CONSOLIDATED INTERIM FINANCIAL REPORT

AT 30 JUNE 2026

INNOVATING THE SKY

Contents

Interim Report on Operations

1. Overview

1.1 ENAV Group in figures

Economic figures	1H 2026	1H 2025	Changes	%
Total revenues	479,805	446,653	33,152	7.4%
EBITDA	83,217	68,810	14,407	20.9%
EBITDA margin	17.3%	15.4%	1.9%	
EBIT	30,333	17,305	13,028	75.3%
EBIT margin	6.3%	3.9%	2.4%	
Period result attributable to shareholders of the Parent	20,353	7,272	13,081	n.a.

(thousands of euros)

Equity - financial information	at 30.06.2026	at 31.12.2025	Changes	%
Net capital employed	1,276,421	1,306,371	(29,950)	-2.3%
Consolidated shareholders' equity	1,034,987	1,168,921	(133,934)	-11.5%
Net financial debt	241,434	137,450	103,984	75.7%

(thousands of euros)

Other indicators	1H 2026	1H 2025	Changes	%
En-route service units	5,969,838	5,617,282	352,556	6.3%
Terminal service units 1st charging zone	306,736	302,129	4,607	1.5%
Terminal service units 2nd charging zone	247,122	232,880	14,242	6.1%
Free cash flow (thousands of euros)	65,397	53,508	11,889	22.2%
Workforce year-end	4,574	4,536	38	0.8%

1.2 Corporate Bodies

The Shareholders' Meeting held 14 May 2026 appointed the new Board of Directors for a term of office of three financial years, and therefore until the Meeting that will be called to approve the financial statements for the year ending 31 December 2028.

At its meeting held on 20 May 2026, the Board of Directors established the following Board Committees in accordance with the recommendations of the Corporate Governance Code.

BOARD OF DIRECTORS

(Three-year period 2026-2028)

OFFICE	NAME
Chair	Sandro Pappalardo
Chief Executive Officer	Igor De Biasio
Director	Stefano Arcifa
Director	Antonella Ballone
Director	Maria Letizia Ermetes
Director	Stella Mele
Director	Enzo Peruffo
Director	Marco Giuseppe Maria Rigotti
Director	Maria Cristina Vismara

CONTROL, RISKS, SUSTAINABILITY AND RELATED PARTIES COMMITTEE

OFFICE	NAME
Chair	Stefano Arcifa
Member	Antonella Ballone
Member	Enzo Peruffo
Member	Marco Giuseppe Maria Rigotti

GOVERNANCE COMMITTEE, SCENARIOS

OFFICE	NAME
Chair	Sandro Pappalardo
Member	Maria Letizia Ermetes
Member	Stella Mele
Member	Enzo Peruffo

REMUNERATION COMMITTEE

OFFICE	NAME
Chair	Maria Cristina Vismara
Member	Antonella Ballone
Member	Stella Mele
Member	Marco Giuseppe Maria Rigotti

APPOINTMENTS COMMITTEE

OFFICE	NAME
Chair	Maria Letizia Ermetes
Member	Stefano Arcifa
Member	Maria Cristina Vismara

BOARD OF STATUTORY AUDITORS

(Three-year period 2025-2027)

OFFICE	NAME
Chair	Roberto Cassader
Standing Auditor	Eleonora Di Vona
Standing Auditor	Leonardo Quagliata
Alternate Auditor	Luigi Lausi
Alternate Auditor	Guido Lenzi

SUPERVISORY BODY

(Three-year period 2025-2027)

OFFICE	NAME
Chair	Maurizio Bortolotto
Member	Silvia Massi
Member	Andrea Miroli

AUDIT FIRM

PwC S.p.A. appointed by the Shareholders' Meeting of 10 May 2024 for the financial years 2025-2033

MAGISTRATE OF THE COURT OF AUDITORS DELEGATED TO AUDIT ENAV S.p.A.

Vittorio Raeli

1.3 The history of the ENAV Group

ENAV S.p.A. is an Italian joint-stock company operating in a European regulated market as an exclusive provider of civil airspace management and control services under the supervision of the Italian Ministry of Infrastructure and Transport (MIT) and the national regulator ENAC (Ente Nazionale Aviazione Civile- National Civil Aviation Authority).

ENAV was set up pursuant to the provisions of Italian Law 665 of 21 December 1996, by virtue of which the former "Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale (AAAVTAG)", an independent structure of the public administration of the Italian State, was first transformed into a "public economic entity" called "Ente Nazionale di Assistenza al Volo" [National Flight Assistance Body" and, subsequently, on 1 January 2001, by virtue of Interdepartmental Decree 704993 of 22 December 2000 of the Ministry of Infrastructure and Transport and the Department of the Treasury, it assumed the current legal form of joint-stock company, taking the name ENAV S.p.A.

In December 1995, with Italian Law 575 of 20 December 1995, Italy ratified the "Eurocontrol International Convention on Cooperation for the Safety of Airspace" by joining the European Organisation for the Safety of Air Navigation (Eurocontrol), an intergovernmental organisation comprising, among others, the Member States of the European Union.

Since 26 July 2016, ENAV shares have been listed on the Euronext Milan Market organised and operated by Borsa Italiana S.p.A. and, at 30 June 2026, 53.28% of the Parent Company was owned by the Ministry of Economy and Finance and 46.46% by institutional and individual shareholders, with 0.26% being held by ENAV as treasury shares.

1981
- Following the demilitarisation of air traffic control, the non-economic public entity AAAVTAG was created

1996
- AAAVTAG was transformed into an economic public entity under the name ENAV, Ente Nazionale per l'Assistenza al Volo (National Agency for Flight Assistance)

2001
- ENAV was transformed into a fully publicly owned Joint-Stock Company, named ENAV S.p.A.

2006
- Vitrociset Sistemi, a company branch spun off from Vitrociset, was acquired, which in 2007 was renamed Techno Sky, with the mission of maintaining ENAV's technological systems

2008
- ENAV participated in the French company ESSP SAS, with a 16.7% share, for the provision of the GPS satellite navigation service called EGNOS

2013
- ENAV Asia Pacific, incorporated under Malaysian law and based in Kuala Lumpur, was established to provide air traffic control consultancy services and act as a commercial outpost in the Southeast Asian regions

2014
- ENAV North Atlantic, a company incorporated under US law, was formed to manage the participation in Aireon, a company set up to build the world's first global satellite surveillance system for air traffic control and in which ENAV holds 8.6% of the share capital

2016
- ENAV was listed on the Euronext Milan Market in July 2016, organised and managed by Borsa Italiana S.p.A.

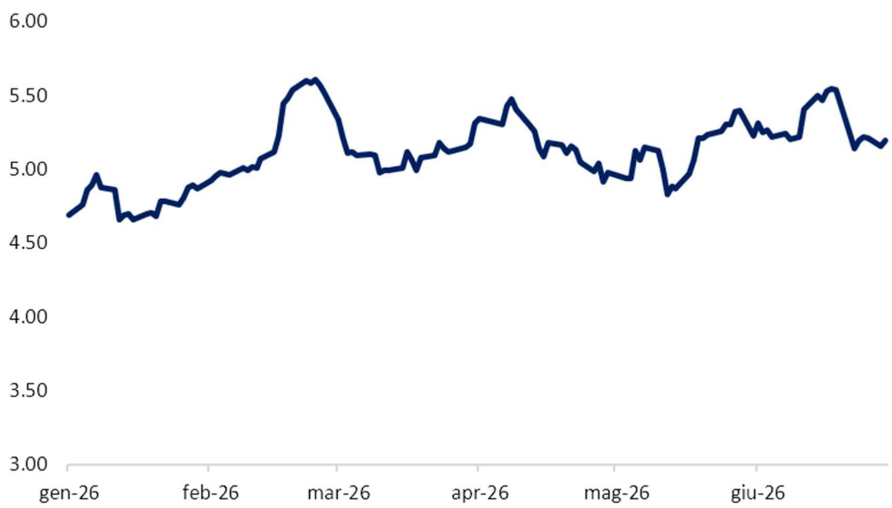
2018
- D-Flight, a company in which ENAV holds a 60% stake, was established to provide low-flying air traffic management services for remotely piloted aircraft

2019
- Acquisition of IDS AirNav, a business unit of IDS SpA, which operates in the unregulated sector of air traffic management services and technologies

2026
- Acquisition of 85% of the company Aiview Group, a company specialising in drone services and unmanned systems, with a focus on the application of artificial intelligence aimed at collecting, analysing and enhancing data

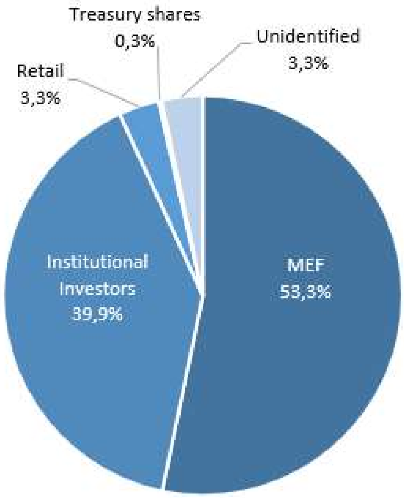
1.4 ENAV share performance

ENAV has been listed on the Euronext Milan Market operated by Borsa Italiana S.p.A. since 26 July 2016 and is currently the only air navigation service provider (ANSP) listed on an equity market.
From the date of listing to 30 June 2026, the stock appreciated by 57.4% (capital gain), providing a total shareholder return of +149% (Total Shareholder Return).
During the first half of 2026, the share price recorded a positive performance (+10.2%), to which must be added the payment of the dividend of €0.29 per share (ex-dividend date on 22 June 2026). The share trend is largely attributable to the appreciation of the financial markets for the results achieved in 2025, to the upward revision of the dividend for 2025 and 2026, and to the solid trend observed for air traffic in the first half of 2026. The share closed the first half of 2026 at a value of €5.19 per share.
Below is the ENAV share performance in the first half of 2026.

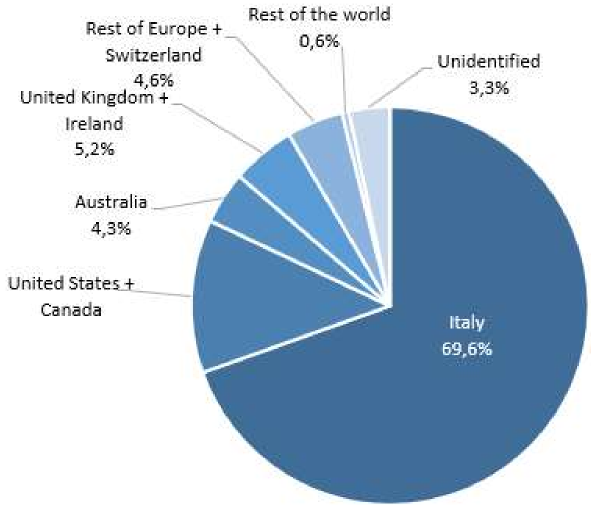


Shareholders

At 30 June 2026, the ENAV share capital amounted to €541,744,385 and remained unchanged compared to 31 December 2025. The shares are held 53.28% by the Ministry for the Economy and Finance, 0.26% by ENAV as treasury shares and 46.46% by the general market, mainly institutional investors (mostly Italian, European, British, North American and Australian), with a smaller portion held by retail investors.
Below is the composition of the shareholder base as per the Internal Shareholder Identification updated to April 2026.



Shareholders by geographical area



Own Shares

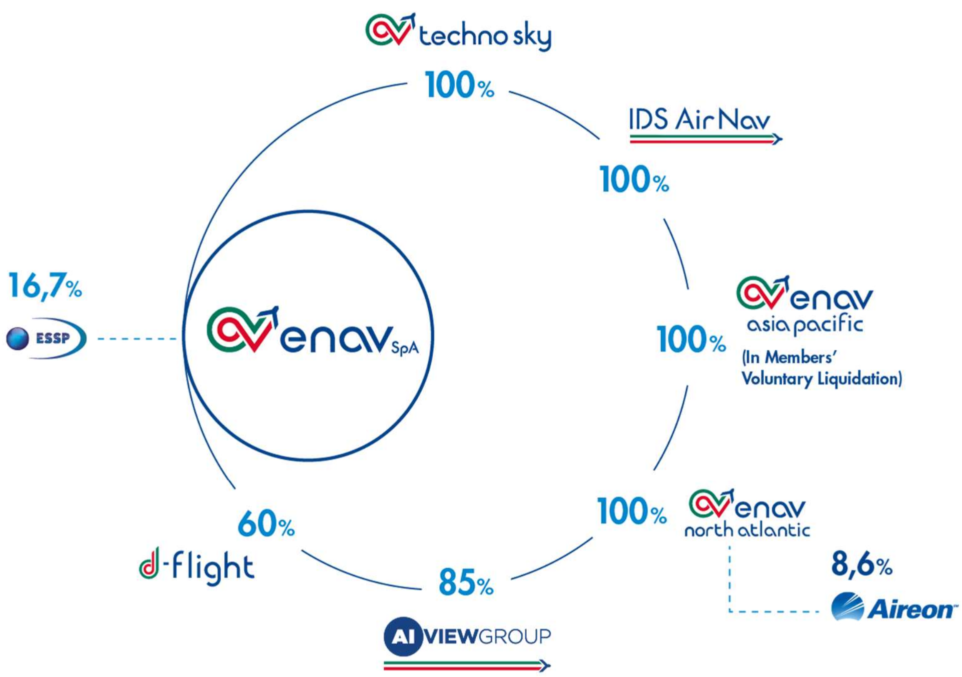
The Parent Company holds, at 30 June 2026, a total of 1,419,105 treasury shares equal to 0.26% of the share capital for a total value of €6.6 million.

