



**Interim Financial Report  
at 30 September 2024**

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## ENAV Group in figures

Performance	9M 2024	9M 2023	Changes	%
Total revenues	770,458	740,161	30,297	4.1%
EBITDA	222,828	219,962	2,866	1.3%
EBITDA margin	28.9%	29.7%	-0.8%	
EBIT	139,483	131,746	7,737	5.9%
EBIT margin	18.1%	17.8%	0.3%	
Profit for the period attributable to shareholders of the Parent Company	89,703	86,813	2,890	3.3%

(thousands of euros)

Financial position	at 30.09.2024	at 31.12.2023	Changes	%
Net capital employed	1,510,612	1,541,006	(30,394)	-2.0%
Consolidated shareholders' equity	1,178,857	1,218,733	(39,876)	-3.3%
Net financial debt	331,755	322,273	9,482	2.9%

(thousands of euros)

Other indicators	9M 2024	9M 2023	Changes	%
En-route service units	9,080,059	8,194,101	885,958	10.8%
Terminal service units 1st charging zone	189,589	152,282	37,307	24.5%
Terminal service units 2nd charging zone	277,306	256,609	20,697	8.1%
Terminal service units 3rd charging zone	378,027	354,133	23,894	6.7%
Free cash flow (thousands of euros)	130,579	96,615	33,964	35.2%
Workforce period-end	4,384	4,322	62	1.4%

## Introduction

The ENAV Group's Interim Financial Report at 30 September 2024 is prepared on a voluntary basis in compliance with the provisions of Article 82-ter of the Issuers' Regulations, adopted by Consob resolution no. 11971 of 14 May 1999 and subsequent amendments, in order to guarantee regular financial disclosure to the market and investors in line with the behaviour of the main listed companies that publish quarterly reporting.

This document presents and comments on the ENAV Group's reclassified consolidated income statement, statement of financial position, statement of changes in net financial position and statement of cash flows at 30 September 2024, compared with the values for the corresponding period of the previous year for the income statement and statement of cash flows, and with the corresponding values at 31 December 2023 for the statement of financial position, shown in thousands of euro.

The consolidated financial statements have been prepared, unless otherwise indicated, in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and related interpretations (IFRIC and SIC), adopted by the European Union through Regulation (EC) No. 1606/2002 and in force at the end of the period, and are consistent with those adopted for the preparation of the consolidated financial statements for the year ended 31 December 2023, to which reference should be made.

The Interim Financial Report at 30 September 2024 is not interim financial statements prepared in accordance with IAS 34 and is not subject to audit.

The publication of this Interim Financial Report was authorised by the Board of Directors on 14 November 2024.

The consolidation criteria adopted for the preparation of the Interim Financial Report at 30 September 2024 are consistent with those adopted for the preparation of the Consolidated Financial Statements at 31 December 2023, approved on 10 May 2024 by the Shareholders' Meeting and available at [www.enav.it](http://www.enav.it) at the following address <https://www.enav.it/sites/public/it/InvestorRelations/Bilanci-e-Relazioni.html>

The scope of consolidation at 30 September 2024 did not change compared to 31 December 2023.

## Market and air traffic developments

The air traffic trend in the first nine months of 2024, for Eurocontrol Member States, confirmed the increase in volumes managed equal to +7.0% in terms of Service Units (SUs), compared to the same period in 2023, consolidating the positive trend seen from the second half of 2022.

In the first nine months of 2024, en-route service units (\*) referring to Italy recorded an increase of 10.8%, compared to the corresponding period of the previous year, a value higher than that achieved by most of the other states in the so-called comparator group of continental Europe. Even with reference to Q3 2024 alone, the one characterised by the most significant months of the so-called 'summer season', the volume of service units referred to Italy, compared to the corresponding period of the previous year, was higher than the other countries of the comparator group, amounting to +10.6%.

In comparison with the first nine months of 2019, as the last pre-pandemic reference year, the data recorded in the first nine months of 2024 for Italy confirm a full recovery of the air traffic market, recording +15.2% in terms of en-route service units.

The terminal service units registered in Italy were also positive at +10.7%, compared to the corresponding period of the previous year, showing a trend in line with that recorded for en-route traffic.

Total en-route traffic service units (**)	9M 2024	9M 2023	Changes	
			no.	%
France	17,422,726	16,064,398	1,358,328	8.5%
Germany	10,951,336	10,386,529	564,807	5.4%
Great Britain	9,349,838	9,009,862	339,976	3.8%
Spain	10,136,195	9,407,564	728,631	7.7%
Italy (***)	9,080,059	8,194,101	885,958	10.8%
<b>EUROCONTROL</b>	<b>126,032,639</b>	<b>117,774,276</b>	<b>8,258,363</b>	<b>7.0%</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 shows, in the first nine months of 2024, an increase in both service units (SUs) reported by Eurocontrol, which stand at +10.8% (same increase also with the residual category *Exempt not reported to Eurocontrol*) and the number of assisted flights by +9.3% (+9.2% if also including the category of residual flights *Exempt not reported to Eurocontrol*), compared to the corresponding period of 2023.

The positive trend in air traffic flows in the first nine months of 2024 confirms that Italy is a country with high tourist attractiveness, confirmed by international air traffic, which recorded a +16.2%, although some critical issues on the international scenario remain in the reporting period, such as the Russian-Ukrainian and Israeli-Palestinian crises. The closure of the Russian-Ukrainian airspace, the impact of which, however, proved to be minor as these flights represent a negligible share of the parent company's revenues, led to a new planning of traffic flows at European level with a different rescheduling of flights on alternative routes to those no longer usable at the time. Italian airspace routes also benefited from this transitional scenario, especially those related to overflight, for greater frequency of use by carriers, highlighting a +10.5% in terms of service units. Air traffic on Italian airspace routes has also been boosted by the lowering of the limit from 9,000

metres to 6,500 metres, as of 21 March 2024, of the Free Route Airspace (FRA), i.e. the airspace in which it is possible to fly direct routes, without the use of airways.

The analysis of the routes that affected the national airspace in the first nine months of 2024, classified according to the distance in kilometres travelled, shows, in comparison with the corresponding period of 2023, a significant increase for the medium-mileage (between 350 and 700 km) and low-mileage (< 350 km) segments, while high-mileage routes (>700 km) show a slightly lower growth.

