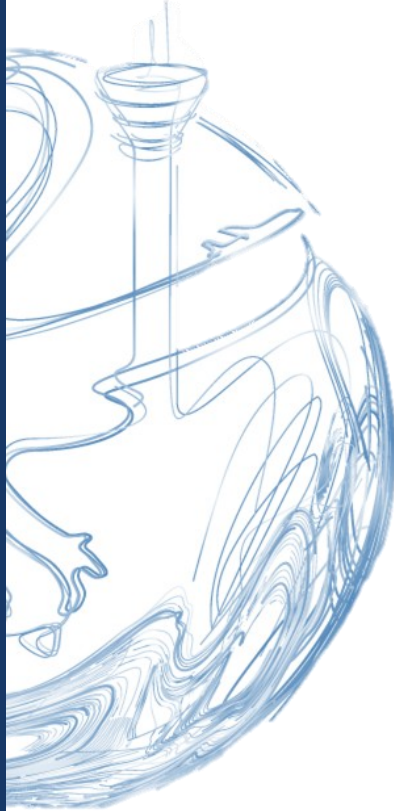




INVESTOR PRESENTATION

April, 2026

Investment highlights



-  **Sole provider of air traffic control and navigation services in Italy entrusted by national law without time limit**
-  **Highly protective Pan-European regulatory framework ensures revenue stability
High protection on traffic fluctuations and inflation level**
-  **Regulated revenues accounting for 95% of total provide high visibility and support
financial stability and resilience**
-  **Value creation enhanced by rapidly growing non-regulated businesses, leveraging on
proprietary know-how and distinctive expertise**
-  **High cash generation capabilities underpin shareholder remuneration: visible and
growing DPS commitment to 2029**



Proprietary asset base and Group structure

Proprietary Asset Base

751,742 km² of controlled Air space

43 Airports Conventional Towers

2 Digital Towers

4 Area Control Centers

1 Training Academy

31 High altitude remote radio centres

53 Primary and secondary radars

10 Surface radars

4 Multilateration systems

48 VOR¹ systems

92 DME¹ systems

45 ILS/LOC¹ systems

2 Meteorological radars

Group structure



Employees (k)

4.47

Other Countries of presence (#)²

89



As of Dec. 31st, 2025

1. VOR (VHF Omnidirectional Range) - DME (Distance Measuring Equipment) - ILS/LOC (Instrument Landing System/Localizer)
2. As of Dec. 31st 2025. Countries of presence include countries with activities in the non-regulated business outside of Italy



ENAV at a glance

Key Financials

1,025 €mn
Revenues

253 €mn
EBITDA

93 €mn
Net Income

264 €mn
Free cash flow

0.29 €
Dividend per share

Operating Performance



En-Route

2.40m Flights

12.4m SUs



Terminal

~890k Flights

1.13m SUs



Capacity

0.010 vs 0.14 target

Average Mins En-Route delay per flight¹



Sustainability

-86.4%
CO₂ Emissions²

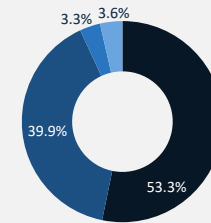
CDP Climate "A List"
confirmed

Stock performance and shareholder structure



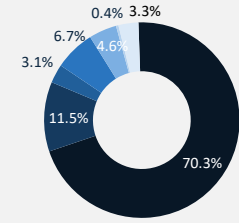
Jan-25 Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25 Oct-25 Nov-25 Dec-25

Shareholders by type



■ Ministry of Finance
■ Institutional Investors
■ Retail Investors
■ Unidentified and Treasury shares

Shareholders by geography



■ Italy
■ US & Canada
■ Rest of EU + Switzerland
■ Rest of the World
■ Australia
■ UK & Ireland

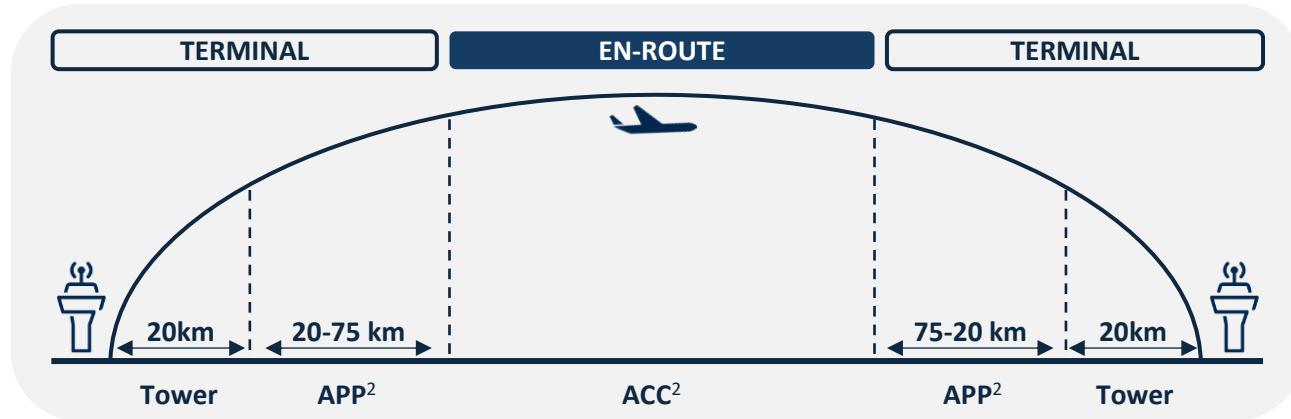
As of Dec. 31st, 2025

1. Related to ENAV causes (CRSMTP)

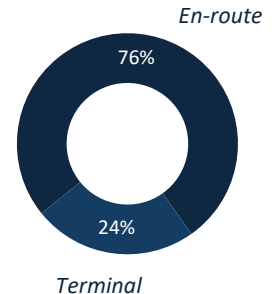
2. Scope 1&2 calculated versus 2019 baseline

Overview of regulated business

- ENAV's core business is to manage the regulated Air Traffic Control Services (ATCS), that it is entrusted with by law, 24 hours a-day, 365 days a-year:
 - **"En-route" services: handling of air traffic crossing Italian airspace offered from 4 Area Control Centres** located in Brindisi, Milan, Padua and Rome
 - **"Terminal" services: assistance during the phases of approach, takeoff and landing from Control Towers** located throughout Italy and divided into **2 charging zones**
- ENAV generates regulated revenue by charging the users of its airspace (planes departing and arriving at Italian airports, as well as flights crossing the Italian airspace) a regulated tariff on the volume of airspace used¹



Regulated Revenues³

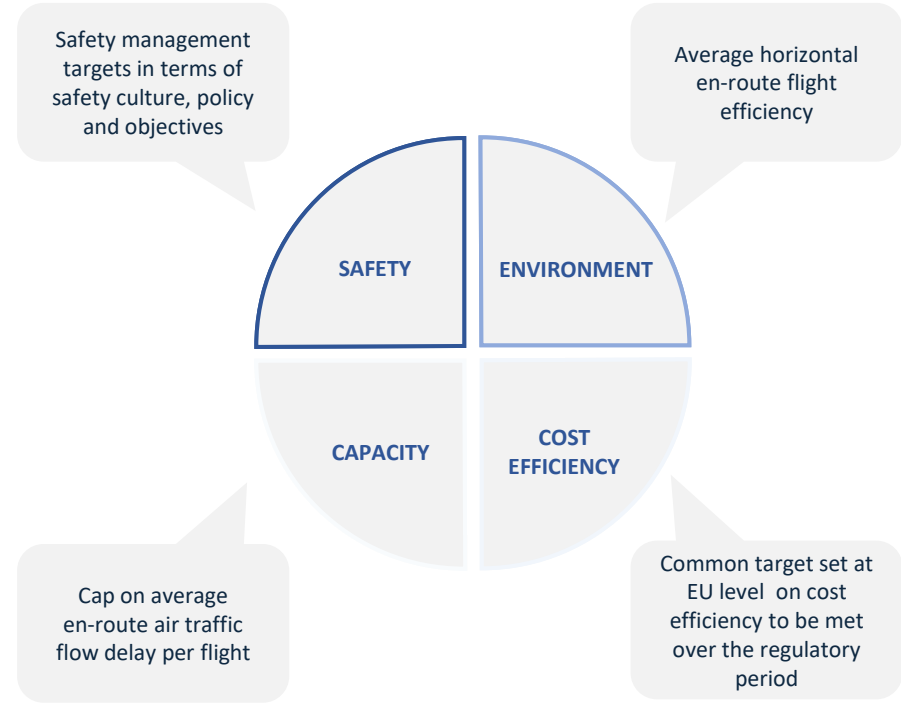


1. Traffic volume is expressed in service units. En-route services is a function of distance travelled within the airspace and certified aircraft weight [formula: $(d/100) \cdot \sqrt[p]{(p/50)}$, where d is the distance travelled and p is the certified weight]. Terminal services is a function of an aircraft certified weight [formula: $(p/50)^{0.7}$, where p is the certified weight]
2. APP: Approach Unit - ACC: Area Control Center
3. Based on 2025 total en-route and terminal revenues pre-balance including exemptions



EU regulatory framework: Performance Plan

- The **EU framework** applicable to Air Navigation Service Provider (ANSP) requires that each **Member State**, supported by its ANSP, perform a **5-year Performance Plan based on the economic and operational targets set for all EU States**
- The **Performance Plan is the key tool** through which the European Commission defines, measures and optimizes **operating and economic performances of European ANSPs**
- This is **prepared and finally adopted by each EU State upon approval from the European Commission**, defining the **chargeable cost base and the main aspects of national tariffs for the entire regulatory period**
- The Performance Plan includes **national targets aligned with European standards** on 4 main performance areas





En-route and terminal: visible and protective regulation minimizes risks



EN-ROUTE & TERMINAL

POTENTIAL
UPSIDE

TRAFFIC RISK

Mitigated
(70% protection between $\pm 2\%$ and $\pm 10\%$)
(full protection for traffic beyond $\pm 10\%$)



INFLATION RISK

Full cost recovery



COST OF DEBT

Full coverage of cost of debt

OPEX

Upside on OPEX efficiencies
above regulatory target fully retained by the Company



CAPEX/D&A

Cost recovery

PERFORMANCE QUALITY
(BONUS/MALUS)

