



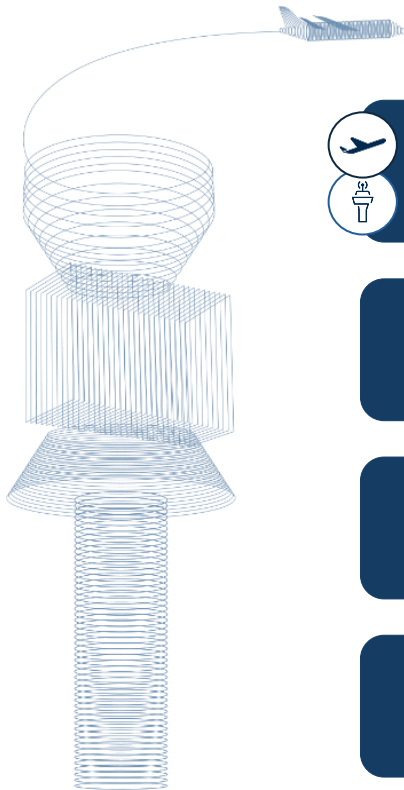
ENAV Consolidated Results

First Half 2025

July 31, 2025



H1 2025 - Key highlights



Operating Performance

Strong traffic trend extended to Q2 2025
En-route SUs up by 7.3%, **1.1 p.p. ahead of plan**

Financial Performance

Net regulated revenues at 11.7 €mn, more than double vs Q1 2025

Cash Generation

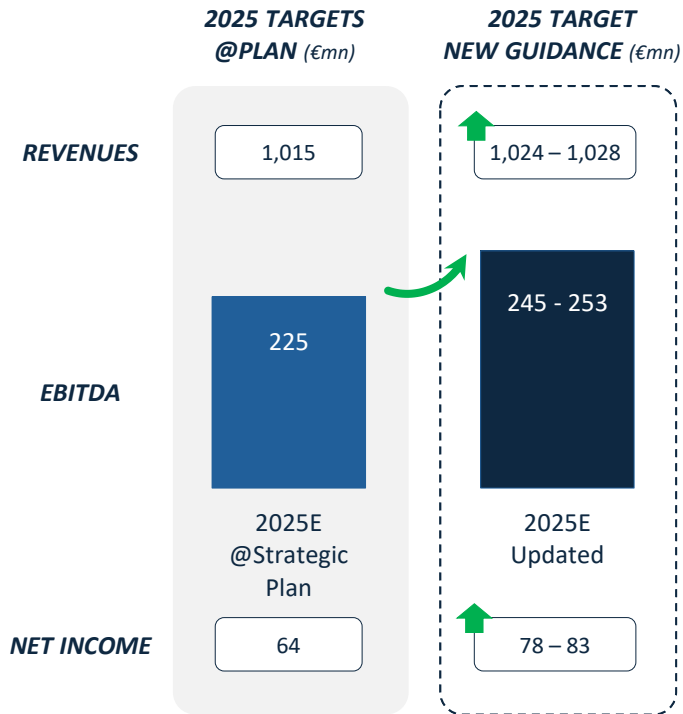
Free cash flow for the period almost 2x versus Q1 2025 and first half 2024

2025 Target

Operational delivery and managerial efforts on efficiency drive revision of 2025 targets



Upgrading 2025 target on strong operating performance and managerial actions



Traffic levels projected to be **confirmed** in the coming quarters



Excellence in quality of service: well below threshold set by regulation



Managerial actions on efficiency to drive down cost curve ahead of plan projections



Strong traffic trend confirmed over the period

EN-ROUTE¹



(SUs mn)

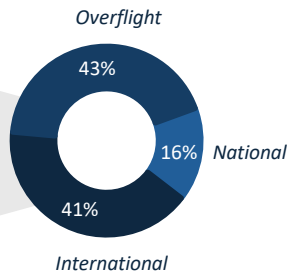
5.2

H1 2024

+7.3%

5.6

H1 2025



Seasonality

Q1 A	~18%
Q2 A	~27%
Q3 E	~33%
Q4 E	~22%

~60%

Robust traffic levels extended to H1 2025, overflight and international accounting for c. 84% of total SUs

