



## PRESS RELEASE

### ENAV: INTERIM FINANCIAL REPORT AT 31 MARCH 2024 APPROVED

#### Record air traffic in Italy and excellent quality of operational service

- **En-route and terminal traffic** up 8.7% and 10.5% YoY respectively, in terms of service units<sup>1</sup>;
- **Revenues from operations** at 187.2 million euro (+5.4% YoY);
- **Consolidated Net revenue** at 193.6 million euro (+9.5% YoY);
- **Consolidated EBITDA** up +69.7% YoY to 16.5 million euro and EBITDA margin of 8.5%;
- **Consolidated net result** of -13.8 million euro, which improved by 8 million euro compared to Q1 2023, due to the typical seasonality of ENAV business.

Rome, 14 May 2024 - ENAV S.p.A. Board of Directors, held today under the chairmanship of Alessandra Bruni, approved the Interim financial Report as of 31 March 2024. The first quarter of 2024, flight traffic volumes over Italy posted record level for both the en-route and terminal component (airport traffic). Italy, together with Spain and France, is the country with the highest growth rate in Europe.

The Chief Executive Officer Pasqualino Monti stated: "*We were not surprised by the record number of flights in Italy. We've been working to attract traffic to our airspace by optimizing routes over national skies, allowing airlines to reduce flight time and save fuel. Due to the implementation of new procedures and technologies, carriers will save around 90 million kg of fuel this year, with a positive impact also on sustainability. The Group's economic and financial performance represent an excellent starting point for confirming our targets for 2024 both on the regulated and not-regulated businesses.*"

In the first quarter of 2024, **en-route traffic** grew by 8.7% in terms of service units compared to Q1 2023. In detail, international commercial traffic (flights departing from or arriving at a stopover on Italian territory) recorded a 17.2% increase, overflight traffic (flights crossing Italian airspace without a stopover) showed a 7.0% growth, while domestic traffic (flights departing from and arriving on Italian territory) recorded a slight decrease of 2.6%.

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<sup>1</sup> a conventional weighted measurement unit which takes into account the aircraft certified take-off weight and, in case of en-route traffic, the distance travelled in the Italian airspace.

En-route traffic (service units)	Q1 2024	Q1 2023	Changes	
			no.	%
Domestic	377,100	387,256	(10,156)	-2.6%
International	806,949	688,521	118,428	17.2%
Overflight	842,358	787,079	55,279	7.0%
<b>Paying total</b>	<b>2,026,407</b>	<b>1,862,856</b>	<b>163,551</b>	<b>8.8%</b>
Military	26,816	26,218	598	2.3%
Other exempt	3,046	3,469	(423)	-12.2%
<b>Total exempt</b>	<b>29,862</b>	<b>29,687</b>	<b>175</b>	<b>0.6%</b>
<b>Total reported by Eurocontrol</b>	<b>2,056,269</b>	<b>1,892,543</b>	<b>163,726</b>	<b>8.7%</b>
Exempt not reported to Eurocontrol	423	433	(10)	-2.3%
<b>Total</b>	<b>2,056,692</b>	<b>1,892,976</b>	<b>163,716</b>	<b>8.6%</b>

In the first quarter of 2024, **terminal traffic**<sup>2</sup> grew by 10.5% in terms of service units vs. the first quarter of 2023, driven by the positive performance on all Italian airports.