The Ordinary Shareholders' Meeting held on 28 May 2025 resolved to authorise the Board of Directors to purchase and dispose of ENAV own shares for the following purposes: i) implement the remuneration policies adopted by ENAV and specifically to fulfil obligations deriving from share option programmes or other share assignments to employees or members of the administrative bodies of the Company and/or directly or indirectly controlled companies; ii) carry out activities to support market liquidity, in compliance with market practice permitted pursuant to art. 180, paragraph 1 letter c) of the TUF. Authorisation was granted for the purchase of a maximum of 1,400,000 shares, valid for eighteen months from the date of the shareholders' resolution. Authorisation for the disposal and/or use of treasury shares held in the portfolio was granted without time limits, due to the absence of regulatory constraints. The 1,400,000 shares envisaged were fully purchased in December 2025.

Over the past few years, treasury shares acquired under previous shareholders' resolutions have been allocated to the beneficiaries of the first Performance Share Plan 2017-2019 and the second vesting cycle of the second Performance Share Plan 2020-2022.

1.5 Corporate Structure

The ENAV Group consists of various companies grouped into four distinct operational sectors, organised by area of activity, namely i) air navigation services; ii) maintenance services; iii) Aeronautical Information Management (AIM) software solutions and iv) other services.



The *Air navigation services sector* is the exclusive domain of ENAV S.p.A. whose core business is providing air traffic control and management services and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of air navigation systems. ENAV is the fifth-ranked player in Europe and a major actor at the global level in the Air Traffic Control (ATC) industry.

The maintenance services sector is covered by Techno Sky S.r.l. wholly owned by ENAV, whose core business is the management and maintenance of the equipment and systems used to for national air traffic control, ensuring its full operational efficiency and uninterrupted availability around the clock, in addition to certain services provided within the unregulated market.

The AIM (Aeronautical Information Management) Software solutions service segment is occupied by IDS AirNav S.r.l., wholly-owned by ENAV, which is involved in the development and sale of software solutions for the management of aeronautical information and air traffic, as well as delivering a range of commercial services. The products are currently in use with a variety of customers in Italy, Europe and elsewhere in the world.

The residual *Other services* segment includes:

- ENAV Asia Pacific Sdn Bhd, a Malaysian company wholly owned by ENAV, which carried out business development and the delivery of services on the non-regulated market, with particular regard to the areas of strategic interest in South-east Asia. In December 2024, the ENAV Board of Directors resolved to put the company into voluntary liquidation, and officially entered into liquidation proceedings as of April 2025.
- ENAV North Atlantic LLC, which currently holds, through Aireon Holdings LLC, an 8.60% interest (pre-redemption) in Aireon LLC. Aireon realised and manages the first global satellite monitoring system for air traffic control, with the aim of enabling the comprehensive surveillance of all routes worldwide, with a focus on the polar, oceanic and other remote areas currently not covered by the radar-based air traffic control services, and enabling the optimisation of routes and achieving ever higher standards of flight safety and efficiency. The net assets related to ENAV North Atlantic LLC were classified, at 30 June 2026, as a disposal group as they are held for sale. This follows the decision taken by company management in April 2026 to proceed with the finalisation of activities for the sale of the company that holds the equity investment in Aireon Holding LLC, as it is deemed no longer aligned with the strategic vision of the ENAV Group.
- D-Flight S.p.A., a company 60% owned by ENAV and 40% owned initially by the industrial partnership formed by Leonardo S.p.A. and Telespazio S.p.A. through the specifically incorporated company named UTM Systems & Services S.r.l., and from 1 January 2025 by Leonardo alone following the merger by incorporation of UTM Systems & Services S.r.l. into Leonardo as per the merger deed dated 12 December 2024. D-Flight's corporate purpose is the development and provision of low-altitude air traffic management services for remotely piloted aircraft and all other types of aircraft falling under the category of Unmanned Aerial Vehicles Traffic Management (UTM).
- Aiviewgroup S.r.l., which joined the ENAV Group on 26 March 2026 following the finalisation of the acquisition of 85% of the share capital after the signing of the binding term sheet on 23 December 2025 and the subsequent share purchase agreement upon the fulfilment of specific conditions referred to

therein. Aiviewgroup specialises in drone services and unmanned systems and operates mainly in the field of advanced inspections and maintenance of complex infrastructure, through a proprietary software platform and the use of commercial drones.

2. Managing risks and opportunities

In carrying out its institutional and commercial activities, the ENAV Group is exposed to risks that, if not effectively monitored, managed and mitigated, could affect its economic and financial results. In this regard, in line with the architecture of its internal control and risk management system (ICRMS), the Group has an Enterprise Risk Management (ERM) System to monitor and manage risks in terms of both threats and opportunities, adopting a risk classification model with four key areas (Strategic, Financial, Operations and Compliance). Periodic risk assessments are carried out to assess risk exposure in both qualitative and quantitative terms, adjusting the relevant treatments to the specific risk appetite thresholds approved by the Board of Directors.
For the analysis of purely financial risks, please see section 39 of the explanatory notes of the Consolidated Financial Statements at 31 December 2025.
An analysis of the most significant risks for the Group is shown below.

OPERATIONS RISKS

Safety of Air Navigation Services

The prevention and containment of the risks associated with the provision of our core business activities is a primary objective of the ENAV Group. The level of operational safety of air navigation services is an indispensable priority for ENAV, which in pursuing its institutional objectives reconciles the interdependencies of the various performance areas with achievement of pre-eminent safety objectives.
Safety is the result of our professionals' continuous commitment to maintaining high levels of safety in our operations. This is why ENAV promotes the development of Safety Culture so that the priority and commitment to Safety are values reflected in individual and organisational attitudes.
Safety performance is constantly monitored and we have developed and operate a specific Safety Management System, approved and validated by ENAC as part of its surveillance of the certification of ENAV as an Air Navigation Service Provider.
The Parent Company develops its own Safety policies and prepares an improvement plan for the same called Safety Plan, in which the activities that it intends to carry out are programmed in order to achieve the objectives defined for Safety performance and for the improvement of Safety as a whole.

Business Continuity

On the basis of an in-depth Business Impact Analysis, the Group has defined and regularly tests specific Business Continuity and Disaster Recovery plans, including appropriate procedures to be applied in the event of events leading to a significant deterioration of service levels or an interruption thereof, in order to preserve continuity in the various possible emergency scenarios. The availability of operational personnel is ensured on a continuous basis, putting this staff through periodic training programmes in order to maintain their required professional qualifications, while also guaranteeing the necessary availability of technology systems with specific functional redundancies and an extensive maintenance plan for all systems and equipment supporting air navigation services. The service level of the technological component is also supported by specific investments plans designed to enhance the reliability, availability, safety and efficiency of systems and equipment.

Information security

Information security is an essential element in the provision of air navigation services. Worldwide, the speed of technological development, the constantly increasing frequency and intensity of cyber attacks, as well as the tendency to target critical infrastructures and strategic industrial sectors, highlight the potential risk that, in extreme cases, normal business operations may be affected.

The Group adopts an IT security risk management methodology based on “risk-based” and “security by design” approaches. In parallel, the Group leverages the best technologies available on the market, also acting on the human factor through initiatives aimed at increasing personnel's cyber security awareness and knowledge.

Information security management is also carried out through a dedicated organisational unit, through the Security Operation Center (SOC) as well as the management of a specific Security Management System certified in accordance with the ISO/IEC 27001:2022 standard.

The confidentiality, integrity and availability of operational and corporate information are constantly monitored and guaranteed through a complex architecture of physical and logical security controls as well as internal rules and procedures, thus also ensuring compliance with privacy regulations. This is complemented by technological modernisation, vulnerability assessments, training and awareness-raising for internal staff, as well as essential coordination with the relevant civil and military authorities for the protection of operational data, particularly within the framework of the National Plan for Cyber Protection and Information Security.

Health & Safety

The main health and safety risks to which ENAV Group and contractor personnel are exposed are due to the performance of operational activities at Group sites.

The failure to comply with applicable health and safety laws, regulations and procedures can generate health and safety risks for employees, workers and stakeholders and trigger the risk of incurring administrative or judicial sanctions and with potential financial and reputational impacts.

In order to manage and mitigate possible risks, the ENAV Group adopts an Occupational Health and Safety Management System (OHSMS) certified according to ISO 45001:2018 and has put in place a dedicated organisational structure to oversee the obligations deriving from Italian Legislative Decree 81/08 Occupational Health and Safety Act, monitoring regulatory developments. In addition, the Group has an articulated structure delegating functions of the employer in matters of workplace health and safety.
Compliance with the relevant regulations is ensured both by organisational supervision and by constant training and awareness-raising activities for Group personnel, as well as by periodic internal and external audits.
Particular attention is also paid to measures to guarantee the safety of workers operating abroad in countries at risk (Travel Security). To this end, workplace health and safety assessments are carried out in advance on individual missions, with the Competent Doctor issuing specific recommendations for missions in countries with a non-generic health-biological risk. Similarly, specific contingency plans are drawn up for security aspects.
Worker training/information sessions are also provided and 'emergency response' and assistance services are provided through a specialised provider.

Human Capital

The adequacy of human capital represents a critical success factor both for the operation of the services we deliver and, more generally, the achievement of corporate objectives.It is preserved through specific models, processes and staff development tools, which are also helpful for mapping training needs with a view to developing skills.
The continuous improvement of technical knowledge, skills and capabilities is not just an aspect of compliance with laws and regulations at operational level, which is periodically verified by external regulators.It is also considered an opportunity for planning the overall growth of the Group, including with regard to non-regulated activities and future technological and business challenges.
For the key corporate officers, appropriate succession tables have been established on the basis of periodic internal evaluations conducted using performance assessment systems and metrics designed to help identify high potential talent (using a variety of assessment techniques), also with a view to ensuring that skills and company positions are aligned.
We have also adopted merit-based incentive systems for the entire corporate population.

COMPLIANCE RISK

The ENAV Group operates in a highly regulated market and changes in the rules, with their requirements and obligations, can affect the Group's operations and results.
The Parent Company constantly monitors potential risks engendered by the evolution of applicable legislation in order to ensure prompt compliance, in accordance with best practices and the relevant legal and regulatory framework, taking care to constantly adjust governance and control responsibilities, processes and organisational systems.

Market Abuse

The ENAV Group manages the risks associated with market abuse in order to prevent and manage the possible dissemination of false or misleading information to manipulate the financial markets and to prevent the use of inside information in order to take advantage of it (so-called internal dealing). To prevent this risk, the Group has adopted a centralised organisational and procedural architecture, accompanied by training programmes for the corporate bodies and top management as well as all other personnel in order to create the necessary culture and sensitivity regarding inside information and compliance with applicable regulations.

Privacy

With regard to exposure to risks related to the protection of personal data (risks that may take the form of a loss of confidentiality, integrity and availability of personal data of customers, employees and third parties), the ENAV Group adopts dedicated organisational structures to manage and mitigate this risk, with first, second and third-level controls, ensuring compliance with applicable regulatory requirements. In particular, said structures ongoing support to the Group's organisational structures to ensure that data processing complies with the provisions of the GDPR and manages personnel training initiatives on the subject.

Trade Compliance

With regard to the management of risks associated with the conduct of commercial activities, and in particular with respect to export control and compliance with international sanctions regimes, the ENAV Group has adopted a comprehensive system of organisational, procedural and technological compliance controls, in line with international best practices. In this context, an Internal Compliance Programme (ICP) has been established, which includes risk-based due diligence and screening processes for customers, intermediaries, agents and business partners, including checks on customers and end-users, verification of sector-specific sanctions and restriction lists, and the application of standard contractual clauses.

