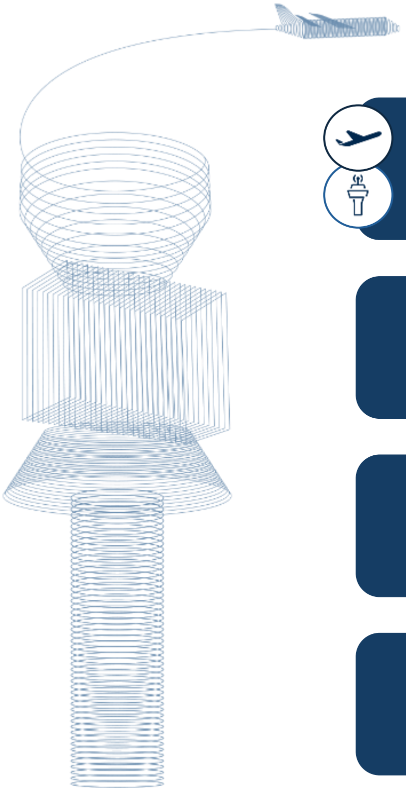
ENAV
Consolidated Results

Nine Months 2025

November 12, 2025

9M 2025 - Key highlights



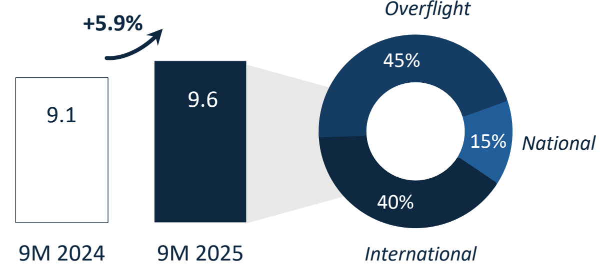
Operating Performance	**Operating excellence confirmed** through peak season: **average delay at 0.014** vs target of 0.14[1]
Financial Performance	**EBITDA and Free Cash Flow increase underpin** full year target delivery
Non-regulated business	**Accelerating growth trajectory**: Remote Digital and Virtual Tower implementation in **Malaysia**
2025 Target	**On track to meet 2025 full year guidance** despite softening of traffic growth in Q3

1. En-Route, related to ENAV causes (CRSMTP)

Italian air traffic growth continues to outperform European average[1]

EN-ROUTE[2]

(SUs mn)



Seasonality

Q1 A	~18%
Q2 A	~27%
Q3 A	~32%
Q4 E	~23%

~60% (Q2 A + Q3 A)

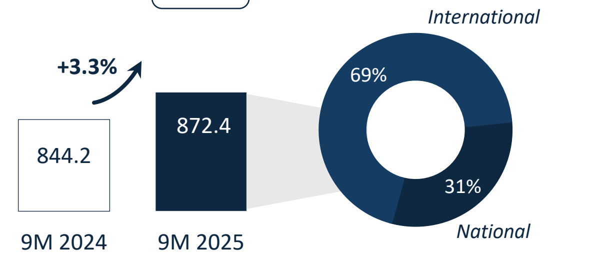
Resilient traffic growth

Overflight and **international** accounting for **85% of total SUs**

TERMINAL[2]

(SUs mn)

T1: 55%
T2: 45%



Seasonality

Q1 A	~19%
Q2 A	~27%
Q3 A	~29%
Q4 E	~26%

~60% (Q2 A + Q3 A)

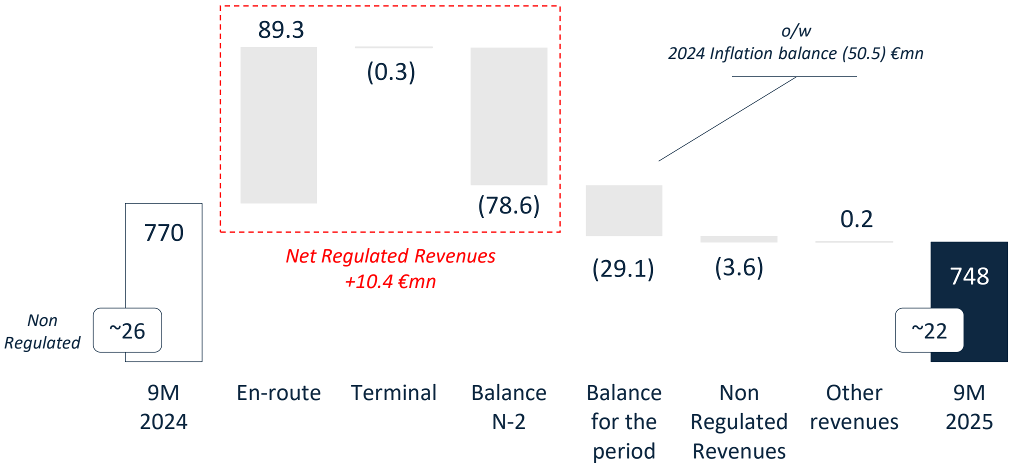
Slowdown in national traffic weighs on **T1**