TERMINAL¹



(SUs mn)

T1: 57%
T2: 43%

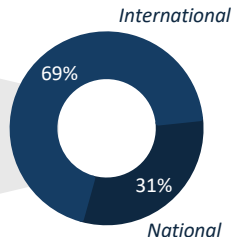
511.8

H1 2024

+4.4%

534.5

H1 2025



Seasonality

Q1 A	~19%
Q2 A	~27%
Q3 E	~31%
Q4 E	~23%

~60%

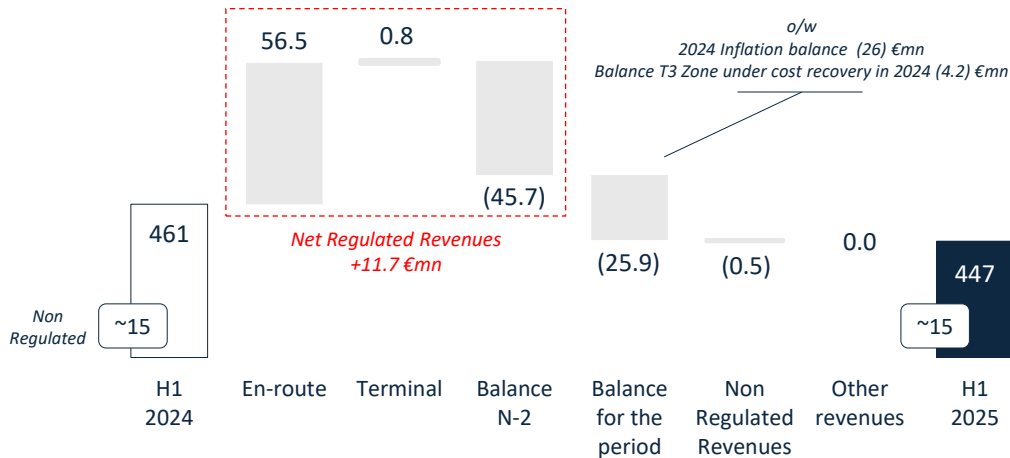
Consistent traffic trend with positive results for both charging zones

1. Excluding exempt flights not communicated to Eurocontrol



Accelerating operating result offset by balance dynamics

Revenues evolution¹, €mn



Strong performance of core business

Balance N-2 reversal for c. -46 €mn mainly coming from 2020-21 traffic COVID recovery

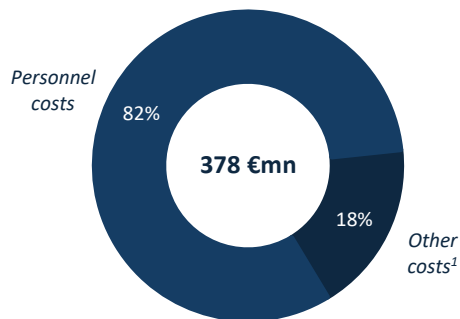
Negative 2024 inflation balance for 26 €mn driven by regulatory reset

Non-regulated revenues broadly in line

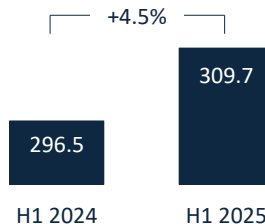


Operating costs up by 4.5% year on year

Operating costs, €mn

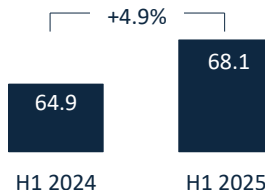


Personnel costs



Personnel costs driven by contractual salary inflation adjustment and variable component linked with traffic volume