To ensure the effectiveness of the system, regular training and awareness-raising activities are provided for personnel exposed to risk, while promoting overall a widespread and measurable culture of compliance.

Anti-Fraud and Anti-Corruption

The ENAV Group has consolidated specific anti-corruption measures, including the Anti-Corruption Management System (ACMS) certified in accordance with Standard UNI ISO 37001:2016, as well as a structured due diligence system for natural and legal entities using a dedicated software platform. From a risk-based perspective, the control model provides for: i) periodic mapping of at-risk areas and updating of prevention measures; ii) anti-corruption contractual clauses and integrity standards for third parties; iii) policies and procedures on gifts and hospitality, conflicts of interest, charitable donations and sponsorships, including registers and authorisation thresholds; iv) whistleblowing channels that comply with current legislation, with protection of confidentiality and a prohibition on retaliation. Recurring training activities are also planned for the company population and for agents/intermediaries, along with active monitoring of the effectiveness of the controls.

Environment

ENAV has a Group Environmental Management System (EMS) compliant with ISO 14001:2015, which guarantees the presence of structured policies and procedures for the identification and management of environmental risks and opportunities associated with each business activity.

The implementation of the EMS, together with the presence of centralised organisational supervision, guarantees constant control of compliance with the applicable regulations on the subject, including through training, awareness-raising and support activities for Group personnel, in addition to Level 1 check activities. Moreover, the Group has a structure of delegated functions of the employer in environmental matters, as well as figures responsible for managing the special waste cycle with the task of ensuring compliance with the requirements of Italian Legislative Decree 152/2006.

Compliance with tax regulations

The Parent Company's Board of Directors has defined and approved the Group's tax strategy, which sets out the objectives, principles and values guiding the Group's approach to tax management issues and contributes to the promotion of a corporate culture based on the values of honesty and integrity and the principle of legality.

STRATEGIC RISKS

Image & Reputation

The creation of reputational value is a process implemented on an ongoing basis by the ENAV Group on the basis of specific policies, systematically managing communication and relations with stakeholders.

Corporate image and reputation are critical factors of success for organisations that have to interact with customers, institutions, authorities, shareholders and other stakeholders in the conduct of their business.This is especially true for companies like ENAV who are listed on regulated markets, as the community of investors is highly sensitive to events that could jeopardise their reputation.

In view of the disclosure obligations incumbent upon the Group, the Parent Company takes specific steps to safeguard its corporate image and reputation and constantly monitors image-relevant content in the press, on the radio, television, the Internet and social media.

In general, image & reputation management arrangements comprise: i) compliance with regulations governing financial disclosure (press releases, rules of engagement, equal access to information, the use of regulated information services); and ii) contacts with the specialist press (economic/financial).

As far as crisis communication is concerned, ENAV has implemented specific processes to manage major events and handle the associated external communication effort.

Institutional Relations

Pursuing the ENAV Group's strategic objectives requires constant management of institutional relations, representing corporate interests within the decision-making process of national and international public institutions. To this end, a proactive and reliable network of institutional relations at the national and international levels has been developed with decision-makers, channelling documentation and position papers on issues of strategic interest for the Group. Relations with the Parliament, the Government, ministries and local public institutions are therefore constantly managed.

Macro Trends and Cost Governance

Any deviations in air traffic trends with respect to forecasts can impact the ENAV Group's ability to create value, mainly in terms of changes in the parameters that determine revenues from institutional activities with respect to the estimates made when determining tariffs. For the new Reference Period 4 (2025-2029), the current regulatory framework continues to provide for mechanisms to compensate for any shortfall in revenues compared to the planned level. In particular, a revenue stabilisation system (so-called traffic risk sharing) based on risk sharing with airspace users (the airlines) is in place, with the possibility of significantly limiting losses due to demand downturns of more than 2%.

In line with the performance scheme in force in RP4, the Parent Company is required to provide service in compliance with the capacity targets set out in the National Performance Plan, applying a symmetrical bonus/malus incentive system to promote high levels of operational performance. Within the same regulatory period, the terminal charging structure was also streamlined, with the transition from three to two Terminal Charging Zones and the extension of the performance plan framework to all airports, along with the abolition of the previous cost recovery mechanism for airports not covered by the performance plan (formerly Charging Zone 3). All of this promotes greater regulatory predictability and requires rigorous governance of determined costs and efficiency programmes.

With regard to the inflationary profile, it is confirmed that EU regulations allow for the recovery of the variation in inflation with respect to the forecast figure through the balance mechanism, thereby safeguarding the economic and financial equilibrium of the service within the context of RP4. Furthermore, the traffic forecasts for the period (base scenario) and the actual upward trends support the adoption of a dynamic approach to monitoring volumes and costs, in line with the regulatory targets and the business efficiency and investment plans.

Risks related to Climate Change

In the long term, the effects of climate change may lead to interruptions or degradations in the provision of services due to impacts on infrastructure and technological assets and, indirectly, affect traffic volumes and operating costs. The main risk drivers include the intensification of precipitation and extreme events, rising temperatures, water/coastal risk, and changes in wind patterns, as also outlined in industry analyses.

The impacts of the phenomena caused by climate change on air traffic stakeholders have been identified and studied at the international level for years. In particular, the EUROCONTROL document “Climate change risks for European aviation” identifies five main types of weather phenomena that could potentially impact aviation: 1) precipitation, meaning rain, snow and hail, which at intense levels may require greater separation distances between aircraft and thus have a direct impact on airport capacity. In addition, airport infrastructures, as well as electronic equipment, can be exposed to the risk of flooding; 2) temperature, the rise in which can cause impacts on infrastructures, with a consequent increase in the related energy costs; 3) sea level rise and river flooding with a risk concentrated on airports located in the coastal strip; 4) wind, meaning changes in direction and intensity with consequent need to modify flight procedures and redesign airspace; 5) extreme events such as thunderstorms and hurricanes that could impact flight delays.

The Parent Company conducted a specialised study to assess in detail the effects of climate change in the provision of ENAV services in Italy and in particular at airports. The study was carried out to assess the impacts of climate change over two different time horizons (2030 and 2050) and two different climate scenarios used by the Intergovernmental Panel on Climate Change (IPCC). The first scenario (SSP8.5), the most pessimistic, assumes, by 2100, atmospheric CO2 concentrations will triple or quadruple (840/1120 ppm) compared to pre-industrial levels (280 ppm).

For both the medium-term (2030) and long-term (2050) time horizons, no critical issues in terms of continuity in the provision of navigation services are identified at present compared to the current scenario. The results of the analyses conducted form the basis for monitoring the phenomena under study over time, with the scenario analyses required to assess the operational and financial impacts of climate risks being systematically updated every several years. Risk management is ensured through BIA/BCP, technological redundancies, and regular monitoring, with scenario analyses updated every several years.

Based on the above, to date the Group has considered the effects of climate change in its business plan and no significant economic or cash flow impacts are expected.

Macro-economic Context

During the first half of 2026, the ENAV Group did not record any operational, commercial or economic-financial impacts directly related to the Russian-Ukrainian conflict. Each open position with customers belonging to the Russian Federation was already subject to write-down during the previous years and there are no further relationships in place with parties affected by the sanctions regime.

With reference to the Middle East crisis, Italian air traffic showed an overall growth in en-route service units of 6.3% compared to the corresponding period of 2025, mainly supported by the general abandonment of the traditional Europe-Asia corridors that crossed the Middle East in favour of routes in Southern Europe and, for intercontinental flights, by the greater use of technical stopovers at European airports involving Italian airspace. The ENAV Group’s non-regulated market has experienced some delays in delivery activities in the Middle East, mainly due to operational restrictions and, in some cases, the impossibility of operating on site, and there have been some delays in the processes of acquiring new orders. Overall, thanks to the commercial levers available, the forecasts in terms of revenues from the non-regulated market for 2026 are still in line with the Group's strategic objectives.

The Group continues to monitor the impact on its business and to take all appropriate steps to ensure full compliance with the sanctioning regime adopted by the European Union states and to promptly identify possible consequences on its current and prospective business in view of the ongoing critical nature of the scenario.

3. Operating and economic-financial performance

3.1 Market and air traffic developments

The air traffic trend in the first half of 2026, for Eurocontrol member states, showed essentially unchanged volumes compared to the same period in 2025, with a slight reduction in Service Units (hereinafter also “SUs”) of 0.2%, influenced by the slowdown that occurred only in the second quarter of 2026, and a slight increase in assisted flights of +0.9%, compared to the same period in 2025.
The trend in en-route service units (*) in Italy was markedly different, with a 6.3% increase in the first half of 2026 compared to the first half of 2025. This represents the best performance among the main European countries in the so-called continental European comparator group, surpassing France (+3.3%), Great Britain (+2.9%), Spain (3.6%), and Germany (-0.2%). This performance is also confirmed when considering the second quarter of 2026 alone, which shows a 4.8% increase in Service Units for Italy compared to the second quarter of 2025, a higher increase than the European countries in the comparator group.
Terminal Service Units in Italy in the first half of 2026 recorded an increase of +3.5% compared to the same period of the previous year, showing a more moderate performance than en-route traffic.
The performance of air traffic in Italy during the first half of 2026 is also reflected in the trend of passenger traffic at domestic airports. In fact, 111.6 million passengers passed through Italian airports, with an increase of 5.3% compared to the first half of 2025, and with an upward trend in May and June of +5.8% and +5.9% respectively compared to the same period. In this context, domestic traffic reached 34.8 million passengers, with a growth of 1.5%, and international traffic totalled 76.8 million passengers, with a positive change of 6.4% compared to the first half of 2025.
Looking at the results achieved in this part of the year, it can be seen that, despite the context of instability and uncertainty that continues to characterise the international geopolitical scenario, including the situation in the Middle East that has intensified since the end of February 2026, the trend in air traffic in our country has nevertheless been positive in terms of volume, supported by the boost from international air traffic as well as by the increase in flights crossing Italian airspace (known as overflights).

Total en-route traffic			Changes	
Service Units (**)	**1H 2026**	**1H 2025**	**no.**	**%**
France	11,485,407	11,121,978	363,429	3.3%
Germany	7,048,782	7,065,997	(17,215)	-0.2%
Great Britain	6,173,661	5,998,641	175,020	2.9%
Spain	6,952,304	6,709,132	243,172	3.6%
Italy (***)	5,969,838	5,617,282	352,556	6.3%
Total Eurocontrol member states	**81,454,806**	**81,604,530**	**(149,724)**	**-0.2%**

(*) 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

Total en-route traffic in Italy in the first half of 2026 registered an increase of +7.3% in the number of service units (SUs) reported by Eurocontrol (the same value if the residual category *Exempt not reported to Eurocontrol* is included) and an increase of +4.8% in the number of assisted flights (same value including the residual category *Exempt not reported to Eurocontrol*) compared to the first half of 2025.

The favourable trend in air traffic flows during the first half of 2026 confirms the strategic role of Italian routes, both in terms of the Country's attractiveness as a final destination, reflected in international traffic, and its relevance as a transit corridor, reflected in overflight traffic. This is also influenced by the new distribution of traffic flows across European airspace following international challenges, shifting the focus towards routes that mainly involve south-eastern countries, including Italy. In contrast, the slowdown in domestic air traffic continues.

The analysis of the routes that affected the national airspace in the first half of 2026, classified according to the distance in kilometres travelled, shows, in comparison with the corresponding period of 2025, a significant increase in Service Units for long-haul routes (> 700 km) of +10%, while medium-haul (between 350 and 700 km) and low-haul (< 350 km) routes both recorded an increase of 4%. In the same period, France and Spain were confirmed as the main countries of origin or destination of flights crossing Italian airspace, followed by the United Kingdom and Germany. The importance of traffic to and from the countries of the Mediterranean basin is also confirmed, in particular Greece, Turkey, Egypt, Malta and Tunisia, all with increasing traffic volumes. Outside the European context, there was an increase in connections with the United States (+2% SUs), while those from the Middle East, in particular the United Arab Emirates and Saudi Arabia, were down, with SUs volumes decreasing by 7%.