En-route traffic (number of flights)	9M 2024	9M 2023	Changes	
			no.	%
Domestic	233,351	224,588	8,763	3.9%
International	832,424	747,641	84,783	11.3%
Overflight	630,252	575,060	55,192	9.6%
<b>Paying total</b>	<b>1,696,027</b>	<b>1,547,289</b>	<b>148,738</b>	<b>9.6%</b>
Military	24,528	24,649	(121)	-0.5%
Other exempt	14,218	14,745	(527)	-3.6%
<b>Total exempt</b>	<b>38,746</b>	<b>39,394</b>	<b>(648)</b>	<b>-1.6%</b>
<b>Total reported by Eurocontrol</b>	<b>1,734,773</b>	<b>1,586,683</b>	<b>148,090</b>	<b>9.3%</b>
Exempt not reported to Eurocontrol	18,206	18,302	(96)	-0.5%
<b>Overall total</b>	<b>1,752,979</b>	<b>1,604,985</b>	<b>147,994</b>	<b>9.2%</b>

En-route traffic (service units)	9M 2024	9M 2023	Changes	
			no.	%
Domestic	1,417,534	1,406,731	10,803	0.8%
International	3,617,962	3,114,839	503,123	16.2%
Overflight	3,951,847	3,576,016	375,831	10.5%
<b>Paying total</b>	<b>8,987,343</b>	<b>8,097,586</b>	<b>889,757</b>	<b>11.0%</b>
Military	82,517	85,556	(3,039)	-3.6%
Other exempt	10,199	10,959	(760)	-6.9%
<b>Total exempt</b>	<b>92,716</b>	<b>96,515</b>	<b>(3,799)</b>	<b>-3.9%</b>
<b>Total reported by Eurocontrol</b>	<b>9,080,059</b>	<b>8,194,101</b>	<b>885,958</b>	<b>10.8%</b>
Exempt not reported to Eurocontrol	2,771	2,728	43	1.6%
<b>Overall total</b>	<b>9,082,830</b>	<b>8,196,829</b>	<b>886,001</b>	<b>10.8%</b>

An analysis of the composition of en-route traffic shows:

- **international commercial traffic**, a category of flights departing from or arriving at an airport on Italian territory, which recorded a positive result in the first nine months of 2024 both in terms of service units (SUs) equal to +16.2% and in the number of assisted flights equal to +11.3%; the average distance travelled (+1.9%) and average weight (+3.8%) also increased. This result highlights the recovery underway on this traffic route, which had been the most uncertain in returning to traffic volumes prior to the health emergency. When comparing the first nine months of 2024 with the same period in 2019, a growth in managed air traffic of 13.4% emerges. International air traffic represents, in terms of SUs, around 40% of the total SUs reported to Eurocontrol.

With regard to the mileage of international traffic routes (low, medium and high mileage on domestic airspace) in the period under review, all flight categories achieved growth in terms of service units compared to the corresponding period in 2023.

With regard to flight routes per continent, the first nine months of 2024 showed, in terms of service units, an increase in all routes between Italy and the rest of the world. In particular, the connections between Italy and Europe, representing about 79% of the total international SUs, register an increase of 13%, while those to Asia, Africa and the American continent, representing about 7% of the total international SUs, register even greater increases than flights to Europe respectively equal to 30%, 19% and 44%;

- **commercial overflight traffic**, a category of movements only crossing national airspace, which recorded an increase in both service units (+10.5%) and the number of assisted flights (+9.6%) in the first nine months of 2024. These results confirm the positive trend that had already emerged in the corresponding period of the previous financial year and also show positive results when compared to the corresponding period of 2019, showing +22.3%, in terms of SUs. Overflight traffic, in terms of SUs 2024, represents 43% of the total SUs reported by Eurocontrol.

With reference to the kilometre distances travelled during the period under review, there was a significant increase in the use of low-mileage (+14% SUs) and medium-mileage (+16% SUs) air routes.

With respect to the main traffic routes, in the first nine months of 2024, we highlight the positive trend of connections involving Europe for intra-European flights (+11% SUs) and Europe-Asia (+31% SUs), representing 56% and 13% of the total overflight SUs respectively;

- **domestic commercial traffic** in the first nine months of 2024 recorded an increase in service units (+0.8%) and in both the number of assisted flights (+3.9%) and a reduction in the average distance per assisted flight (-3%). Domestic air traffic had already recovered significant levels in the first nine months of the previous financial year, and also recorded a 4.5% increase in SUs in the current period compared to the corresponding period of 2019. Domestic traffic represents, in terms of SUs, 16% of the total reported by Eurocontrol, and is influenced by the flight activities of the carriers Ryanair and ITA Airways, which hold market shares, in terms of SUs, of 43% and 27% respectively. Of note is the figure for the carrier Aeroitalia, which accounts for 5% of the market share but shows an increase in terms of service units of +93%.

With reference to the mileage bands, in the first nine months of 2024, the high mileage band (>700 km), which includes flights connecting destinations in the north with the south of the country, representing around 48% of the total national SUs, recorded a decrease of -4% in terms of SUs. The low-mileage segment, representing 9% of domestic SUs, recorded an increase of 23%;

- **exempt traffic** is divided into: i) *exempt traffic reported by Eurocontrol*, which recorded a decrease both in terms of service units (-3.9%) and in the number of assisted flights (-1.6%). This category of flights is mainly reflected in the trend of military flight activity (-3.6% of SUs), which represents approximately 89% of exempt traffic; ii) *exempt traffic not reported to Eurocontrol*, with a residual impact on revenues, shows an increase in service units of +1.6% and a slight decrease in the number of assisted flights equal to -0.5%. Exempt traffic weighs only 1% of the total service units in the first nine months of 2024.

With regard to airlines, in reporting period, the flight activity of the low-cost segment remained central to the volumes of air traffic generated in Italian airspace, with **Ryanair**, **Wizz Air** and **Easyjet** ranking among the top four airlines in terms of the number of SUs developed in the first nine months of 2024. **Ryanair** is the leading airline in Italy in terms of traffic volumes, with a market share of 20% of the total 2024 SUs, up 11.4% compared to the same period in 2023. The carrier **Wizz Air** also showed improvements, compared to the same period of the previous year, with a +16.3% increase in terms of SUs and an Italian market share of 6%, as did **Easyjet**, which recorded a 12.5% increase in terms of SUs and an Italian market share of 7%. Among

the traditional carriers, there were increases among Middle Eastern airlines such as **Turkish Airlines** (+11.5% SUs), **Qatar Airways** (+20.3% SUs) and **Emirates** (+13.5% SUs), jointly representing an Italian market share of 7.5%. Among the major European airlines, **Lufthansa** (+3.3% SUs), **British Airways** (+12.8% SUs) and **Air France** (+5.5% SUs) achieved positive results in the first nine months of 2024, compared to the corresponding period of 2023. The national carrier **ITA Airways** (Italia Trasporto Aereo) also recorded an increase of +18% in terms of SUs, reaching third place in terms of volumes produced, with a market share representing 7% of the total SUs for the period under review.

### Terminal traffic

The terminal traffic reported by Eurocontrol, which concerns take-off and landing activities within a radius of 20 km from the runway, records, in the first nine months of 2024, a positive trend both in terms of service units of +10.7% and in number of assisted flights +8.5%, compared to the corresponding period of the previous year. A comparison with the corresponding period of 2019 shows a total recovery in the volume of air traffic managed, showing a +7.6% increase in terms of SUs.

