



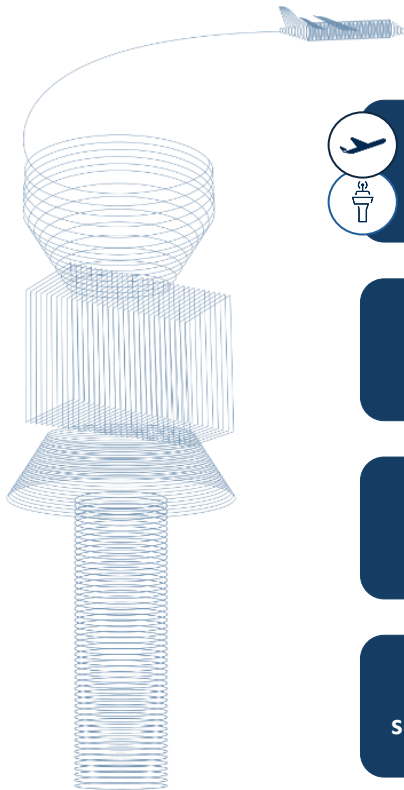
ENAV Consolidated Results

First Quarter 2025

May 14, 2025



Q1 2025 - Key highlights



Operating Performance

Strong traffic trend, en-route SUs up by 7.4%:
1.2 p.p. ahead of plan

Financial Performance

Financials in line with **business seasonality** and
fully aligned with plan expectations

Cash Generation

Free cash flow +25.5% YoY
2025 Free cash flow expected at ~240 €mn

Targets and shareholder remuneration

2025 targets comfortably at reach
0.27 €/sh 2024 DPS to be approved by AGM in May



Traffic: en-route ahead of plan expectations in the first quarter



EN-ROUTE¹



(SUs mn)

+7.4%

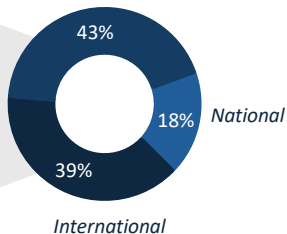
2.1

Q1 2024

2.2

Q1 2025

Overflight



Seasonality



Solid increase of air traffic volume, mainly **international** and **overflight**

TERMINAL¹



(SUs mn)

T1: 60%
T2: 40%

+5.6%

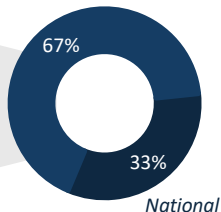
211.8

Q1 2024

223.7

Q1 2025

International



Seasonality

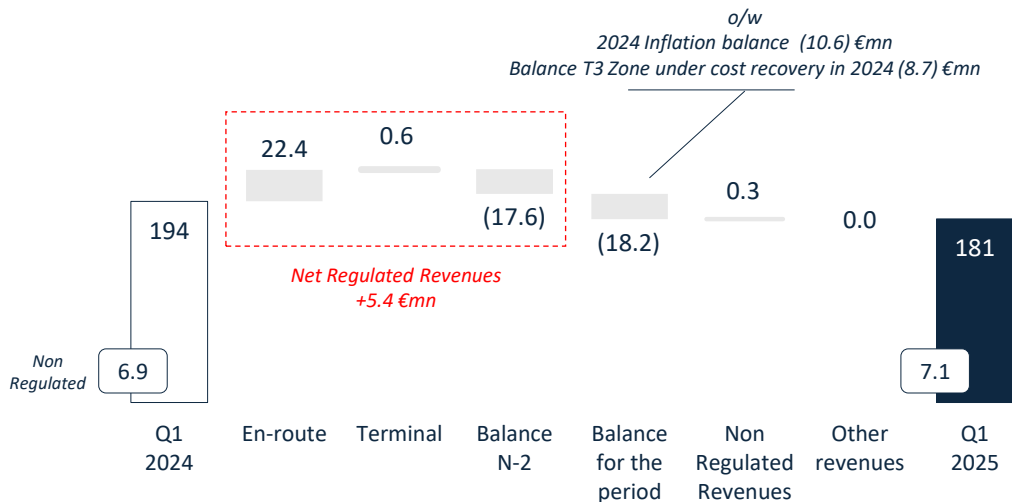


Constant **traffic growth** over the period with positive performance across **two** charging zones



Solid operating progress on traffic offset by balance dynamics

Revenues evolution¹, (€mn)