En-route traffic (number of flights)	1H 2026	1H 2025	Changes no.	%
Domestic	144,280	143,401	879	0.6%
International	555,762	527,965	27,797	5.3%
Overflight	411,973	390,329	21,644	5.5%
Paying total	**1,112,015**	**1,061,695**	**50,320**	**4.7%**
Military	20,242	18,768	1,474	7.9%
Other exempt	11,083	9,997	1,086	10.9%
Total exempt	**31,325**	**28,765**	**2,560**	**8.9%**
Total reported by Eurocontrol	**1,143,340**	**1,090,460**	**52,880**	**4.8%**
Exempt not reported to Eurocontrol	13,624	13,031	593	4.6%
Overall total	**1,156,964**	**1,103,491**	**53,473**	**4.8%**

En-route traffic (Service Units)	1H 2026	1H 2025	Changes no.	%
Domestic	884,523	878,933	5,590	0.6%
International	2,395,562	2,249,721	145,841	6.5%
Overflight	2,600,691	2,412,638	188,053	7.8%
Paying total	**5,880,776**	**5,541,292**	**339,484**	**6.1%**
Military	81,066	67,792	13,274	19.6%
Other exempt	7,996	8,198	(202)	-2.5%
Total exempt	**89,062**	**75,990**	**13,072**	**17.2%**
Total reported by Eurocontrol	**5,969,838**	**5,617,282**	**352,556**	**6.3%**
Exempt not reported to Eurocontrol	1,896	1,856	40	2.2%
Overall total	**5,971,734**	**5,619,138**	**352,596**	**6.3%**

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 the first half of 2026 compared to the previous year both in

terms of Service Units (+6.5%) and in the number of assisted flights (+5.3%). International traffic represents in terms of SUs about 40% of the total reported by Eurocontrol. With regard to the distance travelled on international traffic routes (short-, medium-, and long-haul within Italian airspace) during the first half of 2026, all categories saw a significant increase in terms of Service Units, with the long-haul category at +10.6% and the medium-haul category at +6.2% compared to the corresponding period in 2025.
With regard to flight routes per continent, the first six months of 2026 showed, in terms of service units, an increase in all routes between Italy and the various geographical areas of the rest of the world, with the exception of the Asian continent. In particular, flights to the rest of Europe recorded an increase of +6.8% and accounted for around 77% of the total international traffic SUs, flights to Africa increased by +10.1% and flights to the American continent by +13.1%, accounting for 8% and 7% of the total international traffic SUs respectively, while flights to Asia recorded a decrease of-4.1% and accounted for 8% of the total international traffic SUs;

- commercial overflight traffic, category that includes flights that only cross through domestic airspace, posted an increase in both the Service Units (+7.8%) and the number of assisted flights (+5.5%) during the first half of 2026, and an increase in the average distance flown (+2.9%). In terms of Service Units, overflight traffic accounts for 44% of the total SUs reported by Eurocontrol.
  With reference to the kilometre distances travelled during the period under review, in terms of SUs, there was a greater use of routes in all kilometre ranges, and in particular medium-haul and long-haul routes, which recorded an increase respectively of +7.8% and 10.7% in terms of SUs.
  With regard to the main traffic routes, in the first half of 2026, there was a 11.4% increase in terms of SUs of connections involving Europe for intra-European flights, representing about 54% of the total number of overflight SUs, while those involving Europe-Africa and Europe-Asia connections, which represent about 22% and 14% respectively, show an increase of +6.2% SUs and +4.6% SUs;
- domestic commercial traffic in the first six months of 2026 recorded a modest increase in both service units (+0.6%) and the number of assisted flights (+0.6%), favourably influenced by the good performance of the second quarter of 2026 alone which saw higher SUs by +3.8% Domestic traffic represents, in terms of SUs, 15% of the total reported by Eurocontrol.
  During the period under review, there was increased use of long-haul routes (>700 km) connecting destinations in the North with the South of the country, which showed a 2.7% increase in terms of SUs, also thanks to the increased connections of flights from Catania airport to destinations in Northern Italy. The medium-haul segment, which includes the majority of flights from Rome and Naples airports to the rest of Italy, remained broadly in line with the corresponding period of the previous year, while low-haul connections decreased (-6.4% SUs);
- exempt traffic is divided into: i) exempt traffic reported by Eurocontrol, which posted an increase of 17.2% in terms of service units and 8.9% in the number of assisted flights. This category of flights is mainly reflected in the trend of military flight activity (+19.6% SUs), which represents approximately 91% of exempt traffic; ii) exempt traffic not reported to Eurocontrol, with a residual impact on revenues, shows an increase

both in service units (+2.2%) and in the number of assisted flights equal to +4.6%. Exempt air traffic accounted for just 1.5% of total SUs reported by Eurocontrol in 2024.

In terms of airlines, in the first half of 2026. the low-cost segment flight activity remains central to the volumes of air traffic generated in Italian airspace in 2024, with Ryanair, Easyjet and Wizz Air, which represent the top three airlines in terms of the number of SUs developed in the reporting period. Vueling, Transavia, Aegean Airlines and Eurowings also achieved positive traffic volumes in the Italian air market compared to the first semester of 2025. Ryanair is the leading carrier in Italy in terms of traffic volumes, with a market share of 22% of the total SUs in the first half of 2026 and an increase of 11.5% of SUs compared to the same period in 2025. Among the traditional carriers, increases were recorded among Middle Eastern airlines such as Turkish Airlines (+6% SUs), Emirates (+11% SUs), while Qatar Airways (-23.6% SUs) and Saudia (-8.3% SUs) recorded decreases. The various Middle Eastern airlines together represent a share of the Italian market of 8.5% of SUs. Among the major European airlines, Lufthansa (-0.4% SUs), Air France (-3.1% SUs) and ITA Airways (-10.8% SUs) recorded decreases in comparison with the first half of 2025.

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 the first half of 2026, a positive trend both in terms of service units of +3.5% and in number of assisted flights equal to +3.7%, compared to the corresponding period of the previous year.

Terminal traffic (number of flights)		1H 2026	1H 2025	Changes no.	%
Domestic					
	Chg. Zone 1	49,780	51,498	(1,718)	-3.3%
	Chg. Zone 2	89,644	87,444	2,200	2.5%
	Total domestic flights	**139,424**	**138,942**	**482**	**0.3%**
International					
	Chg. Zone 1	160,987	155,949	5,038	3.2%
	Chg. Zone 2	115,312	106,311	9,001	8.5%
	Total international flights	**276,299**	**262,260**	**14,039**	**5.4%**
Paying total		**415,723**	**401,202**	**14,521**	**3.6%**
Exempt					
	Chg. Zone 1	693	517	176	34.0%
	Chg. Zone 2	10,902	10,374	528	5.1%
	Total exempted flights	**11,595**	**10,891**	**704**	**6.5%**
Total reported by Eurocontrol		**427,318**	**412,093**	**15,225**	**3.7%**
Exempt not reported to Eurocontrol					
	Chg. Zone 1	152	169	(17)	-10.1%
	Chg. Zone 2	7,854	6,552	1,302	19.9%
Total exempted flights not reported to Eurocontrol		**8,006**	**6,721**	**1,285**	**19.1%**
Totals per Charging Zone					
	Chg. Zone 1	211,612	208,133	3,479	1.7%
	Chg. Zone 2	223,712	210,681	13,031	6.2%
Overall total		**435,324**	**418,814**	**16,510**	**3.9%**

Terminal traffic (Service Units)	**1H 2026**	**1H 2025**	**Changes no.**	**Changes %**
Domestic				
Chg. Zone 1	60,513	63,601	(3,088)	-4.9%
Chg. Zone 2	104,404	102,764	1,640	1.6%
Total domestic SUs	**164,917**	**166,365**	**(1,448)**	**-0.9%**
International				
Chg. Zone 1	245,707	238,138	7,569	3.2%
Chg. Zone 2	137,713	125,569	12,144	9.7%
Total international SUs	**383,420**	**363,707**	**19,713**	**5.4%**
Paying total	**548,337**	**530,072**	**18,265**	**3.4%**
Exempt				
Chg. Zone 1	503	376	127	33.8%
Chg. Zone 2	4,443	4,072	371	9.1%
Total exempt SUs	**4,946**	**4,448**	**498**	**11.2%**
Total reported by Eurocontrol	**553,283**	**534,520**	**18,763**	**3.5%**
Exempt not reported to Eurocontrol				
Chg. Zone 1	13	14	(1)	-7.1%
Chg. Zone 2	562	475	87	18.3%
Tot. exempt SUs not reported to Eurocontrol	**575**	**489**	**86**	**17.6%**
Totals per Charging Zone				
Chg. Zone 1	306,736	302,129	4,607	1.5%
Chg. Zone 2	247,122	232,880	14,242	6.1%
Overall total	**553,858**	**535,009**	**18,849**	**3.5%**

In overall terms, the results of the first half of 2026 compared with the previous semester 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 an increase in the first six months of 2026, in terms of service units, of +1.5% and +1.7% in terms of assisted flights. In February 2026, the airports in Lombardy and Veneto benefited from an extraordinary share of air traffic resulting from the holding of the Milan-Cortina

Winter Olympics, while Milan Malpensa airport was partially closed for upgrading work on one of the runways in the period March-May 2026.
Compared to the first half of 2025, there was a reduction in domestic air traffic (-4.9% SUs), which affected all airports except Bergamo Orio al Serio (+3.3% SUs) and Venice Tessera (+3% SUs). On the other hand, international air traffic was positive (+3.2% SUs), mainly at Milan Linate airport (+19.3% SUs), Bergamo Orio al Serio (+8.7% SUs), Venice Tessera (+7.3% SUs) and Rome Fiumicino (+1.4% SUs);

- Charging Zone 2, which includes the remaining domestic airports, recorded an increase during the period both in terms of SUs (+6.1%) and assisted flights (+6.2%), mainly due to international air traffic with an increase of +9.7% in terms of SUs, supported by growth at the airports of Naples (+9.5% SUs), Palermo (+25.1% SUs), Catania (+5.1% SUs), Bari (+20.3% SUs), and Turin (+14.4% SUs). Lower growth was recorded for domestic air traffic, which stood at +1.6% SUs, with better results recorded at the airports of Bologna (+4.5% SUs), Turin (+16.4% SUs) and Cagliari (+2.7% SUs).

3.2 Performance and financial position of the ENAV Group

Definition of alternative performance measures

In order to illustrate the performance and financial position of the ENAV Group, separate reclassified schedules have been prepared from a management perspective, that differ from the schedules in line with international accounting standards adopted by the Group for use in Condensed Consolidated Interim Financial Statements. These reclassified schedules contain alternative performance indicators differing from those drawn directly from the financial statements, which are used by management for monitoring the performance of the Group and representing the performance and financial results produced by the business.
The use of alternative performance indicators in the context of regulated information disclosed to the public was made mandatory with CONSOB Communication no. 0092543 of 3 December 2015, which transposed the guidelines (no. 2015/1415) issued on 5 October 2015 by the European Securities and Markets Authority (ESMA). The indicators are intended to ensure the comparability, reliability and understanding of financial information.
These indicators were constructed on the basis of the following criteria:

- 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 tangible assets and intangible assets and receivables and provisions, as reported in the financial statements and 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 for impairment of property, plant and equipment 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 tangible 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 capital employed: the sum of gross capital employed, less employee benefit provisions, 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 payables and cash and cash equivalents; The net financial debt differs from the provisions of Guideline 39 issued by ESMA for the hedging derivative instrument classified under current financial payables;
- Free cash flow: the sum of the cash flow generated or absorbed by operating activities and the cash flow generated or absorbed by investing activities.

Changes in the scope of consolidation

On 26 March 2026, the company Aiviewgroup S.r.l. entered the scope of consolidation following the finalisation, on the same date, of the acquisition of 85% of the company's share capital.
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

The ENAV Group's results for the first half of 2026 reflect the continued growth in assisted air traffic, with service units increasing by +6.3% for en-route traffic and +3.5% for terminal traffic compared to the same period of the previous year, showing a positive trend across all months in the first half of 2026. These results led to revenues from operations increasing by 4.9% compared to the same period of the previous year, reaching €551.9 million. This includes €531.2 million mainly from the Parent Company's core business revenues and €20.7 million from revenues from the non-regulated market, an increase of €6 million.
Operating costs recorded an overall increase of +5% compared to the first half of 2025, due to higher personnel costs (6.2%) and the increase in other operating costs (4.2%), dynamics partially mitigated by the increase in capitalised internal work of +27%. These effects, together with the overall increase in revenues of +7.4%, determined a positive EBITDA of €83.2 million, up 20.9% compared to the corresponding period of the previous year.
Depreciation and amortisation during the period, along with impairment and provisions for risks, resulted in an EBIT of €30.3 million, up by €13 million compared to the first half of 2025.

Financial operations had a negative impact of €1 million and showed an improvement of €3.5 million compared to the first half of 2025, which is mainly affected by the lower financial expenses relating to the reduced variable rate bank debt.
As a result of these dynamics, the consolidated profit for the period stood at €20.1 million, an increase of €13.1 million compared to the comparison period.

