponding period in 2022, when it was negative €14.2 million.

## Financial operations

The balance of financial income/expense showed a negative value of €1.5 million, down by €2.2 million compared to the corresponding period of the previous year, which showed a positive balance of €0.7 million, mainly due to higher interest expense on variable-rate loans as a result of the generalised rise in interest rates. This effect was partly mitigated by the positive financial component for the period related to the discounting of balance receivables, which amounted to €1.6 million, as well as by bank interest on current account deposits that became profitable again after the zero rates in previous years.

	1st Quarter 2023	1st Quarter 2022	Change	%
Financial income from discounting of receivables and balance	1,615	2,008	(393)	-19.6%
Other interest income	553	182	371	n.a.
<b>Total financial income</b>	<b>2,168</b>	<b>2,190</b>	<b>(22)</b>	<b>-1.0%</b>
	1st Quarter 2023	1st Quarter 2022	Change	%
Interest expense on bank loans	3,129	710	2,419	n.a.
Interest expense on bonds	0	857	(857)	-100.0%
Interest expense on employee benefits	369	96	273	n.a.
Interest expense on lease liabilities	26	29	(3)	-10.3%
Other interest expense	1	25	(24)	-96.0%
<b>Total financial expense</b>	<b>3,525</b>	<b>1,717</b>	<b>1,808</b>	<b>105.3%</b>
Exchange rate gains/(losses)	(132)	197	(329)	n.a.
<b>Total financial income/(expense)</b>	<b>(1,489)</b>	<b>670</b>	<b>(2,159)</b>	<b>n.a.</b>

(thousands of euros)

**Performance for the period**

Income taxes for the period showed a balance of €0.4 million, a decrease of €1.4 million compared to the corresponding period of 2022, due to the lower taxable income.

As a result of the foregoing, the result for the period showed a loss attributable to the Group of €21.6 million, an increase of €6.4 million compared to the first quarter of 2022, when it amounted to €15.2 million.

The share pertaining to non-controlling interests was a loss of €0.2 million.

## Reclassified consolidated statement of financial position

	31.03.2023	31.12.2022	Change	
Property, plant and equipment	828,743	847,440	(18,697)	-2.2%
Right-of-use assets	4,459	4,252	207	4.9%
Intangible assets	183,256	180,418	2,838	1.6%
Investments in other entities	35,468	36,310	(842)	-2.3%
Non-current trade receivables	590,110	606,775	(16,665)	-2.7%
Other non-current assets and liabilities	(148,735)	(151,156)	2,421	-1.6%
<b>Net non-current assets</b>	<b>1,493,301</b>	<b>1,524,039</b>	<b>(30,738)</b>	<b>-2.0%</b>
Inventories	60,791	61,082	(291)	-0.5%
Trade receivables	332,606	333,568	(962)	-0.3%
Trade payables	(127,856)	(140,096)	12,240	-8.7%
Other current assets and liabilities	(165,420)	(142,070)	(23,350)	16.4%
<b>Net working capital</b>	<b>100,121</b>	<b>112,484</b>	<b>(12,363)</b>	<b>-11.0%</b>
<b>Gross capital employed</b>	<b>1,593,422</b>	<b>1,636,523</b>	<b>(43,101)</b>	<b>-2.6%</b>
Employee benefit provisions	(40,867)	(40,869)	2	0.0%
Provisions for risks and charges	(10,762)	(11,443)	681	-6.0%
Deferred tax assets net of liabilities	30,675	30,531	144	0.5%
<b>Net capital employed</b>	<b>1,572,468</b>	<b>1,614,742</b>	<b>(42,274)</b>	<b>-2.6%</b>
Shareholders' equity attributable to Parent Company shareholders	1,180,449	1,205,554	(25,105)	-2.1%
Shareholders' equity attributable to non-controlling interests	1,159	1,340	(181)	-13.5%
<b>Shareholders' equity</b>	<b>1,181,608</b>	<b>1,206,894</b>	<b>(25,286)</b>	<b>-2.1%</b>
Net financial debt	390,860	407,848	(16,988)	-4.2%
<b>Funding of net capital employed</b>	<b>1,572,468</b>	<b>1,614,742</b>	<b>(42,274)</b>	<b>-2.6%</b>

(thousands of euros)

Net capital employed amounted to €1,572.5 million at 31 March 2023, down €42.3 million on 31 December 2022. Of the total, 75.1% was funded by consolidated shareholders' equity and 24.9% by net financial debt.

### Net non-current assets

Net non-current assets amounted to €1,493.3 million, a net decrease of €30.7 million on 31 December 2022, mainly reflecting: i) a decrease of €18.7 million in property, plant and equipment as a result of the recognition of greater depreciation than investments under construction during the period; ii) a decrease in the value of investments in other entities of €0.8 million, accounted for by the fair value adjustment of the investment in Aireon and the impact of the change in the dollar/euro exchange rate; iii) the net decrease of €16.7 million in non-current trade receivables related exclusively to balance receivables for the reclassification to short-term of the portions to be included in the rate in 2024 and net of balances arising in the first quarter of 2023 and recognised in the non-current portion.

