



Interim Financial Report at 31 March 2026





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ENAV Group in figures

Economic figures	Q1 2026	Q1 2025	Changes	%
Total revenues	196.022	181.176	14.846	8,2%
EBITDA	5.117	(866)	5.983	n.a.
EBITDA margin	2,6%	-0,5%	3,1%	
EBIT	(20.460)	(26.162)	5.702	-21,8%
EBIT margin	-10,4%	-14,4%	4,0%	
Result for the period	(22.821)	(29.350)	6.529	-22,2%

(thousands of euros)

Equity - financial information	at 31.03.2026	at 31.12.2025	Changes	%
Net capital employed	1.247.412	1.306.371	(58.959)	-4,5%
Consolidated shareholders' equity	1.148.047	1.168.921	(20.874)	-1,8%
Net financial debt	99.365	137.450	(38.085)	-27,7%

(thousands of euros)

Other indicators	Q1 2026	Q1 2025	Changes	%
En-route service unit	2.399.944	2.209.367	190.577	8,6%
Terminal service unit 1st charging zone	135.379	133.629	1.750	1,3%
Terminal service unit 2nd charging zone	94.600	90.212	4.388	4,9%
Free cash flow (thousands of euros)	41.358	28.023	13.335	47,6%
Workforce at period-end	4.589	4.576	13	0,3%



Introduction

The ENAV Group's Interim Report on Operations at 31 March 2026 is prepared on a voluntary basis in compliance with the provisions of Article 82-ter of the Issuers' Regulations, adopted by Consob resolution no. 11971 of 14 May 1999 and subsequent amendments, in order to guarantee regular financial disclosure to the market and investors in line with the behaviour of the main listed companies that publish quarterly reporting. This document presents and comments on the ENAV Group's reclassified consolidated income statement, statement of financial position, statement of changes in net financial debt and statement of cash flows at 31 March 2026, compared with the values for the corresponding period of the previous year for the income statement and statement of cash flows, and with the corresponding values at 31 December 2025 for the statement of financial position, shown in thousands of euro.

The consolidated financial statements have been prepared, unless otherwise indicated, in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and related interpretations (IFRIC and SIC), adopted by the European Union through Regulation (EC) No. 1606/2002 and in force at the end of the period, and are consistent with those adopted for the preparation of the consolidated financial statements for the year ended 31 December 2025, to which reference should be made.

The interim report on operations at 31 March 2026 is not interim financial statements prepared in accordance with IAS 34 and is not subject to audit.

The publication of this Interim Report on Operations was authorised by the Board of Directors on 12 May 2026. The consolidation criteria adopted for the preparation of the Interim Report on Operations at 31 March 2026 are consistent with those adopted for the preparation of the Consolidated Financial Statements at 31 December 2024, approved by the Board of Directors on 31 March 2026 and available at www.enav.it at the following address <https://www.enav.it/en/investors/financial-statements-presentations-reports>.

The scope of consolidation at 31 March 2026 changed compared to 31 December 2025 due to the acquisition, on 26 March 2026, of an 85% stake in Aiviewgroup S.r.l., a high-tech company specialising in drone services and unmanned systems, with a focus on the application of artificial intelligence for the collection, analysis and exploitation of data. The closing of the transaction followed the signing of the binding term sheet on 23 December 2025 and the subsequent share purchase agreement on 24 February 2026, subject to the fulfilment of specific conditions set out therein and the successful completion of due diligence activities. The transaction was completed for a base consideration of €7.6 million, subject to an adjustment of €1.4 million based on the actual accounting results at the date of completion of the acquisition (26 March 2026), resulting in a total purchase price of €9 million.

Market and air traffic developments

The air traffic trend in Q1 2026, for Eurocontrol member states, confirms an upward trend, recording an increase in both the number of managed flights (+2.2%) and Service Units (1.6%) compared to the same period in 2025, despite the fact that in March alone, Service Units decreased by 3.3% compared to March 2025.

En-route service units (*) in Italy increased by 8.6% in the first three months of 2026 compared to the first quarter of 2025, marking the best performance among the main European countries in the continental European comparator group, surpassing Great Britain (+3.6%), France (+3.4%), Spain (+2.9%), and Germany (+1.3%).

Terminal service units in Italy also recorded positive values of +2.7% compared to the same period of the previous year, showing a more moderate performance than en-route traffic.

The result recorded by air traffic in Italy during the first quarter of 2026 is also reflected in the trend in passenger movements at national airports. According to official statistics published by ENAC, approximately 45.3 million passengers passed through the airport during the period under review, an increase of 5% compared to the same period of the previous year. Domestic traffic reached 14.4 million passengers, remaining in line with the same period of the previous year, while international traffic performed better, reaching 30.9 million passengers, an increase of +7.7% compared to the first quarter of 2025.

Total en-route traffic service units (**)	Q1 2026	Q1 2025	Changes	
			no.	%
France	4,816,493	4,660,029	156,464	3.4%
Germany	3,147,618	3,106,721	40,897	1.3%
Great Britain	2,704,028	2,610,715	93,313	3.6%
Spain	3,066,183	2,979,382	86,801	2.9%
Italy (***)	2,399,944	2,209,367	190,577	8.6%
EUROCONTROL	36,507,858	35,926,931	580,927	1.6%

(*) overflight traffic in Italian airspace, with or without layover;

(**) "service unit" is the unit of measurement used within Eurocontrol to determine the value of services rendered. It is a combination of two elements: the weight of the aircraft at departure and the distance travelled;

(***) excluding exempt traffic not reported to Eurocontrol.

En-route traffic

En-route traffic in Italy shows, in Q1 2026, an increase in both service units reported by Eurocontrol, which stand at +8.6% (same result considering the residual category *Exempt not reported to Eurocontrol*) and the number of assisted flights by +6.7% (+6.6% also considering the category of residual flights *Exempt not reported to Eurocontrol*), compared to the corresponding period of 2025.