	1H 2026	1H 2025	Changes Values	Changes %
Revenues from operations	551,945	525,956	25,989	4.9%
Balance	(89,593)	(96,887)	7,294	-7.5%
Other operating income	17,453	17,584	(131)	-0.7%
Total revenues	**479,805**	**446,653**	**33,152**	**7.4%**
Personnel costs	(328,789)	(309,738)	(19,051)	6.2%
Capitalised costs for internal work	17,877	14,080	3,797	27.0%
Other operating expenses	(85,676)	(82,185)	(3,491)	4.2%
Total operating costs	**(396,588)**	**(377,843)**	**(18,745)**	**5.0%**
EBITDA	**83,217**	**68,810**	**14,407**	**20.9%**
EBITDA margin	**17.3%**	**15.4%**	**1.9%**	
Net amortisation of investment grants	(50,829)	(49,041)	(1,788)	3.6%
Write-downs, impairment (reversal of impairment) and provisions	(2,055)	(2,464)	409	-16.6%
EBIT	**30,333**	**17,305**	**13,028**	**75.3%**
EBIT margin	**6.3%**	**3.9%**	**2.4%**	
Financial income/(expense)	(1,029)	(4,532)	3,503	-77.3%
Income before taxes	**29,304**	**12,773**	**16,531**	**n.a.**
Taxes for the period	(9,233)	(5,775)	(3,458)	59.9%
Consolidated profit/(loss) for the period	**20,071**	**6,998**	**13,073**	**n.a.**
Profit/(loss) for the period attributable to the shareholders of the Parent Company	**20,353**	**7,272**	**13,081**	**n.a.**
Profit/(loss) for the period attributable to non-controlling interest	**(282)**	**(274)**	**(8)**	**2.9%**

(thousands of euros)

Revenues from operations amounted to €551.9 million, an increase of €26 million compared to the same period of the previous year, made up of €531.2 million from the Parent Company's core business (+€20 million compared to the first semester of 2025) and €20.7 million from the Group's business on the third-party market, an increase of 40.7% compared to the first half of 2025 due to activities carried out on existing orders, the acquisition of new businesses, and €1.4 million in revenues contributed by the entry into the consolidation perimeter of Aiviewgroup starting from 26 March 2026.

Balance component, also part of the Parent Company's operating activity, had a negative impact of €89.6 million, down €7.3 million compared to the corresponding period of the previous year, and is mainly represented by the use in the income statement of the portion pertaining to the first half of 2026 of the balance recorded in the combined period 2020-2021 and by the balance recorded in the two previous years, and recovered in tariffs in 2026, for a total negative amount of €86.6 million (€93.6 million in the first half of 2025). The Balance item also includes the balance emerging in the current half-year, which amounted to a negative €2.8 million represented by the traffic risk balance and the inflation balance and by balance changes in the amount of a negative €0.3 million.

Total operating costs increased by 5% compared to the same period of the previous year, reaching €396.6 million, of which Aiviewgroup accounts for 0.5%, due to higher personnel costs of +6.2%, mainly due to the 2.5% revaluation of contractual minimums effective from January 2026, in accordance with the agreements signed with trade unions, the 2% revaluation of contractual minimums defined in previous years with the last increase effective from 1 July 2025, and the increase in assisted air traffic, which was reflected in an increase in operational overtime for CTA (Air Traffic Controllers) and FISO (Flight Information Service Officer) personnel. The Group's workforce at the end of the first half of 2026 recorded +65 average units and +38 effective units, compared to the corresponding period of 2025, and takes into account 30 effective resources from Aiviewgroup, not present in the comparison period, and closes with an effective Group workforce of 4,574 units (4,536 effective Group units in the first half of 2025).

Other operating expenses amounted to €85.7 million, a net increase of €3.5 million compared to the same period of the previous year, due to an increase in some cost items related to contract renewals, professional support for the development of activities on the third-party market and the higher cost of the Eurocontrol contribution.

These values had an impact on the determination of EBITDA, which stood at €83.2 million, an increase of €14.4 million (+20.9%) compared to the first half of 2025.

The calculation of EBIT was affected by depreciation and amortisation (net of investment grants), which increased by 3.6% compared to the same period of the previous year, as well as by the impairment of receivables and provisions for risks, which together amounted to €2.1 million. As a result, EBIT stood at €30.3 million, up €13 million (+75.3%) from the first half of 2025.

Financial income and expenses showed a negative balance of €1 million, an improvement of €3.5 million compared to the corresponding period of the previous year, due to a reduction in financial expenses of €3.7 million, related to the lower variable rate bank debt as well as to the better conditions applied.

Taxes for the period show a balance of €9.2 million, an increase of €3.5 million compared to the first half of 2025, due to the greater tax base and the dynamics linked to deferred taxes.

The result for the period, as a result of the above, showed profit attributable to Parent Company shareholders of €20.4 million, an increase of €13.1 million compared to the corresponding period of the previous year.
The share of the result for the period attributable to non-controlling interest amounted to a loss of €0.3 million, in line with the corresponding period of the previous year.

Reclassified consolidated statement of financial position

	at 30.06.2026	at 31.12.2025	Changes	%
Property, plant and equipment	785,704	794,455	(8,751)	-1.1%
Right-of-use assets	19,186	11,244	7,942	70.6%
Intangible assets	194,180	190,696	3,484	1.8%
Investments in other entities	177	53,733	(53,556)	-99.7%
Receivables from regulated activities	130,426	195,098	(64,672)	-33.1%
Other non-current assets and liabilities	(125,966)	(136,581)	10,615	-7.8%
Net non-current assets	**1,003,707**	**1,108,645**	**(104,938)**	**-9.5%**
Inventories	60,058	59,820	238	0.4%
Trade receivables	340,749	260,916	79,833	30.6%
Receivables/(Payables) from regulated activities	164,477	187,627	(23,150)	-12.3%
Trade payables	(120,543)	(138,903)	18,360	-13.2%
Other current assets and liabilities	(211,668)	(156,551)	(55,117)	35.2%
Assets held for sale net of related liabilities	63,809	(2)	63,811	n.a.
Net working capital	**296,882**	**212,907**	**83,975**	**39.4%**
Gross capital employed	**1,300,589**	**1,321,552**	**(20,963)**	**-1.6%**
Employee benefits	(31,088)	(32,361)	1,273	-3.9%
Provisions for risks and charges	(8,353)	(5,791)	(2,562)	44.2%
Deferred tax assets/(liabilities)	15,273	22,971	(7,698)	-33.5%
Net capital employed	**1,276,421**	**1,306,371**	**(29,950)**	**-2.3%**
Shareholders' equity attributable to the shareholders of the Parent Company	1,034,185	1,167,837	(133,652)	-11.4%
Equity attributable to non-controlling interest	802	1,084	(282)	-26.0%
Consolidated Shareholders' Equity	**1,034,987**	**1,168,921**	**(133,934)**	**-11.5%**
Net financial debt	241,434	137,450	103,984	75.7%
Total funding	**1,276,421**	**1,306,371**	**(29,950)**	**-2.3%**

(thousands of euros)

Net capital employed amounted to €1,276.4 million at 30 June 2026, a decrease of €29.9 million compared to 31 December 2025. Of the total, 81.1% is funded by consolidated equity (vs 89.5% in 2025) and 18.9% by net financial debt (vs 10.5% in 2025).

Net non-current assets amounted to €1,003.7 million, a net decrease of €104.9 million compared to 31 December 2025, mainly due to: i) the decrease in tangible assets of €8.7 million due to the recognition of higher depreciation than the investments in progress made in the first half of the year, with the exception of the higher assets for rights of use (+€7.9 million), which reflect the renegotiation and extension of the lease for Via Casale Cavallari in Rome; ii) the higher value of intangible assets, mainly due to the recognition of goodwill of €8.9 million as a provisional allocation of the excess purchase price of the company Aiviewgroup S.r.l., which entered the scope of consolidation with effect from 26 March 2026, the date of the closing of the transaction, at a total price of €9 million, plus the value of the put option on the residual non-controlling interest with three-year lock-up period; iii) the reduction in the item Investments in other companies of €53.6 million due to the classification of the value of the investment held in Aireon Holding LLC among assets held for disposal following the finalisation of the preparatory activities for the sale of the company that holds the related equity investment, with closing on 2 July 2026, at the price of $65.7 million; iv) the reduction in receivables from regulated activities of €64.7 million due to the reclassification, under net working capital, of the portion of balance receivables that will be included in the unit rate in 2027, net of the balance that emerged in the first half of 2026 and recognised under this item.

Net working capital stood at €296.9 million, an increase of €84 million from 31 December 2025. The main changes concerned: i) the net increase in trade receivables for €79.8 million, mainly related to receivables from Eurocontrol for the higher invoicing referred to the months of May and June, not yet due, compared to the last two months of 2025; for €15 million to the higher receivable from the Ministry of Infrastructure and Transport for the contribution for plant safety and operational safety recognised on an accrual basis at 30 June 2026; ii) the net decrease in receivables and payables from regulated activities due to the reversal to the income statement of the portion of the balance pertaining to the period; iii) the reduction in trade payables of €18.4 million, referring both to the lower debt emerging in the half-year towards the Group's suppliers and to the higher payments made; iv) the change in other current assets and liabilities, which resulted in a net effect of greater debt of €55.1 million, mainly due to the increase in payables to personnel for the provisions pertaining to the first half of 2026 and for tax and social security payables relating to the charges to be settled in July for the 14th month's salary paid to personnel in June, for the increased other liabilities to the Italian Air Force and ENAC for the portion recorded in the half-year amounting to €38.3 million, corresponding to their share of the collections of en-route and terminal credits accrued in the period.

The net capital employed, which amounts to €1,276.4 million, is also affected by the item Employee benefits of a negative €31.1 million, which recorded a net reduction of €1.3 million in the period due to severance pay paid to employees, provisions for risks and charges of €8.3 million, an increase of €2.6 million, and deferred tax assets net of deferred tax liabilities of €15.3 million.

Total consolidated shareholders' equity amounted to €1,035 million and recorded a net decrease of €133.9 million compared to 31 December 2025 mainly due to the payment of the dividend resolved by the

Shareholders' Meeting on 14 May 2026 for €156.7 million. This decrease was partially offset by the recognition of profit for the period for €20.1 million.

Net financial debt at 30 June 2026 presents a balance of €241.4 million, a decrease of €104 million compared to the figure recorded at 31 December 2025 and takes into account the liquidity of the subsidiary Enav North Atlantic for €4 thousand classified under assets held for sale.

	at 30.06.2026	at 31.12.2025	Changes	%
Cash and cash equivalents	239,897	451,917	(212,020)	-46.9%
Current financial debt	(21,500)	(379,726)	358,226	-94.3%
Current lease liabilities as per IFRS 16	(2,866)	(2,709)	(157)	5.8%
Other financial payables	(44)	0	(44)	n.a.
Net current financial position	**215,487**	**69,482**	**146,005**	**n.a.**
Non-current financial debt	(428,144)	(188,016)	(240,128)	n.a.
Non-current lease liabilities as per IFRS 16	(16,858)	(8,764)	(8,094)	92.4%
Other financial payables	(1,576)	0	(1,576)	n.a.
Non-current trade payables and from regulated activities	(10,343)	(10,152)	(191)	1.9%
Non-current financial debt	**(456,921)**	**(206,932)**	**(249,989)**	**n.a.**
Net financial debt	**(241,434)**	**(137,450)**	**(103,984)**	**75.7%**

(thousands of euros)

The higher net financial debt at 30 June 2026 is mainly due to the trend of collections and payments for the period related to ordinary operations (free cash flow), which produced a positive cash flow. This was mainly affected by collections from the Parent Company's core business and collections from the NRRP, which did not allow fully offsetting the cash absorption for the payment of the dividend of €156.7 million and for the acquisition of Aiviewgroup for €9 million.

It should be noted that, at 30 June 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. This amount was fully utilised on 7 July 2026.

Consolidated statement of cash flows

	1H 2026	1H 2025	Changes
Cash flow generated/(absorbed) from operating activities	112,025	96,233	15,792
Cash flow generated/(absorbed) from investing activities	(46,628)	(42,725)	(3,903)
Cash flow generated/(absorbed) from financing activities	(277,417)	(156,608)	(120,809)
Net cash flow for the period	**(212,020)**	**(103,100)**	**(108,920)**
Cash and cash equivalents at the beginning of the period	**451,917**	**361,334**	**90,583**
Exchange rate differences on cash	0	(300)	300
Cash and cash equivalents at the end of the period	**239,897**	**257,934**	**(18,037)**
Free cash flow	**65,397**	**53,508**	**11,889**

(*) Cash and cash equivalents at the end of the period include the cash and cash equivalents of Enav North Atlantic, which is classified as held for sale.