Terminal traffic (number of flights)		9M 2024	9M 2023	Changes	
				no.	%
Domestic					
	Chg. Zone 1	33,375	27,633	5,742	20.8%
	Chg. Zone 2	50,225	50,888	(663)	-1.3%
	Chg. Zone 3	142,684	138,453	4,231	3.1%
	<b>Total domestic flights</b>	<b>226,284</b>	<b>216,974</b>	<b>9,310</b>	<b>4.3%</b>
International					
	Chg. Zone 1	86,631	70,877	15,754	22.2%
	Chg. Zone 2	151,189	138,035	13,154	9.5%
	Chg. Zone 3	175,964	162,534	13,430	8.3%
	<b>Total international flights</b>	<b>413,784</b>	<b>371,446</b>	<b>42,338</b>	<b>11.4%</b>
<b>Paying total</b>		<b>640,068</b>	<b>588,420</b>	<b>51,648</b>	<b>8.8%</b>
Exempt					
	Chg. Zone 1	75	77	(2)	-2.6%
	Chg. Zone 2	569	664	(95)	-14.3%
	Chg. Zone 3	14,715	14,952	(237)	-1.6%
	<b>Total exempted flights</b>	<b>15,359</b>	<b>15,693</b>	<b>(334)</b>	<b>-2.1%</b>
<b>Total reported by Eurocontrol</b>		<b>655,427</b>	<b>604,113</b>	<b>51,314</b>	<b>8.5%</b>
Exempt not reported to Eurocontrol					
	Chg. Zone 1	0	0	0	n.a.
	Chg. Zone 2	183	184	(1)	-0.5%
	Chg. Zone 3	9,293	9,595	(302)	-3.1%
	<b>Total exempted flights not reported to Eurocontrol</b>	<b>9,476</b>	<b>9,779</b>	<b>(303)</b>	<b>-3.1%</b>
<b>Totals per chg Zone</b>					
	Chg. Zone 1	120,081	98,587	21,494	21.8%
	Chg. Zone 2	202,166	189,771	12,395	6.5%
	Chg. Zone 3	342,656	325,534	17,122	5.3%
<b>Overall total</b>		<b>664,903</b>	<b>613,892</b>	<b>51,011</b>	<b>8.3%</b>



Terminal traffic (service units)		9M 2024	9M 2023	Changes	
				no.	%
Domestic					
	Chg. Zone 1	42,665	35,704	6,961	19.5%
	Chg. Zone 2	61,324	62,420	(1,096)	-1.8%
	Chg. Zone 3	166,844	161,442	5,402	3.3%
	<b>Total domestic SUs</b>	<b>270,833</b>	<b>259,566</b>	<b>11,267</b>	<b>4.3%</b>
International					
	Chg. Zone 1	146,807	116,451	30,356	26.1%
	Chg. Zone 2	215,638	193,875	21,763	11.2%
	Chg. Zone 3	205,094	186,456	18,638	10.0%
	<b>Total international SUs</b>	<b>567,539</b>	<b>496,782</b>	<b>70,757</b>	<b>14.2%</b>
<b>Paying total</b>		<b>838,372</b>	<b>756,348</b>	<b>82,024</b>	<b>10.8%</b>
Exempt					
	Chg. Zone 1	117	127	(10)	-7.9%
	Chg. Zone 2	329	299	30	10.0%
	Chg. Zone 3	5,417	5,542	(125)	-2.3%
	<b>Total exempt SUs</b>	<b>5,863</b>	<b>5,968</b>	<b>(105)</b>	<b>-1.8%</b>
<b>Total reported by Eurocontrol</b>		<b>844,235</b>	<b>762,316</b>	<b>81,919</b>	<b>10.7%</b>
Exempt not reported to Eurocontrol					
	Chg. Zone 1	0	0	0	n.a.
	Chg. Zone 2	15	15	0	0.0%
	Chg. Zone 3	672	693	(21)	-3.0%
<b>Tot. exempt SUs not reported to Eurocontrol</b>		<b>687</b>	<b>708</b>	<b>(21)</b>	<b>-3.0%</b>
<b>Totals per chg Zone</b>					
	Chg. Zone 1	189,589	152,282	37,307	24.5%
	Chg. Zone 2	277,306	256,609	20,697	8.1%
	Chg. Zone 3	378,027	354,133	23,894	6.7%
<b>Overall total</b>		<b>844,922</b>	<b>763,024</b>	<b>81,898</b>	<b>10.7%</b>

In overall terms, the results of the first nine months of 2024 compared with the corresponding period of the previous year, show increases in activity in terms of service units and assisted flights common to all charging zones with particular reference to charging zone 1 whose recovery, in the post-pandemic period, was slower than in the other charging zones. More specifically:

- **charging zone 1**, entirely referring to Rome Fiumicino airport, recorded an increase in the first nine months of 2024, in terms of service units, of +24.5% and +21.8% as assisted flights, with positive results also in comparison with the same period of 2019, which stands at +5.4%. Compared to the same period of 2023, there has been a significant recovery in both domestic air traffic (+19.5% SUs) and international air traffic (+26.1% SUs), which also benefits from the return of traffic flows to non-EU destinations. This unit rate area is particularly affected by the activity of the national airline ITA Airways, which recorded an increase of +26% in terms of SUs in the period under consideration, compared to the corresponding period of 2023, with an incidence of 28% on the total number of flights at Rome Fiumicino airport, and the growing presence of low-cost carriers such as Ryanair and Wizz Air;
- **charging zone 2**, represented by the airports of Milan Malpensa, Milan Linate, Venezia Tessera and Bergamo Orio al Serio, recorded an increase in both SUs (+8.1%) and assisted flights (+6.5%) in the period, mainly related to international traffic (+11.2% SUs). Domestic air traffic decreased (-1.8% SUs) mainly due to the lower use of domestic routes concerning the Milan Malpensa airport (-18% SUs). Compared to the same period in 2019, there was an increase in traffic volumes of 5.9%. With reference to the

airports belonging to this charging zone, the good performance of all airports was recorded, such as Milan Malpensa (+7.5% SUs), Bergamo Orio al Serio (+11.5% SUs), Milan Linate (+10.4% SUs) and Venice Tessera (+3.5% SUs);

- charging zone 3, which includes all the other national airports, stands at positive values both in terms of SUs (+6.7%) and number of assisted flights (+5.3%), mainly for the positive trend of international traffic (+10% SUs). Compared to the corresponding period of 2019, there was an increase in traffic volumes of +10% in terms of service units. The main airports in this charging zone achieved increases in terms of SUs, compared to the same period in 2023, including those of Naples (+3.2% SUs), Catania (+17% SUs), Bologna (+6.7% SUs), Palermo (+10.4% SUs), Bari (+9.3% SUs), Cagliari (+6.7% SUs) and Olbia (+14.1% SUs).

## Seasonal effects

It should be noted that the type of business in which the Parent Company operates is normally affected by seasonality. Indeed, air traffic trends are by nature non-linear over the course of the year. In particular, air traffic shows significant variations depending on the time of year, depending on tourism-related activities. Specifically, the level of revenues, which is closely linked to the level of air traffic, peaks in the summer months and is therefore not uniform throughout the year, while the costs of the service show an almost linear trend throughout the year. It follows that the Group's interim results do not contribute uniformly to the formation of the year's economic and financial results.