Bonus/Malus mechanism
depending on achievement of quality targets

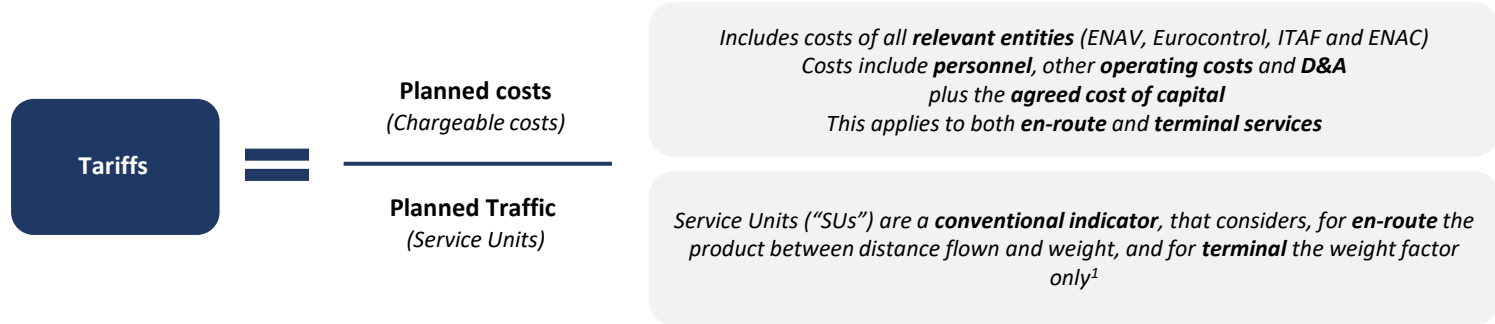


**Visibility through 5-year
regulatory period**

**Strong risk mitigation with
significant room for upside on
regulated business**

Tariff determination under the regulatory framework

- The system adopted by all Air Navigation Service Providers of the EU Member States provides for the **payment of a tariff for both en-route and terminal services**
- Tariffs take into consideration the ratio between **planned costs and planned traffic volumes** (measured as “Service Units”):



- Over the 5-year regulatory period **tariffs are determined on the basis of a cost efficiency target level agreed with the European Commission**, taking into account also **expected inflation** and **expected growth of traffic**
- **Regulated revenues** are calculated applying **Tariffs** to **actual traffic volumes (actual SUs)** and **net of share related to non-ENAV costs (Eurocontrol, ITAF and ENAC)**

1. En-route services is a function of distance travelled within the airspace and certified aircraft weight [formula: $(d/100) \cdot \sqrt[p]{p/50}$], where d is the distance travelled and p is the certified weight].
Terminal services is a function of an aircraft certified weight [formula: $(p/50)^{0.7}$, where p is the certified weight]

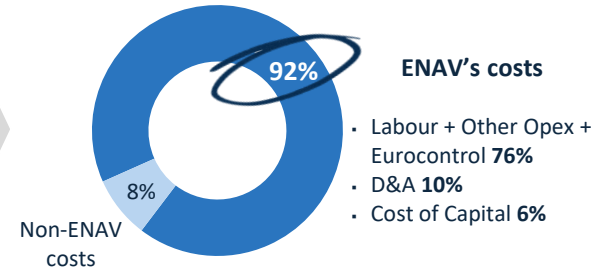


Breakdown of chargeable costs in the en-route tariff

Total Cost Base Calculation (Chargeable Costs)

A	ENAV Determined costs Based on regulatory accounting of en-route costs only	
	<ul style="list-style-type: none"> Labour + Other Opex + Eurocontrol costs 	Includes all ENAV opex related to en-route services
	<ul style="list-style-type: none"> D&A 	Based on current asset base and capex foreseen in the Performance Plan
	<ul style="list-style-type: none"> Cost of capital 	Calculated as RAB x WACC
B	Non-ENAV Determined costs (Eurocontrol + ITAF + ENAC)	
A + B = C	Total Determined Costs	
D	Balance reversal	Accrued in year N and reversed into tariff in N+2
C + D = E	Chargeable costs	

Total Determined Costs Breakdown



➤ **Determined Unit Costs (DUC) = Total Determined Costs ÷ Planned SUs**

Set at the beginning of regulatory period (for all the RP)

➤ **Applicable Tariff = Chargeable Costs ÷ Planned SUs**

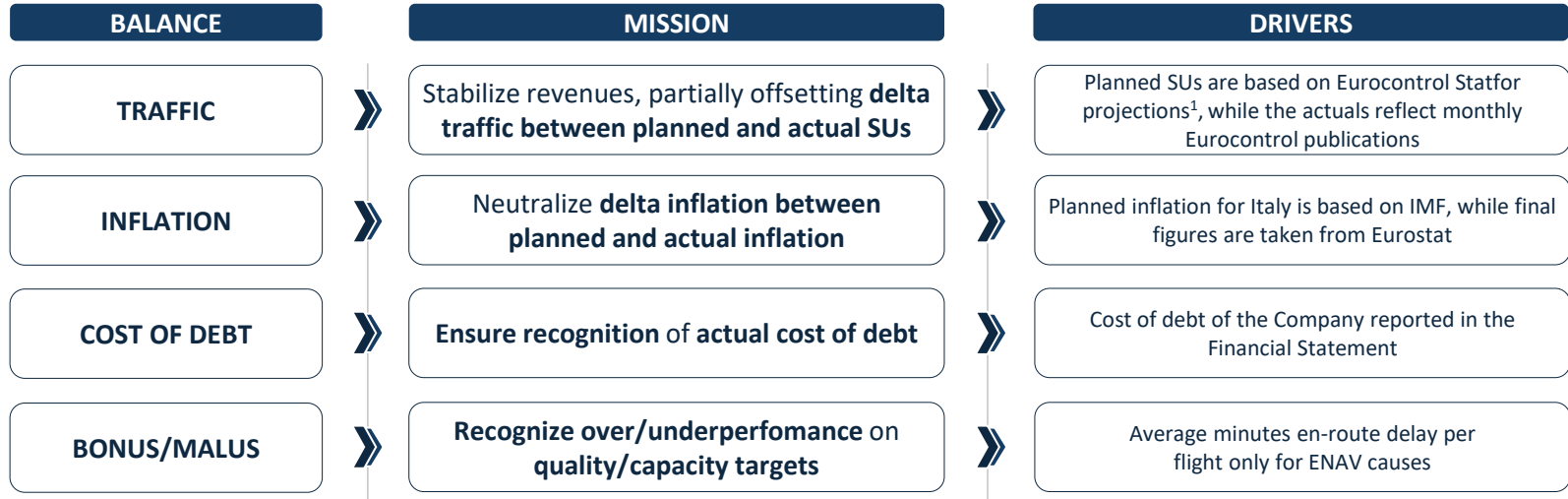
Set every year in November for year N+1

➤ **En-route revenue¹ = Applicable Tariff x Actual SUs x % Applicable to ENAV²**

1. Including exemptions
2. Excluding share referred to Eurocontrol, ITAF and ENAC (non-ENAV costs)

The role of the balance mechanism in the tariff

- ENAV tariffs regulation envisages **3 main categories of balances**:



- As general rule, **the different balances accrued in year N are recovered in the year N+2** through the tariff
- There are **no time constraints for balance reversal**

1. ENAV traffic assumption (SUs mn) in the 2025-2029 Performance Plan are 12.5 in 2025, 12.9 in 2026, 13.3 in 2027, 13.7 in 2028 and 14.0 in 2029

The balance from traffic risk sharing mechanism



YEAR N ECONOMIC EFFECT

STEP 1 (start of fiscal year N)
Tariff of the year

$$\text{Applicable Tariff} = \frac{\text{Planned Costs}}{\text{Planned SUs}}$$

$$\frac{\text{Planned Costs}}{\text{Planned SUs}} \text{ vs } \frac{\text{Planned Costs}}{\text{Actual SUs}}$$

STEP 2 (end of fiscal year)
Update with actual SUs performed at closing of Financial Statements determines POSITIVE or NEGATIVE BALANCE

Balance
(e.g. +10 €mn)

YEAR N + 2 FINANCIAL EFFECT

STEP 1 (start of fiscal year N+2)
Tariff of the year

$$\text{Applicable Tariff} = \frac{\text{Planned Costs} + \text{Balance N-2}}{\text{Planned SUs}}$$

The balance from year N-2 is included in the Tariff calculation and contributes to revenues

At P&L level the economic effect is neutralized through accounting the Balance N-2 with opposite sign to avoid double counting

The positive/negative Balance N-2 is cashed and recorded in the Cash Flow statement

PROFIT & LOSS IMPACT

Revenue	Balance	+10
---------	---------	-----

CASH FLOW IMPACT

Cash Flow	Balance	0
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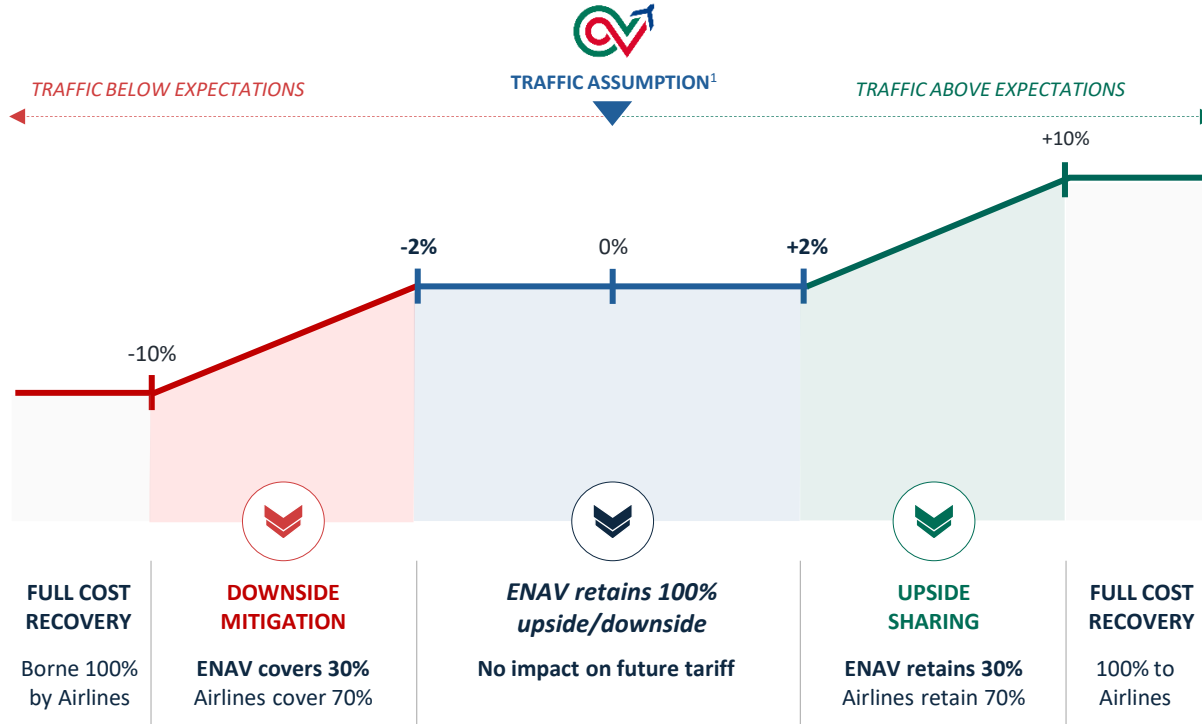
PROFIT & LOSS IMPACT