International traffic drives **performance in T2**

1. European comparator group
2. Excluding exempt flights not communicated to Eurocontrol

Steady progress in operating results

Revenues evolution[1], €mn



Sound progress for En-route
Terminal impacted by national traffic trend

Balance N-2 reversal for c. -79 €mn mainly coming from 2020-21 traffic COVID recovery

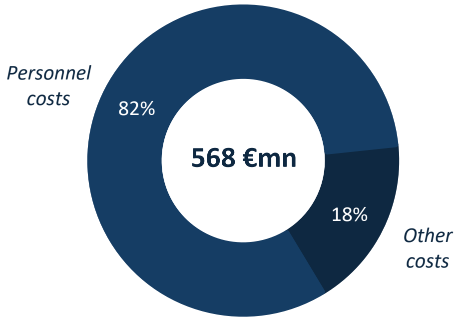
Negative 2024 inflation balance for c. 50 €mn driven by regulatory reset

Non-regulated revenues evolution **in line with phasing of commercial activities**

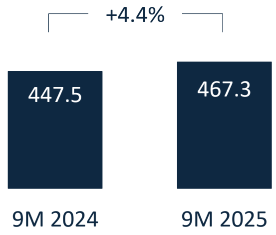
1. Rounded figures

Focus on efficiencies: operating costs up by 3.8% YoY

Operating costs[1], €mn

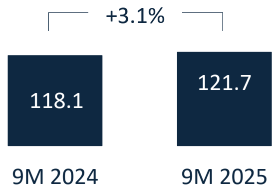


Personnel costs



Cost increase associated with **contractual salary adjustments** for **inflation** and higher **variable component** linked to **traffic**

Other costs

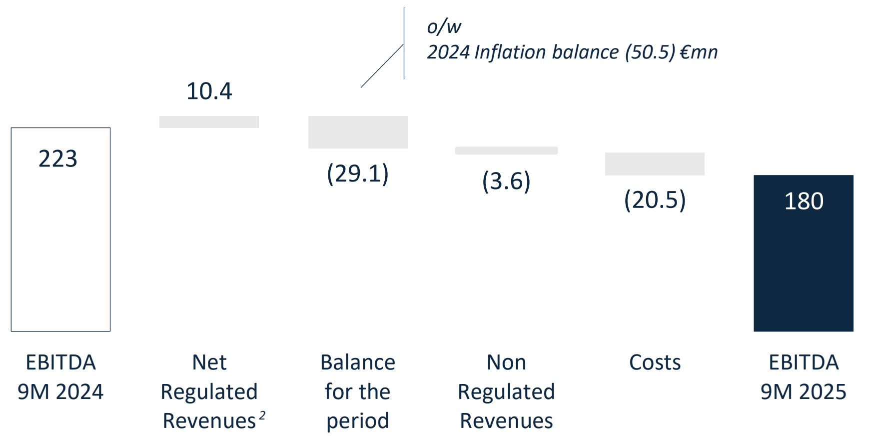


Increased mainly driven by **higher utility costs**

1. Net of capitalized costs of 20.9 €mn in 9M 2025 (18 €mn in 9M 2024)

EBITDA evolution underpins achievement of FY target

EBITDA evolution[1], €mn



Net regulated revenues driven by en-route performance

Persisting absence of positive balance generation for the period

EBITDA up by 2.6x versus H1 2025

1. Rounded figures
2. Calculated as Total Regulated revenues (89 €mn: En Route + Terminal + Exemptions) net of Balance N-2 reversal (-78.6 €mn)

Profit and Loss

Profit & Loss, €mn	9M 2025	9M 2024	Δ YoY
Revenues	748.4	770.5	(2.9%)
EBITDA	**180.2**	222.8	**(19.1%)**
D&A and Provisions	(77.2)	(83.3)	
EBIT	103.0	139.5	(26.1%)
Financial expenses	(6.2)	(7.2)	
EBT	96.8	132.2	(26.8%)
Income taxes	(30.3)	(42.6)	
Net Result	**66.6**	89.6	**(25.7%)**