The favourable trend in air traffic flows during the first three months of 2026 confirms the key role of Italian routes, both as a final destination for international air traffic and as a transit corridor for overflight air traffic. In contrast, the slowdown in domestic air traffic continues.

The prolonged critical issues arising from international conflicts, in particular the Russia-Ukraine crisis and the instability in the Middle East, which intensified further from the end of February 2026 with the escalation of

the Israel-Iran conflict, continued to affect the geographical configuration of air traffic flows across Europe, shifting the focus towards routes that primarily serve South-Eastern European countries, including Italy.

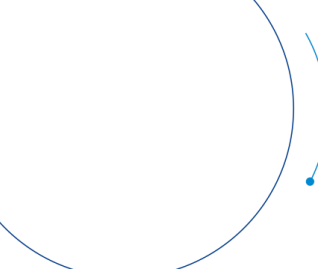
The analysis of the routes that affected the domestic airspace in Q1 2026, classified according to the distance in kilometres travelled, shows, in comparison with the corresponding period of 2025, a significant increase, in terms of service units, both for medium-haul routes (between 350 and 700 km) and for long-haul routes (> 700 km) which recorded growth of +7% and +13% respectively.

During the same period, France and Spain remained the main countries of origin or destination for flights crossing Italian airspace, followed by the United Kingdom, Turkey and Germany. The significance of traffic to and from Mediterranean countries, in particular Malta, Greece, Egypt, Tunisia and Morocco, was also confirmed.

Outside Europe, there were significant increases in connections with the United States, the United Arab Emirates, Saudi Arabia, India and China.

En-route traffic (number of flights)	Q1 2026	Q1 2025	Changes	
			no.	%
Domestic	61,066	62,462	(1,396)	-2.2%
International	225,904	212,099	13,805	6.5%
Overflight	160,398	145,229	15,169	10.4%
Paying total	447,368	419,790	27,578	6.6%
Military	9,648	8,964	684	7.6%
Other exempt	5,079	4,234	845	20.0%
Total exempt	14,727	13,198	1,529	11.6%
Total reported by Eurocontrol	462,095	432,988	29,107	6.7%
Exempt not reported to Eurocontrol	4,249	4,466	(217)	-4.9%
Overall total	466,344	437,454	28,890	6.6%

En-route traffic (service units)	Q1 2026	Q1 2025	Changes	
			no.	%
Domestic	376,031	388,930	(12,899)	-3.3%
International	922,677	859,166	63,511	7.4%
Overflight	1,058,570	926,274	132,296	14.3%
Paying total	2,357,278	2,174,370	182,908	8.4%
Military	38,624	31,813	6,811	21.4%
Other exempt	4,042	3,184	858	26.9%
Total exempt	42,666	34,997	7,669	21.9%
Total reported by Eurocontrol	2,399,944	2,209,367	190,577	8.6%
Exempt not reported to Eurocontrol	441	469	(28)	-6.0%
Overall total	2,400,385	2,209,836	190,549	8.6%



An analysis of the composition of en-route air traffic shows:

- **international commercial traffic**, a category of flights departing from or arriving at an airport on Italian territory, which recorded a positive result in Q1 2026 both in terms of service units equal to +7.4% and in the number of assisted flights equal to +6.5%. International air traffic represents, in terms of 2026 service units, around 38% of the total service units reported to Eurocontrol.

With regard to the mileage of international traffic routes (low, medium and high mileage on domestic airspace) in the period under review, all bands recorded growth in terms of Service Units, with particular reference to medium and high-distance ones, equal to 8.5% and 14.1% respectively, compared to the corresponding period in 2025.

With regard to flight routes per continent, the first quarter of 2026 showed, in terms of service units, an increase for all routes between Italy and the geographical areas of the rest of the world. In particular, connections between Italy and Europe, which account for approximately 74% of total international service units, registered an increase of 6.3%; flights to Asia and Africa registered increases of 1.3% and 17.2% respectively, each accounting for a market share of 10% of total international service units in 2026; and flights to the American continent registered an increase of 18.1%, accounting for a market share of 6% of total international service units;

- **commercial overflight traffic**, a category of movements only crossing domestic airspace, which recorded an increase in both service units (+14.3%) and the number of assisted flights (+10.4%) in Q1 2026, and an increase in the average distance travelled (+3.4%). Overflight traffic, in terms of service units 2026, represents 44% of the total service units reported by Eurocontrol.

With reference to the kilometre distances travelled during the period under review, there was a greater use of routes belonging to all kilometre ranges, and in particular medium-haul routes (between 400 km and 800 km) and long-haul routes, which recorded an increase respectively of +14.1% and +19.6% in terms of service units.

With respect to the main traffic routes, in the first three months of 2026, we highlight the positive trend of connections involving Europe for intra-European flights (+15% SUs), Europe-Asia (+23.5% SUs) and Europe-Africa (+10.6% SUs), representing 47%, 18% and 25% of the total overflight SUs respectively;

- **domestic commercial traffic** in Q1 2026 recorded a decrease in both service units (-3.3%) and in the number of assisted flights (-2.2%), with a reduction also in the average weight of aircraft used (-2.4%). Domestic traffic represents, in terms of SUs, 16% of the total reported by Eurocontrol.

With reference to the mileage bands travelled, in Q1 2026, the high mileage band (>700 km), which includes flights connecting destinations in the North with the South of the country, recorded a decrease of -3.8% in terms of SUs. In particular, there was a reduction in connections between airports in Lombardy and Catania, Palermo, Bari and Lamezia Terme. The low-mileage segment recorded a decrease of -8.3%, primarily due to a reduction in the distances travelled rather than in the number of flights;

- **exempt traffic** is divided into: i) *exempt traffic reported by Eurocontrol*, which recorded an increase of +21.9% in terms of service units and 11.6% in the number of flights assisted. This category of flights is mainly reflected in the trend of military flight activity (+21.4% of service units), which represents approximately 90.5% of exempt traffic, which achieved a 78% increase in March alone due to the worsening of the Middle Eastern conflict; ii) *exempt traffic not reported to Eurocontrol*, with a residual impact on revenues, shows a decrease both in service units (-6%) and in the number of assisted flights (-4.9%). Exempt traffic accounts for only 1.8% of the total service units in Q1 2026.

