



ENAV Consolidated Results

Full Year 2025

March 23, 2026

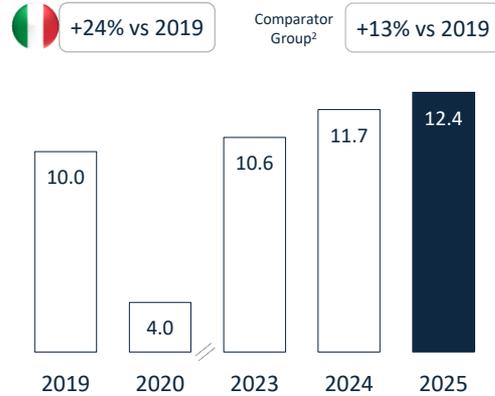


Europe's top performing Air Navigation Service Provider



Solid growth in traffic levels

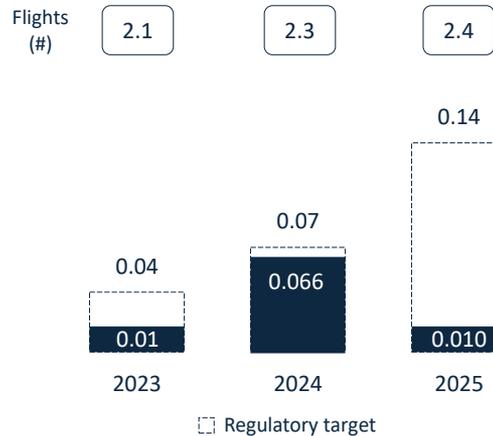
Italy – En Route Service Units (mn)



Growth of traffic in Italy outpaces average of Comparator Group

Quality of service¹

Average en route delay per flight assisted (mins)



Best in class quality of service delivered in a growing traffic environment

Progress on Sustainability

-86.4%
CO₂ Emissions³

S&P Sust. Yearbook
Inclusion in 2026 Yearbook

CDP Climate 'A List'
Confirmed

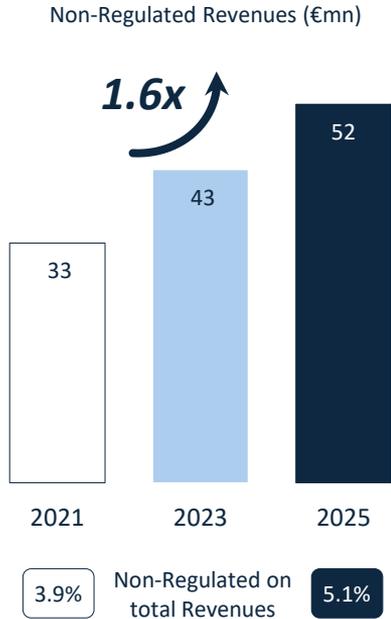
Strong commitment to sustainability

1. Related to ENAV causes (CRSMTP)
2. Big five Comparator Group (Spain, Germany, France, UK, Italy)
3. Scope 1 & 2 calculated versus 2019 Baseline



Improved risk-return profile: expansion of non-regulated activities

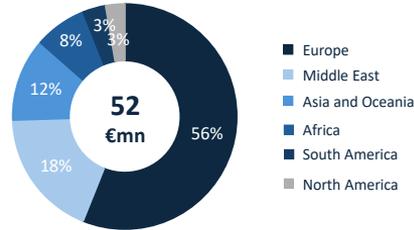
Valorization of unparalleled know-how and expertise



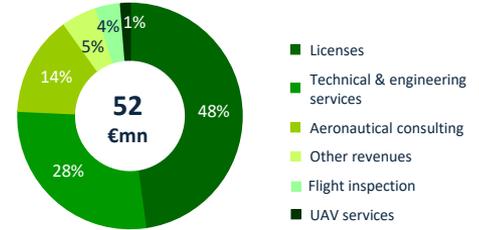
Well diversified product portfolio and geographic footprint



Revenues by Geography



Revenues by Product



Commercial expansion

- » **M&A** – Binding termsheet for the acquisition of 85% of **AiView Group** to strengthen position in the **drone services market** and support the U-Space ecosystem
- » **Defence** – Contract awarded by Teledife for the **modernization of radar surveillance systems at six Italian Air Force bases** from 2026 to 2032
- » **Remote Tower in Malaysia** – model developed by the ENAV Group using proprietary technology