Terminal traffic (service units)		Q1 2024	Q1 2023	Changes	
				no.	%
Domestic					
	Chg. Zone 1	12,290	10,553	1,737	16.5%
	Chg. Zone 2	17,388	18,024	(636)	-3.5%
	Chg. Zone 3	41,316	41,253	63	0.2%
	<b>Total domestic SUs</b>	<b>70,994</b>	<b>69,830</b>	<b>1,164</b>	<b>1.7%</b>
International					
	Chg. Zone 1	37,054	28,080	8,974	32.0%
	Chg. Zone 2	60,930	53,845	7,085	13.2%
	Chg. Zone 3	40,968	38,006	2,962	7.8%
	<b>Total international SUs</b>	<b>138,952</b>	<b>119,931</b>	<b>19,021</b>	<b>15.9%</b>
<b>Paying total</b>		<b>209,946</b>	<b>189,761</b>	<b>20,185</b>	<b>10.6%</b>
Exempt					
	Chg. Zone 1	34	36	(2)	-5.6%
	Chg. Zone 2	84	86	(2)	-2.3%
	Chg. Zone 3	1,716	1,740	(24)	-1.4%
	<b>Total exempt SUs</b>	<b>1,834</b>	<b>1,862</b>	<b>(28)</b>	<b>-1.5%</b>
<b>Total reported by Eurocontrol</b>		<b>211,780</b>	<b>191,623</b>	<b>20,157</b>	<b>10.5%</b>
Exempt not reported to Eurocontrol					
	Chg. Zone 1	0	0	0	n.a.
	Chg. Zone 2	4	4	0	0.0%
	Chg. Zone 3	182	184	(2)	-1.1%
<b>Total exempt SUs not reported to Eurocontrol</b>		<b>186</b>	<b>188</b>	<b>(2)</b>	<b>-1.1%</b>
<b>Total by Charging Zone</b>					
	Chg. Zone 1	49,378	38,669	10,709	27.7%
	Chg. Zone 2	78,406	71,959	6,447	9.0%
	Chg. Zone 3	84,182	81,183	2,999	3.7%
<b>Total</b>		<b>211,966</b>	<b>191,811</b>	<b>20,155</b>	<b>10.5%</b>

<sup>2</sup> The take-off and landing activities within a radius of about 20 km from the airport runway.

## **FINANCIAL PERFORMANCE**

As usual, **Q1 2024 results** are impacted by the typical seasonality of the Italian air transport sector, with a low level of air traffic volume, and therefore revenue, in the first quarter and significantly higher during the summer season, compared to costs relatively stable over the year. **Total consolidated revenues** amounted to 193.6 million euro, up 9.5% compared to Q1 2023, mainly due to the air traffic trend and the related increase of revenues from operations. In Q1 2024 the balance component<sup>3</sup> impacted revenues by -1.8 million euro, with an improvement compared to Q1 2023 (-9.3 million euro).

**Revenues from operations** amounted to 187.2 million euro and increased by 9.7 million euro vs. Q1 2023, mainly due to the positive result achieved in the core business, as a result of the increased air traffic managed, and the growth of the Group's activities in the non-regulated market.

**Revenues from the non-regulated market** amounted to 6.9 million euro, an increase of 18.6% vs. Q1 2023. The main projects performed in the non-regulated market included the modernisation and installation of systems at Libyan airports in Tripoli and Misurata, the supply of a new air traffic management system in Kosovo and Cambodia, the advancement of the project for the supply of new aeronautical information management systems for service providers in Taiwan and the Netherlands, and the control services of radio assistance systems at some airports in Kenya and Romania.

**Operating costs** accounted for 177.1 million euro in Q1 2024, up 6.0% compared to Q1 2023. This increase was mainly due to **personnel costs**, which amounted to 145 million euro, with an increase of 9 million euro (+6.7%) vs. Q1 2023. This trend is due to the higher fixed remuneration for 2.8 million euro, mainly as a result of the increase in the Group's workforce by an average of 75 employees, as well as the higher variable remuneration of 3.2 million euro, mainly related to the hourly flexibility allowance paid to operating personnel in order to allow them to better manage increasing traffic levels and not included in the comparison period. **External costs** amounted to 38.5 million euro, with an increase of about 1 million euro vs. Q1 2023.

**Gross Operating Margin (EBITDA)** stood at 16.5 million euro (+6.8 million euro compared to Q1 2023) with an EBITDA margin at 8.5%.