With regard to airlines, in Q1 2026, the flight activity of the low-cost segment remained central to the volumes of air traffic generated in Italian airspace, with **Ryanair**, **Wizz Air** and **Easyjet** ranking among the top four airlines in terms of the number of service units developed in the first three months of 2026. **Ryanair** is the leading airline in Italy in terms of traffic volumes, with a market share of 22% of the total SUs 2026, up 11.9% compared to the same period in 2025. The carriers **Wizz Air** and **Easyjet** also recorded increases in terms of Service Units provided, of +15.9% and +13.7% respectively, and Italian market shares of 8% and 6% respectively. Among the traditional Middle Eastern carriers, increasing results were recorded by **Turkish Airlines** (+11.1% SUs), **Emirates** (+25% SUs) and **Saudia** (+10.2% SUs), whereas **Qatar Airways** reduced its presence, posting a decrease of -36.5% SUs. Among the major European airlines, **Lufthansa** (-2.4% SUs) and **Air France** (-3.7% SUs) achieved lower results in Q1 2026, compared to the corresponding period of 2025. The largest domestic operator, **ITA Airways** (Italia Trasporto Aereo), recorded a -13.7% decrease in terms of SUs, with a market share representing 6% of the total SUs in 2026, while Aeroitalia posted positive results, with a +5.6% increase in SUs.

Terminal traffic

The terminal traffic reported by Eurocontrol, which concerns take-off and landing activities within a radius of 20 km from the runway, records, in Q1 2026, a positive trend both in terms of service units of +2.7% and in number of assisted flights +3.5%, compared to the corresponding period of the previous year.

Terminal traffic (number of flights)		Q1 2026	Q1 2025	Changes	
				no.	%
Domestic					
	Chg. Zone 1	22,083	23,992	(1,909)	-8.0%
	Chg. Zone 2	36,810	36,562	248	0.7%
	Total domestic flights	58,893	60,554	(1,661)	-2.7%
International					
	Chg. Zone 1	71,384	67,929	3,455	5.1%
	Chg. Zone 2	40,932	37,435	3,497	9.3%
	Total international flights	112,316	105,364	6,952	6.6%
Paying total		171,209	165,918	5,291	3.2%
Exempt					
	Chg. Zone 1	392	239	153	64.0%
	Chg. Zone 2	5,167	4,575	592	12.9%
	Total exempted flights	5,559	4,814	745	15.5%
Total reported by Eurocontrol		176,768	170,732	6,036	3.5%
Exempt not reported to Eurocontrol					
	Chg. Zone 1	64	63	1	1.6%
	Chg. Zone 2	2,788	2,487	301	12.1%
	Total exempted flights not reported to Eurocontrol	2,852	2,550	302	11.8%
Totals per chg Zone					
	Chg. Zone 1	93,923	92,223	1,700	1.8%
	Chg. Zone 2	85,697	81,059	4,638	5.7%
Overall total		179,620	173,282	6,338	3.7%

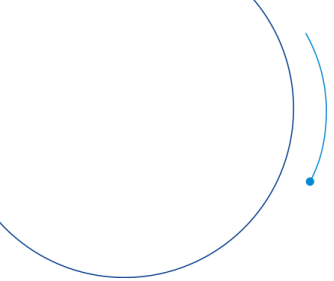
Terminal traffic (service units)		Q1 2026	Q1 2025	Changes	
				no.	%
Domestic					
	Chg. Zone 1	27,016	29,810	(2,794)	-9.4%
	Chg. Zone 2	43,426	43,730	(304)	-0.7%
	Total domestic service units	70,442	73,540	(3,098)	-4.2%
International					
	Chg. Zone 1	108,028	103,673	4,355	4.2%
	Chg. Zone 2	48,773	44,533	4,240	9.5%
	Total international service units	156,801	148,206	8,595	5.8%
Paying total		227,243	221,746	5,497	2.5%
Exempt					
	Chg. Zone 1	329	141	188	133.3%
	Chg. Zone 2	2,201	1,770	431	24.4%
	Total exempt service units	2,530	1,911	619	32.4%
Total reported by Eurocontrol		229,773	223,657	6,116	2.7%
Exempt not reported to Eurocontrol					
	Chg. Zone 1	6	5	1	20.0%
	Chg. Zone 2	200	179	21	11.7%
Tot. exempt service units not reported to Eurocontrol		206	184	22	12.0%
Totals per chg Zone					
	Chg. Zone 1	135,379	133,629	1,750	1.3%
	Chg. Zone 2	94,600	90,212	4,388	4.9%
Overall total		229,979	223,841	6,138	2.7%

In overall terms, the results of Q1 2026 compared with the corresponding period of the previous year show increases in activity in terms of service units and assisted flights common to both charging zones. In particular:

- charging zone 1, which includes the airports of Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, showed, in the first three months of 2026, an increase of +1.3% in terms of service units, and of +1.8% in terms of assisted flights. In February 2026, the airports in Lombardy and Veneto also benefited from an extraordinary volume of air traffic resulting from the Milan-Cortina Winter Olympics.

