PRESS RELEASE

ENAV: FIRST HALF 2025 RESULT AND 2025-2029 SUSTAINABILITY PLAN APPROVED

Outstanding performance in a record-breaking air traffic scenario for Italy 2025 guidance upgrade

Rome, 31 July 2025 – The Board of Directors of ENAV S.p.A., chaired by Alessandra Bruni, today approved the Half-Year Financial Report as of 30 June 2025.

CEO Pasqualino Monti stated: *"We are efficiently managing a sharp increase in flight volumes over Italy, exceeding the forecasts for 2025 outlined in our Strategic Plan. In a context of record air traffic volume, our punctuality performance – as certified by European authorities – confirms that ENAV is currently the most efficient service provider among the main European players. Thanks to this level of service quality, we are confident in obtaining the year-end performance bonus from European Commission, which – conservatively – had not been included in the Strategic Plan targets. Operational excellence and economic solidity are structural priorities of the Company. As already shared with the market, 2025 reflects, for certain economic and financial components, the effect of mechanisms which normally happen in the first year of a new regulatory period 2025-2029: excluding this impact, all financial indicators remain excellent, in line with 2024's record figures. Moreover, free cash flow remains strong, up by nearly 90% compared to the same period last year. Leveraging on this level of operating performance and on the continued focus on cost efficiency, we are certain that year-end results will outperform the guidance for 2025 embedded in our Strategic Plan".*

- **En-route and terminal traffic** up 7.3% and 4.5%, respectively, in terms of service units[1] YoY and over 1% point above 2025–2029 Strategic Plan forecasts;
- **Operating revenues** reached €526 million, up 12.1% vs H1 2024;
- **Consolidated total revenues** of €446.7 million (-3.2% vs H1 2024) due to a negative balance[2] of €96.9 million linked to the impact on the first year of a new regulatory period;
- **Consolidated EBITDA** at €68.8 million, down 31.1% for the above-mentioned consideration;
- **Strong cash generation**: free cash flow of €53.5 million, up 88.9% vs H1 2024;
- **Net profit** of €7 million, down 69.6% vs H1 2024, due to the same factors.

[1] a conventional weighted measurement unit which takes into account the aircraft certified take-off weight and, in case of en-route traffic, the distance travelled in the Italian airspace.
[2] the mechanism that allows ENAV to partially recover from or return to carriers the amounts resulting from the difference between the planned air traffic and the actual traffic.

In the first half of the year, new records were set in traffic volumes. ENAV managed over one million flights in national airspace, with Italy confirming its position as the best performer, recording a 7.3% increase in service units compared to the first half of 2024, against a European average growth of 5.2%.

The economic results for the first half of 2025, compared to the same period in 2024, were affected by the start of the new 2025–2029 regulatory period and by the inclusion of the former third terminal charging band (take-offs and landings at low-traffic airports) in the performance scheme. Until 2024, services at these airports were governed by a national cost recovery scheme that allowed the recognition of revenues (balances) to offset seasonal effects in the financial results. Under the new regulatory framework, this mechanism is no longer applicable on a quarterly basis and will instead be stabilized at year-end.

In particular, with reference to the new regulatory period, it should be noted that the first half of 2024 closed with a negative balance of €25.3 million, compared to €96.9 million in the first half of 2025, resulting in a negative balance variation of €71.6 million.

En-route traffic in Italy, in terms of service units, increased by 7.3% in the first half of 2025, compared to the same period last year. In particular, overflight traffic (flights crossing Italian airspace without landing) grew by 10.2%, while international traffic (flights arriving from or departing to a foreign airport) showed a 6.8% increase in service units compared to the first half of 2024. The growth involved all geographic routes connecting Italy with the rest of the world. Flights to and from European destinations, which account for approximately 77% of total international traffic, increased by 4.9%. Even more significant was the growth in connections with Asia (+17.5%) and Africa (+16.2%), which represent around 9% and 7%, respectively, of total international service units. Domestic traffic (flights with both departure and arrival within Italian territory) remained essentially stable.