Revenue	Balance N-2	-10
---------	-------------	-----

CASH FLOW IMPACT

Cash Flow	Balance N-2	+10
-----------	-------------	-----

Regulatory protection from traffic volatility



Regulation protects ENAV from the risks of traffic fluctuations

Upside sharing and downside recovery through Balance mechanism generated in Year N and cashed in through N+2 tariffs

1. ENAV traffic assumption (SUs mn) in the 2025-2029 Performance Plan are 12.5 in 2025, 12.9 in 2026, 13.3 in 2027, 13.7 in 2028 and 14.0 in 2029



CAPITAL MARKETS DAY

FY 2024 Financial Results &
2025-2029 Strategic Plan

2025 – 2029 Strategic Plan



Strategic priorities are set to enhance long term and sustainable value creation

STRATEGIC PILLARS



Operational Leadership and Technical Excellence



Safety



Efficiency



Innovation and Sustainability



Regulated Market

Remains the cornerstone of our business

5 key **strategic initiatives** to enhance **performance** in core business



Non-regulated Market

Further acceleration on non-regulated business

New businesses and **geographies** to ensure full valorization of Group's assets and **distinctive know-how**



Organization

Evolution needed to address business opportunities

Drive **change in the organization** as well as in the **operating model**





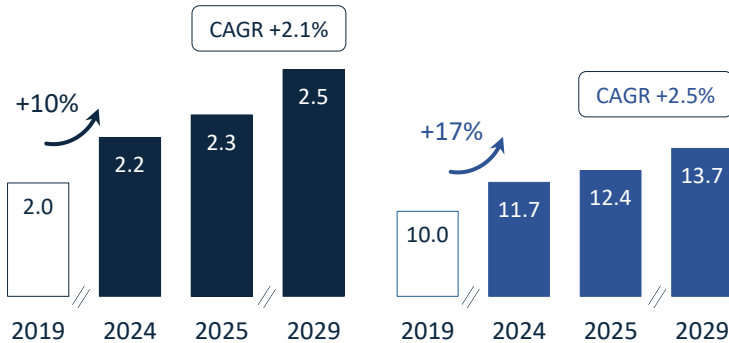
Evolving context driven by traffic growth and stability of regulatory framework

Italy – Eurocontrol-Statfor projections¹



Flights (k)

Traffic (SUs mn)



**National traffic forecasted to grow over 2025-29
Lower volatility**

RP4: 2025 – 2029 Regulatory period

CONFIRMED IN
RP4 VS RP3

Traffic and inflation protection mechanisms



D&A cost recovery



Interest on debt protection mechanism



Incentive scheme on quality targets



Upside on OPEX efficiency



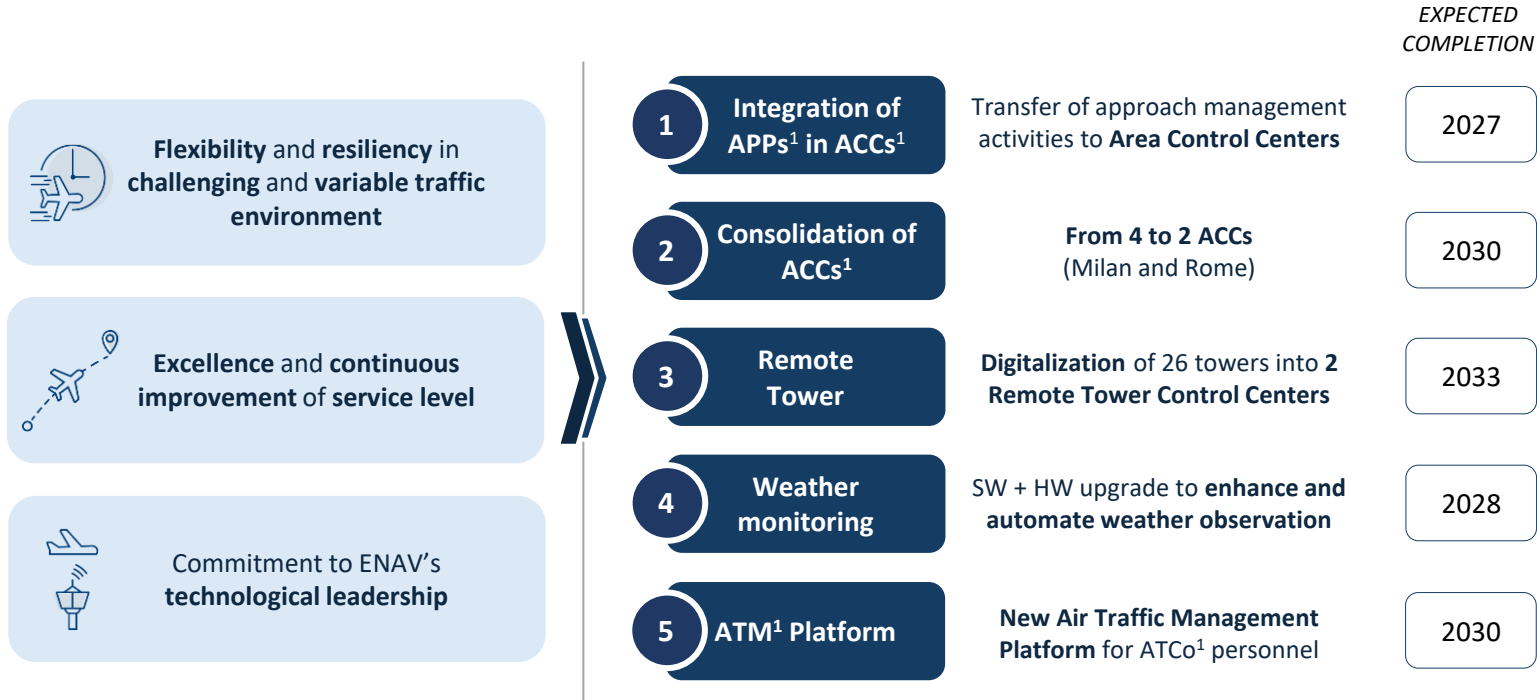
All Terminal under EU performance (2 zones)

NEW

**RP4 confirms stability of regulation
Formal approval expected by H1 2025**



Regulated market: preserving operating excellence in our core business



Strategic initiatives unlock cumulated savings over plan period of c. 21 €mn, increasing to c. 47 €mn at regime

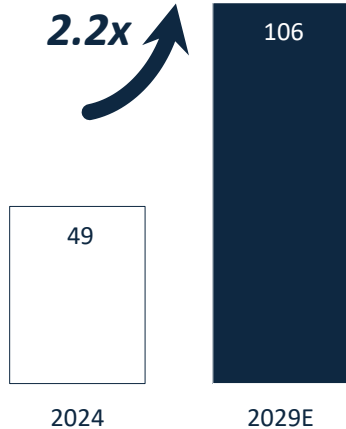
1. APP: Approach Unit - ACC: Area Control Center - ATM: Air Traffic Management – ATCo: Air Traffic Controller



Fostering further growth in non-regulated segment

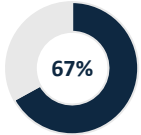
Successful delivery allows to scale up and enhance our non-regulated offering

Non-Regulated Revenues (€mn)



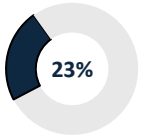
Evolution of core product/service portfolio

- » Product portfolio evolution to attract new customers
- » Higher commercial focus and tailor-made offerings
- » Leverage on proprietary know-how



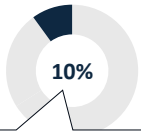
New geographies and markets

- » Early positioning in countries set to become Aviation Hubs
- » Focus on areas with high projected airport infrastructural investments
- » Develop local presence for competitive processes



New Businesses

- » Drones – tapping a rapidly growing market building on successful pilots undertaken
- » Energy Service Company – transforming operating costs into business opportunities
- » Digital Academy – opening up the offering to third parties



Includes only Drones ESCO and Digital Academy not yet valorized





Expanding our non-regulated offering and footprint



- » Monetize expertise on **Digital Towers**
- » Scale up of **Digital Academy** offering also to third parties
- » **Industrial partnerships**



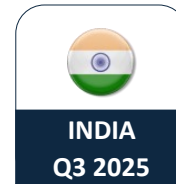
- » New product functionality for APPs, ACCs and Towers
- » HW/SW upgrades for **weather monitoring**



- » Systems for **real time update** of aeronautical information
- » **Flight procedures design**
- » **Development of billing systems**



NEW OFFICES – TARGETS & TIMING





Evolution of product offering and geographical footprint tailored to meet expanding value pools and improve market positioning



New businesses - Drones: a new National value chain

STRATEGIC RATIONALE

 Significant progress in maturity of the drone market with **double digit growth projections by 2030**


 ENAV is the **only CISP and USSP certified player in Europe**: a unique positioning in the drone ecosystem


AREAS OF APPLICATION




BUSINESS MODEL


Scale up of current pilot projects into a **full-fledged drone service** for several industries and businesses



 Deliveries



 Infrastructure inspection



 F1 Imola GP
 Drone detection

Offering of a **modular and scalable 'Drone as a Service' Platform**

 **Drone Fleet Supply**

 **Data management**

 **Fleet Operation**

 **Drone Academy**

ENAV's distinctive know-how and positioning enable early move advantage and scale up of new businesses in the non-regulated segment



New businesses - ESCO and Digital Academy



ENERGY SERVICE COMPANY

STRATEGIC RATIONALE

Revenue efficiency: turn an operating cost into a business opportunity

Optimize ENAV energy consumption

Enable higher efficiency and sustainability levels for the broader **airport market**

Advisory and turn-key solutions for airports...