The **Operating Result (EBIT)** was negative at 10.3 million euro, with an improvement of 9.7 million euro compared to Q1 2023.

**Net result** is negative at 13.8 million euro, with an improvement compared to Q1 2023 when it was negative for 21.8 million euro. The result is in line with the first quarters of previous years as they were affected by the typical seasonality of the business, with a low level of revenue in the first quarter and significantly higher during the summer season, compared to costs relatively stable over the year.

**Net financial debt** at 31 March 2024 stood at 300.6 million euro, with an improvement of 21.7 million euro compared 31 December 2023.

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<sup>3</sup> The mechanism that allows ENAV to partially recover from or return to carriers the amounts resulting from the difference between the planned air traffic and the actual traffic, as well as the recovery of costs and traffic for services provided to Zone 3 airports.

## 2024 OUTLOOK

In view of the results achieved in the first quarter, the outlook for 2024 is confirmed as announced in 2023 results.

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	Q1 2024	Q1 2023	Values	Changes %
Revenues from operations	187,240	177,574	9,666	5.4%
Balance	(1,822)	(9,270)	7,448	-80.3%
Other operating income	8,223	8,514	(291)	-3.4%
<b>Total revenues</b>	<b>193,641</b>	<b>176,818</b>	<b>16,823</b>	<b>9.5%</b>
Personnel costs	(144,984)	(135,940)	(9,044)	6.7%
Capitalised costs for internal work	6,340	6,300	40	0.6%
Other operating expenses	(38,492)	(37,451)	(1,041)	2.8%
<b>Total operating costs</b>	<b>(177,136)</b>	<b>(167,091)</b>	<b>(10,045)</b>	<b>6.0%</b>
<b>EBITDA</b>	<b>16,505</b>	<b>9,727</b>	<b>6,778</b>	<b>69.7%</b>
<b>EBITDA margin</b>	<b>8.5%</b>	<b>5.5%</b>	<b>3.0%</b>	
Net amortisation of investment grants	(27,302)	(27,891)	589	-2.1%
Writedowns, impairment (reversal of impairment) and provisions	538	(1,766)	2,304	n.a.
<b>EBIT</b>	<b>(10,259)</b>	<b>(19,930)</b>	<b>9,671</b>	<b>-48.5%</b>
<b>EBIT margin</b>	<b>-5.3%</b>	<b>-11.3%</b>	<b>6.0%</b>	
Financial income/(expense)	(2,101)	(1,489)	(612)	41.1%
<b>Income before taxes</b>	<b>(12,360)</b>	<b>(21,419)</b>	<b>9,059</b>	<b>-42.3%</b>
Income taxes	(1,419)	(388)	(1,031)	n.a.
<b>Consolidated profit/(loss) for the period</b>	<b>(13,779)</b>	<b>(21,807)</b>	<b>8,028</b>	<b>-36.8%</b>
<b>Profit/(Loss) for the period attributable to the Group</b>	<b>(13,713)</b>	<b>(21,626)</b>	<b>7,913</b>	<b>-36.6%</b>
<b>Profit/(Loss) for the period attributable to non-controlling interests</b>	<b>(66)</b>	<b>(181)</b>	<b>115</b>	<b>-63.5%</b>

(thousands of euros)