(thousands of euros)

Cash flows from operating activities

Cash flow generated from operating activities in the first half of 2026 amounted to €112 million, a positive change of €15.8 million compared to the figure for the corresponding period of 2025. This positive flow was determined by the combined effect of the following factors: i) the net increase in current trade receivables of €77 million, mainly related to the receivable from Eurocontrol for higher invoicing for flights in May and June, which were not yet due; ii) the reduction in receivables and payables from regulated activities of €88.2 million due to 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 financial years to a greater extent than the entries pertaining to the period; in the comparison with the corresponding period, there is a greater decrease in payables from regulated activities of €5.7 million; iii) the net increase in other current assets and liabilities of €49.4 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 in the period, for personnel provisions recognised on an accrual basis, an effect that was partly offset by the collection of receivables for NRRP grants and projects financed under SESAR, and for the increase in prepaid expenses related to the 14th month's salary paid in June and pertaining to the following months; iv) the decrease in current and non-current trade payables of €26.1 million in total, due to lower payables to suppliers for Group operating activities and higher payments made in the period.

Cash flows from investment activities

Cash flow from investment activities in the first half of 2026 absorbed liquidity for €46.6 million, €3.9 million higher than the figure recorded in the corresponding period of 2025. The composition of this change refers to: i) an overall reduction in investment-related items of €4 million, which shows an increase in Capex for the period of €6 million, reaching €44.3 million, and a reduction in the payment of investment projects of €10 million, compared to the corresponding period of 2025; ii) the purchase of the investment in Aiviewgroup S.r.l. at the end of March 2026 for a total value of €9 million, with cash acquired for €1 million.

Cash flow from financing activities

Cash flow from financing activities in the first half of 2026 absorbed liquidity for €277.4 million, highlighting a negative change of €120.8 million compared to the corresponding period of the previous financial 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. In the half-year was the payment of semi-annual instalments on existing loans, in accordance with the agreed amortisation schedules, amounting to €9.8 million, and the dividend payment of €156.7 million made in June, as approved by the Shareholders' Meeting. This dividend payment was €10.5 million higher than in the same period of the previous year.
The free cash flow amounted to a positive €65.4 million, an improvement of €11.9 million compared to the same period of the previous year, when it stood at €53.5 million due to the cash flow generated by operating activities, which fully covered the cash flow absorbed by investment activities.

4. Other information

Performance Plan

ENAV core business is regulated at a European level through the submission and approval, through the regulatory body (ENAC), of the Performance Plan in which various objectives are defined, including the cost and traffic levels necessary to determine the tariffs for the five-year duration of the plan.
As part of the regulatory activities required by European legislation and the National Performance Plan, the latter approved by the European Commission Implementing Decision (EU) No. 2025/1058 for the fourth Regulatory Period (RP4) 2025-2029, the preliminary activities required by the national regulator continued in early 2026, aimed at analysing the 2025 final accounts and preparing the preliminary charges for the year 2027. Following this assessment phase, in which the Company's relevant departments provided the necessary support to document the links between the figures of the 2025 financial statements and the balance sheet items to be allocated to the 2027 charges, the national regulator then prepared the charge tables with the rates envisaged for 2027, submitting them to Eurocontrol and the European Commission for the Enlarged Committee meeting held in Brussels in June.

For the year 2026, the changes to the terminal charging zones are confirmed, where from 2025 two new zones have been envisaged, subject to EU regulation in the field of unit rates and performance, composed as follows:

- the previous two zones, in force until 2024, were merged into a single charging zone, the new Zone 1, from 2025;
- the former zone 3, in force until 2024, became the new zone 2 in 2025. Previously subject to the national regulatory scheme, this zone is regulated by the EU unit rate and performance scheme.

Sustainability Plan

The 2025 – 2029 Sustainability Plan approved by the Board of Directors on 31 July 2025 pursues the following strategic objectives: i) to implement the Group's climate strategy by contributing to the decarbonisation of the sector and continuing to reduce emissions across the entire value chain; ii) to lead the transition within the aviation supply chain by supporting the challenges faced by our main clients and stakeholders through innovation; iii) to generate a positive social impact by raising awareness on sustainability issues; iv) to further promote a culture of diversity, equity, and inclusion; v) to embrace technological innovation as a cross-cutting lever for achieving sustainability goals.

The implementation of the Plan is progressing in line with the objectives set, with progress being made in all four strategic pillars. With reference to climate change, the programme for the procurement of renewable electricity through the green option continued, reaching a coverage of approximately 98% of directly purchased electricity. At the same time, the acquisition of POD progressed, facilitating the extension of the same green option, while the energy efficiency plan saw the installation of additional heat pumps in the Parent Company's facilities.

In relation to the value chain, the ESG programme targeting the Group's suppliers was launched, involving 12 companies through meetings and questionnaires dedicated to assessing sustainability performance. In terms of social impact, the ESG Stakeholder Engagement Policy was approved, the Sustainability Ambassadors were activated with an internal action plan, and the second edition of the Generational Report was produced, integrated with the content of the sustainability reporting and the Climate Report.

Finally, in the area of Diversity, Equity and Inclusion (DEI), in addition to the organisational analyses carried out to strengthen the inclusion of people with disabilities, a Disability Manager was appointed within the Sustainability department; an internal survey on DEI issues was conducted and an awareness-raising programme on inclusive leadership was launched, starting in January 2026, aimed at management and new recruits, with initiatives planned throughout the year.

Human resources

The ENAV Group ensures the provision of air navigation services across the entire national territory (the so-called "regulated market") and delivers, both in Italy and abroad, aeronautical products, systems and services, and consulting (the so-called "non-regulated market") with a workforce that, as of 30 June 2026, stood at 4,574, an increase of 38 compared to the headcount of 4,536 recorded in the first half of 2025, of which 30 were employed by Aiviewgroup.

With regard to Industrial Relations, in the first half of 2026, the main activity of discussion with the Company Partners focused on the negotiation of the renewal of the ATM Services Specific Part of the Air Transport Sector National Collective Labour Contract (CCNL), which was effectively renewed for the three-year period 2026-2028 on 16 April 2026 by ASSOCONTROL (employers' association representing ENAV and Techno Sky) and the Air Transport Secretariats of the Trade Union Organisations FIL-CGIL, FIT-CISL. UGL-Trasporto Aereo and FAST-CONFSAL AV (among the recognised and accredited Trade Unions, only UILTRASPORTI, despite participating in all the negotiation phases, decided not to sign the renewal).

The renewal of the ATM Services Specific Part, in addition to the economic elements (relating to the maintenance of the purchasing power of employees and/or the enhancement of the high skills that characterise the Group's human resources), contains regulatory changes (for example, the contractual framework that will apply to the personnel employed in the future Remote Tower Control Centres) that are functional and necessary to provide continuity and support for the implementation of the Group's Business Plan and to strengthen the ability of the Group's companies to support the growth of air transport in Italy.

The fact that the three-year renewal was completed just four months before the natural expiry of the contract highlights the ability of the Social Partners to share strategic elements for medium- to long-term sustainability, confirms the convergent focus on the necessary changes to the business model, and consolidates the effectiveness of an industrial relations model centred on enhancing the Human Capital of ENAV and Techno Sky.

The most significant measures introduced by the renewal of the ATM Services Specific Part of the Air Transport National Collective Bargaining Agreement include:

- definition of wage increases to cover planned inflation for each of the three years of validity;
- progressive increase in remuneration for services rendered during overtime and on Sundays;
- new professional job descriptions for the operational staff who will be called upon to provide services at the future Remote Tower Control Centres;
- stabilisation of the regulations on solidarity holidays;
- provision for the replacement, from 2033, of the Specific Section Low Traffic Installations.

In parallel with the negotiations that led to the signing of the renewal of the Specific Part ATM Services of the Air Transport National Collective Bargaining Agreement, the agreement was revised and renewed to link the commitment of air traffic controllers and the achievement of the maximum level of "bonus" which, in accordance with the Incentive Scheme linked to the Performance Plan for the fourth reference period, may be awarded to the Parent Company according to the performance levels achieved in 2026 in terms of guaranteed punctuality for en-route air traffic (better performance than the target defined in the Key Performance Area Capacity).

Related-party transactions

Related parties refer to entities directly or indirectly controlled by ENAV, the Ministry for Economy and Finance (MEF, the parent entity) and subsidiary and associated entities controlled directly or indirectly by the MEF and the Ministry with oversight responsibility, namely the Ministry of Infrastructure and Transport. Other related parties are the directors and their immediate family, standing members of the Board of Statutory Auditors and their immediate family, Executives with strategic responsibility and their immediate family of the Parent Company and companies directly and/or indirectly controlled by it and the post-employment benefit plan funds for Group employees.

Related-party transactions conducted by the ENAV Group in the first half of 2026 essentially involved services that were provided as part of ordinary operations and settled on market terms and conditions, as described in more detail in note 33 of the Condensed Consolidated Interim Financial Statements at 30 June 2026.

The Parent Company, in compliance with the provisions of art. 2391 bis of the civil code and in compliance with the principles dictated by the *Regulation containing provisions on related-party transactions* adopted with CONSOB resolution 17221 of 12 March 2010 and subsequent amendments and additions, has established, effective from the date of admission to trading of the company's shares on the Euronext Milan Market, organised and managed by Borsa Italiana, the approved procedure governing Transactions with Related Parties by the Board of Directors in the meeting of 21 June 2016 and subject to subsequent updates, the latest version of which was approved by the Board of Directors, following the favourable opinion of the Control, Risk and Related Parties Committee, on 17 March 2025. The new Procedure for Disciplining Related Party Transactions incorporated the amendment to the Related Party Regulations implemented by CONSOB with Resolution No. 21624 of 10 December 2020 in implementation of the proxy contained in the amended Article 2391-bis of the Italian Civil Code. This procedure is available on the ENAV website www.enav.it/en, in the Governance section of the company documents area.

It should be noted that in the first half of 2026 there were no transactions subject to disclosure obligations because they qualify as cases exempt under the procedure or transactions that had a significant impact on the consolidated financial position or the consolidated results for the period.

5. Outlook for operations

The air traffic trend recorded in the first half of 2026, both in terms of flights and Service Units, was characterised by constant growth, higher than the volumes recorded in the same period in 2025 and also compared to the budget estimates.

The Eurocontrol Statistical Office, the European body responsible for formulating air traffic forecasts to support European air traffic control companies in their estimates, published an update of the forecasts on 30 March 2026, and for Italy it forecast an increase in Service Units at the end of 2026 of +5.1% in the "base" scenario.

Looking at the results achieved in this part of the year, it can therefore be seen that, despite the situation related to the context of the international geopolitical crisis – with particular reference to the conflict in Iran – air transport performance in our country has nevertheless remained positive in terms of volume, supported by the boost from international traffic serving domestic airports, as well as by the significant increase in flights crossing Italian airspace, known as overflights. Therefore, the effects on the Italian air transport market resulting from the Middle East crisis would appear to be limited at present, and their impact is also limited as a result of the simultaneous growth of other connections on other air routes, both to European countries and to intercontinental countries.

Therefore, should the situation observed in this first part of the year remain stable over the coming months, the overall result expected at the end of 2026 in terms of flights and Service Units would confirm the positive performance achieved so far, i.e., with traffic volumes increasing both compared to 2025 and compared to the budget estimates.

It should be noted, however, that the scenario is still under observation, given that the peace initiatives implemented by the parties to the conflict currently appear to be characterised by uncertain methods and timing. Therefore, pending the consolidation of the normalisation process in the Middle East, the potential risk remains related both to aircraft fuel – in terms of increased cost or limited availability – and to traffic flows related to the Middle East.

With regard to the ENAV Group's activities on the non-regulated market, which accounts for about 5% of the Group's total revenues, there are some delays in the delivery of orders and some postponements in the acquisition processes of new orders in the Middle East areas, without, however, generating significant impacts on the Group's results.

Lastly, it should be noted that management is starting the process of updating the Business Plan, which is expected to be completed in the first quarter of next year.