BUSINESS MODEL



...scalable also to other businesses and industries



DIGITAL ACADEMY

ENAV Academy is a **certified excellence center** for **'Air Traffic Management'** training

Optimize internal costs through **digitalization** and leverage on **new platform** to generate value

Setup of an **E-learning platform** to manage **aeronautical training, procedure design** and **aviation mgmt. degrees**



ANSP



Airport Managers



Aviation players



Drone Pilots

ESCO and Digital Academy valorization not included in plan targets: potential upside to expected contribution from non-regulated segment

M&A: selective approach leveraging on B/S headroom



 Licences and SW services	Consolidate distinctive positioning as a global leader and expanding skills on complementary expertise
 Technical and eng. services	Enhancement of current know-how and strengthen the Group's engineering hub
 Avio consultancies	Scale up of consultancy activities , expansion of customer portfolio and improved valorization of know-how
 Meteorology	Acquisition of know-how and capabilities , developing innovative software
 Drones/UTM	Strengthen the position in a growing environment and development UTM services in the domestic market

 **Balance sheet headroom:**
 funds for acquisitions up to 350 €mn

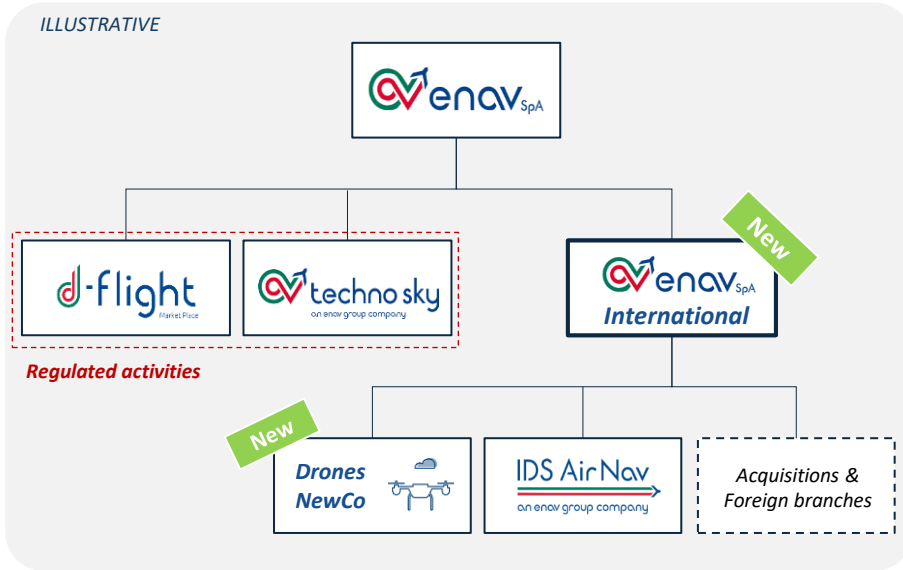
 **Financed through**
 new debt issuance

 **Preserving financial solidity**
 and sustainability

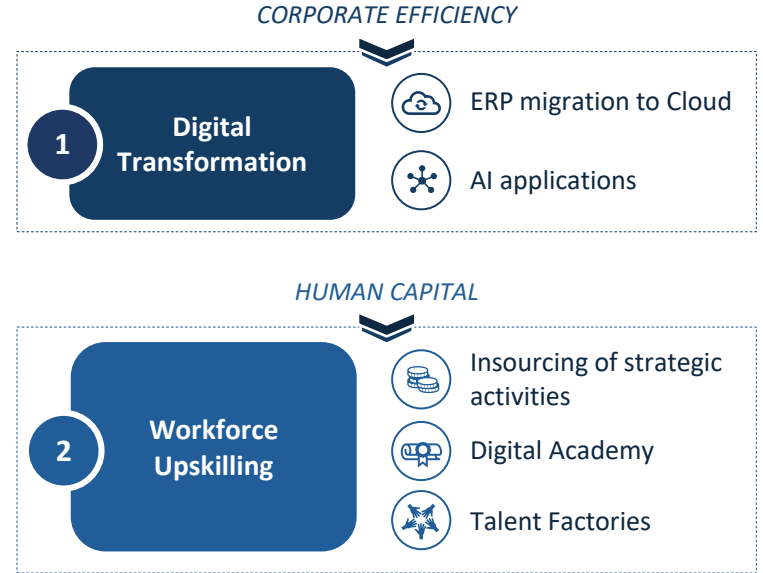


A new organization and operating model to enhance value creation

A new corporate structure based on a clear separation of regulated and non-regulated activities...



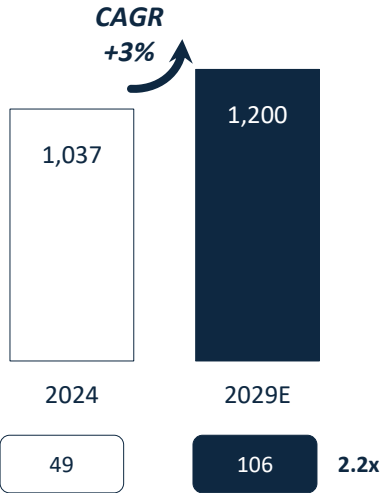
...complemented by deep re-shaping of the way we work



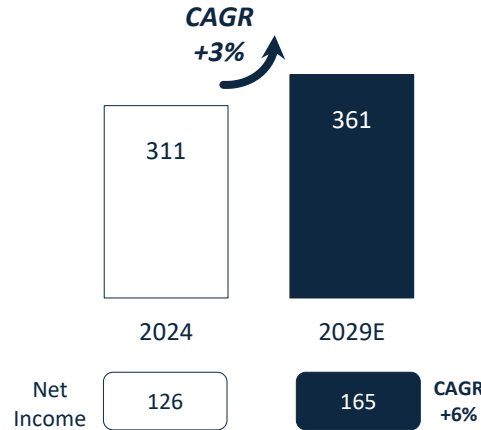


Value-driven strategy delivers a stronger ENAV in 2029...

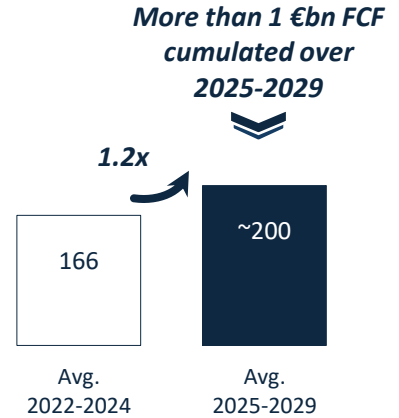
Revenues (€mn)



EBITDA (€mn)



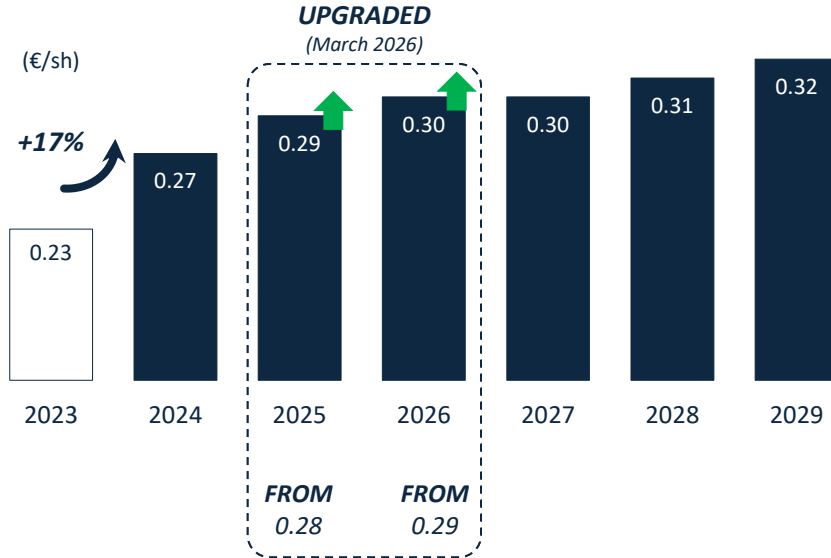
Free Cash Flow (€mn)



Building on unprecedented levels reached in RP3, strategy execution delivers even stronger results over the RP4 period



...and enables sustainable value creation for shareholders



Front loaded acceleration in shareholder remuneration: **DPS 2024 up double digit versus PY**



Simple and clear dividend policy set for 2025 – 2029, backed by **stable regulation** and **visibility of industrial delivery**



Averaging **80% payout of FCF** over the plan period with **upside potential linked to balance to be generated** over the period



Plan in numbers





RP4: regulatory stability and high visibility over 2025-2029

Stability of regulatory framework

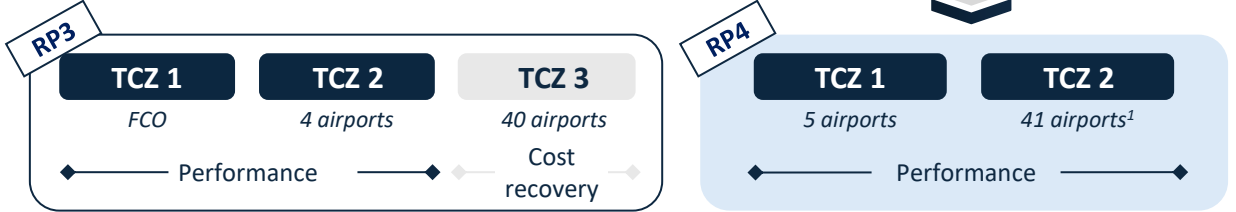
Reset of the regulatory mechanisms

Revision of terminal charging zones

Stable regulatory framework
RP4 confirms key metrics and performance KPIs of RP3

Reset at the beginning of RP4 of the values associated with regulatory mechanisms for balance compensation, traffic and opex efficiencies

Switch from 3 to 2 terminal zones All airports are under Performance Scheme



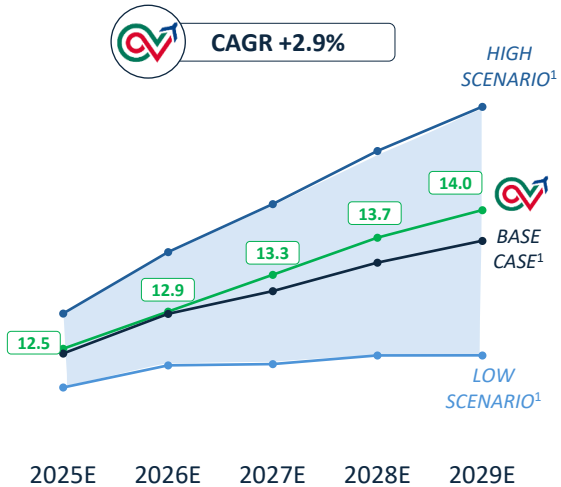
PRB recommended approval of Italian Performance Plan. Formal EC approval expected by H1 2025

