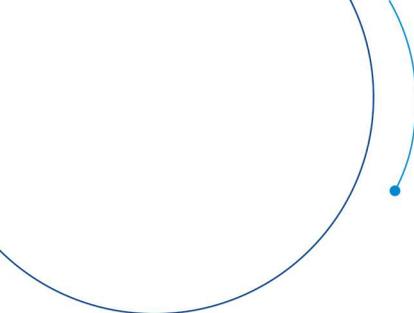




Interim Financial Report at 31 March 2025





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ENAV Group in figures

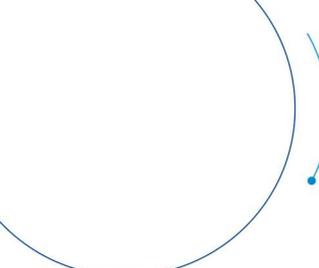
Performance	Q1 2025	Q1 2024	Changes	%
Total revenues	181,176	193,641	(12,465)	-6.4%
EBITDA	(866)	16,505	(17,371)	n.a.
EBITDA margin	-0.5%	8.5%	-9.0%	
EBIT	(26,162)	(10,259)	(15,903)	n.a.
EBIT margin	-14.4%	-5.3%	-9.1%	
Result for the period	(29,350)	(13,779)	(15,571)	n.a.

(thousands of euros)

Financial position	at 31.03.2025	at 31.12.2024	Changes	%
Net capital employed	1,422,243	1,487,627	(65,384)	-4.4%
Consolidated Shareholders' equity	1,198,909	1,229,356	(30,447)	-2.5%
Net financial debt	223,334	258,271	(34,937)	-13.5%

(thousands of euros)

Other indicators	Q1 2025	Q1 2024	Changes	%
En-route service unit	2,209,367	2,056,269	153,098	7.4%
Terminal service unit Charging Zone 1	133,629	127,784	5,845	4.6%
Terminal service unit Charging Zone 2	90,212	84,182	6,030	7.2%
Free cash flow (thousands of euros)	28,023	22,332	5,691	25.5%
Headcount at end of period	4,576	4,382	194	4.4%



Introduction

The ENAV Group's Interim Financial Report at 31 March 2025 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 31 March 2025, 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 2024 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 2024, to which reference should be made.

The Interim Financial Report at 31 March 2025 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 May 2025.

The consolidation criteria adopted for the preparation of the Interim Financial Report at 31 March 2025 are consistent with those adopted for the preparation of the Consolidated Financial Statements at 31 December 2024, approved by the Board of Directors on 31 March 2025 and available at www.enav.it at the following address <https://www.enav.it/en/investors/financial-statements-presentations-reports>.

The scope of consolidation at 31 March 2025 did not change compared to 31 December 2024.

Market and air traffic developments

The trend of air traffic in Q1 2025, for the Eurocontrol member states, confirms the growth trend that had already emerged in the previous financial year, recording an increase in managed volumes of +5.3% in terms of Service Units (SUs) and +4.1% in the number of managed flights, compared to the same period in 2024.

In the first three months of 2025, en-route service units (*) referring to Italy recorded an increase of 7.4%, compared to the same period in 2024, recording the best change after Spain among those achieved by the states of the so-called comparator group of continental Europe.

The terminal service units registered in Italy were also positive at +5.6%, 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 unit (**)	Q1 2025	Q1 2024	Changes	
			no.	%
France	4,660,029	4,427,312	232,717	5.3%
Germany	3,106,721	3,000,160	106,561	3.6%
Great Britain	2,610,715	2,585,077	25,638	1.0%
Spain	2,979,382	2,767,382	212,000	7.7%
Italy (***)	2,209,367	2,056,269	153,098	7.4%
EUROCONTROL	35,926,931	34,133,205	1,793,726	5.3%

(*) 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.

The performance of air traffic in Italy during Q1 2025 is also reflected in the trend of passenger traffic at Italian airports. According to the latest figures published by ENAC, over 43 million passengers travelled during the period under review, an increase of 8% compared to the same period last year. Domestic traffic, with 14.5 million passengers, increased by +6% compared to the same period of the previous year, while international traffic recorded higher growth of +9%, with 28.7 million passengers. The average number of passengers carried per flight also increased, from 121 in Q1 2024 to 125 in Q1 2025 (about +3.3%).

En-route traffic

Total en-route traffic in Italy shows, in Q1 2025, an increase in both service units (SUs) reported by Eurocontrol, which stand at +7.4% (same result considering the residual category *Exempt not reported to Eurocontrol*) and the number of assisted flights by +7.8% (same result if also including the category of residual flights *Exempt not reported to Eurocontrol*), compared to the corresponding period of 2024.

The positive trend in air traffic flows in Q1 2025, confirms the high tourist attractiveness of Italy, although some critical issues on the international scenario remain in the reporting period, such as the Russian-Ukrainian and Israeli-Palestinian crises. The analysis of the routes that affected the domestic airspace in Q1 2025, classified according to the distance in kilometres travelled, shows, in comparison with the corresponding period of 2024, a significant increase for all bands considered, mainly for medium-mileage (between 350 and 700 km) and low-mileage (< 350 km) in domestic airspace respectively of +9% and +8%.