### Net working capital

Net working capital amounted to €100.1 million, a decrease of €12.4 million compared with 31 December 2022, when it amounted to €112.5 million. The main changes concerned: i) the net decrease in trade receivables for €1 million related to the reduction in receivables due from Eurocontrol for €10 million reflecting the invoicing of decreased flight volumes for the months of February and March, which have not yet fallen due, compared to the last two months of 2022 collected in the first months of the year, for €7.5 million to the higher receivable from the Ministry of Infrastructure and Transport for the grant for plant safety



and operational safety accruing at 31 March 2023, and for €2.2 million to the Balance receivable following the reclassification of this item from non-current; ii) the net decrease in trade payables of €12.2 million related both to a reduction in payables to Group suppliers and to the lower payable for Balance reduced as a result of the portion pertaining to the period being recognised in profit and loss; iii) the change in other current assets and liabilities that determined a net effect of €23.3 million in higher payables due to personnel reflecting provisions recognised for the first quarter of 2023, and higher other liabilities due to the Italian Air Force and ENAC for €16 million, corresponding to their share of collections of en-route and terminal receivables accrued in the period. These effects were partially offset by the collection from projects financed under the Connecting European Facility and the lower recognition of tax liabilities for current taxes in addition to the social security payable for the Isopensione fund in the amount of €1.8 million.

### Net capital employed

In determining **net capital employed**, employee benefit provisions had a negative impact of €40.9 million, in line with the figure at 31 December 2022, the provision for risks and charges for €10.8 million, down €0.7 million due to the settlement of certain disputes, and deferred tax assets and liabilities for a net positive €30.7 million.

### Shareholders' equity

Consolidated shareholders' equity totalled €1,181.6 million, a net decrease of €25.3 million on 31 December 2022. This change is mainly attributable to the consolidated loss recognised in the first quarter of 2023 in the amount of €21.8 million, the actuarial loss recognised on the reserve for employee benefits, which, net of the tax effect, amounted to €0.2 million, the purchase of 500,000 treasury shares in January and February, which had a negative impact of €2.2 million, and the negative impact of the reserve for the translation into euros of the financial statements of foreign subsidiaries in the amount of €1 million.

### Net financial debt

**Net financial debt** amounted to €390.9 million at 31 March 2023, an improvement of €17 million compared with 31 December 2022.

	31.03.2023	31.12.2022	Change	
Cash and cash equivalents	313,388	267,732	45,656	17.1%
Current financial receivables	0	169	(169)	n.a.
Current financial debt	(102,865)	(431,651)	328,786	-76.2%
Current financial debt for IFRS 16 lease liabilities	(2,413)	(2,009)	(404)	20.1%
<b>Net current financial debt</b>	<b>208,110</b>	<b>(165,759)</b>	<b>373,869</b>	<b>n.a.</b>
Non-current financial debt	(520,994)	(165,094)	(355,900)	n.a.
Non-current financial debt for IFRS 16 lease liabilities	(2,416)	(2,570)	154	-6.0%
Non-current trade payables	(75,560)	(74,425)	(1,135)	1.5%
<b>Non-current financial debt</b>	<b>(598,970)</b>	<b>(242,089)</b>	<b>(356,881)</b>	<b>n.a.</b>
<b>Net financial debt</b>	<b>(390,860)</b>	<b>(407,848)</b>	<b>16,988</b>	<b>-4.2%</b>

(thousands of euros)

The positive change in net financial debt of €17 million at 31 March 2023 was due to the effect of the dynamics of collections and payments related to ordinary operations, which produced a positive cash flow, mainly related to higher collections from the Parent Company's core business. In addition, in the period under

review, there were net collections from projects financed under the Connecting European Facility and Sesar in the amount of €4.8 million, while treasury shares were purchased in the amount of €2.2 million. At 31 March 2023, the Group had unused short-term credit lines totalling €214 million, of which committed lines of €165 million and uncommitted lines of €49 million.

### Structure of the consolidated net financial position

	31.03.2023	31.12.2022
(A) Cash	313,388	267,732
(B) Cash equivalents	0	0
(C) Trading Securities	0	0
<b>(D) Liquidity (A)+(B)+(C)</b>	<b>313,388</b>	<b>267,732</b>
<b>(E) Current financial receivables</b>	<b>0</b>	<b>0</b>
(F) Current financial payables	0	0
(G) Current portion of non-current financial debt	(102,865)	(431,651)
(H) Other current financial debt	(2,413)	(2,009)
<b>(I) Current financial debt (F)+(G)+(H)</b>	<b>(105,278)</b>	<b>(433,660)</b>
<b>(J) Net current financial debt/Liquidity (D)+(E)+(I)</b>	<b>208,110</b>	<b>(165,928)</b>
(K) Non-current bank debt	(520,994)	(165,094)
(L) Bonds issued	0	0
(M) Other non-current debt	(2,416)	(2,570)
(N) Non-current trade payables	(75,560)	(74,425)
<b>(O) Non-current financial debt (K)+(L)+(M)+(N)</b>	<b>(598,970)</b>	<b>(242,089)</b>
<b>(P) Total net financial debt as per ESMA guidelines (J)+(O)</b>	<b>(390,860)</b>	<b>(408,017)</b>
(Q) Current and non-current derivatives	0	169
(R) Non-current financial receivables	0	0
<b>(S) Total ENAV net financial debt (P)+(Q)+(R)</b>	<b>(390,860)</b>	<b>(407,848)</b>
		(thousands of euros)