Compared to Q1 2025, there was a decrease in domestic traffic (-9.4%), which affected all airports except Venice Tessera (+3.9% SUs), whereas international air traffic was positive (+4.2% SUs), mainly at the airports of Milan Linate (+33.1% SUs), Bergamo Orio al Serio (+8.6% SUs) and Venice Tessera (+7.7% SUs). Italy's main airport, Rome Fiumicino, recorded a 2.3% decrease in service units compared to the corresponding period of the previous year, partly due to reduced activity related to the airlines ITA Airways (-7.2%) and Ryanair (-5.3%);

- charging zone 2, which includes the remaining domestic airports, recorded an increase in both SUs (+4.9%) and assisted flights (+5.7%) during the period under review, primarily related to international air traffic, with a 9.5% increase in Service Units. This type of traffic recorded positive results at the airports of Naples (+15% SUs), Turin (+15.1% SUs), Palermo (+29.2% SUs), Bari (+17.8% SUs) and Cagliari (+11.6% SUs). The performance of domestic air traffic remained broadly unchanged (-0.7% SUs), with Catania and Palermo



airports recording the largest decreases, down -5.1% and -2.5% in Service Units, respectively, compared to the same period of the previous year.

Effects of seasonality

It should be noted that the type of business in which the Parent Company operates is normally affected by seasonality. In fact, air traffic trends are by nature non-linear over the course of the year, showing significant variations depending on the time of year, in line with tourism-related activities.

Specifically, the level of revenues, which is closely linked to the level of air traffic, peaks in the summer months and is therefore not uniform throughout the year, while the costs of the service show an almost linear trend throughout the year. It follows that the Group's interim results do not contribute uniformly to the formation of the year's economic and financial results.

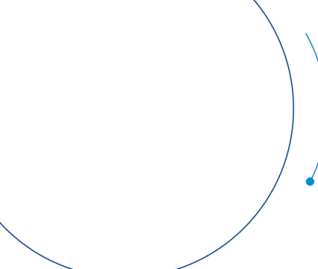
Performance and financial position of the ENAV Group

Definition of alternative performance measures

The ENAV Group, in line with CONSOB communication no. 0092543 of 3 December 2015, which implements the guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA) no. 2015/1415, presents, in addition to the economic-equity and financial data required by the International Financial Reporting Standards (IFRS), some indicators derived from the latter that provide management with an additional parameter for assessing the performance achieved by the Group as well as ensuring greater comparability, reliability and comprehensibility of financial reporting.

The alternative performance indicators used are as follows:

- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation):** an indicator of profit before the effects of financial operations and taxation, as well as depreciation, amortisation and write-downs of property, plant and equipment assets and intangible assets and receivables and provisions, 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 and adjusted for investment grants as specified above;
- **EBIT (Earnings Before Interest and Taxes):** EBITDA less depreciation and amortisation adjusted for investment grants and write-downs of property, plant and equipment assets and intangible assets and 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, which includes property, plant and equipment assets, intangible assets, investments, non-current receivables, and other non-current assets and liabilities;
- **Net working capital:** capital employed in operations comprising inventory, receivables and other non-financial current assets, net of 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 invested capital:** the sum of gross capital employed, less employee benefits, the provision for risks and charges and deferred tax assets/liabilities;
- **Net financial debt:** is the sum of current and non-current financial liabilities, non-current amounts payable under regulatory agreement and non-current trade payables and cash and cash equivalents. The net



financial debt is determined in compliance with Guideline 39 issued by ESMA, and in accordance with CONSOB warning notice no. 5/21 issued on 29 April 2021;

- **Free cash flow:** the sum of the cash flow generated or absorbed from operating activities and the cash flow generated or absorbed from investing activities.

The reclassified consolidated schedules for the income statement, statement of financial position and statement of cash flows, the net consolidated financial debt and the key economic and financial indicators used by management to monitor performance are reported below.

Reclassified consolidated income statement

Although the ENAV Group's first quarter 2026 was affected, as in every first quarter of the year, by the seasonal nature of the Parent Company's business, which determines traffic volumes and therefore substantially higher revenues in the summer period against costs that tend to be linear throughout the year, it showed positive results in terms of revenues, which amounted to €196 million, an increase of 8.2% compared to the corresponding period of the previous year. This result stems from the increased assisted air traffic, primarily in terms of en-route traffic, which was up 8.6% in terms of service units (+7.4% in Q1 2025 compared to Q1 2024) compared to the corresponding period of 2025, and, to a lesser extent, from terminal air traffic, which was up 2.7% in terms of service units (+5.6% in Q1 2025 vs Q1 2024).

This increase in managed air traffic is reflected in revenues from core business, which rose by 5.4% compared to Q1 2025, reaching €214.3 million. Revenues from operations also benefited from the positive performance of the non-regulated market, which generated €10.6 million in revenues, an increase of 48.2% compared to the same period of the previous year.

Operating costs recorded an overall increase of +4.9% compared to the first quarter of 2025, due to the 7% increase in personnel costs and a slight increase in other operating costs (1.9%), trends partially mitigated by the +34% increase in capitalised internal work, reaching a total of €8.9 million. However, these higher costs are more contained in relation to the revenues for the period, enabling the determination of a positive EBITDA of €5.1 million, compared to a negative €0.9 million in the corresponding period of the previous year.

Depreciation and amortisation for the period combined with the positive effect of the collection of previously written-down receivables resulted in a negative EBIT of €20.5 million, an improvement of €5.7 million compared to Q1 2025.

Financial operations accounted for a negative €1.3 million, a decrease of €0.9 million compared to Q1 2025.

As a result of these dynamics, the result for the period was a consolidated loss of €22.8 million, lower than the comparative period, when the consolidated loss for the period amounted to €29.3 million.

