



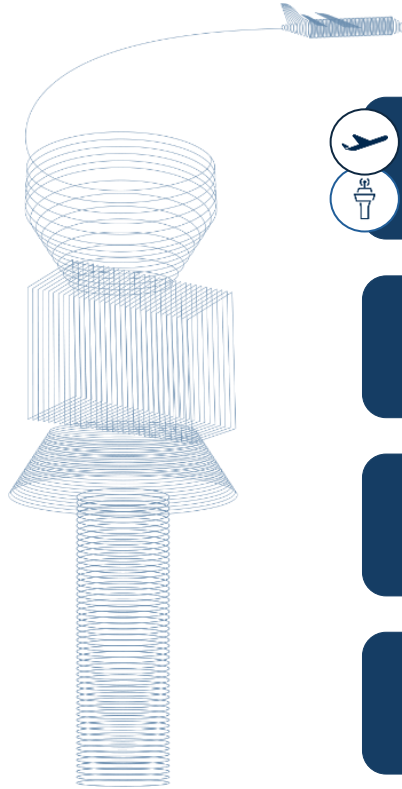
ENAV

Consolidated Results

First Quarter 2026

May 12, 2026

Q1 2026 - Key highlights



Operating Performance

Robust traffic growth:
En-route +8.6% YoY, 4.5 p.p. ahead of Plan

Middle East Crisis

Potential impact on **summer season traffic** triggered by **jet fuel prices/shortage**

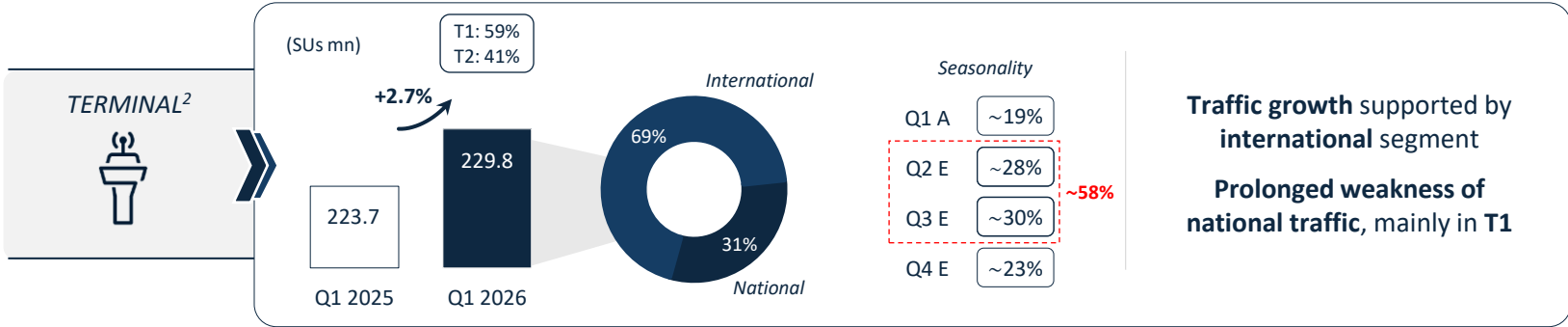
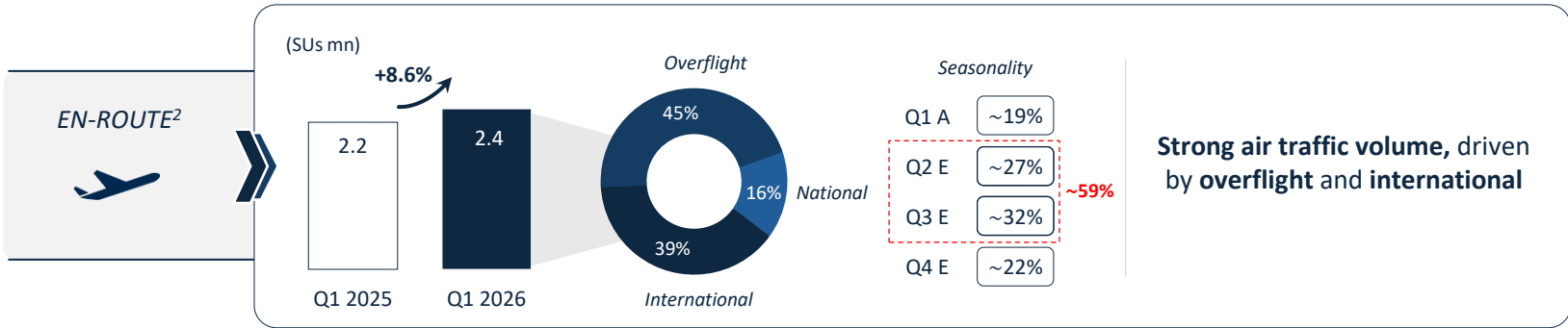
Financial Performance