En-route revenues up by 17% driven by solid traffic performance

Balance N-2 negative contribution attributable to **reversal** mainly coming from 2020-21 traffic COVID recovery

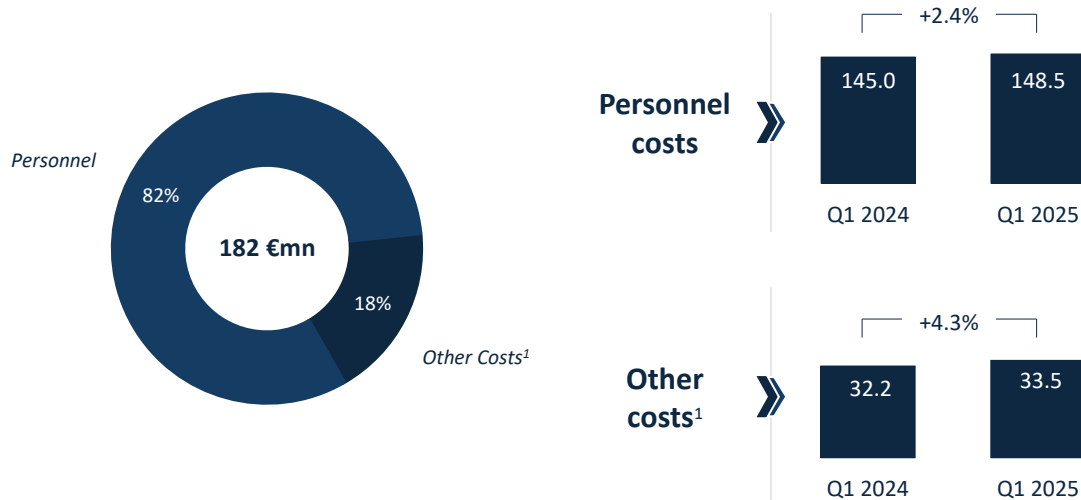
Negative inflation balance for 10.6 €mn driven by regulatory reset

Non-regulated revenues up by 4%



Sustainable operating cost management

Operating Costs, (€mn)



Fixed salary component mainly impacted by labor contract adjustments on inflation

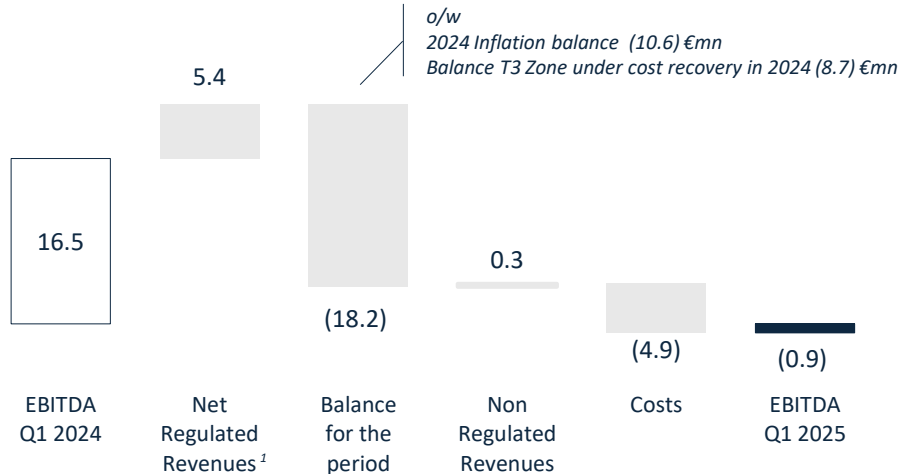
Increase mainly associated with higher utilities costs for 1.2 €mn

1. Included capitalized costs of 6.34 €mn in Q1 2024 and 6.59 €mn in Q1 2025



EBITDA progression in line with expectations and on track to meet FY guidance

EBITDA Evolution, €mn



Strong contribution from operating activities limits the impact of the recurring seasonality on Q1 2025

Substantial absence of balance generation in Q1 2025 offsets contribution from regulated activities

Impact of the regulatory change of terminal zone 3 from cost recovery to performance that will be rebalanced in coming quarters

1. Calculated as Total Regulated revenues (23 €mn: En Route + Terminal + Exemptions) net of Balance N-2 reversal (-17.6 €mn)