En-route traffic (number of flights)	Q1 2025	Q1 2024	Changes	
			no.	%
Domestic	62,462	60,571	1,891	3.1%
International	212,099	200,027	12,072	6.0%
Overflight	145,229	128,909	16,320	12.7%
Paying total	419,790	389,507	30,283	7.8%
Military	8,964	7,886	1,078	13.7%
Other exempt	4,234	4,153	81	2.0%
Total exempt	13,198	12,039	1,159	9.6%
Total reported by Eurocontrol	432,988	401,546	31,442	7.8%
Exempt not reported to Eurocontrol	4,466	4,198	268	6.4%
Overall total	437,454	405,744	31,710	7.8%

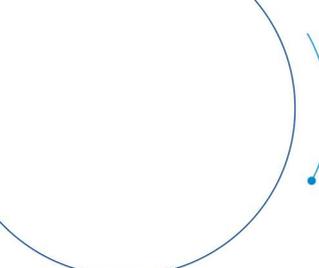
En-route traffic (service units)	Q1 2025	Q1 2024	Change	
			no.	%
Domestic	388,930	377,100	11,830	3.1%
International	859,166	806,949	52,217	6.5%
Overflight	926,274	842,358	83,916	10.0%
Paying total	2,174,370	2,026,407	147,963	7.3%
Military	31,813	26,816	4,997	18.6%
Other exempt	3,184	3,046	138	4.5%
Total exempt	34,997	29,862	5,135	17.2%
Total reported by Eurocontrol	2,209,367	2,056,269	153,098	7.4%
Exempt not reported to Eurocontrol	469	423	46	10.9%
Total	2,209,836	2,056,692	153,144	7.4%

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 Q1 2025 both in terms of service units (SUs) equal to +6.5% and in the number of assisted flights equal to +6%. International air traffic represents, in terms of 2025 SUs, around 39% 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, the low and medium mileage categories recorded an increase of 6% and 10% respectively in terms of service units compared to the corresponding period in 2024, while the high mileage category decreased slightly.

With regard to flight routes per continent, Q1 2025 showed, in terms of service units, an increase for all routes between Italy and the geographical areas of the rest of the world, with the exception of the American Continent. In particular, connections between Italy and Europe, representing about 75% of the total international SUs, record an increase of 6%, while those to Asia and Africa record an increase respectively of 10% and 12%;

- 
- **commercial overflight traffic**, a category of movements only crossing domestic airspace, which recorded an increase in both service units (+10%) and the number of assisted flights (+12.7%) in Q1 2025 with a reduction in the average distance travelled (-2.5%). Overflight traffic, in terms of SUs 2025, represents about 42% of the total SUs reported by Eurocontrol.

With reference to the kilometre distances travelled during the period under review, there was a greater use of routes in all kilometre ranges, and in particular medium-haul routes (between 400 km and 800 km), which recorded an increase of +17% in terms of service units. With respect to the main traffic routes, in the first three months of 2025, we highlight the positive trend of connections involving Europe for intra-European flights (+13% SUs), Europe-Asia (+12% SUs) and Europe-Africa (+6% SUs), representing 47%, 17% and 26% of the total overflight SUs respectively;

- **domestic commercial traffic**, which recorded a 3.1% increase in Q1 2025 in both service units and the number of assisted flights. Domestic traffic represents, in terms of SUs, 17% of the total reported by Eurocontrol. With reference to the mileage bands, in Q1 2025, the high mileage band (>700 km), which includes flights connecting destinations in the north with the south of the country, representing around 51% of the total domestic SUs, recorded an increase of +6% in terms of SUs. The medium-haul segment, representing 40% of SUs on domestic traffic and comprising the majority of flights departing from Rome and Naples airports to the rest of Italy, recorded a reduction of 1.5% in terms of service units;
- **exempt traffic** is divided into: i) *exempt traffic reported by Eurocontrol*, which recorded an increase of +17.2% in terms of service units and +9.6% in the number of flights assisted. This category of flights is mainly reflected in the trend of military flight activity (+18.6% of SUs), which represents approximately 91% of exempt traffic; ii) *exempt traffic not communicated to Eurocontrol*, with a residual impact on revenues, shows an increase in both service units equal to +10.9% and in the number of assisted flights equal to +6.4%. Exempt traffic accounts for only 1.6% of the total service units in Q1 2025.

With regard to airlines, in Q1 2025, 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 three months of 2025. **Ryanair** is the leading airline in Italy in terms of traffic volumes, with a market share of 21% of the total 2025 SUs, up 10.8% compared to the same period in 2024. The airline **Easyjet** also showed improvement compared to the same period of the previous year, with +8.4% and an 5% share of the Italian market. Among traditional carriers, decreasing results were recorded among Middle Eastern companies such as **Turkish Airlines** (-3.5% SUs), **Qatar Airways** (-6.9% SUs) and **Emirates** (-8% SUs), while positive results were recorded for **Saudia** (+20.4% SUs). Among the major European airlines, **Lufthansa** (+5.9% SUs) and **Air France** (+18.4% SUs) achieved positive results in Q1 2025, compared to the corresponding period of 2024. The largest domestic operator **ITA Airways** (Italia Trasporto Aereo) recorded a slight decrease of -1.4% in terms of SUs, confirming itself as the second company in terms of volumes produced, with a market share that represents approximately 8% of the total SUs 2025.

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 Q1 2025, a positive trend both in terms of service units of +5.6% and in number of assisted flights +4.9%, compared to the corresponding period of the previous year. The average aircraft weight increased by +0.9%. In 2025, the domestic terminal charging zones were redefined, with the former Charging Zone 1 (which included Rome Fiumicino airport) and the former Charging Zone 2 (which included Milan Malpensa, Milan Linate, Venice Tessera and Orio al Serio airports) being merged into the new Charging Zone 1, while the

former Charging Zone 3 was merged into the new Charging Zone 2. The figures in the following tables for Q1 2024 have been restated in line with the changes previously reported, in order to make the values comparable between the quarters under comparison.