Condensed Consolidated Interim Financial Statements at 30 June 2026

Condensed Consolidated Interim Financial Statements

Condensed consolidated statement of financial position

ASSETS

(figures in euro)	Notes	at 30.06.2026	of which with related parties (Note 33)	at 31.12.2025	of which with related parties (Note 33)
Non-current assets					
Property, plant and equipment	**7**	804,889,470	0	805,699,495	0
Intangible assets	**8**	194,179,798	0	190,695,958	0
Investments in other entities	**9**	176,666	0	53,732,623	0
Non-current financial assets	**10**	402,147	0	343,787	0
Deferred tax assets	**11**	15,272,788	0	23,010,651	0
Receivables from regulated activities	**13**	130,426,008	0	195,098,530	0
Non-current trade receivables	**14**	325,953	0	272,689	0
Other non-current assets	**16**	34,426	0	59,576	0
Total non-current assets		**1,145,707,256**		**1,268,913,309**	
Current assets					
Inventories	**15**	60,057,983	0	59,820,244	0
Current trade receivables	**14**	340,748,684	66,377,421	260,916,457	54,624,187
Receivables from regulated activities	**13**	186,597,484	0	220,445,833	0
Income tax receivables	**12**	8,926,673	0	16,384,064	0
Other current assets	**16**	39,657,495	187,066	38,124,945	7,308,217
Cash and cash equivalents	**17**	239,892,393	0	451,918,015	0
Total current assets		**875,880,712**		**1,047,609,558**	
Assets held for sale	**18**	64,137,197		11,312	
TOTAL ASSETS		**2,085,725,165**		**2,316,534,179**	

EQUITY AND LIABILITIES

(figures in euro)	Notes	at 30.06.2026	of which with related parties	at 31.12.2025	of which with related parties (Note 33)
Shareholders' equity					
Share capital	**19**	541,744,385	0	541,744,385	0
Reserves	**19**	414,282,250	0	486,032,029	0
Retained earnings/(loss carryforward)	**19**	57,805,576	0	47,004,645	0
Profit/(Loss) for the period	**19**	20,352,919	0	93,056,103	0
Total equity attributable to shareholders of the Parent	**19**	**1,034,185,130**	**0**	**1,167,837,162**	**0**
Capital and reserves attributable to non-controlling interest		1,083,853	0	1,014,578	0
Profit/(loss) attributable to non-controlling interest		(281,888)	0	69,275	0
Total equity attributable to non-controlling interest		**801,965**	**0**	**1,083,853**	**0**
Total shareholders' equity	**19**	**1,034,987,095**		**1,168,921,015**	
Non-current liabilities					
Provisions for risks and charges	**20**	605,570	0	2,682,175	0
Employee benefits	**21**	31,087,793	0	32,360,940	0
Deferred tax liabilities	**11**	0	0	39,651	0
Non-current financial liabilities	**22**	446,578,474	0	196,779,703	0
Non-current trade payables	**23**	303,695	0	470,899	0
Payables from regulated activities	**13**	10,039,669	0	9,680,799	0
Other non-current liabilities	**24**	126,728,389	0	137,257,783	0
Total non-current liabilities		**615,343,590**		**379,271,950**	
Current liabilities					
Provisions for risks and charges	**20**	7,746,901	0	3,108,780	0
Current trade payables	**23**	120,543,340	28,492,058	138,902,600	46,257,825
Payables from regulated activities	**13**	22,119,792	0	32,819,265	0
Income tax payables	**12**	923,467	0	791,985	0
Current financial liabilities	**22**	24,410,125	0	382,434,847	0
Other current liabilities	**24**	259,326,799	84,213,195	210,269,490	69,650,635
Total current liabilities		**435,070,424**		**768,326,967**	
Liabilities directly associated with assets held for sale	**18**	324,056		14,247	
Total Liabilities		**1,050,738,070**		**1,147,613,164**	
Total shareholders' equity and liabilities		**2,085,725,165**		**2,316,534,179**	

Condensed consolidated statement of profit or loss

(figures in euro)	Notes	1H 2026	of which with related parties (Note 33)	1H 2025	of which with related parties (Note 33)
Revenues					
Revenues from operations	**25**	551,944,972	43,182,694	525,956,258	45,681,699
Balance	**25**	(89,592,616)	0	(96,886,937)	0
Total revenues from contracts with customers	**25**	*462,352,356*		*429,069,321*	
Other operating revenues and income	**26**	26,358,796	17,570,385	25,798,819	19,705,236
Total revenues		**488,711,152**		**454,868,140**	
Costs					
Costs for raw materials, supplies, consumables and goods	**27**	(3,463,497)	(285,682)	(3,457,816)	(363,232)
Costs for services	**27**	(79,378,579)	(7,532,070)	(76,101,805)	(7,524,195)
Personnel cost	**28**	(328,789,208)	(1,467,222)	(309,738,200)	(1,270,430)
Costs for leases and rentals	**27**	(875,509)	(15,604)	(898,761)	(13,352)
Other operating expenses	**27**	(1,959,122)	0	(1,725,838)	0
Capitalised costs for internal work	**29**	17,876,655	0	14,080,327	0
Total costs		**(396,589,260)**		**(377,842,093)**	
Amortisation	**7 and 8**	(59,734,547)	0	(57,256,170)	0
(Write-downs)/write-backs for impairment of receivables	**14**	(1,432,498)	0	(735,934)	0
Provisions	**20**	(622,644)	0	(1,728,379)	0
Operating income		**30,332,203**		**17,305,564**	
Financial income and expense					
Financial income	**30**	6,165,114	0	7,752,803	0
Financial expense	**30**	(7,425,291)	0	(11,113,540)	0
Exchange rate gains (losses)	**30**	231,744	0	(1,171,768)	0
Total financial income and expense		**(1,028,433)**		**(4,532,505)**	
		0		-	
Income before taxes		**29,303,770**		**12,773,059**	
Taxes for the period	**31**	(9,232,739)	0	(5,774,591)	0
Profit/(Loss) for the period		**20,071,031**		**6,998,468**	
attributable to Parent Company shareholders		*20,352,919*		*7,272,570*	
attributable to non-controlling interests		*(281,888)*		*(274,102)*	
Basic profit/(loss) per share	**36**	0.04		0.01	
Diluted profit per share	**36**	0.04		0.01	

Condensed consolidated statement of comprehensive income

(figures in euro)	Notes	1H 2026	1H 2025
Profit/(Loss) for the period	**19**	**20,071,031**	**6,998,468**
Items of the comprehensive income statement that will be subsequently reclassified in the profit/(loss) of the period:			
-differences arising from the translation of foreign financial statements	19	1,958,618	(7,486,765)
Total items of the comprehensive income statement that will be subsequently reclassified in the profit/(loss) of the period:		**1,958,618**	**(7,486,765)**
Items of the comprehensive income statement that will not be subsequently reclassified in the profit/(loss) of the period:			
- fair value measurement of investments in other entities	18	45,617	3,882,252
- actuarial gains/(losses) on employee benefits	19 and 21	(250,294)	19,375
- tax effect	18	(9,579)	(815,273)
Total items of the comprehensive income statement that will not be subsequently reclassified in the profit/(loss) of the period:		**(214,256)**	**3,086,354**
Total Comprehensive Income		**21,815,393**	**2,598,057**
share attributable to the shareholders of the Parent Company		22,097,281	2,872,159
share attributable to non-controlling interests		(281,888)	(274,102)

Condensed consolidated statement of changes in equity

Group Share Capital and Reserves

	Notes	Share capital	Legal reserve	Sundry reserves	Reserve for actuarial gains/(losses) for employee benefits	Cash Flow Hedge Reserve	Total reserves	Retained earnings/(loss carryforward)	Profit/(loss) for the period	Total equity attributable to shareholders of the Parent	Equity attributable to non-controlling interests	Total shareholders' equity
(figures in euro)												
Shareholders' equity at 1 January 2025	**19**	**541,744,385**	**52,630,315**	**448,526,647**	**(7,943,390)**	**1,957,172**	**495,170,744**	**65,598,122**	**125,828,827**	**1,228,342,078**	**1,014,578**	**1,229,356,656**
Allocation of net profit from the previous year		0	5,909,546	0	0	0	5,909,546	119,919,281	(125,828,827)	0	0	0
Dividend distribution		0	0	(7,448,000)	0	0	(7,448,000)	(138,720,000)	0	(146,168,000)	0	(146,168,000)
(Purchase)/award of treasury shares		0	0	882,894	0	0	882,894	0	0	882,894	0	882,894
Currency translation difference reserve		0	0	(7,877,497)	0	0	(7,877,497)	0	0	(7,877,497)	0	(7,877,497)
Long-term incentive plan		0	0	382,279	0	0	382,279	(99,705)	0	282,574	0	282,574
Comprehensive profit/(loss), of which:		0	-	-	-	-	-	-	-	-	-	-
- profit/(loss) recognised directly in equity		0	0	3,457,711	19,375	0	3,477,086	0	0	3,477,086	0	3,477,086
- profit/(loss) for the period		0	0	0	0	0	0	0	7,272,570	7,272,570	(274,102)	6,998,468
Shareholders' equity at 30 June 2025	**19**	**541,744,385**	**58,539,861**	**437,924,034**	**(7,924,015)**	**1,957,172**	**490,497,052**	**46,697,698**	**7,272,570**	**1,086,211,705**	**740,476**	**1,086,952,181**
Shareholders' equity at 1 January 2026	**19**	**541,744,385**	**58,539,861**	**432,942,854**	**(7,407,858)**	**1,957,172**	**486,032,029**	**47,004,645**	**93,056,103**	**1,167,837,162**	**1,083,853**	**1,168,921,015**
Allocation of net profit from the previous year		0	4,112,841	0	0	0	4,112,841	88,943,262	(93,056,103)	0	0	0
Dividend distribution		0	0	(78,552,000)	0	0	(78,552,000)	(78,142,331)	0	(156,694,331)	0	(156,694,331)
(Purchase)/award of treasury shares		0	0	0	0	0	0	0	0	0	0	0
Currency translation difference reserve		0	0	1,958,618	0	0	1,958,618	0	0	1,958,618	0	1,958,618
Long-term incentive plan		0	0	965,213	0	0	965,213	0	0	965,213	0	965,213
Comprehensive profit/(loss), of which:		0	-	-	-	-	-	-	-	-	-	-
- profit/(loss) recognised directly in equity		0	0	36,038	(250,294)	(20,195)	(234,451)	0	0	(234,451)	0	(234,451)
- profit/(loss) for the period		0	0	0	0	0	0	0	20,352,919	20,352,919	(281,888)	20,071,031
Shareholders' equity at 30 June 2026	**19**	**541,744,385**	**62,652,702**	**357,350,723**	**(7,658,152)**	**1,936,977**	**414,282,250**	**57,805,576**	**20,352,919**	**1,034,185,130**	**801,965**	**1,034,987,095**

Condensed consolidated statement of cash flows

(thousands of euros)	Notes	1H 2026		1H 2025	
			of which with related parties		of which with related parties
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (A)	**17**	**451,917**		**361,334**	
Net cash flow generated/(absorbed) from operating activities					
Income for the period before taxes	**19**	29,304	0	12,773	0
Amortisation	**7 and 8**	59,735	0	57,256	0
Interest cost	**21**	555	0	558	0
Exchange rate effect	**19**	95	0	189	0
Loss on sale of property, plant and equipment and impairment loss of property, plant and equipment and intangible assets	**7 and 8**	(85)	0	0	0
Other income/expense on non-monetary flows		1,095	0	0	0
Provision for stock grant plans	**28**	965	0	1,165	0
Provisions/absorption of provisions for risks and charges	**20**	623	0	1,728	0
Decrease/(Increase) in inventories	**15**	328	0	1,256	0
Decrease/(Increase) in current and non-current trade receivables	**14**	(76,974)	(11,753)	(80,648)	(10,303)
Decrease/(Increase) in current and non-current receivables/payables from regulated activities	**13**	88,181	0	93,883	0
Decrease/(Increase) in income tax receivables and payables	**12**	(2,432)	0	(22,057)	0
Changes in Other current assets and liabilities	**16 and 24**	49,453	21,682	35,441	16,575
Change in Other non-current assets and liabilities	**16 and 24**	(10,544)	0	570	0
Net change in liabilities for employee benefits	**21**	(2,217)	0	(2,429)	0
Increase/(decrease) in current and non-current trade payables	**23**	(26,057)	(13,399)	(3,452)	16,752
TOTAL CASH FLOW FROM OPERATING ACTIVITIES (B)		**112,025**		**96,233**	
of which Taxes paid		(1,716)		(20,031)	
of which Interest paid		(5,573)		(10,081)	
Net cash flow generated/(absorbed) from investing activities					
Investments in property, plant and equipment	**7**	(36,960)	0	(28,095)	0
Investments in intangible assets	**8**	(7,297)	0	(10,183)	0
Increase/(Decrease) in trade payables for investments	**23**	5,538	(4,367)	(4,447)	(8,027)
Equity investments net of cash and cash equivalents acquired		(7,909)	0	0	0
TOTAL CASH FLOW FROM INVESTING ACTIVITIES (C)		**(46,628)**		**(42,725)**	
Net cash flow generated/(absorbed) from financing activities					
New medium/long-term loans	**22**	250,000	0	0	0
(Repayments) of medium and long-term loans	**22**	(369,846)	0	(9,489)	0
Net change in financial liabilities	**22**	(877)	0	(951)	0
Dividend distribution	**19**	(156,694)	(83,487)	(146,168)	(77,878)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES (D)		**(277,417)**		**(156,608)**	
Total cash flow (E = B+C+D)		**(212,020)**		**(103,100)**	
Exchange rate differences on cash and cash equivalents (F)		0		(300)	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G = A+E+F)	**17**	**239,897**		**257,934**	

(*) Cash and cash equivalents at the end of the period include the cash and cash equivalents of Enav North Atlantic, which is classified as held for sale.