Visible value creation for shareholders

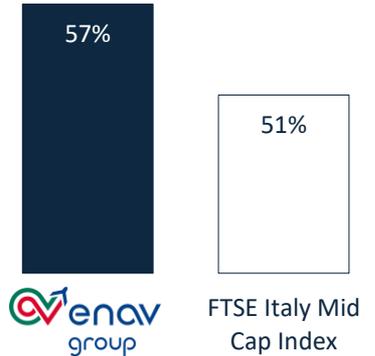
Share price evolution



Shareholder remuneration

~428 €mn
2023-25 Dividends

Total Shareholder Return²

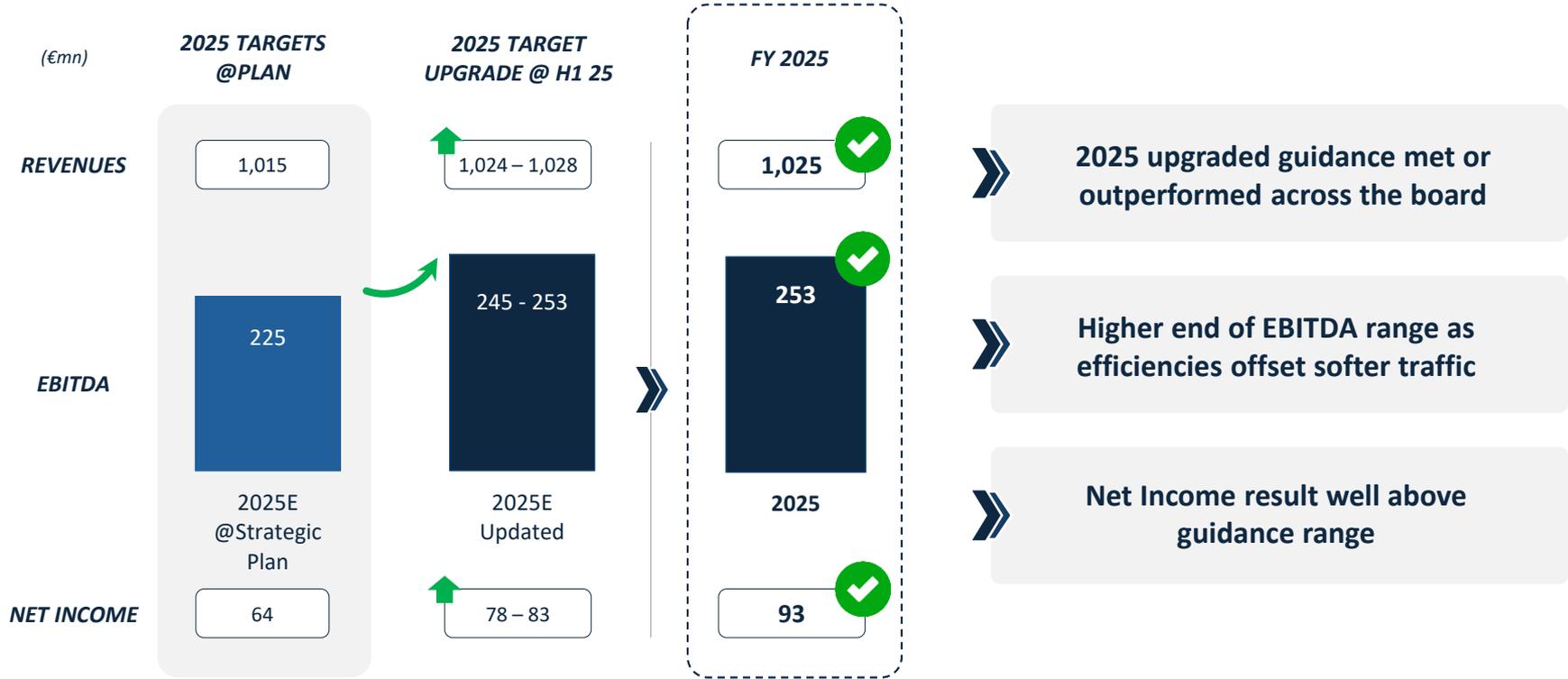


Robust stock re-rating, visible shareholder remuneration
TSR: outperformed Mid Cap Index by 6 p.p.