## Performance and financial position of the ENAV Group

### Definition of alternative performance measures

The ENAV Group, in line with Consob communication no. 0092543 of 3 December 2015, which implements the guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA) no. 2015/1415, presents, in addition to the economic-equity and financial data required by the International Financial Reporting Standards (IFRS), some indicators derived from the latter that provide management with an additional parameter for assessing the performance achieved by the Group as well as ensuring greater comparability, reliability and comprehensibility of financial reporting.

The alternative performance indicators used are as follows:

- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation):** an indicator of profit before the effects of financial operations and taxation, as well as depreciation, amortisation and write-downs of property, plant and equipment, intangible assets, 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 and adjusted for investment grants as specified above;
- **EBIT (Earnings Before Interest and Taxes):** EBITDA less depreciation and amortisation adjusted for investment grants and write-downs of property, plant and equipment, intangible 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, which includes property, plant and equipment, intangible assets, investments in other entities, non-current trade receivables and payables, and 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 invested capital:** 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 current and non-current financial liabilities, current financial receivables, non-current financial payables and cash and cash equivalents. The net financial debt is determined in compliance with Guideline 39 issued by ESMA, and in accordance with CONSOB warning notice no. 5/21 issued 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 schedules for the income statement, statement of financial position and statement of cash flows, the consolidated statement of net financial debt and the key economic and financial indicators used by management to monitor performance are reported below.

## Reclassified consolidated income statement

ENAV Group results for the first nine months of 2024 confirm the positive trend that had already emerged in previous quarters linked to the consistent increase in assisted air traffic, which recorded +10.8%, in terms of en-route service units, compared to the same period of the previous year, and +10.7% in terminal service units. The positivity of these results is even more evident when compared to the air traffic generated in the first nine months of 2019, i.e. in the period prior to the health emergency, which shows +15.2% in terms of en-route service units and +7.6% in terms of terminal service units. All months of the period under review recorded increases, in terms of service units, with the months of the so-called summer season recording +11.6% in June, +9.3% in July, +11.9% in August and +10.7% in September, compared to the corresponding months of the previous financial year and also exceeding the values that recorded in the corresponding months of 2019.

The positive results are reflected in core business revenues, which recorded a growth of 6.6% compared to the first nine months of 2023, reaching €778.1 million, despite the reduction in the en-route unit rate of -4.9%. The balance for the period amounted to a negative €59.5 million, an increasing of €14.9 million compared to the comparison period.

Operating costs increased by 5.3% overall, compared to the first nine months of 2023, with a trend in line with the comparison between the first nine months of 2023 and 2022 (+5.2%), mainly due to a higher incidence of personnel costs (+4.1%), which reflected both the salary increase linked to the 2% revaluation, in line with the agreements signed in November 2022, which produced two steps, one from September 2023 and the other from July 2024, to the increase in average Group headcount, which amounted to +58 resources, and to the increase of the variable part of remuneration strictly related to operational staff and referring to the significant increase in assisted air traffic.

The higher value of total revenues for the period of €770.5 million, up by €30.3 million overall, compared to the corresponding period of the previous year, fully covered the increase in operating costs totalling €27.4

million, resulting in an EBITDA of €222.8 million, up by 1.3% compared to the figure for the first nine months of 2023.

Depreciation and amortisation that emerged in the period, together with the use of risk provisions and the write-down of receivables, determined EBIT of €139.5 million, an increase of 5.9% million, compared to the corresponding period of the previous year.

Financial operations recorded a negative value of €7.2 million, an improvement of €0.5 million, mainly due to the interest income accrued on current account deposits, mostly profitable compared to the first nine months of 2023.

As a result of these dynamics and after taxation, the result for the period amounted to a consolidated profit of €89.6 million, an increase of 3.8%, compared to the comparative period.

	9M 2024	9M 2023	Values	Changes %
Revenues from operations	803,851	756,753	47,098	6.2%
Balance	(59,497)	(44,618)	(14,879)	33.3%
Other operating income	26,104	28,026	(1,922)	-6.9%
<b>Total revenues</b>	<b>770,458</b>	<b>740,161</b>	<b>30,297</b>	<b>4.1%</b>
Personnel costs	(447,551)	(429,992)	(17,559)	4.1%
Capitalised costs for internal work	17,986	23,980	(5,994)	-25.0%
Other operating expenses	(118,065)	(114,187)	(3,878)	3.4%
<b>Total operating costs</b>	<b>(547,630)</b>	<b>(520,199)</b>	<b>(27,431)</b>	<b>5.3%</b>
<b>EBITDA</b>	<b>222,828</b>	<b>219,962</b>	<b>2,866</b>	<b>1.3%</b>
<b>EBITDA margin</b>	<b>28.9%</b>	<b>29.7%</b>	<b>-0.8%</b>	
Net amortisation of investment grants	(82,412)	(84,765)	2,353	-2.8%
Writedowns, impairment (reversal of impairment) and provisions	(933)	(3,451)	2,518	-73.0%
<b>EBIT</b>	<b>139,483</b>	<b>131,746</b>	<b>7,737</b>	<b>5.9%</b>
<b>EBIT margin</b>	<b>18.1%</b>	<b>17.8%</b>	<b>0.3%</b>	
Financial income/(expense)	(7,230)	(7,773)	543	-7.0%
<b>Income before taxes</b>	<b>132,253</b>	<b>123,973</b>	<b>8,280</b>	<b>6.7%</b>
Taxes for the period	(42,626)	(37,629)	(4,997)	13.3%
<b>Consolidated profit/(loss) for the period</b>	<b>89,627</b>	<b>86,344</b>	<b>3,283</b>	<b>3.8%</b>
<b>Profit/(loss) for the period attributable to the Group</b>	<b>89,703</b>	<b>86,813</b>	<b>2,890</b>	<b>3.3%</b>
<b>Profit/(loss) for the period attributable to non-controlling interests</b>	<b>(76)</b>	<b>(469)</b>	<b>393</b>	<b>-83.8%</b>

(thousands of euros)

## Analysis of revenues

Revenues from operating activities amounted to €803.9 million, up €47.1 million compared to the same period of the previous year, consisting of €778.1 million in revenues from the Parent's core business (€+48 million compared to 9M 2023) and €25.8 million from activities carried out by the Group in the non-regulated market, down 3.2%, mainly due to the reduction in activities carried out by the Parent in Qatar related to Performance of air navigation support services, which were particularly concentrated in comparison period.