Other costs¹



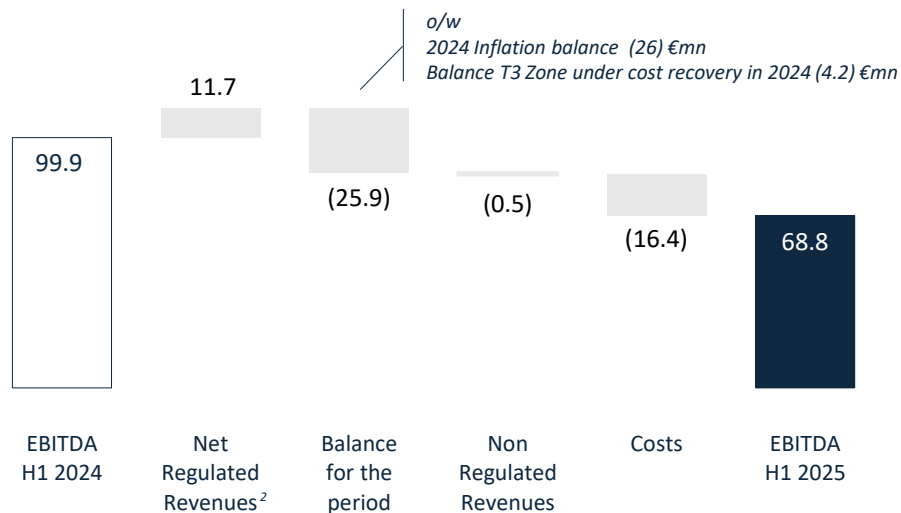
Increase primarily due to higher utility costs for 1.6 €mn

1. Included capitalized costs of 13.1 €mn in H1 2024 and 14.1 €mn in H1 2025



EBITDA evolution driven by acceleration of core business

EBITDA evolution¹, €mn



Net regulated revenues up by 2.2x versus Q1 2025

Substantial absence of balance generation in 2025

Reabsorption of impact related to the terminal zone 3 regulatory change expected to accelerate in Q3

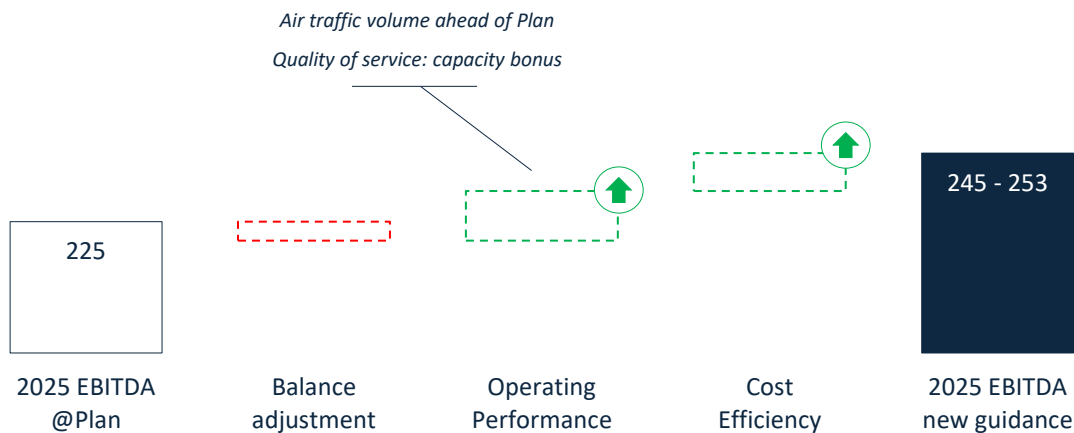
1. Rounded figures

2. Calculated as Total Regulated revenues (57.3 €mn: En Route + Terminal + Exemptions) net of Balance N-2 reversal (-45.7 €mn)



EBITDA 2025 guidance upgrade: key drivers

Key drivers of 2025 EBITDA new guidance, €mn



**2025 targets upgrade
driven by strong
operating
performance and
managerial actions**



Profit and Loss

Profit & Loss, €mn

	H1 2025	H1 2024	Δ YoY
EBITDA	68.8	99.9	(31.1%)
D&A and Provisions	(51.5)	(57.1)	(9.8%)
EBIT	17.3	42.7	(59.5%)
Financial expenses	(4.5)	(4.5)	+1.1%
EBT	12.8	38.3	(66.6%)
Income taxes	(5.8)	(15.3)	(62.1%)
Net Result	7.0	23.0	(69.6%)