EBITDA of 5.1 €mn
FCF at 41.4 €mn, up by 1.5x vs previous year

AGM 2026

New Board of Directors to be appointed in the next AGM on May, 14th

Italy en-route traffic well ahead of European average¹

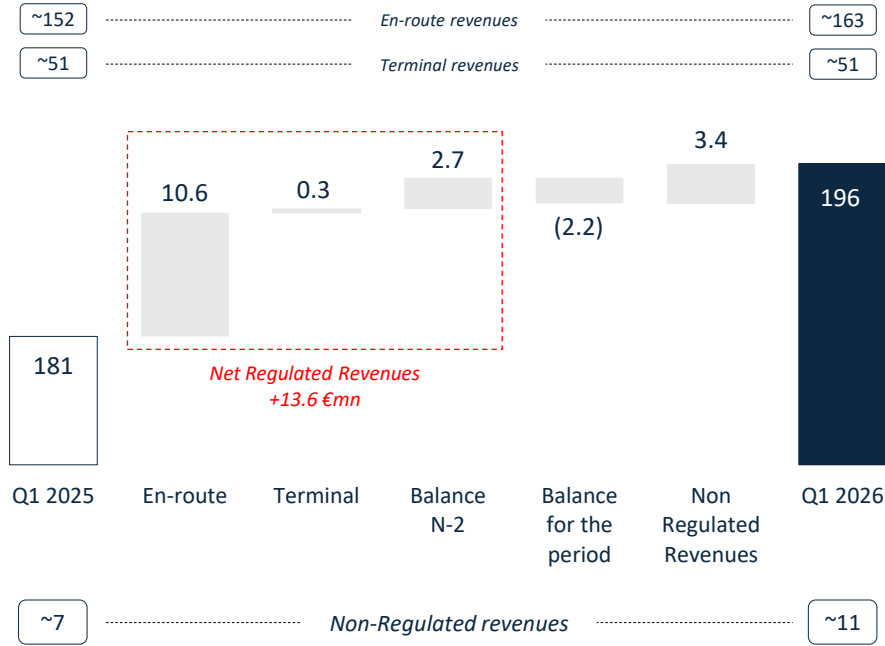


1. European comparator group
 2. Excluding exempt flights not communicated to Eurocontrol



Positive performance in operating revenues

Revenues evolution¹, €mn



Core business performance driven by en-route traffic growth

Balance N-2 reversal mainly coming from 2020-21 traffic COVID recovery

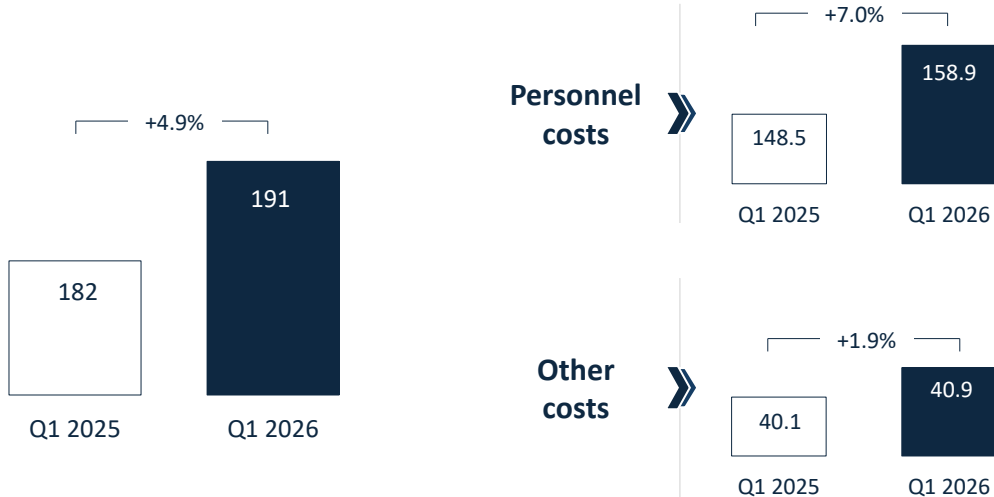
Balance for the period associated with en-route traffic component

Non-Regulated revenues up by 48.2% YoY

1. Rounded figures

Operating costs up by 4.9% in Q1 2026

Operating costs¹, €mn



Cost increase mainly associated with **contractual salary adjustments** and **higher traffic managed**