	9M 2024	9M 2023	Changes	%
En-route revenues	567,131	536,890	30,241	5.6%
Terminal revenues	203,003	184,671	18,332	9.9%
En-route and terminal exemptions	7,931	8,547	(616)	-7.2%
Revenues from non-regulated market	25,786	26,645	(859)	-3.2%
<b>Total revenues from operations</b>	<b>803,851</b>	<b>756,753</b>	<b>47,098</b>	<b>6.2%</b>
Balance	(59,497)	(44,618)	(14,879)	33.3%
<b>Total revenues from contracts with customers</b>	<b>744,354</b>	<b>712,135</b>	<b>32,219</b>	<b>4.5%</b>

(thousands of euros)

Commercial en-route revenue amounted to €567.1 million up by €30.2 million, compared to the corresponding period of the previous year, as a result of the higher service units developed in the reporting period, which amounted to +11.0% (+11.3% 9M 2023 vs 9M 2022) with a good performance of international and overflight traffic, and with positive values also in comparison with the first nine months of 2019, the pre-pandemic year, which shows a growth in en-route service units of +15.5%. This result is reflected in revenues, although the unit rate applied in 2024 is reduced by -4.9% compared to the unit rate applied in 2023 (€68.77 in 2024 vs. €72.28 in 2023), a reduction that is -5.2% if only the unit rate net of balance is considered. Considering en-route revenues also with the component of exempt flights, which recorded a decrease of 8.3%, and the adjustment component for Balance, en-route revenues stood overall at €537.9 million, an increase of €25.3 million, as shown below:

	9M 2024	9M 2023	Changes	%
En-route revenues	567,131	536,890	30,241	5.6%
En-route exemptions	6,071	6,622	(551)	-8.3%
<i>Subtotal revenues</i>	<i>573,202</i>	<i>543,512</i>	<i>29,690</i>	<i>5.5%</i>
En-route balance of the period	33,450	30,795	2,655	8.6%
Discounting balance of the period	(1,375)	(1,139)	(236)	20.7%
Change in balance	(4,337)	15	(4,352)	n.a.
Use of en-route balance n-2	(62,994)	(60,529)	(2,465)	4.1%
<i>Subtotal balance</i>	<i>(35,256)</i>	<i>(30,858)</i>	<i>(4,398)</i>	<i>14.3%</i>
<b>Total en-route revenues with balance</b>	<b>537,946</b>	<b>512,654</b>	<b>25,292</b>	<b>4.9%</b>

(thousands of euros)

The balance for the en-route period had a positive impact of €33.4 million, a net increase of €2.7 million, compared to the corresponding period of the previous year, with different effects in its composition, including the balance from traffic risk, which had a negative impact of €4.9 million due to the higher number of service units recognised at the end of the year (+2.65%) compared to the figure planned in the performance plan, and which was not present in the comparison period, since the traffic delta was -0.1%; the inflation balance of €43.8 million, up by €1.1 million compared to the previous year, which reflects the inflationary increase from 2022, confirmed in 2023 and decreasing in 2024, where the figure published in October stands at +1.27%, slightly higher than the forecast figure reported in the performance plan; the positive balance of €6.8 million related to the recovery of the higher interest rate that emerged at the end of the year, compared to the performance plan, and not present in the comparison period. The balance item also includes the net negative change of €4.3 million, of which €1.1 million related to the higher Eurocontrol cost of the previous year and €5.4 million to the negative balance adjustment referred to the years 2022 and 2023, in addition to the €63 million utilisation in the income statement of the balance recognised in the 2020-

2021 combined-period for the portion pertaining to the period and for the balance recognised in the two previous years, to be recovered in the unit rate in 2024.

Commercial terminal revenues amounted to €203 million and increased by €18.3 million, compared to the first nine months of 2023, due to the positive performance of the service units developed at individual airports broken down by charging zones, which in total amounted to +10.8% (+10.9% 9M 2023 vs 9M 2022) and with good performance in international air traffic. The increased assisted air traffic during the period also recorded positive values when compared to the corresponding period of 2019, the pre-pandemic year, at +7.6%.

*Charging zone 1*, represented by Rome Fiumicino Airport, recorded an increase in managed air traffic, expressed in service units, of +24.5% compared to the corresponding period of 2023 (+29.9% 9M 2023 vs 9M 2022). The unit rate applied in 2024 increased by 5.17% to €193.05 compared to €183.56 in 2023.

*Charging zone 2*, represented by the airports of Milan Malpensa, Milan Linate, Venezia Tesserà and Bergamo Orio al Serio, records an increase in managed air traffic, expressed in service units, of +8.1% compared to the first nine months of 2023 (+10.4% 9M 2023 vs 9M 2022). The 2024 unit rate is equal to €216.28, a slight increase compared to the unit rate applied in 2023 (€214.16).

*Charging zone 3*, comprising 40 airports with medium and low traffic, recorded a higher value in managed air traffic, expressed in service units, of +6.7% compared to the corresponding period of 2023 (+4.2% 9M 2023 vs 9M 2022). The 2024 unit rate stands at €332.27, slightly lower than the 2023 unit rate of €334.08.

Considering terminal revenues together with revenues from exempt flights, down 3.4% compared to the corresponding period of the previous financial year, and the adjustment component for Balance, terminal revenues stand overall at €180.6 million, up €7.8 million compared to the corresponding period of the previous financial year, as shown below:

	9M 2024	9M 2023	Changes	%
Terminal revenues	203,003	184,671	18,332	9.9%
Terminal exemptions	1,860	1,925	(65)	-3.4%
<i>Subtotal</i>	<i>204,863</i>	<i>186,596</i>	<i>18,267</i>	<i>9.8%</i>
Balance of the terminal period	(4,182)	4,386	(8,568)	n.a.
Discounting balance of the period	167	(162)	329	n.a.
Change in balance	(1,262)	0	(1,262)	n.a.
Use of terminal balance n-2	(18,964)	(17,984)	(980)	5.4%
<i>Subtotal</i>	<i>(24,241)</i>	<i>(13,760)</i>	<i>(10,481)</i>	<i>76.2%</i>
<b>Total terminal revenues with balance</b>	<b>180,622</b>	<b>172,836</b>	<b>7,786</b>	<b>4.5%</b>

(thousands of euros)

The balance of the terminal period had a negative impact of €4.2 million, a negative change of €8.6 million, compared to the first nine months of 2023. In the determination of the value, the balance for traffic risk for negative €3.9 million referred both to the first charging zone recording +7.06% of service units in the final balance compared to the performance plan and a +7.35% in the second charging zone. In the comparison period, there was a positive traffic risk balance for the first charging zone and a negative balance for the second, with a net positive effect of €0.9 million; the balance for inflation recovery, which amounted to a positive €6.7 million, a slight increase compared to the comparison period; and the balance for the third charging zone, determined according to the cost recovery method, which had a negative impact of €6.4 million, showing a significantly higher impact compared to the first nine months of 2023. The total value of

the terminal balance also includes balance related to the recovery of higher interest rates referred to 2024 and the adjustment for the years 2022 and 2023, in addition to the utilisation in the income statement of the balance recognised in the combined-period 2020-2021 for the portion of the period and for the balance recognised in the two previous years, and in recovery in the 2024 unit rate.

Revenues from the non-regulated market amounted to €25.8 million and recorded a slight decrease of €0.9 million, compared to the corresponding period of the previous year, mainly due to the reduction in activities carried out in favour of the Qatar Civil Aviation Authority and the postponement, in the last part of the year, of the activities related to some foreign orders. The first nine months of 2024 include the initial consultancy activities for the restructuring of Saudi Arabia airspace, the supply of a new air traffic management system in Kosovo and Cambodia, the modernisation and installation of systems at Libyan airports, the control activities of radio aid systems installed at airports in Kenya, Croatia and Romania, the activities for the supply of licences for the transition project for the AIM (Aeronautical Information Management) system for the air navigation service provider of the Dominican Republic, the supply of hardware for the implementation project of the AIM system for the air navigation service provider in Taiwan and Egypt and various maintenance projects using software products supplied to customers worldwide.