Terminal traffic (number of flights)		Q1 2025	Q1 2024	no.	Changes %
Domestic					
	Chg. Zone 1	23,992	23,676	316	1.3%
	Chg. Zone 2	36,562	34,903	1,659	4.8%
	Total domestic flights	60,554	58,579	1,975	3.4%
International					
	Chg. Zone 1	67,929	64,667	3,262	5.0%
	Chg. Zone 2	37,435	34,773	2,662	7.7%
	Total international flights	105,364	99,440	5,924	6.0%
Paying total		165,918	158,019	7,899	5.0%
Exempt					
	Chg. Zone 1	239	177	62	35.0%
	Chg. Zone 2	4,575	4,569	6	0.1%
	Total exempted flights	4,814	4,746	68	1.4%
Total reported by Eurocontrol		170,732	162,765	7,967	4.9%
Exempt not reported to Eurocontrol					
	Chg. Zone 1	63	42	21	50.0%
	Chg. Zone 2	2,487	2,510	(23)	-0.9%
	Total exempted flights not reported to Eurocontrol	2,550	2,552	(2)	-0.1%
Total per Charging Zone					
	Chg. Zone 1	92,223	88,562	3,661	4.1%
	Chg. Zone 2	81,059	76,755	4,304	5.6%
Overall total		173,282	165,317	7,965	4.8%

Terminal traffic (service units)		Q1 2025	Q1 2024	Changes	
				no.	%
Domestic					
	Chg. Zone 1	29,810	29,678	132	0.4%
	Chg. Zone 2	43,730	41,316	2,414	5.8%
	Total domestic SUs	73,540	70,994	2,546	3.6%
International					
	Chg. Zone 1	103,673	97,984	5,689	5.8%
	Chg. Zone 2	44,533	40,968	3,565	8.7%
	Total international SUs	148,206	138,952	9,254	6.7%
Paying total		221,746	209,946	11,800	5.6%
Exempt					
	Chg. Zone 1	141	118	23	19.5%
	Chg. Zone 2	1,770	1,716	54	3.1%
	Total exempt SUs	1,911	1,834	77	4.2%
Total reported by Eurocontrol		223,657	211,780	11,877	5.6%
Exempt not reported to Eurocontrol					
	Chg. Zone 1	5	4	1	25.0%
	Chg. Zone 2	179	182	(3)	-1.6%
Tot. exempt service units not reported to Eurocontrol		184	186	(2)	-1.1%
Total per Charging Zone					
	Chg. Zone 1	133,629	127,784	5,845	4.6%
	Chg. Zone 2	90,212	84,182	6,030	7.2%
Overall total		223,841	211,966	11,875	5.6%

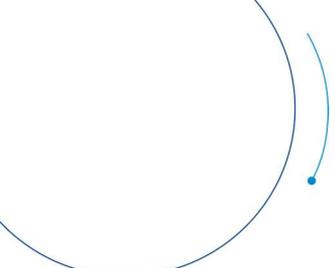
In overall terms, the results of Q1 2025 compared with the corresponding period of the previous year show increases in activity in terms of service units and assisted flights common to both charging zones. More specifically:

- **charging zone 1**, which includes the airports of Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, showed an increase in the first three months of 2025, in terms of service units, of +4.6% and +4.1% in terms of assisted flights. Compared to Q1 2024, there was a significant recovery in international air traffic (+5.8% SUs), mainly relevant for the airports of Rome Fiumicino (+9.2% SUs) and Milan Malpensa (+9% SUs);
- **charging zone 2**, which includes the remaining domestic airports, recorded an increase in both SUs (+7.2%) and assisted flights (+5.6%) during the period under review, referring to both domestic and international traffic. This type of traffic recorded positive results at the airports of Bologna (+6.8% SUs), Naples (+6.2% SUs), Palermo (+18.3% SUs) and Bari (+29.7% SUs).

Performance Plan

ENAV core business is regulated at a European level through the submission and approval, through the regulatory body (ENAC), of the Performance Plan in which various objectives are defined, including the cost and traffic levels necessary to determine the tariffs for the five-year duration of the plan.

The performance plan covering the period 2025 - 2029 took effect in 2025. This plan, downstream of the European Commission Implementing Decision (EU) 2024/1688, which established the economic efficiency and operational capacity targets at Union level for the reference period 2025-2029 (so-called RP4), and after the



discussion phases with ENAC, as the national regulator of reference for the Community performance and tariff scheme, was transmitted by ENAC to the European Commission in the last quarter of 2024.

In this context, it should be noted that at national level, some changes were jointly made to the terminal charging zones, envisaging in particular for the definition from 2025 of two new charging zones subject to EU regulation in the field of unit rates and performance, composed as follows:

- the previous two zones, in force until 2024, were merged into a single charging zone, the new Zone 1, from 2025;
- the former zone 3, in force until 2024, has been abolished and at the same time merged into the new zone 2 since 2025. This area, previously subject to the national regulatory scheme and thus to a balance determined according to a cost recovery logic, is now regulated by the EU tariff and performance scheme.

The Italian Performance Plan for Reference Period 4 received compliance in March 2025 from the Performance Review Body (PRB), a technical body that supports the European Commission in evaluating plans, and is now awaiting final approval by the Commission itself, which is expected to arrive within the first half of 2025.