	Q1 2026	Q1 2025	Values	Changes %
Revenues from operations	224,891	210,515	14,376	6.8%
Balances	(37,154)	(37,596)	442	-1.2%
Other operating income	8,285	8,257	28	0.3%
Total revenues	196,022	181,176	14,846	8.2%
Personnel costs	(158,868)	(148,523)	(10,345)	7.0%
Capitalised costs for internal work	8,832	6,589	2,243	34.0%
Other operating expenses	(40,869)	(40,108)	(761)	1.9%
Total operating costs	(190,905)	(182,042)	(8,863)	4.9%
EBITDA	5,117	(866)	5,983	n.a.
EBITDA margin	2.6%	-0.5%	3.1%	
Net amortisation of investment grants	(26,042)	(25,017)	(1,025)	4.1%
Write-downs, impairment (reversal of impairment) and provisions	465	(279)	744	n.a.
EBIT	(20,460)	(26,162)	5,702	-21.8%
EBIT margin	-10.4%	-14.4%	4.0%	
Financial income/(expense)	(1,322)	(2,250)	928	-41.2%
Income before taxes	(21,782)	(28,412)	6,630	-23.3%
Taxes for the period	(1,039)	(938)	(101)	10.8%
Consolidated profit/(loss) for the period	(22,821)	(29,350)	6,529	-22.2%
Profit/(Loss) of the period attributable to the shareholders of the Parent Company	(22,675)	(29,246)	6,571	-22.5%
Profit/(Loss) of the period attributable to minorities	(146)	(104)	(42)	40.4%

(thousands of euros)

Analysis of revenues

Revenues from operating activities amounted to €224.9 million, an increase of €14.4 million compared to the same period of the previous year, made up of €214.3 million from the Parent Company's core business (+€10.9 million compared to the first quarter of 2025) and €10.6 million from the Group's activities on the non-regulated market (+€3.4 million compared to the first quarter of 2025).

	Q1 2026	Q1 2025	Changes	%
En-route revenues	159,848	149,700	10,148	6.8%
Terminal revenues	50,733	50,594	139	0.3%
En-route and terminal exemptions	3,707	3,067	640	20.9%
Revenues from non-regulated market	10,603	7,154	3,449	48.2%
Total revenues from operations	224,891	210,515	14,376	6.8%
Balances	(37,154)	(37,596)	442	-1.2%
Total revenues from contracts with customers	187,737	172,919	14,818	8.6%

(thousands of euros)

Commercial en-route revenues amounted to €159.8 million up by €10.1 million, compared to the corresponding period of the previous year, as a result of the higher service units developed in the reporting period, which amounted to +8.4% (+7.3% Q1 2025 vs Q1 2024) with a good performance of international and overflight traffic. This result is reflected in revenues, although the unit rate applied in 2026 is reduced by 1.8% compared to the unit rate in 2025 (€73.61 in 2026 vs. €74.94 in 2025), delta that is zeroed if the unit rate is considered net of the balance component.

Considering en-route revenues also with the component of exempt flights, which recorded an increase of 19.7% due to the greater exempt service units that emerged in the period (+21.9% vs Q1 2025), and the adjustment component for Balance, en-route revenues totalled €131.7 million, an increase of 7.1% compared to Q1 2025.

	Q1 2026	Q1 2025	Changes	%
En-route revenues	159,848	149,700	10,148	6.8%
En-route exemptions	2,943	2,458	485	19.7%
<i>Subtotal revenues</i>	<i>162,791</i>	<i>152,158</i>	<i>10,633</i>	<i>7.0%</i>
En-route balance of the period	(3,560)	(474)	(3,086)	n.a.
Discounting balance of the period	93	17	76	n.a.
Use of en-route balance n-2	(27,614)	(28,757)	1,143	-4.0%
<i>Subtotal balance</i>	<i>(31,081)</i>	<i>(29,214)</i>	<i>(1,867)</i>	<i>6.4%</i>
Total en-route revenues with balance	131,710	122,944	8,766	7.1%

(thousands of euros)

The en-route balance for the period had a negative impact of €3.6 million and relates to the balance for traffic risk, which arose from the higher number of service units recorded in the final balance compared to the figure planned in the performance plan (+4.3%). In the period under comparison, this balance did not arise as the change in service units stood at +1.2% and therefore within the 2% threshold. The Balance item amount includes the utilisation in the income statement of the balance recognised in the 2020-2021 combined-period for the portion pertaining to the period, in addition to the balance recognised in the two previous years and recoverable in the unit rate in 2026.

Commercial terminal revenues amounted to €50.7 million, generally in line with the first quarter of 2025, due to the positive trend in service units developed at individual airports divided by charging zones, which overall stand at +2.7% (+5.6% Q1 2025 vs Q1 2024), despite the negative trend in national air traffic (-4.2% in terms of SUs).

Charging zone 1, now represented by the airports of Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, recorded an increase in assisted air traffic, expressed in service units, of +1.3% compared to the corresponding period of the previous financial year (+4.6% Q1 2025 vs Q1 2024) with particularly positive results for international air traffic. The unit rate applied in 2026 was €177.19, a decrease of 3.7% compared to Q1 2025.

Charging zone 2, comprising 40 airports with medium and low traffic, recorded a higher value in managed air traffic, expressed in service units, of +4.9% compared to the corresponding period of 2025 (+7.2% Q1 2025 vs

Q1 2024), and mainly related to international air traffic. The 2026 unit rate stands at €331.96, a decrease of 2.2% compared to the unit rate applied in 2025.

Considering terminal revenues together with revenues from exempt flights, up 25.5% compared to the corresponding period of the previous financial year, and the adjustment component for Balance, terminal revenues stand overall at €45.4 million, up €2.6 million compared to the corresponding period of the previous year.

	Q1 2026	Q1 2025	Changes	%
Terminal revenues	50,733	50,594	139	0.3%
Terminal exemptions	764	609	155	25.5%
<i>Subtotal</i>	<i>51,497</i>	<i>51,203</i>	<i>294</i>	<i>0.6%</i>
Balance of the terminal period	924	121	803	N/A
Discounting balance of the period	(24)	(4)	(20)	n.a.
Use of terminal balance n-2	(6,973)	(8,499)	1,526	-18.0%
<i>Subtotal</i>	<i>(6,073)</i>	<i>(8,382)</i>	<i>2,309</i>	<i>-27.5%</i>
Total terminal revenues with balance	45,424	42,821	2,603	6.1%

(thousands of euros)

The terminal balance for the period, which amounted to a positive €0.9 million, relates mainly to the balance for traffic risk in charging zone 1, where the actual service units were 5.7% lower than the figure planned in the performance plan. For charging zone 2, no traffic risk balance arose, as the service unit delta stood at -0.3%, i.e., within the +/-2% threshold. The total value of the terminal balance is affected by the utilisation in the income statement of the balance recognised in the 2020-2021 combined-period for the portion of the period in addition to the balance recognised in the two previous years and being recovered in the 2026 unit rate.