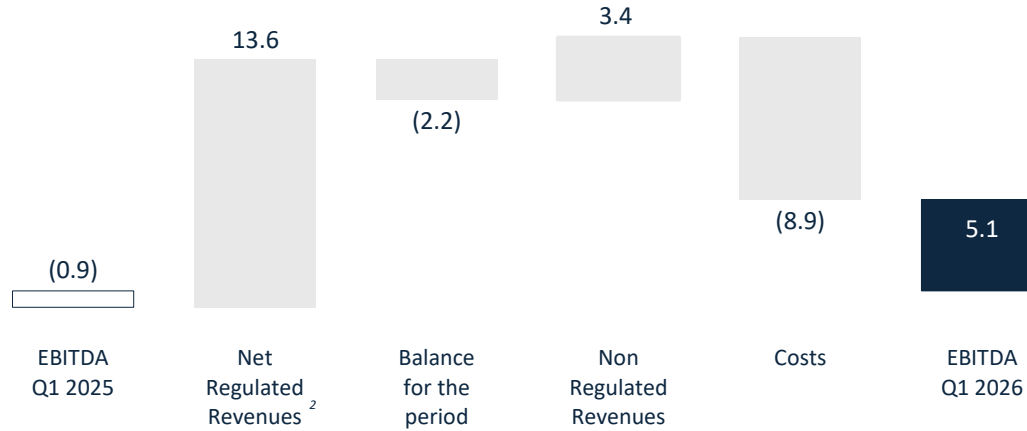
Increase mainly driven by **higher maintenance costs** and **personnel expenses**, partly offset by lower utilities cost

1. Includes capitalized costs of 8.8 €mn in Q1 2026 (6.6 €mn in Q1 2025)



EBITDA performance

EBITDA evolution¹, €mn



EBITDA result driven by solid delivery for both regulated and non-regulated businesses

1. Rounded figures
2. Calculated as Total Regulated revenues (10.9 €mn: En Route + Terminal + Exemptions) net of Balance N-2 (+2.7 €mn)



Profit and Loss

Profit & Loss, €mn

	Q1 2026	Q1 2025	Δ YoY
Revenues	196.0	181.2	8.2%
EBITDA	5.1	(0.9)	-
D&A and Provisions	(25.6)	(25.3)	
EBIT	(20.5)	(26.2)	(21.8%)
Financial expenses	(1.3)	(2.2)	
EBT	(21.8)	(28.4)	(23.3%)
Income taxes	(1.0)	(0.9)	
Net Result	(22.8)	(29.3)	(22.2%)