Effects of seasonality

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 assets, 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 and 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 assets, 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, non-current trade 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 from operating activities and the cash flow generated or absorbed from 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

Like every first quarter of the year, the ENAV Group's results are affected by the seasonality of the Parent Company's business, which determines traffic volumes and therefore substantially higher revenues in the summer period, while the first quarter results weigh about 18% on an annual basis, against costs that tend to be linear throughout the year. In this first quarter of 2025, the seasonality is even more evident as it coincides with the start of the new Performance Plan (so-called RP4), which took effect in January 2025, and which also saw the inclusion in performance of the former terminal charging zone 3 (new zone 2) that was subject until 2024 to a national regulatory scheme that provided for the determination of a Balance according to a cost recovery logic, an element that in the first quarter of the year partly sterilised the effects related to the seasonality of the business. These elements affect the ENAV Group's results for Q1 2025 and determine the different way in which the item Balance emerged in the first quarter in question, compared to the corresponding Q1 2024. The latter, in fact, included the Balance of the former charging band 3 determined according to a cost recovery logic (positive €8.7 million) and the inflation Balance (positive €10.6 million), an element not present in the year of the start of a new regulatory period that, in conjunction with the major balance utilization n-2 for negative € 17.6 million, determines a negative variation between the two periods under comparison of €35.8 million.

Revenues from operating activities, on the other hand, showed an excellent result at €210.5 million, an increase of 12.4% compared to the same period last year. This result stems from the increased air traffic managed, which confirms the growth in air traffic volumes already shown in 2024, and which is +7.4% in terms of en-route service units and +5.6% in terms of terminal service units, compared to the corresponding period of 2024, and a 4.2% increase in non-regulated market revenues.

Operating expenses recorded an overall increase of +2.8%, compared to Q1 2024, due to higher personnel expenses for 2.4% and operating expenses for 4.2%, dynamics partially mitigated by the increase in capitalised internal works for +3.9%, effects that, together with the decrease in total revenues of -6.4%, for what has been reported above in the Balance, determine a negative EBITDA of €0.9 thousand, down compared to the corresponding period of the previous year, when it was positive for €16.5 million.

Depreciation and amortisation for the period combined with the effect of the item write-downs and provisions for risks determine a negative EBIT of €26.2 million, an increase of €15.9 million, compared to Q1 2024, which stood at negative €10.3 million.

Financial operations accounted for a negative €2.2 million, a slight increase over Q1 2024.

As a result of these dynamics, the result for the period stands at a consolidated loss of €29.3 million, an increase of €15.5 million, compared to the comparison period, in which the consolidated loss for the period amounted to €13.8 million.

	Q1 2025	Q1 2024	Values	Changes %
Revenues from operations	210,515	187,240	23,275	12.4%
Balance	(37,596)	(1,822)	(35,774)	n.a.
Other operating income	8,257	8,223	34	0.4%
Total revenues	181,176	193,641	(12,465)	-6.4%
Personnel costs	(148,523)	(144,984)	(3,539)	2.4%
Capitalised costs for internal work	6,589	6,340	249	3.9%
Other operating expenses	(40,108)	(38,492)	(1,616)	4.2%
Total operating costs	(182,042)	(177,136)	(4,906)	2.8%
EBITDA	(866)	16,505	(17,371)	n.a.
EBITDA margin	-0.5%	8.5%	-9.0%	
Net amortisation of investment grants	(25,017)	(27,302)	2,285	-8.4%
Writedowns, impairment (reversal of impairment) and provisions	(279)	538	(817)	n.a.
EBIT	(26,162)	(10,259)	(15,903)	n.a.
EBIT margin	-14.4%	-5.3%	-9.1%	
Financial income/(expense)	(2,250)	(2,101)	(149)	7.1%
Income before taxes	(28,412)	(12,360)	(16,052)	n.a.
Income taxes	(938)	(1,419)	481	-33.9%
Consolidated profit/(loss) for the period	(29,350)	(13,779)	(15,571)	n.a.
Profit/(Loss) for the period attributable to the Group	(29,246)	(13,713)	(15,533)	n.a.
Profit/(Loss) for the period attributable to non-controlling interests	(104)	(66)	(38)	57.6%

(thousands of euros)

Analysis of revenues

Revenues from operating activities amounted to €210.5 million, an increase of €23.3 million compared to the same period of the previous year, made up of €203.4 million from the Parent Company's core business (+€23 million compared to Q1 2024) and €7.1 million from the Group's activities on the non-regulated market.

	Q1 2025	Q1 2024	Changes	%
En-route revenues	149,700	127,873	21,827	17.1%
Terminal revenues	50,594	50,000	594	1.2%
En-route and terminal exemptions	3,067	2,501	566	22.6%
Revenues from non-regulated market	7,154	6,866	288	4.2%
Total revenues from operations	210,515	187,240	23,275	12.4%
Balance	(37,596)	(1,822)	(35,774)	n.a.
Total revenues from contracts with customers	172,919	185,418	(12,499)	-6.7%

(thousands of euros)

Commercial en-route revenue amounted to €149.7 million up by €21.8 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 +7.3% (+8.8% Q1 2024 vs Q1 2023) with a good performance of international and overflight traffic. This is reflected in the revenue, with a tariff applied in 2025 of €74.94, an increase of 9% compared to the 2024 tariff (€68.77) for the balance portion only, as the tariff net of the balance amounts to €60.56, a slight decrease compared to the 2024 tariff (-0.9%).

Considering en-route revenues also with the component of exempt flights, which recorded an increase of 27.6% due to the greater exempt service units that emerged in the period (+17.2% vs Q1 2024), and the adjustment component for Balance, en-route revenues totalled €122.9 million, slightly down compared to Q1 2024.