Revenues from non-regulated market amounted to €10.6 million, an increase of €3.4 million compared to the corresponding period of the previous year, primarily due to the contract formalised with the Airports Authority of India for the supply of software licences for the EMACS (ElectroMagnetic Airport Control and Survey) product, for the supply of licences and services for the AMHS (Aeronautical Message Handling System) system to the client in Uzbekistan, and for the initial activities related to the project for the supply of a remote tower in Malaysia.

Cost trends

	Q1 2026	Q1 2025	Values	Changes %
Personnel costs	(158,868)	(148,523)	(10,345)	7.0%
Capitalised costs for internal work	8,832	6,589	2,243	34.0%
Other operating expenses	(40,869)	(40,108)	(761)	1.9%
Total operating costs	(190,905)	(182,042)	(8,863)	4.9%

(thousands of euros)

Total operating expenses increased by 4.9%, compared to the same period of the previous year, to €190.9 million, with higher personnel expenses by 7%, other operating expenses by 1.9%, and an increase in capitalisation of internal work capitalised in respect of activities performed by Group personnel employed in investment projects in progress for 34%.

	Q1 2026	Q1 2025	Changes	%
Wages and salaries, of which:				
fixed remuneration	88,686	82,959	5,727	6.9%
variable remuneration	23,140	21,385	1,755	8.2%
Total wages and salaries	111,826	104,344	7,482	7.2%
Social security contributions	37,271	34,782	2,489	7.2%
Employee severance pay (TFR)	6,573	6,197	376	6.1%
Other costs	3,198	3,200	(2)	-0.1%
Total personnel cost	158,868	148,523	10,345	7.0%

(thousands of euros)

Personnel cost recorded an overall increase of €10.3 million, compared to Q1 2025, mainly attributable to fixed remuneration (+€5.7 million) as a result of the 2.5% revaluation of minimum contractual salaries effective from January 2026, in accordance with the agreements signed with the trade unions; the 2% revaluation of minimum contractual salaries established in previous financial years, with the most recent increase taking effect on 1 July 2025; and the conversion of part of the employee performance bonus into fixed remuneration, in line with the agreements signed between the parties. At the end of Q1 2026, the Group's workforce stood at +66 average full-time equivalents and +13 actual employees, compared to Q1 2025, with an actual Group headcount of 4,589 employees (4,576 employees in Q1 2025).

The variable part of remuneration recorded a more modest increase, amounting to €1.7 million, due to higher overtime among operating personnel related to the increase in assisted air traffic and the increase in accrued and non-taken holiday.

Social security charges recorded an increase of €2.5 million to €37.3 million, reflecting the increase in the tax base.

Other operating expenses amounted to €40.9 million, an increase of €0.8 million, compared to the corresponding period of the previous year, and are broken down as in the following table.

	Q1 2026	Q1 2025	Changes	%
Costs for the purchase of goods	962	1,830	(868)	-47.4%
Costs for services:				
Maintenance costs	6,733	6,351	382	6.0%
Costs for Eurocontrol contributions	11,097	10,854	243	2.2%
Costs for utilities and telecommunication	6,941	7,491	(550)	-7.3%
Other personnel-related costs	4,007	3,778	229	6.1%
Professional services	4,122	3,353	769	22.9%
Other costs for services	5,714	5,232	482	9.2%
Total costs for services	38,614	37,059	1,555	4.2%
Costs for leases and rentals	399	406	(7)	-1.7%
Other operating expenses	894	813	81	10.0%
Total	40,869	40,108	761	1.9%

(thousands of euros)

An analysis of the individual items shows a decrease in costs for the purchase of goods, due to lower use of spare parts held in inventory to support flight assistance systems compared to the comparative period, and in costs for utilities and telecommunications, which benefited from lower costs associated with the change of energy supplier; these effects partly offset the increased costs for professional services, maintenance and Eurocontrol contributions.

Margins

These values have resulted in positive EBITDA, which stands at €5.1 million compared to the negative €0.9 million in Q1 2025.

The determination of EBIT is affected by depreciation and amortisation, net of contributions on investments, which recorded an increase of 4.1%, standing at negative €26 million and the negative effect between the releases of the provision for doubtful accounts for the collection of previously written-down positions and the provision for risks, which have an impact of €0.5 million. These events determined an EBIT value of negative €20.5 million, an improvement of €5.7 million, compared to the corresponding period of the previous year.

Financial management

Financial income and expenses amounted to a negative €1.3 million, recording an improvement compared to the corresponding period of the previous year, which amounted to negative €2.2 million. This improvement in financial management reflects a reduction in financial expenses of €1.7 million in total, due to both lower bank debt and the reduction in interest rates. The average annual borrowing rate is estimated at 2.7%, down from the average rate of 3.6% in 2025. Financial income also decreased by €1.4 million, due to the reduced impact of the financial component related to the Balance and lower interest on cash and cash equivalents. Foreign exchange management had a positive impact of €0.2 million.

Result for the period

Taxes for the period amounted to €1 million, a slight increase compared to the corresponding period of 2025, due to the larger tax base reflected in current and deferred taxes.

As a result of the above, the result for the period shows a loss attributable to the Parent Company's shareholders of €22.7 million, €6.6 million lower than in the first quarter of 2025.

The share of the result for the period attributable to minority interests amounted to a loss of €0.1 million, in line with the corresponding period of the previous year.