D&A and provisions driven by lower depreciation

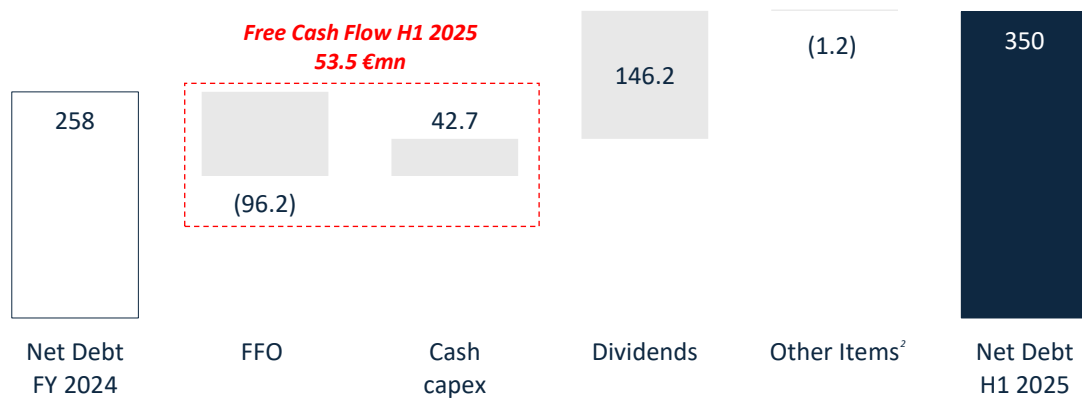
Stable **financial expenses**

Net result impacted by dynamics on balances, typical of the first year of a new regulatory period



Robust and visible cash flow generation

Cash Flow and Net Debt evolution¹, €mn



**Free cash flow up by
1.9x versus H1 2025
and Q1 2025**

1. Rounded figures
2. Other items mainly include leasing payables and 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

**Leading operating
performance in a
record traffic
environment**

**Focus on efficiency
drives improvement
on cost curve**

**Strong and visible
cash flow
generation**

**2025 Targets
improved**

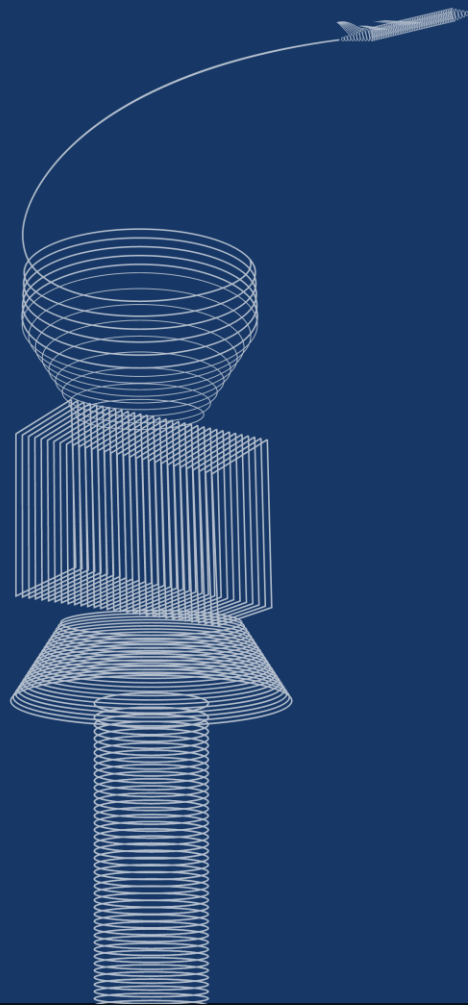




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Contact us

FABRIZIO RAGNACCI

Head of Investor Relations

fabrizio.ragnacci@enav.it

+39 06 8166 4944

FRANCESCA ROMANA MAZZA

Investor Relations

francesca.mazza@enav.it

+39 06 8166 4491

ir@enav.it

enav.it