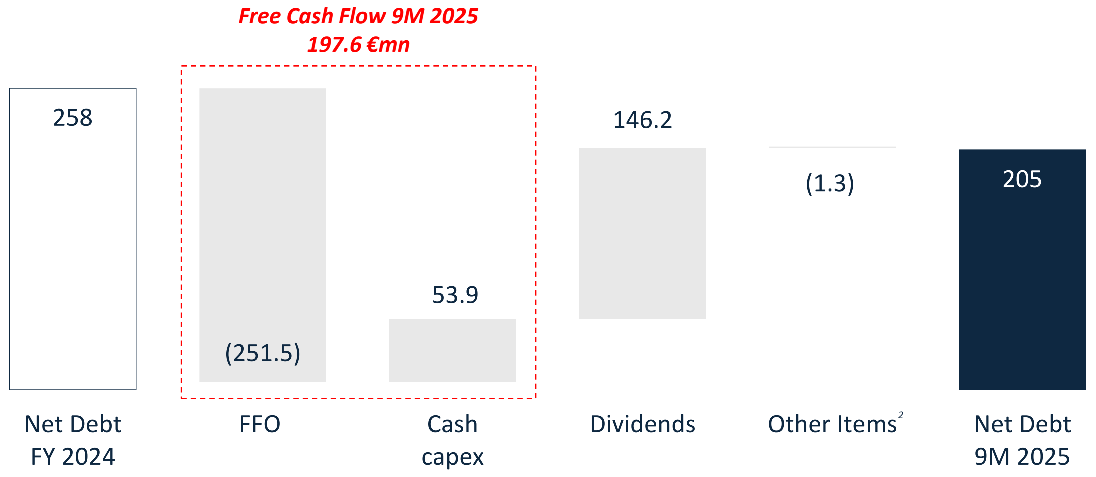
D&A and provisions driven by lower depreciation

Improved financial expenses driven by lower financial income and reduced interest expenses on variable rate on debt

Net result up by c. 60 €mn versus H1 2025

Visible deleveraging on high cash flow generation

Cash Flow and Net Debt evolution[1], €mn



Free cash flow up by 3.7x versus H1 2025

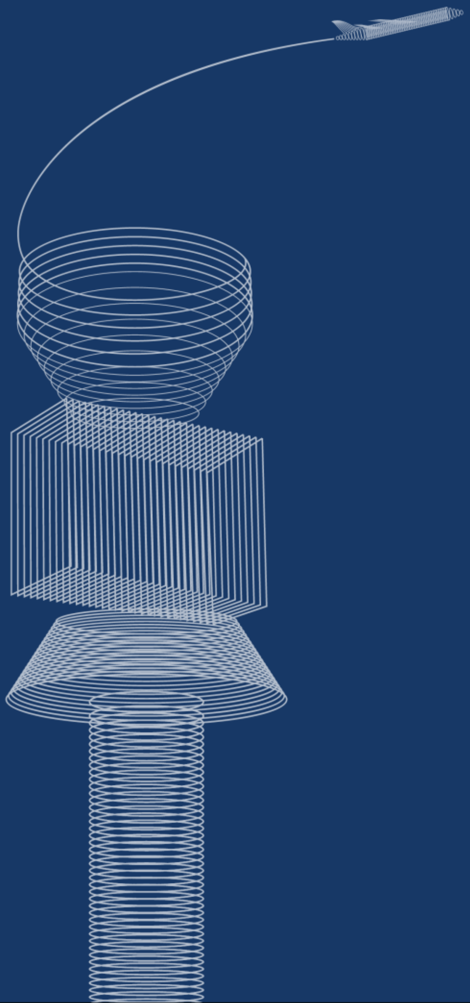
1. Rounded figures
2. Other items mainly include leasing payables and trade payables that are non-current commercial debt related to gross negative balance to be returned to airlines, as per Consob indication n. 5/21 issued in May 2021

Closing remarks

Quality of service confirmed in a record growth traffic environment	**Continued focus on efficiencies mitigates headwinds on traffic**	**Visible cash flow generation with almost 200 €mn FCF in the period**	**Well on track to achieve 2025 FY guidance upgraded last July**

Disclaimer

This presentation contains certain forward-looking statements that reflect the Company's management current views with respect to future events and the financial and operational performance of the Company and its subsidiaries. These forward-looking statements are based on ENAV S.p.A.'s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of ENAV S.p.A. to control or estimate precisely, including changes in the regulatory environment, future market developments, and other risks. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. ENAV S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation. The information contained in this presentation does not purport to be comprehensive and has not been independently verified by any independent third party. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by ENAV S.p.A..



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