## Costs trends

	9M 2024	9M 2023	Values	Changes %
Personnel costs	(447,551)	(429,992)	(17,559)	4.1%
Capitalised costs for internal work	17,986	23,980	(5,994)	-25.0%
Other operating expenses	(118,065)	(114,187)	(3,878)	3.4%
<b>Total operating costs</b>	<b>(547,630)</b>	<b>(520,199)</b>	<b>(27,431)</b>	<b>5.3%</b>

*(thousands of euros)*

Total operating costs showed an increase of 5.3% compared to the corresponding period of the previous year, reaching €547.6 million, due to higher personnel costs of 4.1%, other operating costs of 3.4% and a contraction in the volumes of capitalisations for internal works relating to the activities carried out by the Group's personnel employed in investment projects underway for €6 million.

	9M 2024	9M 2023	Changes	%
Wages and salaries, of which:				
fixed remuneration	239,781	230,948	8,833	3.8%
variable remuneration	74,020	71,866	2,154	3.0%
<b>Total wages and salaries</b>	<b>313,801</b>	<b>302,814</b>	<b>10,987</b>	<b>3.6%</b>
Social security contributions	103,952	99,095	4,857	4.9%
Employee severance pay (TFR)	20,142	18,725	1,417	7.6%
Other costs	9,656	9,358	298	3.2%
<b>Total personnel costs</b>	<b>447,551</b>	<b>429,992</b>	<b>17,559</b>	<b>4.1%</b>

*(thousands of euros)*

Personnel costs recorded an overall increase of €17.6 million, compared to the first nine months of 2023, associated with fixed remuneration for €8.8 million as a result of both the 2% revaluation of the minimum contractual minimums that took effect from September 2023 and for the other 2% from July 2024, in accordance with the provisions of the renewal of the economic part of the Collective Contract National

Labour (CCNL) of the Parent and Techno Sky, an effect that was only partially present in the comparison period, due to the increases resulting from the professional order and the higher Group headcount of +58 average and +62 actual employees, compared to the corresponding period of 2023, closing the first nine months of 2024 with an actual Group headcount of 4,384 employees (4,322 actual Group employees in the first nine months of 2023).

The variable part of remuneration recorded a net increase of €2.1 million strictly related to the increased assisted air traffic, which affects the determination of the result bonus and some contractual institutes concerning CTA (Air Traffic Controller) and FISO (Flight Information Service Officer) operating personnel, which came into force as of 1 August 2024 following the renewal of the specific part of direct and complementary ATM services of the collective contract national labour (CCNL) for air transport. Compared to the change that emerged in the first nine months of 2023, the increase in the variable part of remuneration was smaller (€2.1 million versus €11.5 million in 9M 2023 versus 9M 2022), having regulated in the aforementioned renewal the hourly flexibility that came into effect in January 2024 with less effect than in the comparison period. This increase was partially offset by the reduction in accrued and non-taken holidays due to the greater use of this institution, compared to the comparison period, and the lower cost of Group personnel travel.

The increase in remuneration is reflected in social security charges, which rose by €4.9 million, and in severance pay, which increased by €1.4 million.

Other personnel expenses recorded a slight increase due to the higher cost associated with health insurance for Group personnel, in line with current market conditions.

Other operating expenses amounted to €118.1 million, an increase of 3.4%, compared to the same period of the previous year, and are broken down as in the following table.

	9M 2024	9M 2023	Changes	%
Costs for the purchase of goods	8,366	5,433	2,933	54.0%
<b>Costs for services:</b>				
Maintenance costs	18,588	18,545	43	0.2%
Costs for Eurocontrol contributions	31,045	32,411	(1,366)	-4.2%
Costs for utilities and telecommunications	20,283	21,039	(756)	-3.6%
Costs for insurance	2,779	2,707	72	2.7%
Cleaning and security	3,783	3,894	(111)	-2.9%
Other personnel-related costs	8,576	9,008	(432)	-4.8%
Professional services	12,351	10,415	1,936	18.6%
Other costs for services	8,841	7,063	1,778	25.2%
<b>Total costs for services</b>	<b>106,246</b>	<b>105,082</b>	<b>1,164</b>	<b>1.1%</b>
Costs for leases and rentals	1,233	1,179	54	4.6%
Other operating expenses	2,220	2,493	(273)	-11.0%
<b>Total</b>	<b>118,065</b>	<b>114,187</b>	<b>3,878</b>	<b>3.4%</b>

(thousands of euros)

The analysis of the individual items shows an increase in the costs for the purchase of goods related to both the purchase of spare parts to support the new flight assistance systems and hardware acquired on sales orders in progress, in addition to higher utilisation of spare parts in stock, compared to the first nine months of 2023. Other service costs recorded a net increase of 1.1% due to higher professional and other service costs mainly related to activities carried out on the third market in addition to the specialised support



required in favour of the Group, an increase partly offset by the continued reduction in utilities costs, the reduction in travel costs for Group personnel and lower Eurocontrol contribution costs.

### Margins

These values had an impact on the determination of EBITDA, which stood at €222.8 million, an increase of €2.9 million compared to the figure that emerged in the first nine months of 2023.

The determination of EBIT is affected by amortisation, net of investment contributions, for €82.4 million, down compared to the corresponding period of the previous year (-2.8%), and the write-down of receivables which, net of the release of the risk provision for the positive closure of some disputes, has a negative impact of €0.9 million, an improvement of €2.5 million compared to the first nine months of 2023. These events determined an EBIT value of €139.5 million, an increase of €7.7 million, compared to the corresponding period of the previous year.

### Financial Management

Financial income and expenses stood at a negative value of €7.2 million, slightly improving by €0.5 million compared to the corresponding period of the previous year, due to the higher interest income accrued on bank current accounts and the financial component relating to the discounting of receivables for balance, offsetting the higher incidence of interest expense on bank debt with an average interest rate estimated on an annual basis equal to 4.15%, marginally increasing compared to the average debt rate resulting at 31 December 2023 (3.84%).

	9M 2024	9M 2023	Changes	%
Income from investments in other companies	667	583	84	14.4%
Financial income from discounting of balance and receivables	6,049	4,846	1,203	24.8%
Other interest income	5,703	3,941	1,762	44.7%
<b>Total financial income</b>	<b>12,419</b>	<b>9,370</b>	<b>3,049</b>	<b>32.5%</b>

	9M 2024	9M 2023	Changes	%
Interest expense on bank loans	18,378	15,527	2,851	18.4%
Interest expense on employee benefits	933	1,354	(421)	-31.1%
Interest expense on lease liabilities	115	81	34	42.0%
Other interest expense	11	7	4	57.1%
<b>Total financial expense</b>	<b>19,437</b>	<b>16,969</b>	<b>2,468</b>	<b>14.5%</b>
Exchange rate gains/(losses)	(212)	(174)	(38)	21.8%
<b>Total financial income/(expense)</b>	<b>(7,230)</b>	<b>(7,773)</b>	<b>543</b>	<b>-7.0%</b>

### Result for the period

Taxes for the period show a balance of €42.6 million, an increase of €5 million compared to the first half of 2023, due to the greater tax base and the dynamics linked to deferred taxes.