Reclassified consolidated statement of financial position

	at 31.03.2026	at 31.12.2025	Changes	
Property, plant and equipment	790,208	794,455	(4,247)	-0.5%
Right-of-use assets	10,727	11,244	(517)	-4.6%
Intangible assets	196,785	190,696	6,089	3.2%
Investments in other entities	54,917	53,733	1,184	2.2%
Receivables from regulated activities	167,084	195,098	(28,014)	-14.4%
Other non-current assets and liabilities	(133,538)	(136,581)	3,043	-2.2%
Net non-current assets	1,086,183	1,108,645	(22,462)	-2.0%
Inventories	60,076	59,820	256	0.4%
Trade receivables	268,922	260,916	8,006	3.1%
Receivables/(Payables) from regulated activities	180,333	187,627	(7,294)	-3.9%
Trade payables	(143,870)	(145,658)	1,788	-1.2%
Other current assets and liabilities	(190,704)	(149,796)	(40,908)	27.3%
Assets held for sale net of related liabilities	3	(2)	5	n.a.
Net working capital	174,760	212,907	(38,147)	-17.9%
Gross capital employed	1,260,943	1,321,552	(60,609)	-4.6%
Employee benefits	(31,211)	(32,361)	1,150	-3.6%
Provisions for risks and charges	(5,292)	(5,791)	499	-8.6%
Deferred tax assets/(liabilities)	22,972	22,971	1	0.0%
Net capital employed	1,247,412	1,306,371	(58,959)	-4.5%
Equity attributable to shareholders of the Parent	1,147,109	1,167,837	(20,728)	-1.8%
Non-controlling interests	938	1,084	(146)	-13.5%
Shareholders' equity	1,148,047	1,168,921	(20,874)	-1.8%
Net financial debt	99,365	137,450	(38,085)	-27.7%
Total funding	1,247,412	1,306,371	(58,959)	-4.5%

(thousands of euros)

Net capital employed amounted to €1,247.4 million at 31 March 2026, a decrease of €58.9 million compared to 31 December 2025. Of the total, 92.03% is funded by consolidated equity and 7.97% by net financial debt.



Net non-current assets

Net non-current assets amounted to €1,086.2 million, a net decrease of €22.5 million compared to 31 December 2025, primarily due to: i) the decrease in tangible assets and right-of-use assets totalling €4.8 million, resulting from higher depreciation than the investments in progress made during the period; ii) the increase in the value of intangible assets, mainly due to the recognition of goodwill for €8.9 million as a provisional allocation of the excess purchase price of Aiviewgroup S.r.l., which was consolidated with effect from 26 March 2026, the closing date of the transaction, at a total price of about €9 million, plus the value of the put/call option on the remaining minority interest, to be settled at the end of the three-year lock-up period; iii) the net decrease in amounts receivable under regulatory agreement for €28 million, resulting from the reclassification to working capital of balance receivables that will be included in the unit rate in 2027, net of the balance that emerged in the first quarter of 2026 and recognised under non-current assets.

Net working capital

Net working capital stood at €174.8 million, a decrease of €38.1 million compared to 31 December 2025. The main changes related to: i) the net increase in trade receivables of €8 million, comprising the receivable from the Ministry of Infrastructure and Transport for €7.5 million, representing the portion of the plant safety and operational safety grant pertaining to the period, the receivable from the Ministry of Economy and Finance for exempt flights, which by law are payable to that Ministry, for €3.7 million, and a decrease in the receivable from Eurocontrol for €9 million, reflecting the net effect of the collection of receivables and lower invoicing for flights in February and March, which were not yet due, compared to the receivable for the corresponding months (November and December) of 2025; ii) the net decrease in amounts receivable and payable under regulatory agreement, due to the transfer to the income statement of the portion pertaining to the period; iii) changes in other current assets and liabilities, which resulted in a net increase in payables of €40.9 million, due to an increase in payables to personnel for the accruals pertaining to the period, and an increase in other payables to the Italian Air Force and ENAC for €18.7 million, corresponding to the portion of accrued en-route and terminal receivables pertaining to the period. These effects were partially offset by the increase in accruals and deferrals related to employees and insurance premiums for the portions pertaining to subsequent months.

Net capital employed

Net capital employed also includes Employee benefits in the amount of a negative €31.2 million, which recorded a reduction of €1.1 million in the period for the severance payments paid and the actuarial profit recognised at 31 March 2026, provisions for risks and charges of €5.3 million, down €0.5 million compared to the data that emerged as at 31 December 2025 and the deferred tax assets and deferred tax liabilities for a net amount of positive €23 million.

Shareholders' equity

Total consolidated shareholders' equity amounted to €1,148 million, a net decrease of €20.9 million compared to 31 December 2025. This change is mainly related to the consolidated loss recorded in Q1 2026 for €22.8 million, effect partially compensated by the reserve for the translation into euro of the balance sheets and income statements of foreign subsidiaries, which had a positive impact of €1.4 million and by the actuarial gain recorded on the employee benefits reserve.

Net financial debt

Net financial debt at 31 March 2026 presents a balance of 99.4 million euro, an improvement of 38.1 million euro compared to the figure recorded at 31 December 2025.

	at 31.03.2026	at 31.12.2025	Changes	
Cash and cash equivalents	382,515	451,917	(69,402)	-15.4%
Current financial debt	(22,467)	(379,726)	357,259	-94.1%
Current lease liabilities as per IFRS 16	(3,104)	(2,709)	(395)	14.6%
Net current financial position	356,944	69,482	287,462	n.a.
Non-current financial debt	(435,224)	(188,016)	(247,208)	n.a.
Non-current lease liabilities as per IFRS 16	(8,287)	(8,764)	477	-5.4%
Other financial debt	(1,600)	0	(1,600)	n.a.
Non-current amounts payable under regulatory agreement and trade payables	(11,198)	(10,152)	(1,046)	10.3%
Non-current financial debt	(456,309)	(206,932)	(249,377)	n.a.
Net financial debt	(99,365)	(137,450)	38,085	-27.7%

(thousands of euros)

The reduction in net financial debt at 31 March 2026 for €38.1 million is mainly due to the dynamics of collections and payments connected to ordinary operations, which produced a positive cash flow, mainly affected by collections from the core business of the Parent Company and collections from the NRRP (National Recovery and Resilience Plan).