1. Versus 2023 average price recorded from April 28th to Dec 31st 2023
2. Bloomberg data. From April 28th 2023 to February 28th 2026



FY 2025: demonstrated ability to execute





Looking ahead: navigating a volatile environment

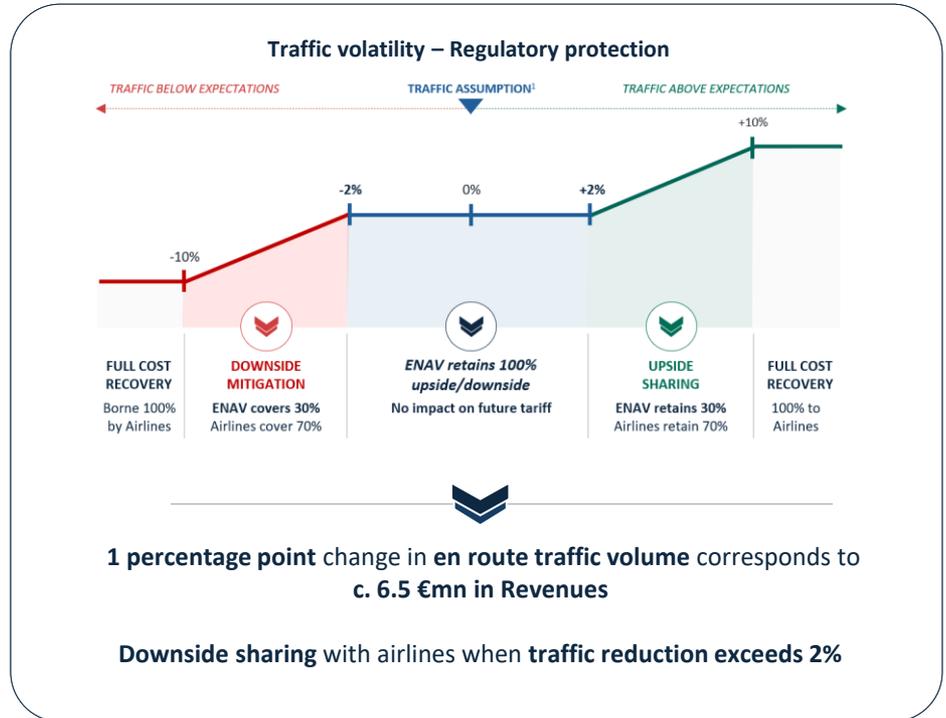
Limited direct exposure to Middle East...



Top 10 Customers in 2025¹

- | | |
|---------------------|--------------|
| 1 RYANAIR | 6 LUFTHANSA |
| 2 easyJet | 7 AIRFRANCE |
| 3 WIZZ | 8 transavia |
| 4 ITA AIRWAYS | 9 vueling |
| 5 TURKISH AIRLINES | 10 Emirates |

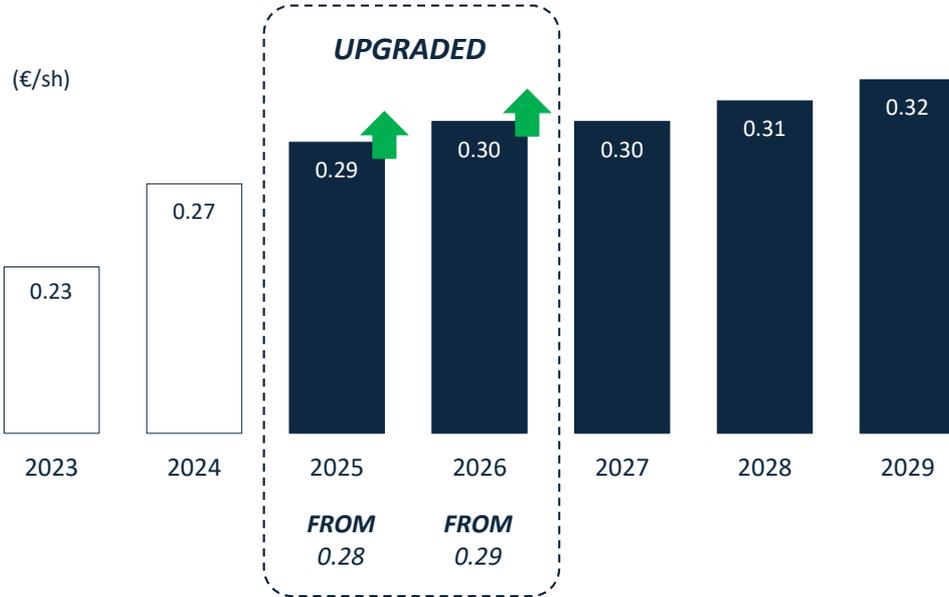
...with potential impact to be assessed in light of regulatory protection