1. Aosta airport will be added during RP4



RP4: key regulatory assumption embedded in 2025-2029 Strategic Plan

Traffic (SUs mn)



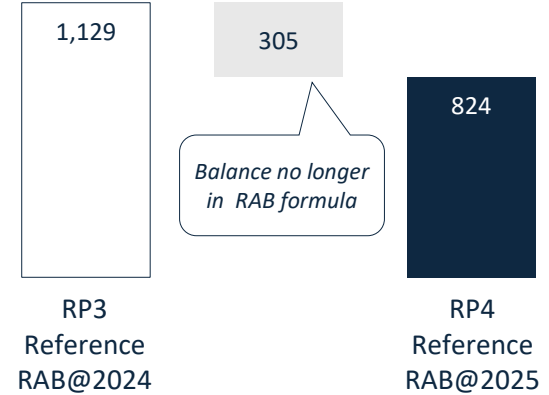
The first months of 2025 confirm the positive trend of the air traffic

Cost of capital

	RP3	RP4
Avg ROE	5.2%	7.8%
Avg cost of debt	1.9%	3.3%
Avg WACC	4.4%	6.7%

ROE and WACC calculation reflect the increased market interest rate

RAB (€mn)



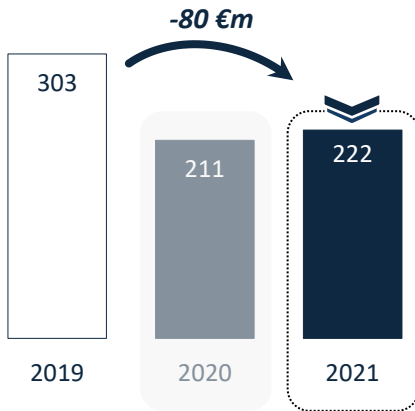
RAB at 2029 stable vs 2025

1. Source scenarios: Eurocontrol – Statfor (February 2025)

The beginning of a new reference period implies the reset of all regulatory mechanisms

RP2 – RP3 reset

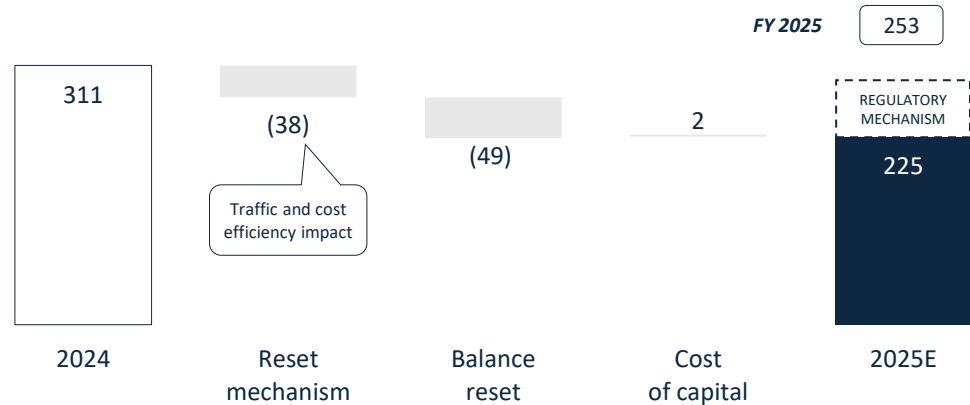
EBITDA (€mn)



Due to the COVID pandemic RP3 effectively started in 2021

2024 – 2025 regulatory reset

EBITDA (€mn)¹

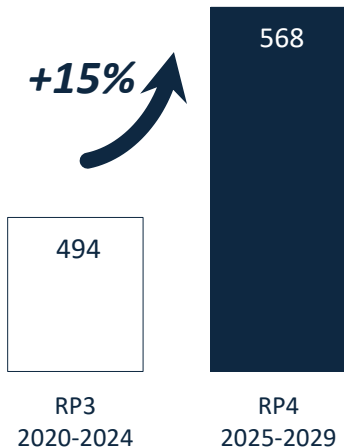


1. Rounded figures



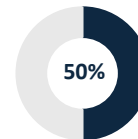
Higher capex deployment tailored on strategic initiatives

Cumulated CAPEX (€mn)



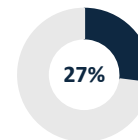
Navigation & ATM system

- » **ATM software system and platform** for ACC, APP, towers and remote towers
- » **Communication systems** - ACCs radio centers and remote radio centers
- » **Air navigation, meteorology and surveillance systems**



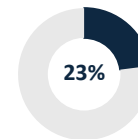
Civil Infrastructure & system

- » Ensure **regulatory compliance** of civil and system infrastructure
- » Alignment of systems of proprietary civil infrastructure to **technological innovation**



ICT & other

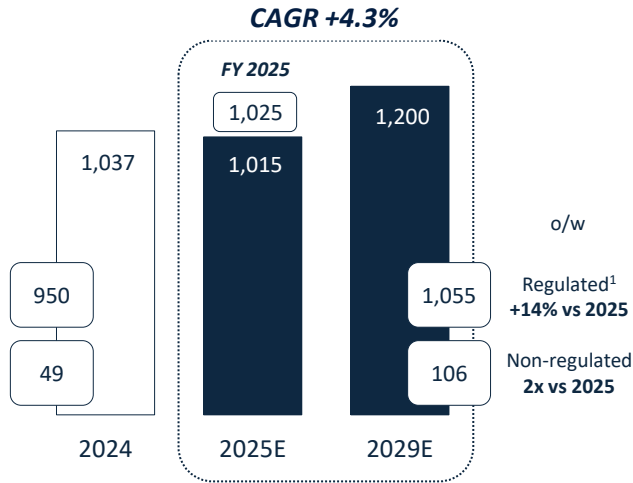
- » **Operational and IT system/platform** to support core business, national operational network infrastructure and management applications
- » **Other investment activities** as security, safety, all unplanned events..





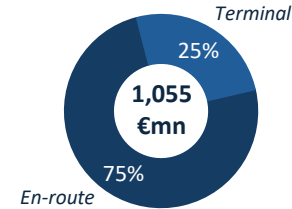
Revenues: core business up double digit, non-regulated doubles by 2029

Revenues, 2025-2029 evolution (€mn)



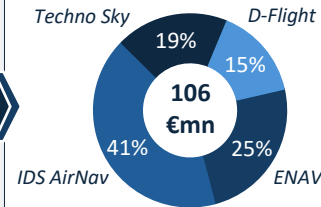
REVENUES 2029

REGULATED BUSINESS¹



Significant air traffic volumes underpin revenue growth

NON-REGULATED BUSINESS

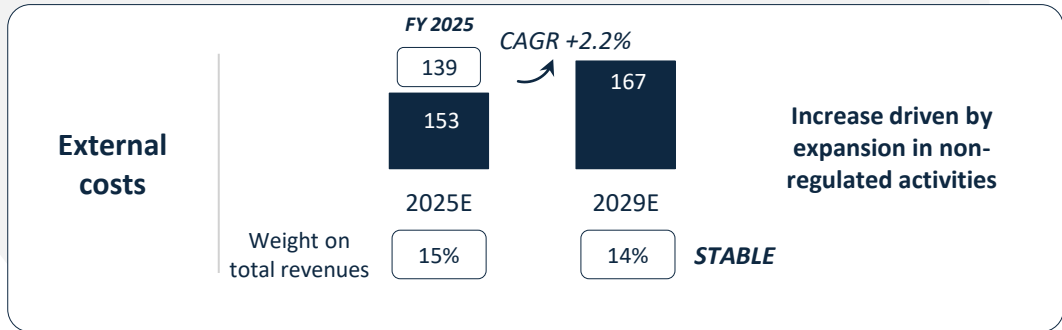
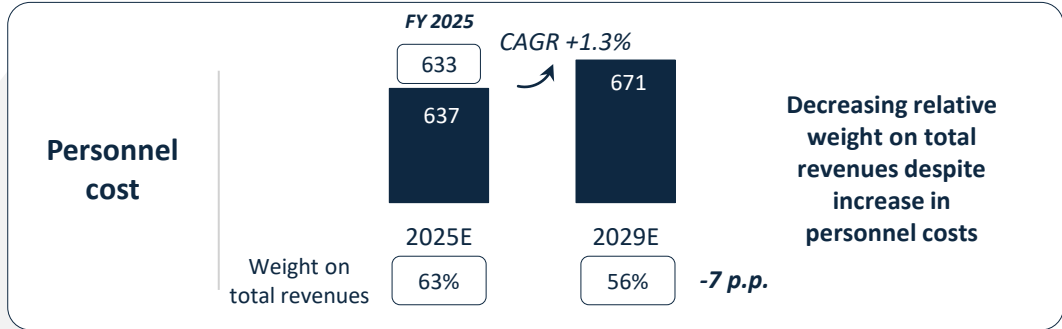
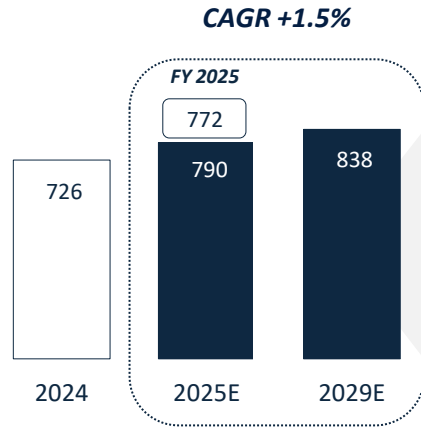


Organic growth of non-regulated supported by subsidiaries' evolution and new geographies

1. Includes balance effect

Total cost base grows at low single digit CAGR over plan period

Costs, 2025-2029 evolution (€mn)





EBITDA evolution shaped by strategy and managerial actions

EBITDA - 2025-2029 Evolution (€mn)

CAGR +12.5%



EBITDA growth driven by core business and expansion of non-regulated

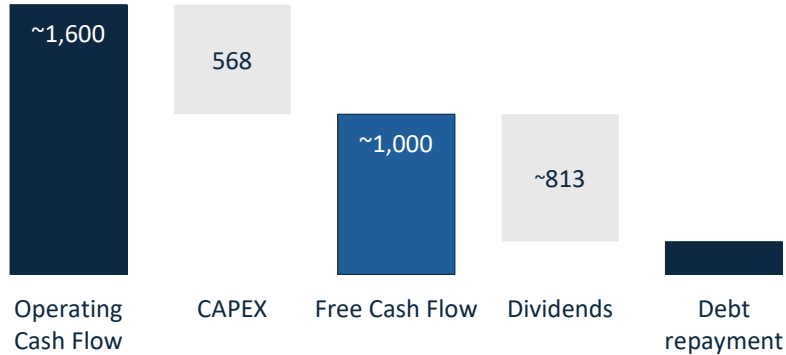
Focus on cost optimization supports value creation