	Q1 2025	Q1 2024	Changes	%
En-route revenues	149,700	127,873	21,827	17.1%
En-route exemptions	2,458	1,926	532	27.6%
<i>Subtotal revenues</i>	<i>152,158</i>	<i>129,799</i>	<i>22,359</i>	<i>17.2%</i>
En-route balance of the period	(474)	8,718	(9,192)	n.a.
Discounting balance of the period	17	(360)	377	n.a.
Use of en-route balance n-2	(28,757)	(14,522)	(14,235)	98.0%
<i>Subtotal balance</i>	<i>(29,214)</i>	<i>(6,164)</i>	<i>(23,050)</i>	<i>n.a.</i>
Total en-route revenues with balance	122,944	123,635	(691)	-0.6%

(thousands of euros)

The en-route balance for the period had a negative impact of €0.5 million related to minor balance items in return to carriers. In the period under review, a balance for traffic risk did not arise as the service units recorded in the final balance were higher than the figure planned in the performance plan (+1.20%) and within the 2% threshold. The negative change with the comparison period is due to the inflation balance of €8.9 million in Q1 2024, which reflected the actual inflationary increase at the end of 2023 compared to the forecast figure reported in the RP3 performance plan, a figure that was not present at the start of the new regulatory plan. The Balance item amount also includes the utilisation in the income statement of the balance recognised in the 2020-2021 combined-period for the portion pertaining to the period, in addition to the balance recognised in the two previous years and recoverable in the tariff in 2025.

Commercial terminal revenues amounted to €50.6 million and increased 1.2% compared to Q1 2024, due to the positive performance of the service units developed at individual airports broken down by charging zones, which in total stood at +5.6% (+10.6% Q1 2024 vs Q1 2023). As of January 2025, with the Performance Plan referring to the new 2025-2029 regulatory period, the terminal charging zones have become two as opposed to the three zones of the previous regulatory period and include all airports, superseding the national regulatory scheme applied to the previous charging zone 3, which did not operate on a performance basis but according to a cost recovery logic and which now represents the new charging zone 2.

Charging zone 1, now represented by the previous zone 1 and zone 2, refers to the airports of Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, recorded an increase in managed air traffic, expressed in service units, of +4.6% compared to the corresponding period of the previous financial year (+15.5% Q1 2024 vs Q1 2023) with particularly positive results for international air traffic. The tariff applied in 2025 amounts to €183.94 and is not directly comparable with 2024 where there were two separate tariffs for zone 1 and zone 2.

Charging zone 2, comprising 40 airports with medium and low traffic, recorded a higher value in managed air traffic, expressed in service units, of +7.2% compared to the corresponding period of 2024 (+3.8% Q1 2024 vs Q1 2023), and mainly related to international air traffic. The 2025 tariff stands at €339.52, an increase compared to the tariff applied in 2024, which was €332.27 exclusively due to the recovery of the balance quota included in the tariff. In fact, the tariff net of the balance shows a reduction of 3.5%.

Considering terminal revenue together with revenue from exempt flights, up 5.9% compared to the corresponding period of the previous year, and the adjustment component for Balance, terminal revenue totalled €42.8 million, a decrease of €12.1 million compared to the corresponding period of the previous year, due to the lack of comparability of the balance item in the two periods under comparison, since the previous charging band 3 was included in the Performance Plan, thus overcoming the method of determining the balance for the period according to the cost recovery logic, which in Q1 2024, had generated a positive balance of €8.7 million.

	Q1 2025	Q1 2024	Changes	%
Terminal revenues	50,594	50,000	594	1.2%
Terminal exemptions	609	575	34	5.9%
<i>Subtotal</i>	<i>51,203</i>	<i>50,575</i>	<i>628</i>	<i>1.2%</i>
Balance of the terminal period	121	9,894	(9,773)	-98.8%
Discounting balance of the period	(4)	(409)	405	-99.0%
Use of terminal balance n-2	(8,499)	(5,143)	(3,356)	65.3%
<i>Subtotal</i>	<i>(8,382)</i>	<i>4,342</i>	<i>(12,724)</i>	<i>n.a.</i>
Total terminal revenues with balance	42,821	54,917	(12,096)	-22.0%

(thousands of euros)

The terminal balance for the period, which amounted to a positive €0.1 million, did not include the balance for traffic risk, as it generated fewer service units in both charging zones than planned in the performance plan, below the threshold of 2%, and amounting respectively to -0.88% for charging zone 1 and -1.50% for charging zone 2. The period under comparison generated a higher positive balance for the inflation balance of €1.7 million and the cost-recovery balance of the former charging zone 3. The total value of the terminal balance is affected by the utilisation in the income statement of the balance recognised in the 2020-2021 combined-period for the portion

of the period in addition to the balance recognised in the two previous years and being recovered in the 2025 tariff.

Non-regulated market revenues amounted to €7.2 million, up €0.3 million compared to the same period of the previous year, mainly due to the continuation of aeronautical consulting activities for the development of the national plan for air navigation in Saudi Arabia, for the AIM (Aeronautical Information Management) project for the client "Empresa Cubana de Navigacion Aerea" and the project with the Romanian Civil Aviation for the "Traffic Complexity" project and the "NAIS Replacement and Swim Implementation" project with the Norwegian ANSP.

Cost trends

	Q1 2025	Q1 2024	Values	Changes %
Personnel costs	(148,523)	(144,984)	(3,539)	2.4%
Capitalised costs for internal work	6,589	6,340	249	3.9%
Other operating expenses	(40,108)	(38,492)	(1,616)	4.2%
Total operating costs	(182,042)	(177,136)	(4,906)	2.8%

(thousands of euros)

Total operating expenses increased by 2.8%, compared to the same period of the previous year (6% Q1 2024 vs Q1 2023), to €182 million, with higher personnel expenses by 2.4%, other operating expenses by 4.2%, and an increase in capitalisation of internal work in respect of activities performed by Group personnel employed in investment projects in progress.