1. Based on Service Units



Shareholder Remuneration: upgrading DPS curve on solid execution



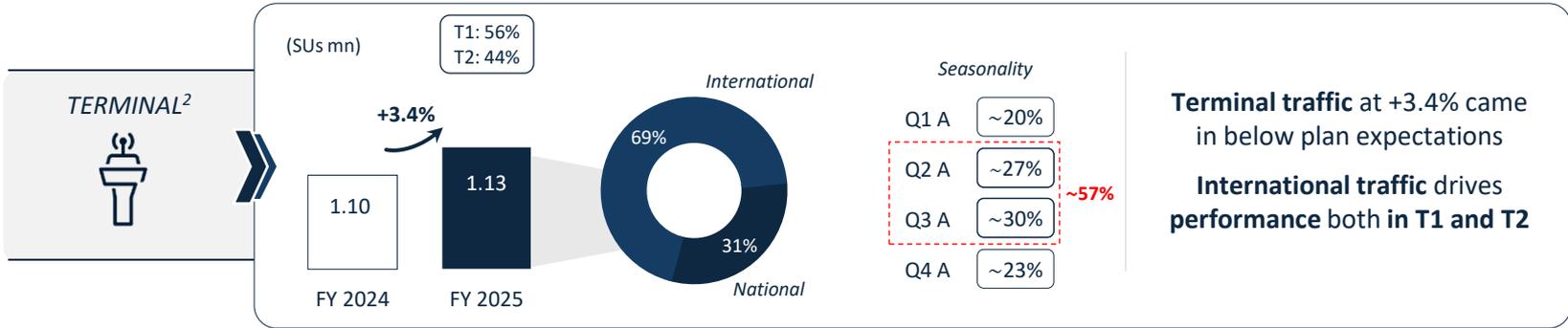
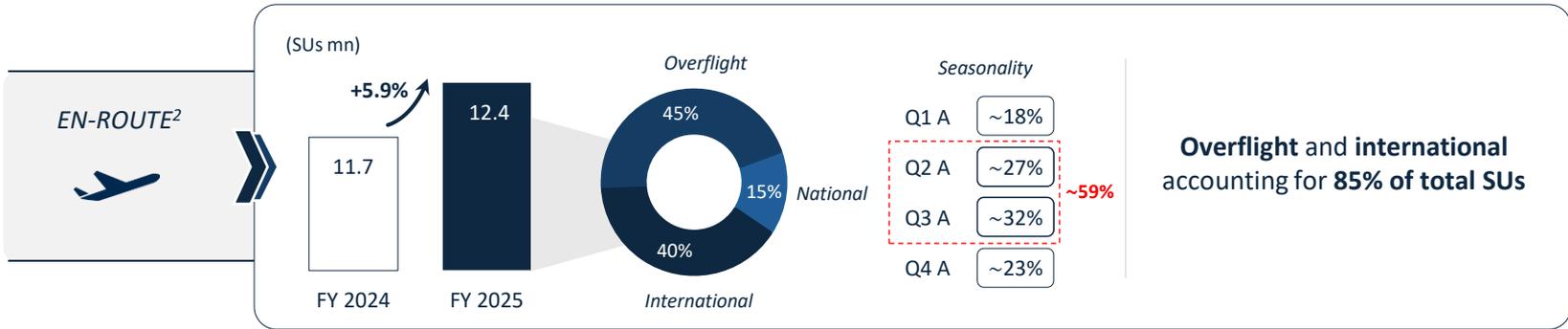
Improved DPS curve to reflect strong operational and financial performance and visibility on cash flow profile

