



## **PRESS RELEASE**

### **ENAV S.p.A. Shareholders' Meeting**

#### **2025 Financial Statements approved and new Board of Directors for 2026–2028 appointed Dividend of €0.29 per share**

Rome, 14 May 2026 – The Shareholders' Meeting of ENAV S.p.A., held today in ordinary session under the chairmanship of lawyer Alessandra Bruni, approved, among other matters, the Company's Financial Statements for the 2025 financial year and reviewed the 2025 Consolidated Financial Statements.

#### **Main consolidated financial results for 2025**

- **Consolidated revenues and EBITDA** amounted to €1,024.7 million and €252.7 million respectively;
- **Revenues from the non-regulated market** amounted to €52.1 million;
- **Consolidated net profit** amounted to €93.1 million;
- **Free cash flow** amounted to €263.7 million.

#### **Appointment of the Board of Directors**

The Shareholders' Meeting, after determining that the new Board of Directors of the Company would consist of 9 members, proceeded with its appointment for a three-financial-year term and therefore until the Shareholders' Meeting called to approve the financial statements as at 31 December 2028.

The new Board of Directors is composed as follows:

- Sandro Pappalardo, Stella Mele, Igor De Biasio, Antonella Ballone, Stefano Arcifa and Maria Cristina Vismara, belonging to List 1 submitted by the majority shareholder, the Ministry of Economy and Finance, representing 53.28% of the share capital, voted by 53.28% of the share capital represented at the Meeting;
- Enzo Peruffo, Maria Letizia Ermetes and Marco Rigotti, belonging to List 2 submitted by a group of institutional investors collectively holding approximately 2.81% of the share capital, voted by 27.36% of the share capital represented at the Meeting.

The Shareholders' Meeting also appointed Sandro Pappalardo as Chairman of the Company's Board of Directors and, pursuant to Article 2389, paragraph 1, of the Italian Civil Code, determined the remuneration payable to the members of the Board at €50,000 gross per year for the Chairman of the Board of Directors and €30,000 gross per year for each of the other Directors, in addition to reimbursement of expenses incurred in the performance of their duties.

## **Dividend relating to the 2025 financial year**

The Shareholders' Meeting approved the proposal made by the Board of Directors on 23 March 2026 to distribute a dividend relating to the 2025 financial year amounting to €156.7 million, corresponding to €0.29 per share, gross of any withholding taxes required by law, with reference to shares outstanding on the ex-dividend date, excluding treasury shares held in portfolio on that date. The dividend will be paid on 24 June 2026, with ex-dividend date on 22 June 2026 and record date on 23 June 2026.

## **Remuneration Report**

With regard to the Report on remuneration policy and compensation paid prepared pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 ("TUF"), the Shareholders' Meeting:

- approved, with binding resolution, the first section of the Report, illustrating the remuneration policy adopted by the Company for 2026 concerning the members of the Board of Directors and executives with strategic responsibilities and, without prejudice to Article 2402 of the Italian Civil Code, the members of the Board of Statutory Auditors;
- expressed a favourable opinion, with non-binding resolution, on the second section of the Report, containing information on the remuneration paid during or relating to the 2025 financial year to members of the Board of Directors, the Board of Statutory Auditors and executives with strategic responsibilities.

The Shareholders' Meeting also approved:

- the short-term incentive plan relating to the assignment of rights to receive shares based on a deferred portion of the 2026 "STI" short-term incentive scheme and the related Information Document pursuant to Article 84-bis of the Issuers' Regulation;
- the 2026–2028 long-term incentive plan ("LTI") and the related Information Document pursuant to Article 84-bis of the Issuers' Regulation.

## **Attendance at the Shareholders' Meeting**

The Shareholders' Meeting recorded significant shareholder participation, with shareholders representing 83.94% of the share capital in attendance.

The summary report of the voting results will be made available to the public on the Company's website at [www.enav.it](http://www.enav.it) within the terms and according to the procedures provided for by current regulations.

It is also announced that the minutes of the Shareholders' Meeting will be made available to the public at the Company's registered office, on the authorised storage mechanism [www.linfo.it](http://www.linfo.it), and on the Company's website [www.enav.it](http://www.enav.it) within the terms established by law.

The documentation relating to the Shareholders' Meeting is available on the Company's website at [www.enav.it](http://www.enav.it).

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The manager responsible for preparing the Company's financial reports, Loredana Bottiglieri, certifies, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

#### **Alternative performance indicators**

**EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** indicator showing operating performance before the effects of financial and tax management, as well as depreciation, amortization and impairment losses on tangible and intangible assets and receivables, and provisions, adjusted for grants related to investments directly connected to the depreciable investments to which they refer.

**Free cash flow:** equal to the sum of cash flow generated or absorbed by operating activities and cash flow generated or absorbed by investing activities.