	Q1 2025	Q1 2024	Changes	%
Wages and salaries, of which:				
Fixed remuneration	82,959	79,144	3,815	4.8%
Variable remuneration	21,385	23,054	(1,669)	-7.2%
Total wages and salaries	104,344	102,198	2,146	2.1%
Social security contributions	34,782	33,736	1,046	3.1%
Employee severance pay (TFR)	6,197	5,874	323	5.5%
Other costs	3,200	3,176	24	0.8%
Total personnel costs	148,523	144,984	3,539	2.4%

(thousands of euros)

Personnel costs recorded an overall increase of €3.5 million, compared to Q1 2024, related to fixed remuneration for the 2% revaluation of minimum contractual salaries as of July 2024, for advancements in the contractual grading levels provided for in the CCNL and for the increase in the Group's workforce to +148 average and +194 actual employees, compared to Q1 2024, mainly reflecting the hiring of operational and technical staff, closing Q1 2025 with a Group workforce of 4,576 actual units (4,382 units in Q1 2024).

The variable part of remuneration recorded a lower value of €1.7 million as a compensatory effect between the higher overtime of operating personnel related to the increase in assisted air traffic, the higher accrued and non-taken holidays and the reduction of holidays coinciding for purely calendar reasons, the holiday work of operating personnel and a general reduction in other variable items of remuneration.

Social security charges recorded an increase of €1 million to €34.8 million, reflecting the increase in the tax base. Other personnel costs were in line with the corresponding period of the previous year.

Other operating expenses amounted to €40.1 million, an increase of 4.2%, compared to the same period of the previous year, and are broken down as in the following table.

	Q1 2025	Q1 2024	Changes	%
Costs for the purchase of goods	1,830	2,226	(396)	-17.8%
Costs for services:				
Maintenance costs	6,351	6,039	312	5.2%
Costs for Eurocontrol contributions	10,854	10,345	509	4.9%
Costs for utilities and telecommunications	7,491	6,333	1,158	18.3%
Costs for insurance	924	930	(6)	-0.6%
Cleaning and security	1,264	1,216	48	3.9%
Other personnel-related costs	3,778	3,062	716	23.4%
Professional services	3,353	4,107	(754)	-18.4%
Other costs for services	3,044	3,106	(62)	-2.0%
Total costs for services	37,059	35,138	1,921	5.5%
Costs for leases and rentals	406	366	40	10.9%
Other operating expenses	813	762	51	6.7%
Total	40,108	38,492	1,616	4.2%

(thousands of euros)

The analysis of the individual items shows an increase in utility costs associated with the higher price of energy that emerged as of the end of 2024, an increase in other personnel costs that reflects the increase in meal vouchers due to the higher unit cost recognised to employees as of August 2024, and the higher cost for the Eurocontrol contribution. These effects were partly offset by the reduction in costs for professional services and the purchase of spare parts to support operating plants.

Margins

These values have affected the determination of EBITDA, which stands at negative €0.9 million compared to the positive €16.5 million that emerged in Q1 2024.

The determination of EBIT is affected by depreciation and amortisation, net of contributions on investments, which recorded a decrease of 8.4%, standing at negative €25 million and the negative effect between the releases of the provision for doubtful accounts for the collection of previously written-down positions and prudential allocations to the provision for risks, which have an impact of €0.3 million. These events determined an EBIT value of negative €26.2 million, an increase of €15.9 million, compared to the corresponding period of the previous year.

Financial Management

Financial income and expenses amounted to a negative €2.2 million, a slight increase compared to the corresponding period of the previous year, when they were a negative €2.1 million. This increase, in the presence of financial income substantially in line with Q1 2024, was mainly due to the negative effect of exchange rate management offset by the reduction in financial expenses related to bank debt, with an estimated average annual borrowing rate of 3.71%, down from the average annual borrowing rate of 4.1% in 2024.

	Q1 2025	Q1 2024	Changes	%
Financial income from discounting of balance and receivables	1,502	2,016	(514)	-25.5%
Other interest income	2,383	1,884	499	26.5%
Total financial income	3,885	3,900	(15)	-0.4%
	Q1 2025	Q1 2024	Changes	%
Interest expense on bank loans	5,412	5,850	(438)	-7.5%
Interest expense on employee benefits	278	301	(23)	-7.6%
Interest expense on lease liabilities	36	30	6	20.0%
Other interest expense	6	1	5	n.a.
Total financial expense	5,732	6,182	(450)	-7.3%
Exchange rate gains/(losses)	(403)	181	(584)	n.a.
Total financial income/(expense)	(2,250)	(2,101)	(149)	7.1%

(thousands of euros)

Result for the period

Income taxes show a balance of €0.9 million, down €0.5 million compared to the corresponding period of 2024, both due to the lower taxable base reflected in terms of current taxation and deferred taxation.

As a result of the above, the result for the period showed a loss attributable to the Group of €29.2 million, €15.5 million higher than in Q1 2024, when it amounted to €13.7 million.

Minority interests in the result for the period amounted to a loss of €0.1 million.