2025 Delivery





Solid air traffic performance in 2025, confirms Italy ahead of European average¹

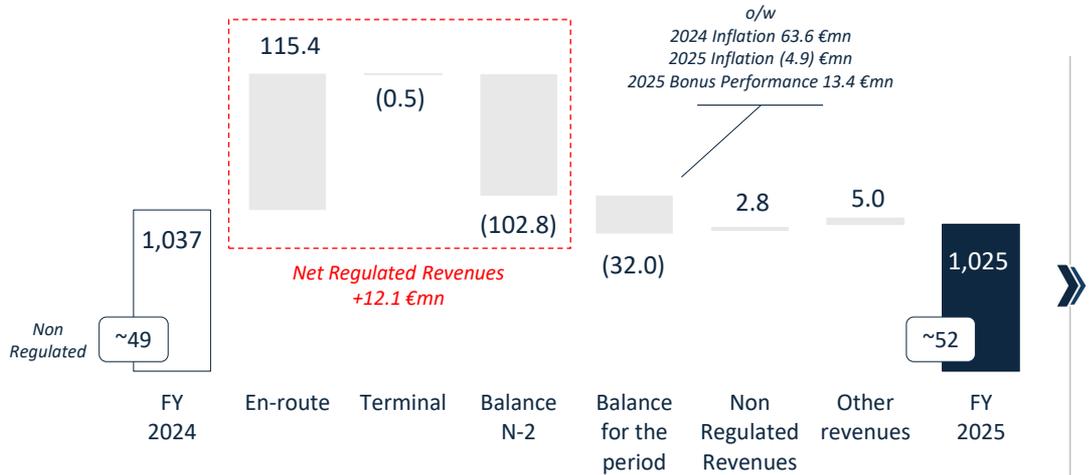


1. European comparator group
2. Excluding exempt flights not communicated to Eurocontrol



Steady progress in operating results for both regulated and non-regulated business

Revenues evolution¹, €mn



Solid en-route performance
Terminal impacted by national traffic slowdown

Balance N-2 reversal for c. -103 €mn mainly coming from 2020-21 traffic COVID recovery

Balance for the period mainly driven by inflation component

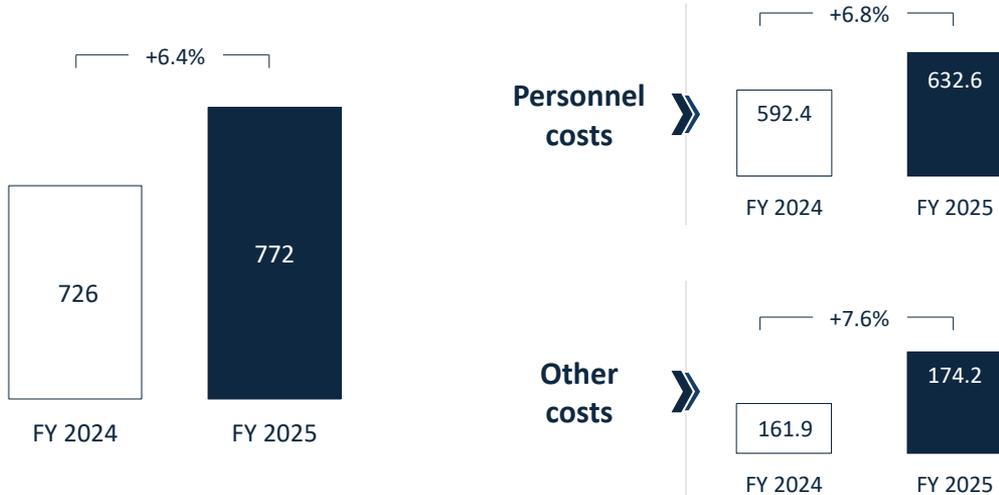
Growth of **Non-Regulated revenues** in line with plan assumptions

1. Rounded figures



Cost efficiency driving sustainable 6.4% YoY growth

Operating costs¹, €mn



Cost increase mainly associated with **contractual salary adjustments** for inflation

Increased mainly driven by **higher maintenance costs, Eurocontrol contribution and personnel expenses**

1. Net of capitalized costs of 34.7 €mn in FY 2025 (28.5 €mn in FY 2024)



EBITDA at the upper end of the guidance range

EBITDA evolution¹, €mn



2025 EBITDA result
safeguarded by
additional efficiencies
to offset **impact from**
softer traffic vs plan

1. Rounded figures
2. Calculated as Total Regulated revenues (114.9 €mn: En Route + Terminal + Exemptions) net of Balance N-2 reversal (-102.8 €mn)