## **RECLASSIFIED CONSOLIDATED BALANCE SHEET STRUCTURE**

	at 31.03.2024	at 31.12.2023	Changes	
Property, plant and equipment	801,107	817,974	(16,867)	-2.1%
Right-of-use assets	4,435	4,862	(427)	-8.8%
Intangible assets	189,105	190,296	(1,191)	-0.6%
Investments in other entities	48,025	46,682	1,343	2.9%
Non-current trade receivables	521,509	526,841	(5,332)	-1.0%
Other non-current assets and liabilities	(138,299)	(140,472)	2,173	-1.5%
<b>Net non-current assets</b>	<b>1,425,882</b>	<b>1,446,183</b>	<b>(20,301)</b>	<b>-1.4%</b>
Inventories	61,231	61,770	(539)	-0.9%
Trade receivables	377,373	391,303	(13,930)	-3.6%
Trade payables	(162,204)	(195,715)	33,511	-17.1%
Other current assets and liabilities	(171,255)	(138,406)	(32,849)	23.7%
<b>Net working capital</b>	<b>105,145</b>	<b>118,952</b>	<b>(13,807)</b>	<b>-11.6%</b>
<b>Gross capital employed</b>	<b>1,531,027</b>	<b>1,565,135</b>	<b>(34,108)</b>	<b>-2.2%</b>
Employee benefit provisions	(38,257)	(39,429)	1,172	-3.0%
Provisions for risks and charges	(13,504)	(13,607)	103	-0.8%
Deferred tax assets/(liabilities)	28,358	28,907	(549)	-1.9%
<b>Net capital employed</b>	<b>1,507,624</b>	<b>1,541,006</b>	<b>(33,382)</b>	<b>-2.2%</b>
Equity attributable to shareholders of the Parent	1,205,948	1,217,605	(11,657)	-1.0%
Non-controlling interests	1,062	1,128	(66)	-5.9%
<b>Shareholders' equity</b>	<b>1,207,010</b>	<b>1,218,733</b>	<b>(11,723)</b>	<b>-1.0%</b>
Net financial debt	300,614	322,273	(21,659)	-6.7%
<b>Total funding</b>	<b>1,507,624</b>	<b>1,541,006</b>	<b>(33,382)</b>	<b>-2.2%</b>

(thousands of euros)

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The manager responsible for preparing the company's financial reports, Loredana Bottiglieri, declares, pursuant to paragraph 2 of Art. 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release matches the documentary results and accounting books and entries.

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Please note that the Interim Financial Report as at 31 March 2024 is prepared on a voluntary basis in accordance with IAS 34 principle. The ENAV Group's Interim Financial Report as at 31 March 2024 is available on the company's website [www.enav.it](http://www.enav.it) - "Investors" section - "Financial statements, presentations, other documents" as well as at the authorized storage mechanism "linfo" ([www.linfo.it](http://www.linfo.it)).



### **Alternative performance indicators**

**EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortization): is an indicator of profit before the effects of financial management and taxation, as well as depreciation, amortisation and write-downs on fixed assets and receivables and provisions, adjusted for investment subsidies directly related to the investments in depreciation and amortisation to which they refer;

**EBITDA margin:** is EBITDA expressed as a percentage of total revenues and adjusted for investment subsidies as specified above;

**EBIT** (Earnings Before Interest and Taxes): is EBITDA less depreciation and amortisation adjusted for investment subsidies and write-downs of fixed assets and receivables and provisions;

**EBIT margin:** is EBIT expressed as a percentage of total revenues less investment subsidies as specified above;

**Net fixed capital:** is a capital parameter which is equal to the net fixed capital employed in business operations and includes items relating to tangible assets, intangible assets, investment in other companies, non-current trade receivables and payables, and other non-current assets and liabilities;

**Net working capital:** is the capital employed in business operations which includes the line items inventory, trade receivables, and other non-financial current assets, net of trade payables and other current liabilities excluding those of a financial nature, plus assets held for disposal net of related liabilities;

**Gross net fixed capital:** is the sum of Net fixed capital and Net working capital;

**Net invested capital:** is the sum of the Gross net fixed capital, less the employee severance indemnity and other benefits, the provision for risks and charges and the deferred tax assets net of liabilities;

**Net financial debt:** the sum of the current and non-current financial liabilities, current financial receivables, non-current trade payables and net of cash and cash equivalents. The net financial debt of the ENAV Group is determined in accordance with the provisions of Guideline no. 39 issued by ESMA, applicable from 05 May 2021, and in line with warning notice no. 5/21 issued by Consob on 29 April 2021;

**Free cash flow:** is the sum of the cash flow generated or absorbed.

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