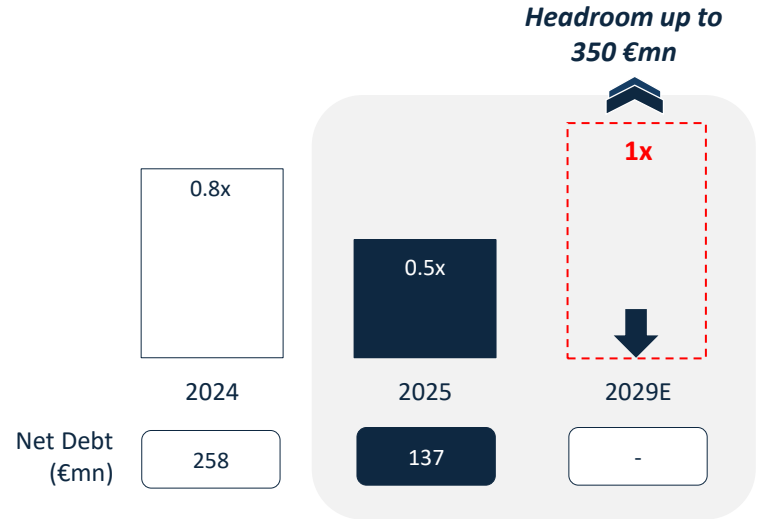
Financial sustainability underpinned by cash generation and financial strategy

Cash generation and uses of funds (€mn)



Sound cash generation funds business growth, shareholder remuneration and deleveraging

Net Debt/EBITDA

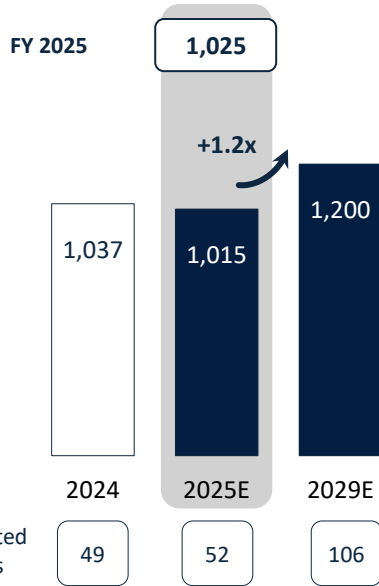


Creating space to stand ready to accelerate organic deployment and execute on M&A opportunities

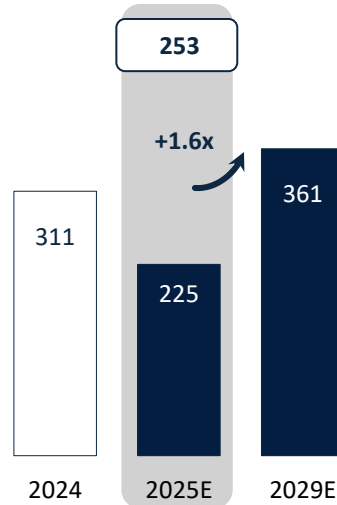


2025-2029 Strategic Plan targets

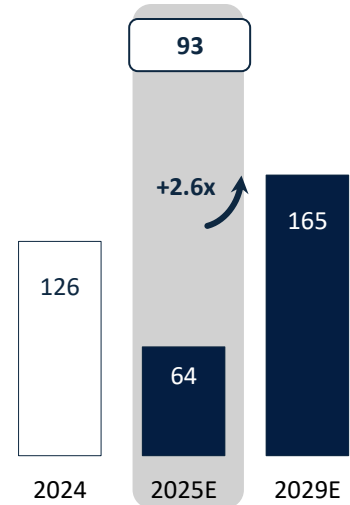
Revenue (€mn)



EBITDA (€mn)



Net Income (€mn)




ENAV set to become more profitable than ever by the end of RP4

Closing remarks



Closing remarks



A solid Strategic Plan,
benefitting from
**stability of new
regulatory framework**
over the full plan
period

**Regulated business
remains core**
Completion of **legacy
initiatives to enhance
operating
performance** and
preserve **technological
leadership**

**Further push on non-
regulated business**
**New businesses,
markets and
expansion of offering
portfolio drive value
creation and diversify
revenue sources**

**High visibility over
plan period and
execution capabilities**
enable **significant
improvement in
shareholder
remuneration**



ENAV Consolidated Results

Full Year 2025

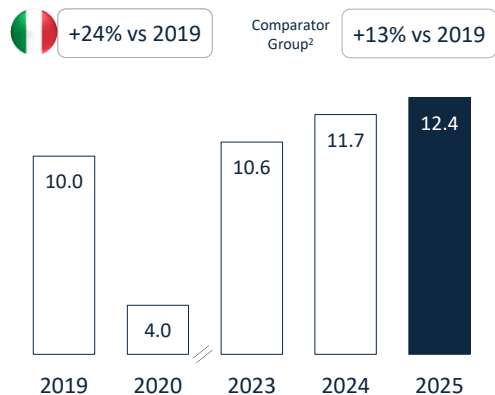
March 23, 2026



Europe's top performing Air Navigation Service Provider

Solid growth in traffic levels

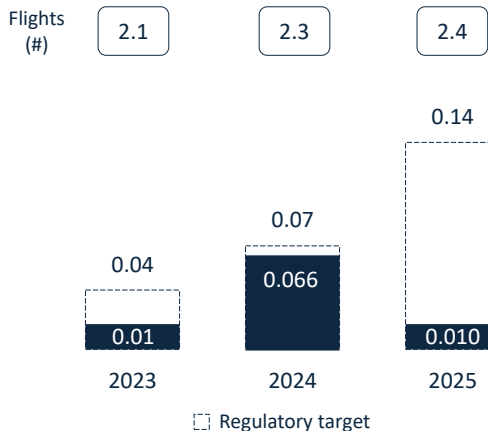
Italy – En Route Service Units (mn)



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

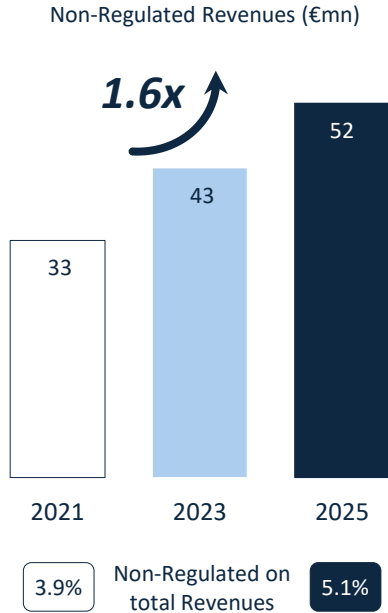
Strong commitment to sustainability

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

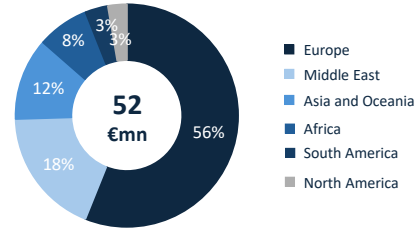
Valorization of unparalleled know-how and expertise



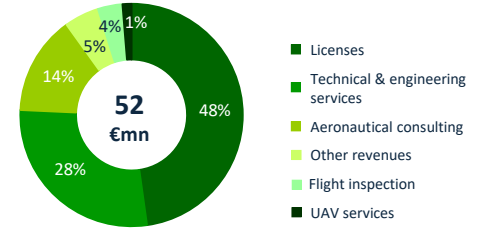
Well diversified product portfolio and geographic footprint