The result for the period, as a result of the above, shows a Group profit of €89.7 million, an increase of €2.9 million compared to the first nine months of 2023.

Minority interests in the result for the period showed a marginal loss (€0.08 million).

## Reclassified consolidated statement of financial position

	at 30.09.2024	at 31.12.2023	Changes	
Property, plant and equipment	787,056	817,974	(30,918)	-3.8%
Right-of-use assets	4,977	4,862	115	2.4%
Intangible assets	184,645	190,296	(5,651)	-3.0%
Investments in other entities	39,493	46,682	(7,189)	-15.4%
Non-current trade receivables	409,188	526,841	(117,653)	-22.3%
Other non-current assets and liabilities	(135,611)	(140,472)	4,861	-3.5%
<b>Net non-current assets</b>	<b>1,289,748</b>	<b>1,446,183</b>	<b>(156,435)</b>	<b>-10.8%</b>
Inventories	60,843	61,770	(927)	-1.5%
Trade receivables	526,910	391,303	135,607	34.7%
Trade payables	(127,111)	(195,715)	68,604	-35.1%
Other current assets and liabilities	(216,391)	(138,406)	(77,985)	56.3%
<b>Net working capital</b>	<b>244,251</b>	<b>118,952</b>	<b>125,299</b>	<b>n.a.</b>
<b>Gross capital employed</b>	<b>1,533,999</b>	<b>1,565,135</b>	<b>(31,136)</b>	<b>-2.0%</b>
Employee benefit provisions	(37,963)	(39,429)	1,466	-3.7%
Provisions for risks and charges	(12,361)	(13,607)	1,246	-9.2%
Deferred tax assets/(liabilities)	26,937	28,907	(1,970)	-6.8%
<b>Net capital employed</b>	<b>1,510,612</b>	<b>1,541,006</b>	<b>(30,394)</b>	<b>-2.0%</b>
Equity attributable to shareholders of the Parent	1,177,805	1,217,605	(39,800)	-3.3%
Non-controlling interests	1,052	1,128	(76)	-6.7%
<b>Shareholders' equity</b>	<b>1,178,857</b>	<b>1,218,733</b>	<b>(39,876)</b>	<b>-3.3%</b>
Net financial debt	331,755	322,273	9,482	2.9%
<b>Total funding</b>	<b>1,510,612</b>	<b>1,541,006</b>	<b>(30,394)</b>	<b>-2.0%</b>

(thousands of euros)

Net capital employed amounted to €1,510.6 million at 30 September 2024, a decrease of €30.4 million compared to 31 December 2023. Of the total, 78% is funded by consolidated equity and 22% by net financial debt.

### Net non-current assets

Net non-current assets amounted to €1,289.7 million, a net decrease of €156.4 million, compared to 31 December 2023, mainly due to: (i) the €36.6 million decrease in tangible and intangible assets as a result of depreciation that was higher than the investments being made during the period; (ii) the €7.2 million decrease in the value of the investment in other companies due to the adjustment of the value of the investment in Aireon to fair value, which is affected by an update of the economic-financial estimates presented in September in addition to the change in the dollar/euro exchange rate; (iii) the net reduction in non-current trade receivables of €117.7 million referring exclusively to balance receivables for the short-term reclassification of the portions that will be included in the unit rate in 2025, net of the balance that emerged in the first nine months of 2024.

### **Net working capital**

Net working capital stood at €244.2 million, an increase of €125.3 million from 31 December 2023. The main changes concerned: i) the net increase in trade receivables of €135.6 million, referring for €80.5 million to the higher receivable from Eurocontrol associated with the invoicing of the August and September flights, not yet due, and higher compared to the comparative period that contained the not yet due receivables of November and December; for €22.5 million the higher receivable from the Ministry of Infrastructure and Transport for the contribution for plant safety and operational safety recognised on an accrual basis at 30 September 2024 and the higher receivable for balance of €37 million as the net effect between the recognition in this item of receivables that will be included in the unit rate in the following year and the amount recognised in the income statement on an accrual basis in the first nine months of 2024; ii) the decrease in trade payables of €68.6 million related both to payments made to Group suppliers in excess of the debt for the period and to the decrease in payables for balance due to the recognition in the income statement of the portion pertaining to the first nine months of 2024; iii) the change in other current assets and liabilities, which resulted in a net effect of higher debt for €78 million mainly due to the increase in payables to personnel for provisions accrued in the period, higher liabilities to the Air Force and ENAC for the portion recognised in the first nine months of 2024 for €60.8 million, corresponding to their share of the collections of en-route and terminal credits accrued in the period. These effects were partially offset by the collection of the PON, PNRR and Connecting European Facility contributions and by higher prepaid expenses related to employees and referring mainly to the 14th month's salary paid in June for the portion pertaining to the following months.

### **Net capital employed**

In determining the net invested capital, the employee benefits provision also has an impact of negative €38 million, which recorded a reduction of €1.5 million in the period for the severance payments paid at 30 September 2024, the provisions for risks and charges for €12.4 million, decreasing by €1.2 million and the assets for deferred tax assets and liabilities for a net amount of positive €26.9 million.

### **Shareholders' equity**

Total consolidated shareholders' equity amounted to €1,178.8 million, a net decrease of €39.9 million compared to 31 December 2023. This change mainly refers to the payment of the dividend, resolved by the Shareholders' Meeting of 10 May 2024, totalling €124.4 million paid out at the end of May 2024 and the reduction in the value of the investment in Aireon for alignment to its fair value with recognition in shareholders' equity for a value of €5.1 million, net of the tax effect. These effects were partially offset by the consolidated profit recognised in the first nine months of 2024 of € 89.6 million.

### **Net financial debt**

Net financial debt at 30 September 2024 showed a balance of €331.7 million, an increase of €9.5 million compared to the figure recorded at 31 December 2023, mainly due to the higher non-current trade payables associated with the balance recognised in the period, partially offset by the positive operating performance.

	at 30.09.2024	at 31.12.2023	Changes	
Cash and cash equivalents	301,238	224,876	76,362	34.0%
Current financial debt	(21,114)	(19,659)	(1,455)	7.4%
Current lease liabilities as per IFRS 16	(2,171)	(2,549)	378	-14.8%
<b>Net current financial debt</b>	<b>277,953</b>	<b>202,668</b>	<b>75,285</b>	<b>37.1%</b>
Non-current financial debt	(572,075)	(503,492)	(68,583)	13.6%
Non-current lease liabilities as per IFRS 16	(2,995)	(2,384)	(611)	25.6%
Non-current trade payables	(34,638)	(19,065)	(15,573)	81.7%
<b>Non-current financial debt</b>	<b>(609,708)</b>	<b>(524,941)</b>	<b>(84,767)</b>	<b>16.1%</b>
<b>Net financial debt</b>	<b>(331,755)</b>	<b>(322,273)</b>	<b>(9,482)</b>	<b>2.9%</b>

(thousands of euros)

The net financial debt shown at 30 September 2024 was determined by the combined effect of a positive cash flow generated by collections and payments related to ordinary operations, including investments (Free Cash Flow), which benefited, inter alia, from higher collections from the Parent Company's core business and from the collection of projects financed under the PON and Connecting European Facility for a total of €13.2 million, and the cash absorption for the payment of the dividend of €124.4 million.