D&A and provisions in line with previous year

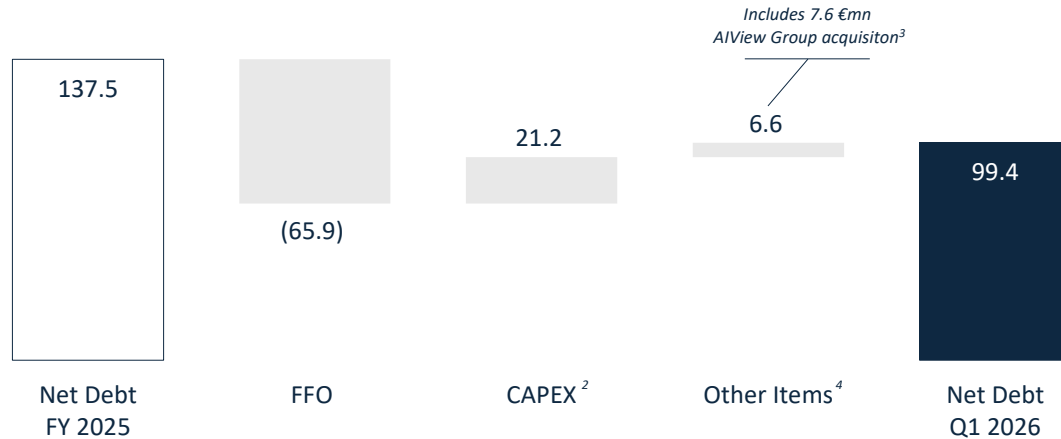
Improved financial expenses mainly driven by lower interest expenses

Net result in line with seasonality of the business



Ongoing deleveraging and visible cash flow generation

Net Debt evolution¹, €mn



**Q1 2026 Free Cash Flow
of 41.4 €mn**

**2026 Free Cash Flow
expected at
around 250 €mn**

1. Rounded figures
2. Q1 2026 cash CAPEX of 24.5 €mn
3. As of March 31st, 2026
4. 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

Closing remarks



**Traffic tailwind in
Q1 2026**

**Evolution of Middle
East crisis to be
monitored**

**Operating delivery in
line with expectation**

**Free Cash Flow for
the year expected
at around 250 €mn**

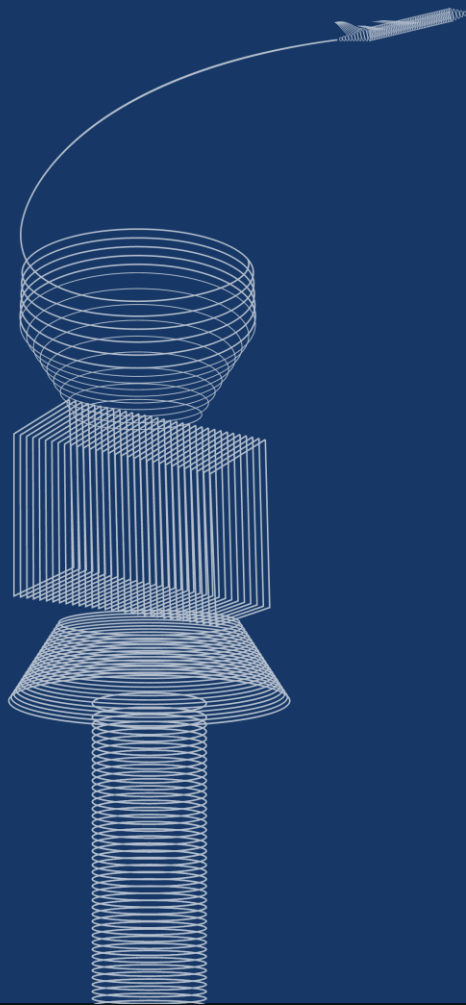
**AGM set to appoint
new BoD and
approve a dividend
of 0.29 €/sh**



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Contact us

FABRIZIO RAGNACCI

Head of Investor Relations

fabrizio.ragnacci@enav.it

+39 06 8166 4944

FRANCESCA ROMANA MAZZA

Investor Relations

francesca.mazza@enav.it

+39 06 8166 4491

ir@enav.it

enav.it