En-route traffic (service units)	**1st Half 2025**	**1st Half 2024**	**Change no.**	**Change %**
Domestic	878,933	873,252	5,681	0.7%
International	2,249,721	2,106,126	143,595	6.8%
Overflight	2,412,638	2,189,573	223,065	10.2%
Paying total	**5,541,292**	**5,168,951**	**372,341**	**7.2%**
Military	67,792	57,240	10,552	18.4%
Other exempt	8,198	7,097	1,101	15.5%
Total exempt	**75,990**	**64,337**	**11,653**	**18.1%**
Total reported by Eurocontrol	**5,617,282**	**5,233,288**	**383,994**	**7.3%**
Exempt not reported to Eurocontrol	1,856	1,522	334	21.9%
Overall total	**5,619,138**	**5,234,810**	**384,328**	**7.3%**

Terminal traffic[3], in the first half of 2024, showed an increase of 4.5% in terms of service units compared to the same period of last year, driven primarily by the solid performance of international flights, which rose by 6.3%.

Terminal traffic (service units)		1st Half 2025	1st Half 2024	Change no.	Change %
Domestic					
	Chg. Zone 1	63,601	65,574	(1,973)	-3.0%
	Chg. Zone 2	102,764	100,167	2,597	2.6%
	Total domestic SUs	**166,365**	**165,741**	**624**	**0.4%**
International					
	Chg. Zone 1	238,138	225,615	12,523	5.6%
	Chg. Zone 2	125,569	116,383	9,186	7.9%
	Total international SUs	**363,707**	**341,998**	**21,709**	**6.3%**
Paying total		**530,072**	**507,739**	**22,333**	**4.4%**
Exempt					
	Chg. Zone 1	376	288	88	30.6%
	Chg. Zone 2	4,072	3,746	326	8.7%
	Total exempt SUs	**4,448**	**4,034**	**414**	**10.3%**
Total reported by Eurocontrol		**534,520**	**511,773**	**22,747**	**4.4%**
Exempt not reported to Eurocontrol					
	Chg. Zone 1	14	10	4	40.0%
	Chg. Zone 2	475	431	44	10.2%
Total exempt SUs not reported to Eurocontrol		**489**	**441**	**48**	**10.9%**
Total by Charging Zone					
	Chg. Zone 1	302,129	291,487	10,642	3.7%
	Chg. Zone 2	232,880	220,727	12,153	5.5%
Overall total		**535,009**	**512,214**	**22,795**	**4.5%**

[3] The take-off and landing activities within a radius of about 20 km from the airport runway.

ECONOMIC-FINANCIAL PERFORMANCE

Operating revenues amounted to €526 million, marking an increase of €56.9 million compared to the first half of 2024, mainly due to the strong performance of the core business, driven by higher volumes of air traffic managed.

Consolidated total revenues stood at €446.7 million, down 3.2% compared to the first half of 2024. This decrease reflects the effects of the start of the new regulatory period and the inclusion of the former third terminal charging band in the performance scheme.

Revenues from the non-regulated market amounted to €14.7 million, broadly in line with the €15.2 million recorded in the first half of 2024, mainly due to a different revenue distribution throughout the current year compared to 2024. In the second half of the year, revenue targets for the non-regulated market in 2025 are expected to be achieved, supported by a range of commercial opportunities and purchase orders whose positive effects will materialize in the second half and in the coming years, confirming the targets set in the Strategic Plan.

Operating costs reached €377.8 million, up by 4.5% compared to the first half of 2024, primarily due to the higher volumes of traffic managed and the related impact on personnel costs, which increased by €13.2 million. This increase is mainly attributable to a rise in fixed compensation of €7.8 million, largely linked to the inflation adjustment provided by the National Collective Labour Agreement through the November 2022 agreement, which granted a +2% annual increase effective from September 1, 2023, with a new increase applied in July 2024 (not included in the prior-year comparison period) and a rise in variable compensation of €2.3 million.

Other operating costs amounted to approximately €82.2 million, up 5.4% compared to the first half of 2024, mainly due to the increase in energy prices observed since late 2024.

These figures resulted in an **EBITDA** of €68.8 million, a significant improvement from the negative €0.9 million recorded in Q1 2025, with an EBITDA margin of 15.4%.

EBIT amounted to €17.3 million, down €25.4 million compared to the same period in 2024, but showed a strong recovery from the negative €26.2 million reported in Q1 2025.