It should be noted that, at 30 September 2024, the Group had undrawn short-term credit lines totalling €199 million, of which committed lines of €150 million and uncommitted lines of €49 million. In addition, there is a loan commitment of residual €80 million relating to the loan contract signed by the Parent Company with the EIB in October 2023 for an original amount of €160 million.

## Structure of the consolidated net financial position

	at 30.09.2024	at 31.12.2023
(A) Cash and cash equivalents	301,238	224,876
(B) Other cash equivalents	0	0
(C) Trading securities	0	0
<b>(D) Liquidity (A)+(B)+(C)</b>	<b>301,238</b>	<b>224,876</b>
<b>(E) Current financial receivables</b>	<b>0</b>	<b>0</b>
(F) Current financial debt	0	0
(G) Current portion of non-current financial debt	(21,114)	(19,659)
(H) Other current financial debt	(2,171)	(2,549)
<b>(I) Current financial debt (F)+(G)+(H)</b>	<b>(23,285)</b>	<b>(22,208)</b>
<b>(J) Net current financial debt /Liquidity (D)+(E)+(I)</b>	<b>277,953</b>	<b>202,668</b>
(K) Non-current bank loans	(572,075)	(503,492)
(L) Bonds issued	0	0
(M) Other non-current payables	(2,995)	(2,384)
(N) Non-current trade payables	(34,638)	(19,065)
<b>(O) Non-current financial debt (K)+(L)+(M)+(N)</b>	<b>(609,708)</b>	<b>(524,941)</b>
<b>D(P) Total Net Financial Debt as per ESMA guidelines (J)+(O)</b>	<b>(331,755)</b>	<b>(322,273)</b>
(Q) Current and Non-Current Derivative Instruments	0	0
(R) Non-current financial receivables	0	0
<b>(S) Total Net Financial Debt ENAV Group (P)+(Q)+(R)</b>	<b>(331,755)</b>	<b>(322,273)</b>

(thousands of euros)

## Consolidated statement of cash flows

	9M 2024	9M 2023	Changes
Cash flow generated/(absorbed) by operating activities	187,730	140,910	46,820
Cash flow generated/(absorbed) by investing activities	(57,151)	(44,295)	(12,856)
Cash flow generated/(absorbed) by financing activities	(54,184)	(56,316)	2,132
<b>Net cash flow for the period</b>	<b>76,395</b>	<b>40,299</b>	<b>36,096</b>
<b>Cash and cash equivalents - opening balance</b>	<b>224,876</b>	<b>267,732</b>	<b>(42,856)</b>
Exchange rate differences on cash	(33)	23	(56)
<b>Cash and cash equivalents - closing balance</b>	<b>301,238</b>	<b>308,054</b>	<b>(6,816)</b>
<b>Free cash flow</b>	<b>130,579</b>	<b>96,615</b>	<b>33,964</b>

(thousands of euros)

### Cash flows from operating activities

Cash flow generated by operating activities in the first nine months of 2024 amounted to €187.7 million, showing a positive change of €46.8 million compared to the figure for the corresponding period of the previous year, which had generated cash of €140.9 million. This positive flow was determined by the combined effect of the following factors: i) a net increase in current and non-current trade receivables for a total of €17.9 million related to the receivable from Eurocontrol for increased assisted air traffic during the summer period and referring to positions not yet due, net of lower receivables for balance due to the greater

recognition in the income statement of the portion of balance recognised in the 2020-2021 combined period, the recovery of which started from 2023 in constant annual instalments, and balance recognised in 2022. The comparison with the corresponding period of the previous year shows a lower increase in trade receivables of €28 million mainly related to the receivable for balance, whose change in the period between new entries and recognition in the income statement was lower; ii) the increase in tax and social security payables of €20.1 million mainly due to the higher tax burden in the period, compared to the first nine months of 2023, which was not fully offset by the tax advances that emerged to a lesser extent compared to the comparison period. Tax receivables recorded an increase of €0.9 million where in the comparison period, instead, a reduction emerged due to the use of the tax receivable accrued in relation to the expenses incurred for the purchase of energy products; iii) the net increase in other current assets and liabilities for €57.6 million attributable on the one hand to the reduction in other assets for the collection of projects financed under the Connecting European Facility (CEF) and under the PON and PNRR, a reduction partly offset by the registration of the prepaid expense of the 14th month of employees' salary pertaining to the following period, and for the increase in other current liabilities for the greater payables to the Italian Air Force and ENAC for the share of en-route and terminal collections pertaining to them in addition to the increase in payables to personnel for the provisions of the period; iv) the decrease in current and non-current trade payables for a total of €50.3 million due both to the higher payments made to the Group's suppliers for operating activities and to the reduction in balance payables following the recognition in the income statement, which was higher than the negative balance recorded in the first nine months of 2024.

#### **Cash flows from investment activities**

Cash flow from investment activities in the first nine months of 2024 absorbed cash of €57.2 million, €12.9 million more than in the corresponding period of 2023. This change, in the presence of capex equal to €54.5 million, generally in line with the figure for the corresponding period of the previous year, is linked to the higher payments made to suppliers for investment projects for €12.7 million compared to the comparison period.

#### **Cash flow from financing activities**

Cash flow from financing activities in the first nine months of 2024 absorbed liquidity for €54.2 million to a lesser extent (€2.1 million), compared to the corresponding period of the previous year. This change is associated with various dynamics, including the liquidity deriving from the use in April 2024 of the first tranche of the loan with EIB signed in October 2023 for a total of €80 million, the payment of the six-monthly instalments of the loans in place according to the contractual amortisation schedules for €11.8 million, and the payment of the dividend in May, in accordance with the resolution of the Shareholders' Meeting, for a total of €124.4 million. In the comparison period, a Term Loan of €360 million had been signed with a pool of banks for a duration of three years with full repayment at maturity, and the proceeds from this operation were allocated to the early repayment of the Term Loan of €180 million signed in July 2022, with maturity in July 2023, and of three Term Loans for a total of €180 million signed in July 2021 with a duration of 24 months.

The **free cash flow** amounted to a positive €130.6 million, an improvement of €34 million compared to the same period of the previous year, when it stood at €96.6 million due to the cash flow generated by operating activities, which amply covered the cash flow absorbed by investment 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 30 September 2024 corresponds with that contained in the accounting documentation, books and records.

Rome, 14 November 2024

Signed Loredana Bottiglieri

## **Legal information and contacts**

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### *Legal information*

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

Tax ID and enrolment number in the Company Register  
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VAT Registration No. 02152021008

### *Investor Relations*

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