



PRESS RELEASE

ENAV INVESTOR DAY: NEW OPPORTUNITIES IN NON-REGULATED MARKETS

Rome, 21 March 2024 - ENAV SpA, the Italian Air Navigation Service Provider, today has presented to the financial market and the press, its guidelines for development in the non-regulated market for the next three years through both organic and inorganic growth.

Value creation for the Company and shareholders will be the drivers for the identification of the areas of growth.

The CEO of ENAV SpA Pasqualino Monti stated: *This strategy focuses on growth, innovation and sustainability. The regulated market represents and will continue to represent ENAV Group's core business, both in terms of revenues and resources employed. Therefore, we will continue to strengthen it. However, we want to capitalise on the skills and reputation we have gained, leveraging our commercial activities to accelerate the Group's development and margins in the short-medium term, enhancing ENAV distinctive skills, responding to the demands of the aviation services market and competing with the major European service providers that have already embarked on this path. I am convinced that by putting people and the ability to innovate at the centre of our company's identity, we will be ready to seize new opportunities for growth and development.*

The organic growth plan has two pillars:

- Achieving full potential in the current "core" third market areas (e.g. licences and software, technical and engineering services, avio consultancies) by acting on the main lever of strengthening commercial and delivery capacity;
- Optimisation and development of other market businesses to enhance ENAV distinctive competencies and diversify the portfolio of activities (e.g. dedicated platforms for drone services, training, flight inspection, meteorology).

The organic development will allow a strong increase in revenues to about 70 million euro by 2026 against 43.1 million euro in 2023.

These pillars are flanked by a third, non-organic strategic line, which envisages selected M&A operations with the aim of strengthening the position both in licences and software and services sector also to enhance the offer in terms of cyber security solutions and in the technical and engineering services sector; on top of this, the Group is evaluating the airport market.

The Group expects an overall financial investment up to 250 million euros by 2026, with eventual M&A operations that are estimated to bring additional revenues of more than approximately 100 million euros.

From a financial point of view, the solidity of the Group's financial structure is confirmed, as any operations will be financed by issuing new debt, with leverage firmly anchored below 2x.

In particular, the plan for the development of the non-regulated market is divided into the following 8 business lines:

- **Software licences and services:** maintaining distinctive positioning as a global leader in Air Traffic Services software by expanding expertise in cyber security issues;
- **Drone market - Unmanned Traffic Management** - strengthening a fast-growing market with the subsidiary D-Flight supported by investments partially financed by NRRP (National Recovery Resilience Plan) funds for the development of infrastructure and partnerships with leading operators in the sector for the launch of drone delivery missions;
- **Technical and Engineering Services:** acceleration of the Techno Sky transformation from maintenance centre to engineering hub of the Group, developer of innovative and integrated hardware and software solutions. The "Remote Digital Tower" technology is a concrete example of this;
- **Aeronautical Consulting:** development of commercial oversight to support expansion in high-potential countries (e.g. Middle East and Africa), leveraging the distinctive skills gained in the regulated market to capture the high demand and margins offered by the market;
- **Training:** strengthening the Academy with the ambition to create a digital telematic platform, vertical on aviation and U-Space related topics, potentially in partnership with leading digital training players;
- **Weather:** development of a global centre of excellence for the management and exploitation of meteorological data in partnership with industrial players, developing new cutting-edge products, also exploiting the use of Artificial Intelligence solutions;
- **Flight inspection** (in-flight control of radio navigation aids): growth through careful planning of the fleet to maximise its capacity and with the possibility of entering into partnerships with other countries in the Mediterranean area;
- **Airport Management:** analysing and evaluating a potential market entry through opportunistic M&A transactions, leveraging on the consolidated relationship and knowledge of the aviation market, exclusively in strategic partnerships with major industry players.

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