ENAV Group closed the first half of 2025 with a **net profit** of €7 million, representing a 69% decrease compared to the first half of 2024, but a clear improvement from the negative €29.3 million recorded in Q1 2025.

Net financial debt as of 30 June 2025 amounted to €349.7 million, an increase of €91.5 million compared to 31 December 2024. The negative variation in net financial debt reflects the dynamics of collections and payments related to ordinary operations. These include higher cash inflows from the Parent Company's core business compared to the first half of 2024, largely offset by cash absorption due to the dividend payment related to 2024, paid in June 2025, amounting to €146.2 million.

UPWARD REVISION OF 2025 OUTLOOK

In light of the operational results achieved to date and the visibility for the second semester of 2025, ENAV is in a position to revise upwards its 2025 economic and financial targets compared to those set out in the 2025–2029 Strategic Plan.

Specifically, the new targets include:

- **Consolidated Revenues** between €1,024 million and €1,028 million, up from the initial target of €1,015 million;
- **EBITDA** between €245 million and €253 million, up from the previously forecast €225 million;
- **Net profit** expected to range between €78 million and €83 million, compared to the €64 million projected in the Plan.

This upgrade is based on three key pillars:

- **Stronger-than-expected air traffic volumes**, consistently exceeding plan expectations;
- **Outstanding operational performance**, enabling the management of record traffic levels while maintaining high standards of punctuality and service quality;
- **Effective cost management**, allowing ENAV to anticipate the benefits expected from its efficiency initiatives.

2025–2029 SUSTAINABILITY PLAN

The Board of Directors, at today's meeting, also approved the 2025–2029 Sustainability Plan, aligned with the strategic initiatives set out in the 2025–2029 Industrial Plan. The Sustainability Plan is built around five key pillars: i) implementing the Group's climate strategy by contributing to the decarbonization of the sector and continuing to reduce emissions across the entire value chain; ii) leading the transition within the industry by supporting, through innovation, the challenges faced by our main clients and stakeholders in the aviation sector; iii) generating a positive social impact by promoting greater awareness of sustainability issues; iv) giving further impetus to matters related to diversity, equity, and inclusion; v) leveraging technological innovation as a cross-cutting driver to achieve sustainability goals.

Among the most significant objectives is ENAV's commitment to reduce its direct and indirect emissions by approximately 92% (compared to 2019 levels) by 2029, and to cut emissions generated by air traffic by around 6% through innovative procedures and route optimization

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	1st Half 2025	1st Half 2024	Change Amount	Change %
Revenues from operations	525,956	469,094	56,862	12.1%
Balances	(96,887)	(25,261)	(71,626)	n.a.
Other operating income	17,584	17,487	97	0.6%
Total revenues	**446,653**	**461,320**	**(14,667)**	**-3.2%**
Personnel costs	(309,738)	(296,541)	(13,197)	4.5%
Capitalised costs	14,080	13,091	989	7.6%
Other operating expenses	(82,185)	(77,998)	(4,187)	5.4%
Total operating costs	**(377,843)**	**(361,448)**	**(16,395)**	**4.5%**
EBITDA	**68,810**	**99,872**	**(31,062)**	**-31.1%**
EBITDA margin	**15.4%**	**21.6%**	**-6.2%**	
Net amortisation of investment grants	(49,041)	(57,233)	8,192	-14.3%
Writedowns, impairment (reversal of impairment) and provisions	(2,464)	108	(2,572)	n.a.
EBIT	**17,305**	**42,747**	**(25,442)**	**-59.5%**
EBIT margin	**3.9%**	**9.3%**	**-5.4%**	
Financial income/(expense)	(4,532)	(4,483)	(49)	1.1%
Income before taxes	**12,773**	**38,264**	**(25,491)**	**-66.6%**
Income taxes for the period	(5,775)	(15,251)	9,476	-62.1%
Consolidated profit/(loss) for the period	**6,998**	**23,013**	**(16,015)**	**-69.6%**
Profit/(loss) for the period pertaining to shareholders of the Parent Company	**7,272**	**23,177**	**(15,905)**	**-68.6%**
Profit/(loss) for the period pertaining to non-controlling interests	**(274)**	**(164)**	**(110)**	**67.1%**