Reclassified consolidated statement of financial position

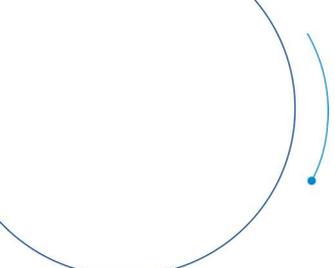
	at 31.03.2025	at 31.12.2024	Changes	
Property, plant and equipment	793,893	805,946	(12,053)	-1.5%
Right-of-use assets	3,986	4,411	(425)	-9.6%
Intangible assets	187,130	189,526	(2,396)	-1.3%
Investments in other entities	54,101	54,744	(643)	-1.2%
Non-current trade receivables	339,164	385,454	(46,290)	-12.0%
Other non-current assets and liabilities	(134,903)	(137,606)	2,703	-2.0%
Net non-current assets	1,243,371	1,302,475	(59,104)	-4.5%
Inventories	59,867	60,473	(606)	-1.0%
Trade receivables	472,843	456,003	16,840	3.7%
Trade payables	(143,934)	(151,425)	7,491	-4.9%
Other current assets and liabilities	(189,231)	(159,619)	(29,612)	18.6%
Assets held for sale net of related liabilities	19	14	5	35.7%
Net working capital	199,564	205,446	(5,882)	-2.9%
Gross capital employed	1,442,935	1,507,921	(64,986)	-4.3%
Employee benefit provisions	(35,040)	(36,428)	1,388	-3.8%
Provisions for risks and charges	(11,764)	(11,080)	(684)	6.2%
Deferred tax assets/(liabilities)	26,112	27,214	(1,102)	-4.0%
Net capital employed	1,422,243	1,487,627	(65,384)	-4.4%
Equity attributable to shareholders of the Parent	1,197,999	1,228,342	(30,343)	-2.5%
Non-controlling interests	910	1,014	(104)	-10.3%
Shareholders' equity	1,198,909	1,229,356	(30,447)	-2.5%
Net financial debt	223,334	258,271	(34,937)	-13.5%
Total funding	1,422,243	1,487,627	(65,384)	-4.4%

(thousands of euros)

Net capital employed amounted to €1,422.2 million at 31 March 2025, a decrease of €65.4 million compared to 31 December 2024. Of the total, 84.3% is funded by consolidated equity and 15.7% by net financial debt.

Net non-current assets

Net non-current assets amounted to €1,243.4 million, a net decrease of €59.1 million, compared to 31 December 2024, mainly due to: i) the decrease in tangible and intangible assets for a total of €14.4 million as a result of depreciation that was higher than the investments being made during the period; ii) the lower value of the investment in other companies for €0.6 million as a net effect of the adjustment of the value of the investment in Aireon to fair value, which generated a positive change of \$1.6 million compared to 31 December 2024, an effect more than offset by the change in the dollar/euro exchange rate; iii) the net reduction in non-current trade receivables for €46.3 million referring exclusively to balance receivables for the short-term reclassification of the



quotas that will be included in the tariff in 2026 net of the balance that emerged in Q1 2025 and recorded in the non-current part.

Net working capital

Net working capital stood at €199.6 million, a decrease of €5.9 million from 31 December 2024. The main changes concerned: i) the net increase in trade receivables of €16.8 million, referring for €1.1 million to the higher receivable from Eurocontrol as the net effect between the collection of receivables not yet due in 2024 and the higher invoicing referred to the February and March flights, not yet due, compared to the receivable referred to the flights not yet due at 31 December 2024 for €7.5 million to the higher receivable due from the Ministry of Infrastructure and Transport for the contribution for plant safety and operating safety recognised on an accrual basis as of 31 March 2025 and the higher receivable for balance of €6.8 million as the net effect between the recognition in this item of receivables that will be included in the tariff in the following year and the amount recognised in the income statement on an accrual basis as of Q1 2025; ii) the net decrease in trade payables of €7.5 million mainly due to the higher payments made to the Group's suppliers compared to the payables arising in Q1 2025; iii) the change in other current assets and liabilities, which resulted in a net effect of higher payables of €29.6 million as a result of the increase in payables to personnel for provisions accrued during the period, higher other liabilities to the Italian Air Force and ENAC in the amount of €17.7 million, corresponding to the share of the collection of en-route and terminal receivable accrued during the period. These effects were partially offset by the increase in accruals and deferrals related to employees and insurance premiums for the portions pertaining to subsequent months.

Net capital employed

Net capital employed also reflected the employee benefit provision in the amount of a negative €35 million, which recorded a reduction of €1.4 million in the period for the severance payments paid and the actuarial profit recognised at 31 March 2025, provisions for risks and charges of €11.8 million, up €0.7 million compared to the data that emerged at 31 December 2024 and the deferred tax assets and deferred tax liabilities for a net amount of positive €26.1 million.

Shareholders' equity

Total consolidated shareholders' equity amounted to €1,199 million, a net decrease of €30.4 million compared to 31 December 2024. This change is mainly related to the consolidated loss recorded in Q1 2025 for €29.3 million, the reserve for the translation into euro of the balance sheets and income statements of foreign subsidiaries, which had a negative impact of €2.8 million, an effect partially offset by the recognition of the positive actuarial gain recorded on the employee benefits reserve and the positive fair value arising from the valuation of the investment in Aireon for €1.3 million.

Net financial debt

Net financial debt at 31 March 2025 presents a balance of 223.3 million euro, an improvement of 34.9 million euro compared to the figure recorded at 31 December 2024.

	at 31.03.2025	at 31.12.2024	Changes	
Cash and cash equivalents	387,890	361,334	26,556	7.3%
Current financial debt	(379,063)	(20,275)	(358,788)	n.a.
Current lease liabilities as per IFRS 16	(1,781)	(1,732)	(49)	2.8%
Net current financial position	7,046	339,327	(332,281)	-97.9%
Non-current financial debt	(204,746)	(564,870)	360,124	-63.8%
Non-current lease liabilities as per IFRS 16	(2,712)	(2,787)	75	-2.7%
Non-current trade payables	(22,922)	(29,941)	7,019	-23.4%
Non-current financial debt	(230,380)	(597,598)	367,218	-61.4%
Net financial debt	(223,334)	(258,271)	34,937	-13.5%

(thousands of euros)