It should be noted that, at 31 March 2026, the Group had short-term committed and uncommitted credit lines non-utilised amounting to €143 million, to which should be added the remaining loan commitment of €80 million relating to the loan agreement signed by the Parent Company with the EIB in October 2023 for an original amount of €160 million.

Structure of the consolidated net financial position

	of which with related parties		of which with related parties	
	at 31.03.2026	at 31.12.2025		
(A) Cash and cash equivalents	382,515	0	451,917	0
(B) Cash and cash equivalents	0	0	0	0
(C) Other current financial assets	0	0	0	0
(D) Liquidity (A)+(B)+(C)	382,515	0	451,917	0
(E) Current financial debt	(3,104)	0	(2,709)	0
(F) Current portion of non-current debt	(22,467)	0	(379,726)	0
(G) Current financial debt (E)+(F)	(25,571)	0	(382,435)	0
(H) Net current financial position (D)+(G)	356,944	0	69,482	0
(I) Non-current bank loans	(443,511)	0	(196,780)	0
(J) Debt instruments	(1,600)	0	0	0
(K) Trade payables and other non-current payables	(11,198)	0	(10,152)	0
(L) Non-current financial debt (I)+(J)+(K)	(456,309)	0	(206,932)	0
(M) Total Net Financial Debt – ESMA (H)+(L)	(99,365)	0	(137,450)	0

(thousands of euros)

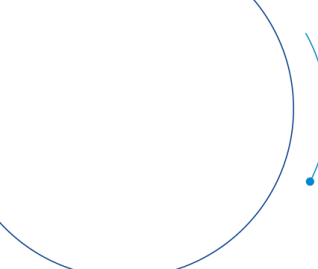
Consolidated statement of cash flows

	Q1 2026	Q1 2025	Changes
Cash flow generated/(absorbed) from operating activities	65,897	53,143	12,754
Cash flow generated/(absorbed) from investing activities	(24,539)	(25,120)	581
Cash flow generated/(absorbed) from financing activities	(110,811)	(1,362)	(109,449)
Net cash flow for the period	(69,453)	26,661	(96,114)
Cash and cash equivalents at the beginning of the period	451,917	361,334	90,583
Exchange rate differences on cash	51	(105)	156
Cash and cash equivalents at the end of the period (*)	382,515	387,890	(5,375)
Free cash flow	41,358	28,023	13,335

(thousands of euros)

Cash flows from operating activities

Cash flow generated from operating activities in the first three months of 2026 amounted to €65.9 million, with a positive change of €12.8 million compared to the figure for the corresponding period of 2025. This positive flow is driven by the combined effect of the following factors: i) the net increase in current trade receivables of €5.1 million, mainly attributable to the receivable from the Ministry of Infrastructure and Transport, amounting to €7.5 million, for the portion pertaining to the operational safety grant, against a reduction in the receivable from Eurocontrol due to collections received and lower invoicing for February



2026; ii) the net decrease in Balance receivables of €39 million, resulting from the recognition in the income statement of the portion pertaining to the balance recognised in the 2020-2021 combined period and in the two previous years, to an extent greater than the amounts recognised for the period; iii) the net change in other current assets and liabilities of €10 million, attributable to higher current liabilities for payables to the Italian Air Force and ENAC, for the portion of en-route and terminal collections pertaining to them that emerged during the period, as well as an increase in payables to personnel for the provisions pertaining to the first quarter of 2026; iv) the decrease in current and non-current trade payables totalling €8.7 million, due to both lower payables and lower payments to Group suppliers for operating activities that emerged during the quarter.

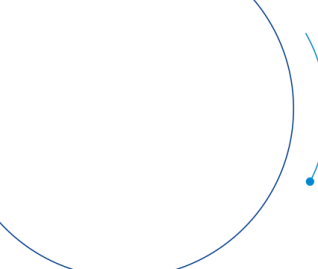
Cash flows from investment activities

Cash flow from investment activities in the first three months of 2026 absorbed liquidity for €24.5 million, generally in line with the figure recorded in the corresponding period of 2025 (€25.1 million). The breakdown of this change relates to: i) overall decrease in investment-related items of €7.1 million, reflecting an increase in capex for the period of €7.9 million, to €21.2 million, and a decrease in payments for investment projects of €15 million, compared to the corresponding period of the previous year; ii) acquisition of the stake in Aiviewgroup S.r.l. in March 2026 for a total consideration of €9 million, of which €7.6 million was paid during the quarter.

Cash flow from financing activities

Cash flow from financing activities in the first quarter of 2026 absorbed €110.8 million in liquidity, up €109.4 million compared to the same period of the previous year. This change is primarily due to the refinancing transaction, completed in January 2026, of a portion of the maturing debt with the subscription of (i) a €150 million 5-year term loan and (ii) a €100 million 3-year term loan with a pool of banks (Intesa Sanpaolo, UniCredit, and Mediobanca), both to be repaid in full upon maturity. The proceeds from this refinancing transaction were used to cover a portion of the full repayment of the €360 million Term Loan signed in March 2023.

The **free cash flow** amounted to a positive €41.4 million, an improvement of €13.3 million compared to the same period of the previous year, when it stood at €28 million due to the cash flow generated by operating activities, which fully covered the cash flow absorbed by investment activities.



Declaration of the Manager responsible for financial reporting pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998

The Manager responsible for the preparation of ENAV's financial reports, Loredana Bottiglieri, hereby declares, pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 Consolidated Law on Finance, that the accounting information contained in the Interim Financial Report at 31 March 2025 corresponds to the documented results, books and accounting records.

Rome, 12 May 2026

Signed Loredana Bottiglieri



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