Revenues by Geography



Revenues by Product



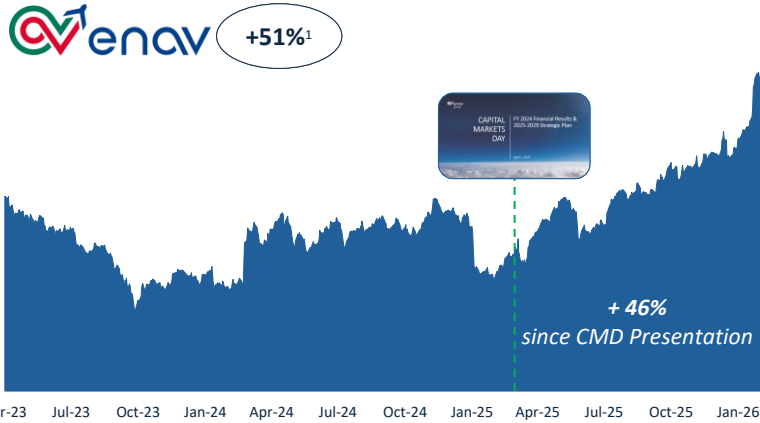
Commercial expansion

- » **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

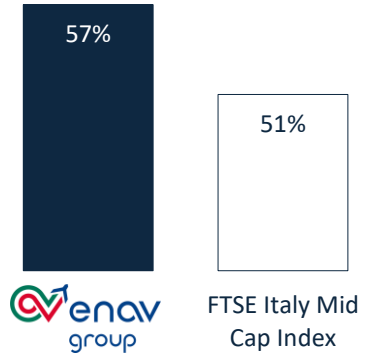
Share price evolution



Shareholder remuneration

~428 €mn
2023-25 Dividends

Total Shareholder Return²



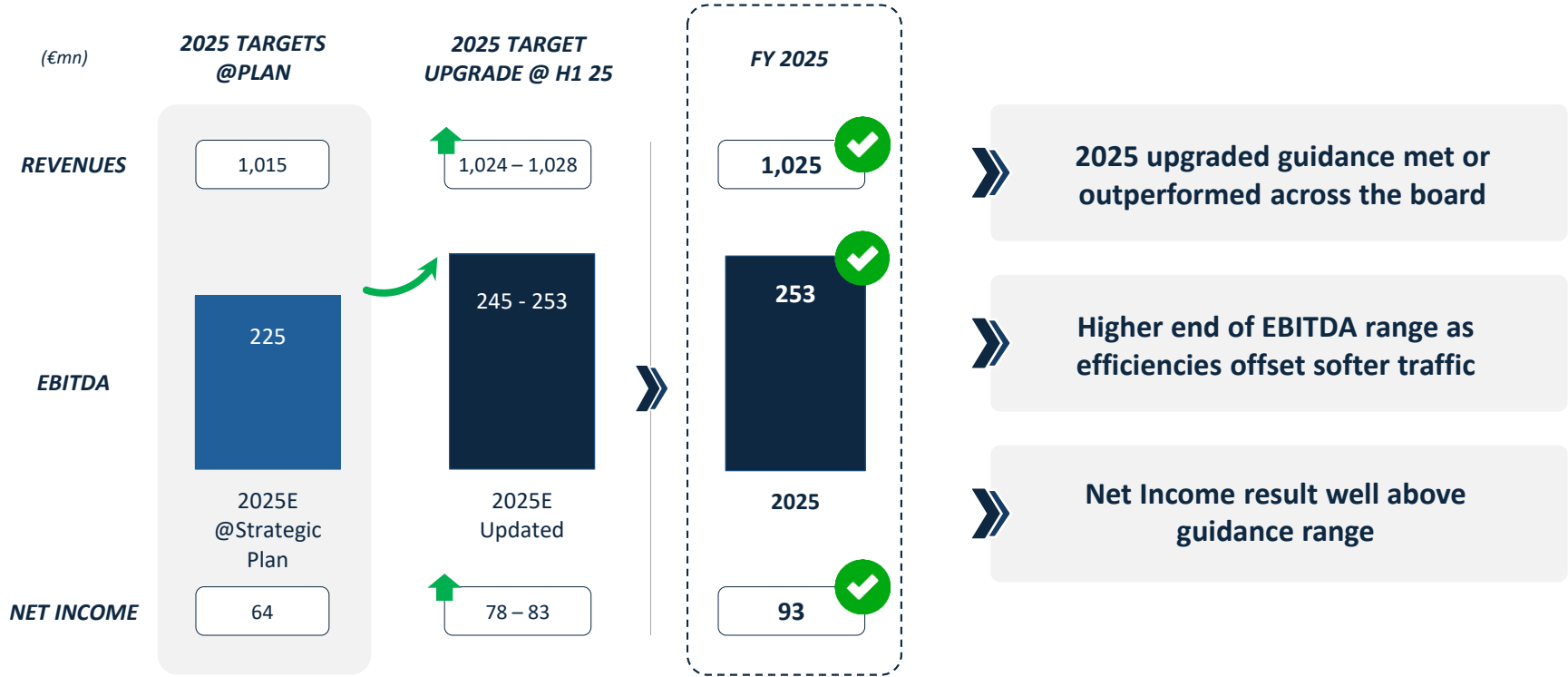
Robust stock re-rating, visible shareholder remuneration
TSR: outperformed Mid Cap Index by 6 p.p.

1. Versus 2023 average price recorded from April 28th to Dec 31st 2023

2. Bloomberg data. From April 28th 2023 to February 28th 2026



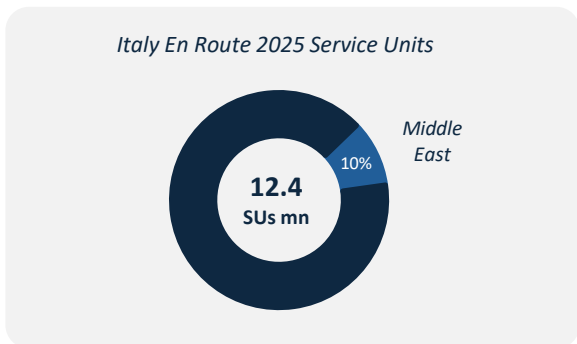
FY 2025: demonstrated ability to execute





Looking ahead: navigating a volatile environment

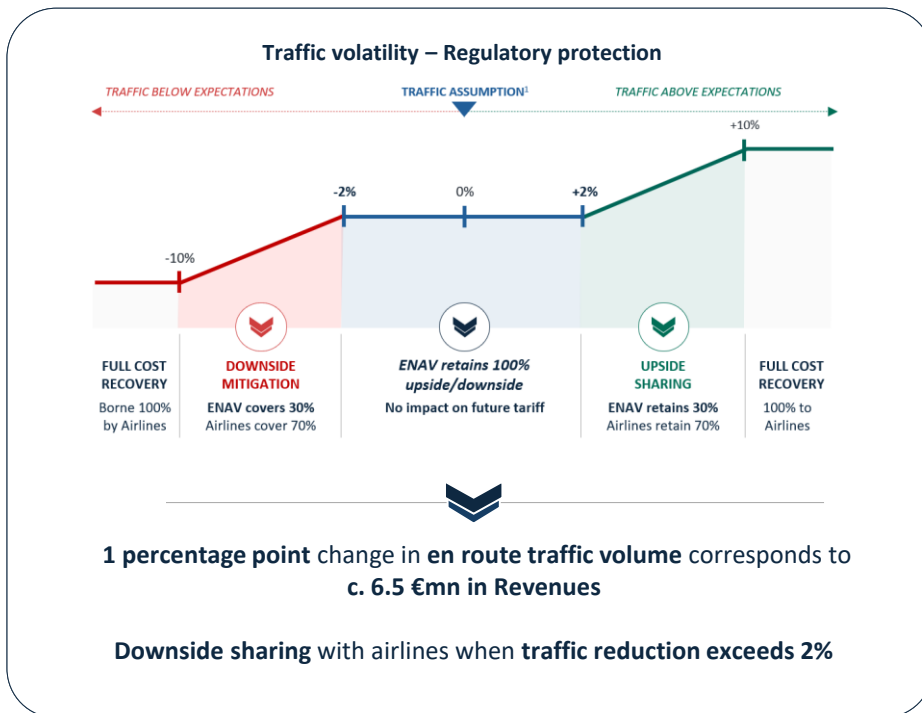
Limited direct exposure to Middle East...



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 |

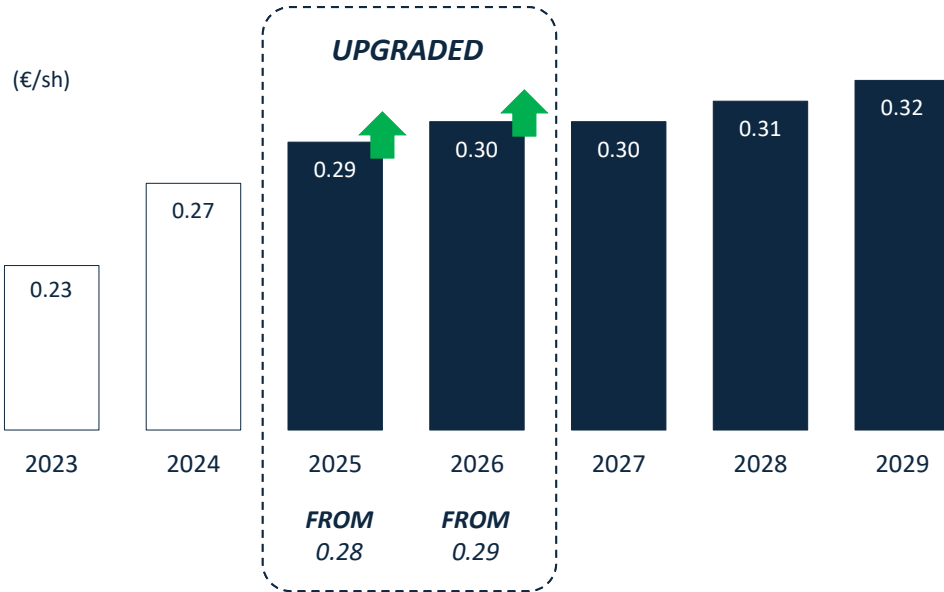
...with potential impact to be assessed in light of regulatory protection



1. Based on Service Units



Shareholder Remuneration: upgrading DPS curve on solid execution



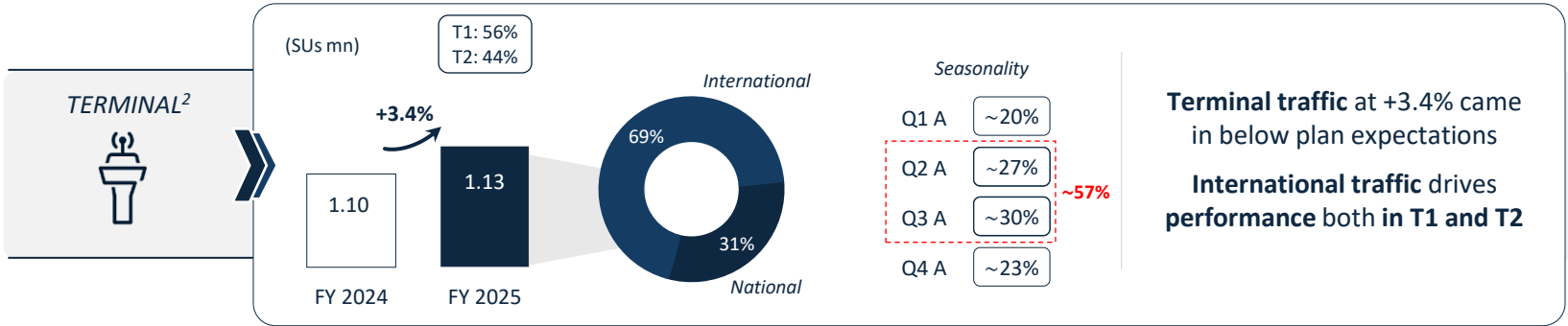
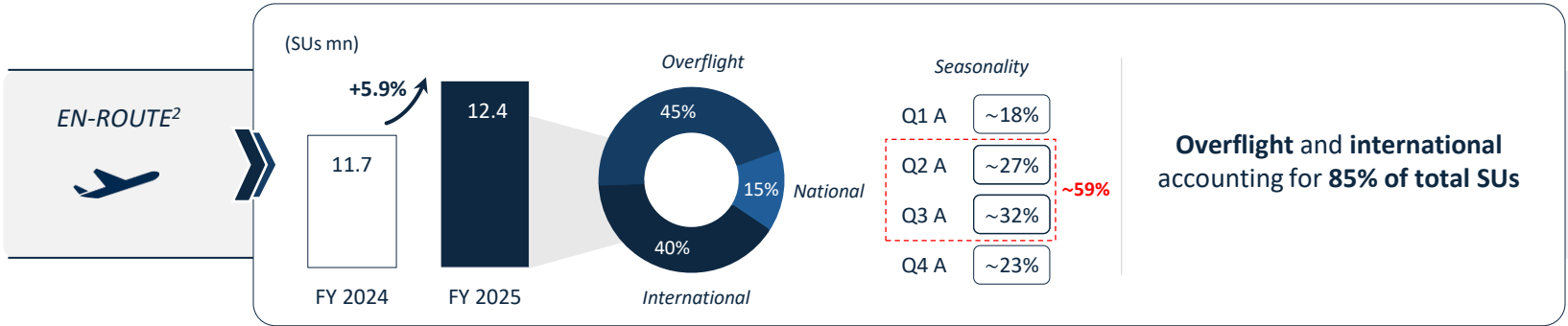
Improved DPS curve to reflect strong operational and financial performance and visibility on cash flow profile