Profit and Loss

Profit & Loss, €mn

	FY 2025	FY 2024	Δ YoY
Revenues	1,024.7	1,036.7	(1.2%)
EBITDA	252.7	310.9	(18.7%)
D&A and Provisions	(112.0)	(123.7)	
EBIT	140.7	187.2	(24.9%)
Financial expenses	(8.1)	(8.3)	
EBT	132.6	178.9	(25.9%)
Income taxes	(39.4)	(53.2)	
Net Result	93.1	125.8	(25.9%)

D&A and provisions driven by lower depreciation and dynamics on grants and other funds

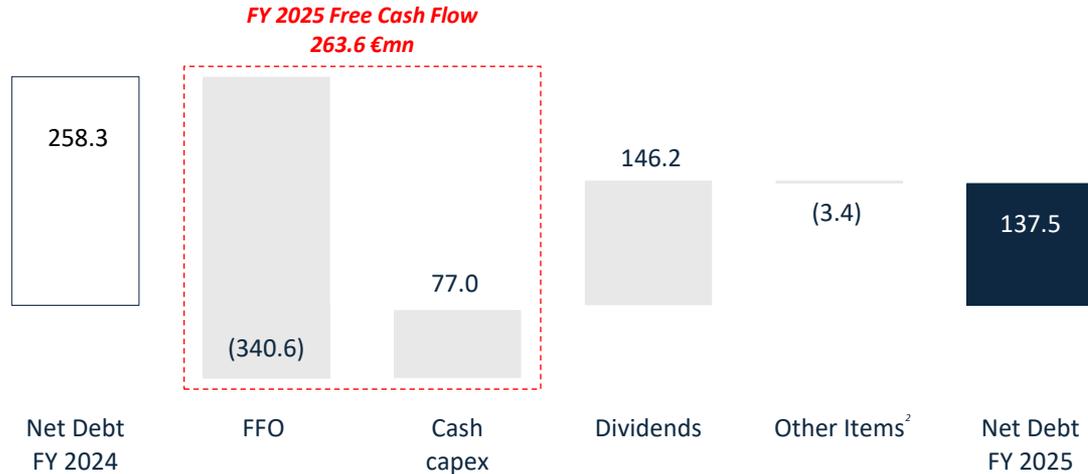
Improved financial expenses mainly driven by lower interest expenses on variable rate on debt

Tax rate at 28% in line with previous year



Visible deleveraging on high cash flow generation

Cash Flow and Net Debt evolution¹, €mn



2025 Free Cash Flow up by 1.3x versus previous year

2026 Free Cash Flow expected at around 250 €mn

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



Three years of strong execution and value creation



**Operating
Performance**

Confirmed technical excellence in operating performance

**Plan
Execution**

**Implementation of strategic initiatives on track,
2026 stepping stone for future delivery**

**2026
Target**

**Ongoing monitoring of current situation,
2026 targets in Q1**

**Shareholder
Remuneration**

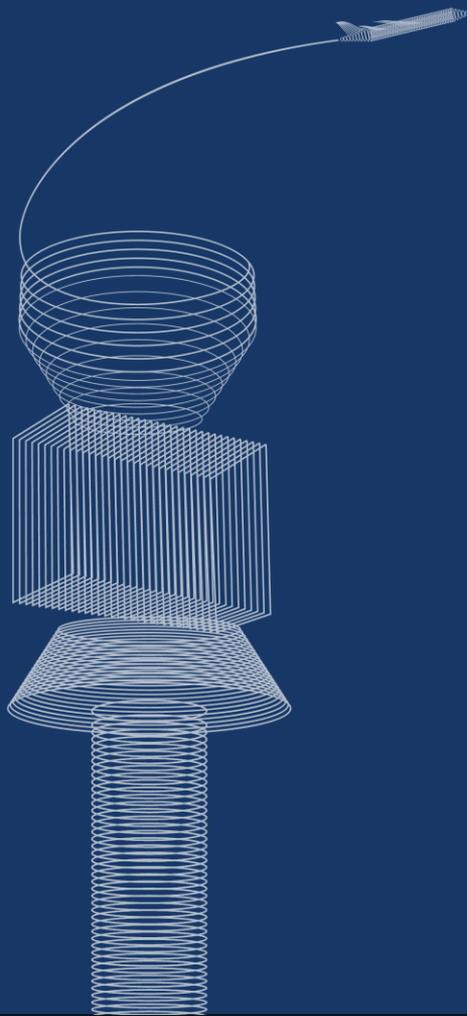
**Improved DPS curve on robust delivery and
cash flow generation visibility**



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