(thousands of euros)

RECLASSIFIED CONSOLIDATED BALANCE SHEET STRUCTURE

	at 30.06.2025	at 31.12.2024	Change	
Property, plant and equipment	788,403	805,946	(17,543)	-2.2%
Right-of-use assets	12,064	4,411	7,653	n.a.
Intangible assets	189,071	189,526	(455)	-0.2%
Investments in other entities	52,428	54,744	(2,316)	-4.2%
Non-current trade receivables	281,208	385,454	(104,246)	-27.0%
Other non-current assets and liabilities	(138,177)	(137,606)	(571)	0.4%
Net non-current assets	**1,184,997**	**1,302,475**	**(117,478)**	**-9.0%**
Inventories	59,628	60,473	(845)	-1.4%
Trade receivables	541,510	456,003	85,507	18.8%
Trade payables	(142,476)	(151,425)	8,949	-5.9%
Other current assets and liabilities	(188,201)	(159,619)	(28,582)	17.9%
Assets held for sale net of related liabilities	16	14	2	n.a.
Net working capital	**270,477**	**205,446**	**65,031**	**31.7%**
Gross capital employed	**1,455,474**	**1,507,921**	**(52,447)**	**-3.5%**
Employee benefit provisions	(34,538)	(36,428)	1,890	-5.2%
Provisions for risks and charges	(7,352)	(11,080)	3,728	-33.6%
Deferred tax assets net of liabilities	23,121	27,214	(4,093)	-15.0%
Net capital employed	**1,436,705**	**1,487,627**	**(50,922)**	**-3.4%**
Shareholders' equity pertaining to Parent Company sharehold	1,086,212	1,228,342	(142,130)	-11.6%
Shareholders' equity pertaining to non-controlling interests	740	1,014	(274)	-27.0%
Shareholders' equity	**1,086,952**	**1,229,356**	**(142,404)**	**-11.6%**
Net financial debt	349,753	258,271	91,482	35.4%
Total funding	**1,436,705**	**1,487,627**	**(50,922)**	**-3.4%**

(thousands of euros)

CONSOLIDATED CASH FLOW STATEMENT

	at 30.06.2025	at 31.12.2024	Change	
Cash and cash equivalents	257,934	361,334	(103,400)	-28.6%
Current financial debt	(378,336)	(20,275)	(358,061)	n.a.
Current lease liabilities as per IFRS 16	(2,811)	(1,732)	(1,079)	62.3%
Net current financial debt	**(123,213)**	**339,327**	**(462,540)**	**n.a.**
Non-current financial debt	(197,601)	(564,870)	367,269	-65.0%
Non-current lease liabilities as per IFRS 16	(9,520)	(2,787)	(6,733)	n.a.
Non-current trade payables	(19,419)	(29,941)	10,522	-35.1%
Non-current financial debt	**(226,540)**	**(597,598)**	**371,058**	**-62.1%**
Net financial debt	**(349,753)**	**(258,271)**	**(91,482)**	**35.4%**

(thousands of euros)

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

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ENAV informs that the Half-year Financial Report at 30 June 2025, as per art. 154-ter, par. 2, of leg. Decree no. 58 of 24 February 1998 – and the independent auditor's report – will be available for public consultation at the company's registered office, via Salaria 716, Rome, on the company's website www.enav.it, an

Alternative performance indicators

- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** an indicator of profit before the effects of financial operations and taxation, as well as depreciation, amortisation and writedowns of property, plant and equipment and intangible assets and receivables and provisions, as reported in the financial statements and 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, adjusted for investment grants as specified above;
- **EBIT (Earnings Before Interest and Taxes):** EBITDA less depreciation and amortisation adjusted for investment grants and writedowns of property, plant and equipment, intangible fixed 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. It includes property, plant and equipment, intangible assets, investments in other entities, non-current trade receivables, and other 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 capital employed:** 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 the current and non-current financial liabilities, current financial, non-current trade payables, and cash and cash equivalents. Net financial debt is determined in accordance with the provisions of Guideline no. 39 issued by ESMA and in line with Warning Notice no. 5/21 issued by CONSOB 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.

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