### Consolidated statement of cash flows

	31.03.2023	31.03.2022	Change	%
Cash flow generated/(absorbed) by operating activities	37,727	18,859	18,868	100.0%
Cash flow generated/(absorbed) by investing activities	(17,210)	(13,445)	(3,765)	28.0%
Cash flow generated/(absorbed) by financing activities	25,205	(11,878)	37,083	n.a.
<b>Cash flow for the period</b>	<b>45,722</b>	<b>(6,464)</b>	<b>52,186</b>	<b>n.a.</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>267,732</b>	<b>225,310</b>	<b>42,422</b>	<b>18.8%</b>
Exchange rate difference on cash	(66)	66	(132)	n.a.
<b>Cash and cash equivalents at end of the period</b>	<b>313,388</b>	<b>218,912</b>	<b>94,476</b>	<b>43.2%</b>
<b>Free cash flow</b>	<b>20,517</b>	<b>5,414</b>	<b>15,103</b>	<b>n.a.</b>
				(thousands of euros)

### Cash flows from operating activities

Cash flows generated by operating activities in the first quarter of 2023 amounted to €37.7 million, an improvement of €18.9 million compared with the corresponding period of 2022, which generated cash in the amount of €18.9 million. This positive flow was determined by the combined effect of the following factors: i) the decrease in current and non-current trade receivables for €17.6 million mainly due to the lower balance receivable as a result of the recognition in profit and loss, for the accrued portion, of the positive balance

receivables recognised in the 2020-2021 combined period and being recovered in the rate starting in 2023; ii) the decrease in tax and social security receivables and payables for a total of €4.1 million due to the utilisation of the tax receivable accrued in relation to expenses incurred for the purchase of energy products recognised at the end of 2022 and for social security payables due on personnel accruals of December 2022, which contained the inflation recovery commensurate with the contractual grace period that was not present in the period under comparison; iii) the net increase in other current assets and liabilities of €26.8 million attributable to both the decrease in other current assets due to the collection of certain projects financed under CEF and SESAR 2020, which was lower than in the comparative period, and for the increase in other current liabilities due to higher payables to the Italian Air Force and ENAC for the portion of en-route and terminal collections pertaining to them that arose during the period, in addition to the increase in payables to personnel for provisions pertaining to the period, which increased to a greater extent compared to the first quarter of 2022 that included the payment of the debt to the Ministry of Economy and Finance in the amount of €16.2 million; iv) the higher loss for the period of €6.4 million.

#### **Cash flows from investing activities**

Cash flows absorbed by investing activities in the first quarter of 2023 amounted to €17.2 million, an increase of €3.8 million on the same period of 2022. This change is related to higher capital expenditure for the period, which amounted to €14.7 million, an increase of €1.6 million compared to the corresponding period of the previous year, and to higher payments made to suppliers for investment projects in the amount of €2.2 million.

#### **Cash flows from financing activities**

Cash flow from financing activities in the first quarter of 2023 generated cash of €25.2 million, with a positive change of €37.1 million compared to the same period of the previous year, when the use of cash amounted to €11.9 million. This change is associated with liquidity from the subscription in March 2023 of a Term Loan with a pool of banks for €360 million with a term of three years to be repaid in full at maturity. The proceeds from this transaction were allocated to the early repayment of the Term Loan of €180 million subscribed in July 2022 and maturing in July 2023 and two Term Loans totalling €135 million subscribed in July 2021 with a term of 24 months. During the period under review, the quarterly instalments of existing loans were paid in accordance with the contractual amortisation schedules in the amount of €14.9 million and the purchase of treasury shares in the amount of €2.2 million.

**Free cash flow** was a positive €20.5 million, an improvement of €15.1 million on the same period of the previous year when it was a positive €5.4 million, reflecting the fact that liquidity generated by operating activities fully covered cash used in investing activities.

## **Declaration of the Manager responsible for financial reporting pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998**

The Manager responsible for the preparation of ENAV's financial reports, Loredana Bottiglieri, hereby declares, pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (Consolidated Law on Financial Intermediation), that the accounting information contained in the Interim Financial Report at 31 March 2023 corresponds with that contained in the accounting documentation, books and records.

Rome, 11 May 2023

Signed: Loredana Bottiglieri

## Legal information and contact information

### *Registered office*

Enav SpA

Via Salaria n. 716 – 00138 Rome

Tel. +39 06 81661

[www.enav.it](http://www.enav.it)

### *Legal information*

Share capital: €541,744,385.00 fully paid-up

Tax ID and enrolment number in the Company Register  
of Rome 97016000586

VAT Registration No. 02152021008

### *Investor Relations*

e-mail: [ir@enav.it](mailto:ir@enav.it)