



PRESS RELEASE

ENAV: INTERIM FINANCIAL REPORT AT 31 MARCH 2026 APPROVED

New record air traffic in Italy handled with the best service quality performance in Europe

- **En-route and terminal traffic** up 8.6% and 2.7% YoY respectively, in terms of service units¹ compared to Q1 2025;
- **Operating revenues** amounted to €224.9 million (+6.8% vs Q1 2025) with **revenues from the non-regulated market** amounting to €10.6 million, up by €3.4 million compared with Q1 2025 (+48.2%);
- **Consolidated revenues** totalled €196 million (+8.2% vs Q1 2025), after accounting for a negative balance² component of €37.1 million;
- **Consolidated EBITDA** of €5.1 million improved versus -€0.9 million in Q1 2025, and **consolidated net result** higher by €6.5 million versus Q1 2025, which recorded a consolidated loss of €22.8 million, in line with the typical seasonality of ENAV's business, characterised by lower revenues in the first quarter and significantly higher revenues during the summer season, against costs that are generally linear throughout the year;
- **Strong cash generation:** free cash flow of €41.4 million, up €13.3 million compared to Q1 2025.

Rome, 12 May 2026 – The Board of Directors of ENAV S.p.A., chaired by Alessandra Bruni, today approved the interim management report as of 31 March 2026. In the first three months of 2026, air traffic volumes over Italy reached record growth levels (+8.6% for en-route traffic). Traffic in Italy marked the highest growth rate versus both the European average (+1.6%) as well as other major European countries (France +3.4%, Germany +1.3%, United Kingdom +3.6%, Spain +2.9%).

The financial results for the first quarter of 2026 are in line with the recurring business seasonality of air transport in Italy. In the first months of the year, traffic volumes — and therefore revenues — are lower, before increasing significantly during the summer period. Costs, on the other hand, tend to remain substantially stable throughout the year.

¹ a conventional weighted measurement unit which takes into account the aircraft certified take-off weight and, in case of en-route traffic, the distance travelled in the Italian airspace.

² the regulatory mechanism under which ENAV partially recovers from, or partially reimburses to, air carriers the effects arising from deviations in certain variables (e.g. air traffic, inflation, cost of debt, etc.) between the assumptions set out in the charging scheme and the actual outcome values.

In the first three months of 2026, **en-route traffic**, measured in service units, increased by 8.6% compared with the first quarter of 2025, driven mainly by international commercial traffic (flights departing from or arriving at an airport in Italy), which rose by 7.4%, and by overflight traffic (flights crossing Italian airspace without landing), which increased by 14.3%.

En-route traffic (service units)	Q1 2026	Q1 2025	Change	
			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%

In the first quarter of 2026, **terminal traffic**³ recorded a 2.7% increase in service units compared with the first quarter of 2025.

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 SUs	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 Sus	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 Sus	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%
Total exempt SUs not reported to Eurocontrol		206	184	22	12.0%
Total per Charging 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%

³ The take-off and landing activities within a radius of about 20 km from the airport runway.

FINANCIAL PERFORMANCE

Operating revenues amounted to €224.9 million, an increase of €14.4 million compared with the first quarter of 2025, mainly driven by the positive performance of the core business as a result of higher air traffic volumes handled, as well as by the growth of activities in the **non-regulated market**, which reached €10.6 million, up by €3.4 million compared with Q1 2025.

Total consolidated revenues amounted to €196 million, up by 8.2% compared with the first quarter of 2025, and include the negative balance component of €37.1 million.

Operating costs increased by 4.9% versus previous year, reaching €190.9 million. This increase was mainly attributable to personnel costs, which rose by €10.3 million compared with the first quarter of 2025, mainly driven by higher fixed remuneration (+€5.7 million), resulting from the revaluation of contractual minimum wages, and the incorporation into fixed remuneration of part of the performance bonus, in line with trade union agreements.

These operating dynamics resulted in an **EBITDA** of €5.1 million, improved versus negative EBITDA of €0.9 million recorded in the first quarter of 2025.

EBIT was negative at €20.5 million, improving compared with Q1 2025, when it stood at -€26.2 million.

As a result of the above, ENAV Group closed the first quarter of 2026 with a **net result** loss of €22.8 million, versus the net loss of €29.3 million recorded in the first quarter of 2025, in line with the seasonal nature of the business.

Net financial debt as of 31 March 2026 amounted to €99.4 million, an improvement of €38.1 million compared with the figure recorded as of 31 December 2025.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	Q1 2026	Q1 2025	Values	Changes %
Revenues from operations	224,891	210,515	14,376	6.8%
Balance	(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%
Writedowns, 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%
Income taxes	(1,039)	(938)	(101)	10.8%
Consolidated profit/(loss) for the period	(22,821)	(29,350)	6,529	-22.2%
Profit/(Loss) for the period attributable to the Parent Company shareholders	(22,675)	(29,246)	6,571	-22.5%
Profit/(Loss) for the period attributable to non-controlling interests	(146)	(104)	(42)	40.4%

(thousands of euros)

RECLASSIFIED CONSOLIDATED BALANCE SHEET STRUCTURE

	at 31.03.2026	at 31.12.2025	Change	
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%
Non-current amounts recoverable under regulatory agreement	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%
Amounts recoverable/(payable) under regulatory agreement	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 benefit provisions	(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 Company	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)

The manager responsible for preparing the company's financial reports, Loredana Bottiglieri, declares, pursuant to paragraph 2 of Art. 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release matches the documentary results and accounting books and entries.

Please note that the Interim Financial Report as of 31 March 2026, which has not been subject to statutory audit review, has been prepared on a voluntary basis pursuant to Article 82-ter of Consob Issuers' Regulation No. 11971 of 14 May 1999, as subsequently amended.

The ENAV Group's Interim Financial Report as at 31 March 2026 is available on the Company's website www.enav.it in the "Investors" section under "Financial statements, presentations, other documents", as well as through the authorized storage mechanism "Info" (www.info.it).

Alternative performance indicators

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): is an indicator of profit before the effects of financial management and taxation, as well as depreciation, amortisation and write-downs on fixed assets and receivables and provisions, adjusted for investment subsidies directly related to the investments in depreciation and amortisation to which they refer;

EBITDA margin: is EBITDA expressed as a percentage of total revenues and adjusted for investment subsidies as specified above;

EBIT (Earnings Before Interest and Taxes): is EBITDA less depreciation and amortisation adjusted for investment subsidies and write-downs of fixed assets and receivables and provisions;

EBIT margin: is EBIT expressed as a percentage of total revenues less investment subsidies as specified above;

Net fixed capital: is a capital parameter which is equal to the net fixed capital employed in business operations and includes items relating to tangible assets, intangible assets, investment in other companies, non-current trade receivables and payables, and other non-current assets and liabilities;

Net working capital: is the capital employed in business operations which includes the line items inventory, trade receivables, and other non-financial current assets, net of trade payables and other current liabilities excluding those of a financial nature, plus assets held for disposal net of related liabilities;

Gross net fixed capital: is the sum of Net fixed capital and Net working capital;

Net invested capital: is the sum of the Gross net fixed capital, less the employee severance indemnity and other benefits, the provision for risks and charges and the deferred tax assets net of liabilities;

Net financial debt: the sum of the current and non-current financial liabilities, non-current trade payables and net of cash and cash equivalents. The net financial debt of the ENAV Group is determined in accordance with the provisions of Guideline no. 39 issued by ESMA, applicable from 05 May 2021, and in line with warning notice no. 5/21 issued by Consob on 29 April 2021;

Free cash flow: is the sum of the cash flow generated or absorbed.

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