The reduction in net financial debt at 31 March 2025 is mainly due to the effect of collections and payments dynamics related to day-by-day operations, which produced a positive cash flow, mainly related to the collections from the Parent Company's core business. It should be noted that, at 31 March 2025, the Group had short-term committed and uncommitted credit lines non-utilised amounting to €203 million, to which should be added the remaining loan commitment of €80 million relating to the loan agreement 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 31.03.2025	at 31.12.2024
(A) Cash and cash equivalents	387,890	361,334
(B) Other cash equivalents	0	0
(C) Trading securities	0	0
(D) Liquidity (A)+(B)+(C)	387,890	361,334
(E) Current financial receivables	0	0
(F) Current financial debt	0	0
(G) Current portion of non-current financial debt	(379,063)	(20,275)
(H) Other current financial debt	(1,781)	(1,732)
(I) Current financial debt (F)+(G)+(H)	(380,844)	(22,007)
(J) Net current financial debt /Liquidity (D)+(E)+(I)	7,046	339,327
(K) Non-current bank loans	(204,746)	(564,870)
(L) Bonds issued	0	0
(M) Other non-current payables	(2,712)	(2,787)
(N) Non-current trade payables	(22,922)	(29,941)
(O) Non-current financial debt (K)+(L)+(M)+(N)	(230,380)	(597,598)
(P) Total Net Financial Debt as per ESMA guidelines (J)+(O)	(223,334)	(258,271)
(Q) Current and Non-Current Derivative Instruments	0	0
(R) Non-current financial receivables	0	0
(S) Total ENAV Net Financial Debt (P)+(Q)+'(R)	(223,334)	(258,271)

(thousands of euros)

Consolidated statement of cash flows

	Q1 2025	Q1 2024	Changes	%
Cash flow generated/(absorbed) from operating activities	53,143	49,875	3,268	6.6%
Cash flow generated/(absorbed) from investing activities	(25,120)	(27,543)	2,423	-8.8%
Cash flow generated/(absorbed) from financing activities	(1,362)	(2,329)	967	-41.5%
Net cash flow for the period	26,661	20,003	6,658	33.3%
Cash and cash equivalents at the beginning of the period	361,334	224,876	136,458	60.7%
Exchange rate differences on cash	(105)	69	(174)	n.a.
Cash and cash equivalents at the end of the period	387,890	244,948	142,942	58.4%
Free cash flow	28,023	22,332	5,691	25.5%

(thousands of euros)

Cash flows from operating activities

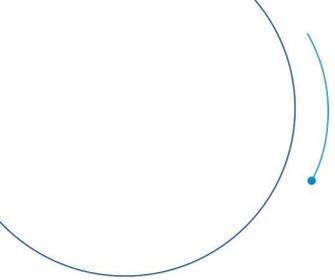
Cash flow generated from operating activities in the first three months of 2025 amounted to €53.1 million, a positive change of €3.3 million compared to the figure for the corresponding period of 2024, which had generated cash of €49.9 million. This positive flow was determined by the combined effect of the following factors: i) the net decrease in current and non-current trade receivables in the amount of €29.4 million related to both the collection of the receivable due from Eurocontrol accrued in 2024 and the reduction in balance receivables as a result of the recognition in the income statement of the portion of the balance recognised in the 2020-2021 combined period and in the two previous years; ii) the increase in tax and social security payables in the amount of €7.5 million mainly due to the provisions of the social security portion recognised on personnel costs accrued in the period; iii) the net change in other current assets and liabilities in the amount of €22.5 million attributable to higher current liabilities for payables to the Italian Air Force and ENAC for their share of en-route and terminal collections accrued in the period, in addition to the increase in payables to personnel for amounts accrued in Q1 2025; iv) the decrease in current and non-current trade payables for a total of €2.7 million due both to lower payables to Group suppliers for operating activities that emerged in the quarter and to the reduction in payables for balance as a result of lower negative balance that emerged in the period compared to the portion recorded in the income statement; v) the higher consolidated loss that emerged in Q1 2025 for €15.6 million.

Cash flows from investment activities

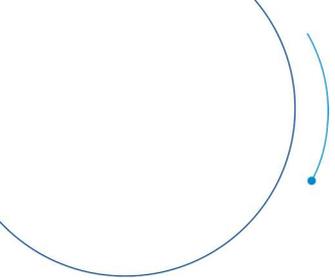
Cash flow from investment activities in the first three months of 2025 absorbed liquidity for €25.1 million, to a lesser extent than the figure recorded in the corresponding period of 2024 for €2.4 million. This change, in the presence of capex equal to €13.4 million, up by €1.8 million, compared to Q1 2024, is due to lower payments made to suppliers for investment projects for €4.2 million compared to the comparison period.

Cash flow from financing activities

Cash flow from financing activities in Q1 2025 absorbed cash of €1.4 million less than in the corresponding period of the previous year in the amount of €1 million, and relates to the new entries of financial liabilities for lease in the presence of the payment of the six-monthly instalment of the loan to the EIB of the same amount as in the quarter under comparison.



The **free cash flow** amounted to a positive €28 million, an improvement of €5.7 million compared to the same period of the previous year, when it stood at €22.3 million due to the cash flow generated by operating activities, which fully covered the cash flow absorbed by investment activities.

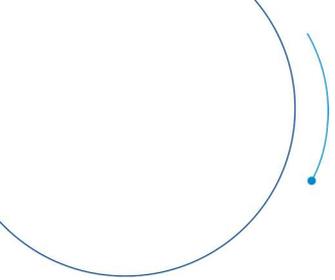


Declaration of the Manager responsible for financial reporting pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998

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 Finance, that the accounting information contained in the Interim Financial Report at 31 March 2025 corresponds to the documented results, books and accounting records.

Rome, 14 May 2025

Signed Loredana Bottiglieri



Legal information and contacts

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Tax ID and enrolment number in the Company Register
of Rome no. 97016000586
VAT Registration No. 02152021008

Investor Relations

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