2025 Delivery





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

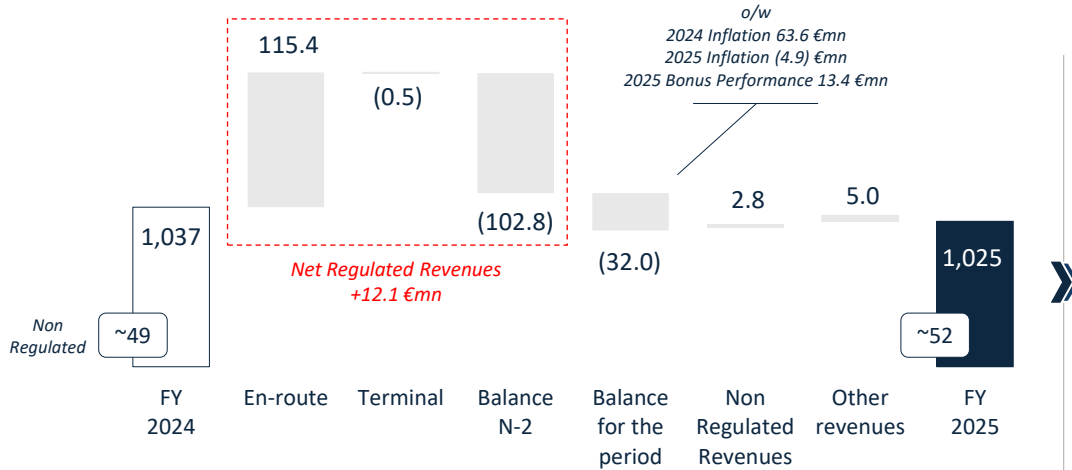


1. European comparator group
 2. Excluding exempt flights not communicated to Eurocontrol



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

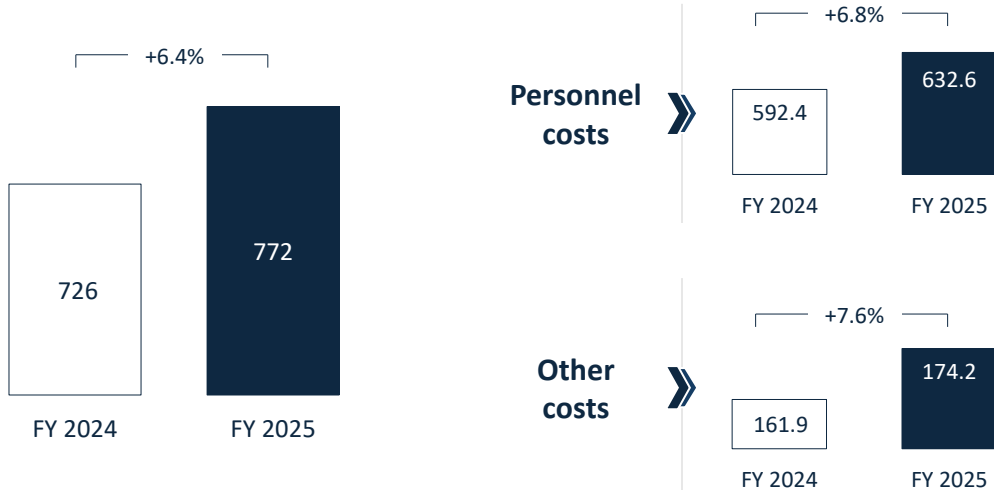
Growth of **Non-Regulated revenues** in line with plan assumptions

1. Rounded figures



Cost efficiency driving sustainable 6.4% YoY growth

Operating costs¹, €mn



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

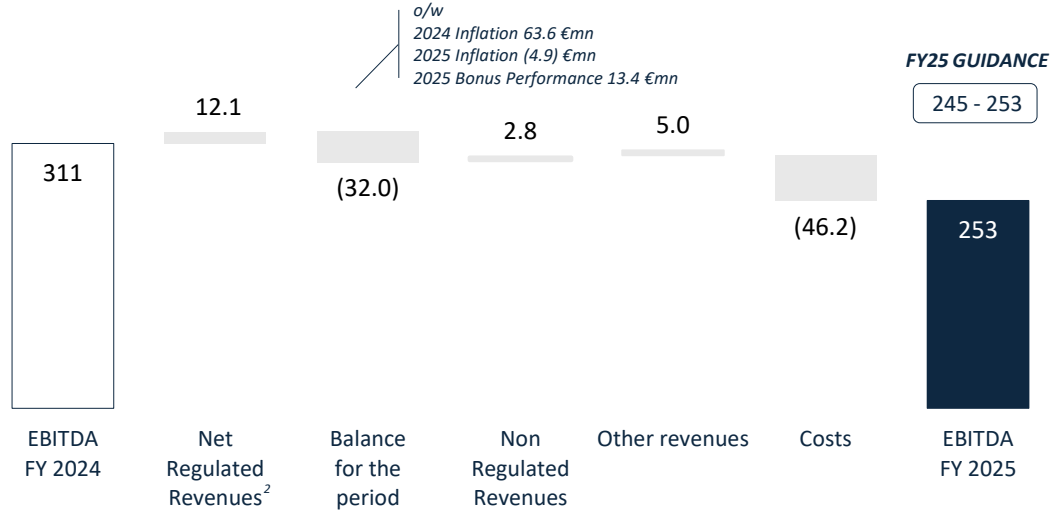
Increased mainly driven by **higher maintenance costs, Eurocontrol contribution and personnel expenses**

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

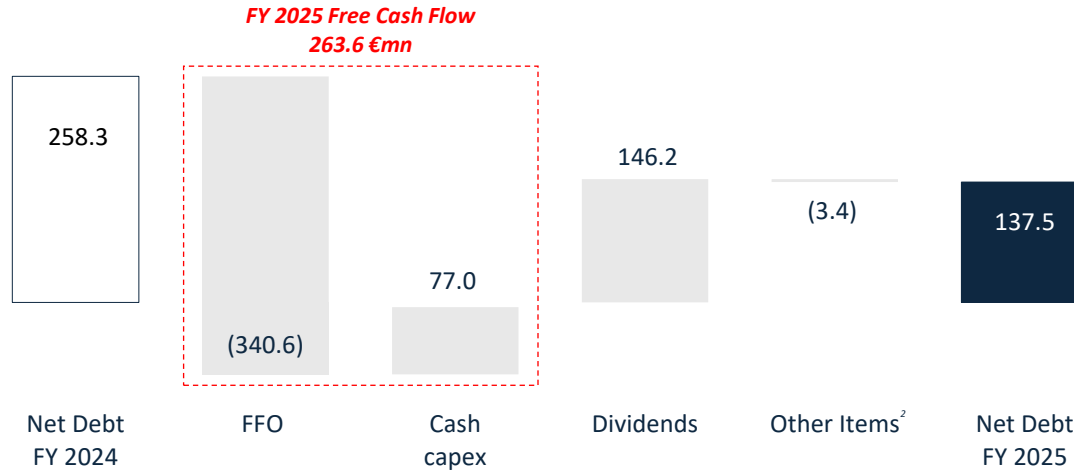
Improved financial expenses mainly driven by lower interest expenses on variable rate on debt

Tax rate at 28% in line with previous year



Visible deleveraging on high cash flow generation

Cash Flow and Net Debt evolution¹, €mn



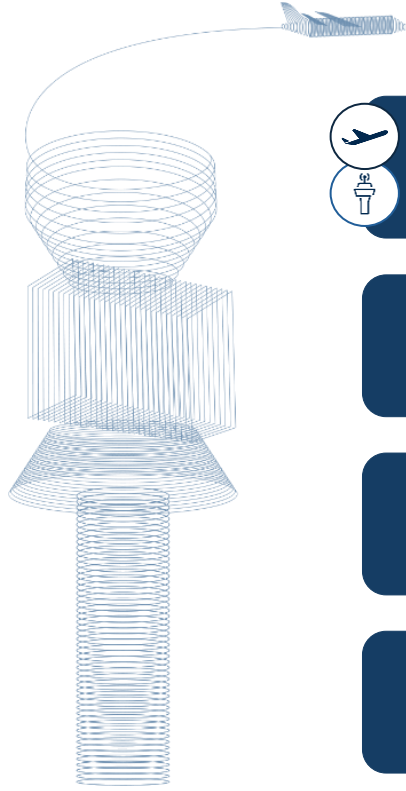
2025 Free Cash Flow up by 1.3x versus previous year

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**

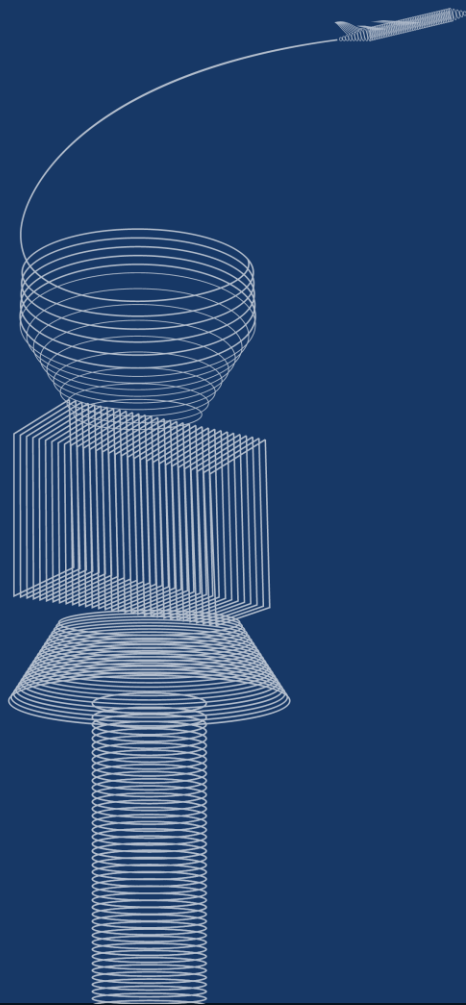




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