Profit and Loss

Profit & Loss (€mn)

	Q1 2025	Q1 2024	Δ YoY
EBITDA	(0.9)	16.5	-
D&A and Provisions	(25.3)	(26.8)	(5.5%)
EBIT	(26.2)	(10.3)	-
Financial expenses	(2.2)	(2.1)	+7.1%
EBT	(28.4)	(12.4)	-
Income taxes	(0.9)	(1.4)	(33.9%)
Net Result	(29.3)	(13.8)	-

D&A and provisions decreased mainly as a consequence of lower amortizations vs Q1 2024

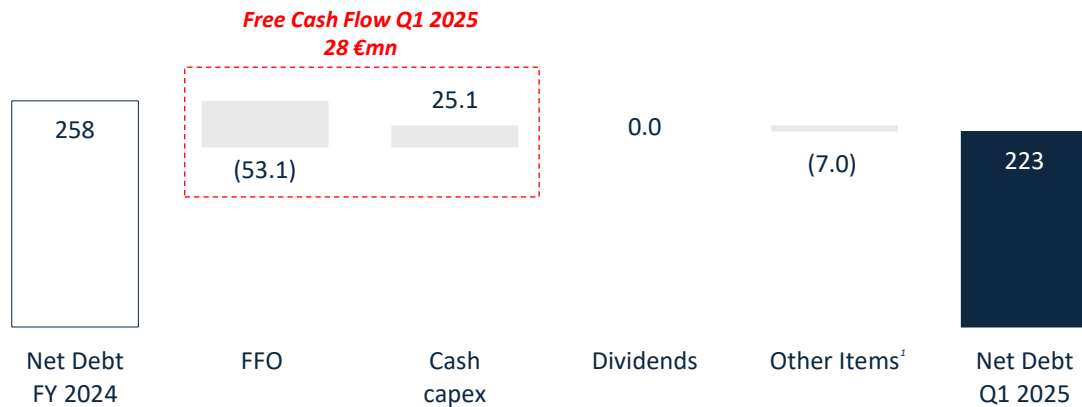
Net financial expenses of 2.2 €mn, slightly increased mainly due to foreign exchange losses

Net Result reported a loss of 29.3 €mn, in line with traffic seasonality



Positive cash flow dynamics drive deleveraging

Cash Flow and Net Debt evolution, €mn



Solid cash generation from core activities drives reduction in net debt

1. Other items include trade payables that are non-current commercial debt related to gross negative balance to be returned to airlines, as per Consob indication n. 5/21 issued in May 2021



Closing remarks

**Operational and
financial evolution
progressing according
to plan**

**Traffic ahead of plan
forecast already in
first quarter**

**2025 Targets
comfortably at reach**

**Visible cash
generation underpins
shareholder
remuneration
commitment**

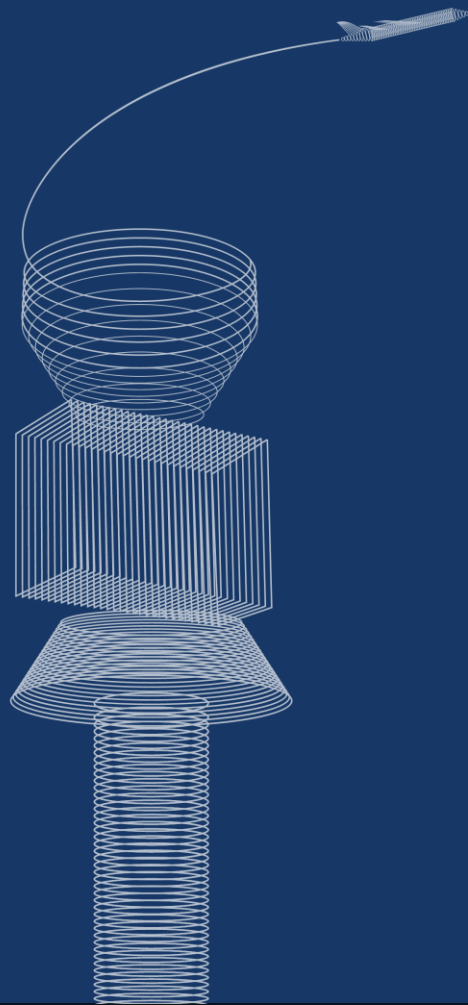




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