Notes to the Condensed Consolidated Interim Financial Statements

1. General Disclosures

ENAV S.p.A. (hereinafter also the "Company" or the "Parent Company"), was established in 2001 following the transformation with Law 665/1996 of the "Ente Pubblico Economico denominato Ente Nazionale di Assistenza al Volo" (the National Agency for Flight Assistance), a public enterprise, that was formerly known as the "Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale" (A.A.A.V.T.A.G.) (Autonomous Company providing Flight Assistance for General Traffic) and has its registered office in Rome, 716 Via Salaria and other secondary offices and operating facilities located throughout Italy.

Since 26 July 2016, ENAV shares have been listed on the Mercato Telematico Azionario (EXM – Euronext Milan) organised and operated by Borsa Italiana S.p.A. and, at 30 June 2026, 53.28% the Company was owned by the Ministry for the Economy and Finance (MEF) and 46.46% by institutional and individual shareholders, with 0.26% being held by ENAV as treasury shares.

The activity of the ENAV Group consists of the service, carried out by the Parent Company, of air traffic management and control from 45 Control Towers and four Area Control Centers (ACC) on the national territory 24 hours a day and other essential services provided by the Parent Company for air navigation in Italian airspace and at the national civil airports for which it is responsible, as well as the technical operation and maintenance of air traffic control equipment and systems, the sale of aeronautical software solutions and commercial development and aeronautical consulting activities as well as in the provision of services regarding Unmanned Aerial Vehicles Traffic Management (UTM). The measurement and presentation of operations is broken down into four operating sectors, namely air navigation services, maintenance services, AIM software solutions and a remaining sector defined as other sectors.

These Condensed Consolidated Interim Financial Statements cover the half-year ended 30 June 2026 and are prepared in euro, the functional currency adopted by the Group.

The publication of this Condensed Consolidated Interim Financial Statements was authorised by the Directors on 03 August 2026 and is subject to a limited audit by PwC S.p.A.

2. Form and content of the Condensed Consolidated Interim Financial Statements

The Condensed Consolidated Interim Financial Statements at 30 June 2026 of ENAV S.p.A. and its subsidiaries (hereinafter also the "Group") were prepared in conformity with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations (IFRIC and SIC), endorsed by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 as well as Legislative Decree 38 of 28 February 2005, which governed the application of the IFRS under the scope of Italian law.

In particular, these financial statements, prepared on a going-concern basis, were prepared in accordance with IAS 34 Interim Financial Reporting and Article 154-ter paragraph 3 of the Consolidated Finance Act. In application of the option granted by IAS 34, the information content provided in the Condensed Consolidated Interim Financial Statements is reduced compared to that of complete annual financial statements, as aimed at providing an update on the activities, facts and circumstances that occurred during the half-year in question, as well as certain minimum additional information expressly required by the standard, thus omitting information, data and notes already presented and commented on in the ENAV Group's Consolidated Financial Statements at 31 December 2025. Therefore, the Condensed Consolidated Interim Financial Statements at 30 June 2026 should be read in conjunction with the Group's Consolidated Financial Statements for the year ended 31 December 2025, to which reference should be made for a more complete understanding of the information contained herein.

Finally, it should be noted that the ENAV Group has identified the half-year as the interim period of reference for the purposes of applying the aforementioned international accounting standard IAS 34 and the definition of interim financial statements.

With regard to the method of presentation of the financial statements, it should be noted that for the statement of financial position, the criterion of distinguishing between current and non-current assets and liabilities has been adopted; the income statement has been prepared by classifying operating costs by nature and the cash flow statement by the indirect method.

In accordance with Consob Resolution No. 15519 of 27 July 2006, the statement of financial position, income statement and cash flow statement show the amounts referring to positions or transactions with related parties for the purpose of understanding the financial position, results of operations and financial flows.

3. Scope and principles of consolidation

The consolidation principles adopted for the preparation of the Condensed Consolidated Interim Financial Statements at 30 June 2026 are consistent with those adopted for the preparation of the Consolidated Financial Statements at 31 December 2025, approved on 14 May 2026 and available at www.enav.it/en at the following address: https://www.enav.it/en/investors/financial-statements-presentations-reports

The scope of consolidation in the first half of 2026, compared to 31 December 2025, changed due to the entry into the scope of consolidation of the company Aiviewgroup S.r.l.

On 26 March 2026, ENAV S.p.A. finalised the acquisition of 85% of the share capital of Aiviewgroup S.r.l., a high-tech company active in the monitoring and collection of data relating to the state of maintenance and conservation of the infrastructures monitored through the use of drones. To this end, the company plans and carries out flights with drones, collecting high-quality photos and videos and subsequently processing the images collected to produce maps and models, in order to highlight any information useful for planning and developing interventions relating to the maintenance and conservation of the monitored infrastructure.

The acquisition price was €7.6 million, paid upon signing the deed of sale of the shares, net of the adjustments provided for in the purchase and sale agreement, which amounted to €1.4 million, paid in April 2026, for a total purchase cost of €9 million, against net assets with a book value of €1.7 million. In accordance with the provisions of IAS 32, the financial liability relating to the put option granted to minority shareholders was also recognised, determined in accordance with the provisions of the "Shareholders' Agreement" signed between the parties, which provides for a fixed price for the exercise of the option. It should be noted that, as required by IFRS 10, since the economic benefits and risks associated with ownership of the shares do not remain with the third-party shareholders, the Group does not recognise the interests of third-party shareholders in the consolidated financial statements.

At 30 June 2026, the difference between the purchase price and the net book value was provisionally allocated to goodwill pending completion of the purchase price allocation process.

(thousands of euros)	Book values at the acquisition date
Intangible assets	86
Property, plant and equipment	290
Rights of use	176
Equity investments	10
Financial assets	59
Trade receivables	2,912
Other assets	75
Cash and cash equivalents	1,094
Employee severance pay (TFR)	(138)
Financial liabilities	(679)
Trade payables	(1,706)
Current tax payables	(174)
Other liabilities	(304)
Net identifiable assets/(liabilities) acquired (A)	**1,701**
Amounts attributable to non-controlling interests (B)	(255)
Acquisition price (C)	9,003
Put option (D)	1,311
Goodwill (C)-(A)+(B)+(D)	**8,868**

It should be noted that the first half of 2026 was not affected by any significant transactions or unusual events.

Translation of financial statements of foreign companies

The interim balance sheet and income statement of subsidiary companies are prepared using the currency of the primary economic environment in which they operate. For the purposes of the Condensed Consolidated Interim Financial Statements, the balance sheet and income statement of each foreign company is translated into euro, which is the Group's functional currency. The exchange rates used to translate the balance sheet and income statement of companies that use a functional currency other than the euro are shown in the table below:

	1H 2026		at 31.12.2025		1H 2025	
	6-month average	Accurate at 30 June	12-month average	At 31 December	6-month average	Accurate at 30 June
Malaysian ringgit	4.6447	4.6544	4.8324	4.7682	4.7812	4.9365
US dollars	1.1670	1.1394	1.1293	1.1750	1.0930	1.1720

4. Newly applied accounting standards and interpretations

The accounting standards adopted for the preparation of the Condensed Consolidated Interim Financial Statements at 30 June 2026 are consistent with those used for the preparation of the Consolidated Financial Statements at 31 December 2025, to which reference should be made for a more detailed discussion, except for the adoption of new standards, amendments and interpretations effective as of 1 January 2026, which did not have an impact on the Condensed Consolidated Interim Financial Statements. The Group has not proceeded with early adoption of any new standards, interpretations or amendments issued but not yet effective.

New applicable accounting standards, interpretations and amendments that did not have an impact on the Group's Condensed Consolidated Interim Financial Statements.

Below is a list of new accounting standards, amendments and interpretations applicable to the Group, starting from 1 January 2026:

- *Annual Improvements Volume 11* – issued on 18 July 2024 and approved on 9 July 2025. This cycle of improvements proposes amendments applicable to several standards by regulating hedge accounting for a first-time adopter (IFRS 1), the disclosure to be made in terms of gain or loss arising from the derecognition of financial instruments (IFRS 7) and the introduction of guidance for the implementation of IFRS 7, certain clarifications for the derecognition of a lease liability (IFRS 9), the identification of the de facto agent in the assessment of the control requirement in the Consolidated financial statements (IFRS 10) and the clarification of the cost method in the statement of cash flow (IAS 7). The amendments had no effects on the Condensed Consolidated Interim Financial Statements;
- *Amendment to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity* – issued on 18 December 2024 and approved on 30 June 2025. These amendments concern the peculiarities of electricity contracts anchored to renewable sources, where the amount of energy generated can vary depending on uncontrollable factors such as weather conditions (e.g. solar, wind, etc.). The amendments clarify the application of own-use requirements and regulate hedge accounting when such contracts are used as hedging instruments, as well as introducing certain disclosure requirements to enable investors to

understand the effect of such contracts on company performance. The amendment had no effects on the Condensed Consolidated Interim Financial Statements;

- *Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments* – issued on 30 May 2024 and approved on 27 May 2025. The main purpose of these amendments is to clarify the classification of financial assets with ESG and similar characteristics, as ESG factors could affect loans when measured at amortised cost or fair value, and to provide guidance on how the contractual flows on these types of loans should be measured. In addition, some guidelines for the settlement of liabilities through the use of electronic payment systems have been introduced, clarifying the date on which the derecognition of an asset and/or liability can take place. In addition, disclosure requirements were extended to ensure transparency to stakeholders with regard to equity instruments measured at fair value through OCI with contingent characteristics, such as investments related to ESG objectives. The amendment had no effects on the Condensed Consolidated Interim Financial Statements.

Accounting standards not yet applied as they have not been endorsed by the European Union

The following is a list of new accounting standards, amendments and interpretations that will be applied by the Group in years after 2026. The Group will assess the expected impact of their first-time adoption:

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures* – issued on 09 May 2024, pending approval. This standard will enable the subsidiaries to reduce their costs of preparing financial statements. In fact, when the Parent Company prepares IFRS-compliant Consolidated Financial Statements, the subsidiaries will provide IFRS reporting to it. However, subsidiaries may use IFRS, IFRS for SMEs or national accounting standards for their separate financial statements. Since the disclosures required for subsidiaries using IFRS standards may sometimes be disproportionate to the information needs of their users, the introduction of this standard will allow subsidiaries to use a single set of accounting records and reduce disclosure requirements. This standard will be applicable by subsidiary companies that do not have public liability, if the Parent Company uses IFRS for the preparation of its Consolidated Financial Statements. The new standard will be applicable, following approval, from 1 January 2027.
- *Amendments IFRS 19 Subsidiaries without Public Accountability: Disclosures* – issued on 21 August 2025, pending approval. With this amendment, the IASB clarifies that, at the time of the issuance of IFRS 19 in May 2024, the reduced disclosure requirements related to the IFRS in effect at 28 February 2021. This new amendment clarifies the disclosure requirements applicable to amendments and additions made between February 2021 and May 2024. Said amendments will be applicable, following approval, as from 1 January 2027.
- *Amendments IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* – issued on 13 November 2025, pending approval. This amendment clarifies how companies should convert financial statements from a non-hyperinflationary currency to a hyperinflationary currency. Said amendments will be applicable, following approval, as from 1 January 2027;

- *IFRS 20 Regulatory Assets and Regulatory Liabilities* – issued on 27 May 2026, pending approval. The standard defines the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses. In particular, IFRS 20 introduces provisions that allow for the provision of additional information to that which an entity already presents when applying IFRS 15. This information will enable users of the financial statements to understand the total amount of authorised remuneration for regulated goods and services provided in each reporting period. In particular, the standard, in addition to introducing the concepts of regulatory asset (or liability) understood as a current and legally enforceable right (or obligation) created by a regulatory agreement, which allows an amount to be added (or deducted) in the calculation of the regulated tariff to be applied to customers in future periods, also introduces the concept of total allowed compensation, according to which such a right or obligation arises when part or all of the allowed remuneration is recovered or returned through tariffs applied in a different period (past or future), thus generating a timing difference. If there is an element of uncertainty about the existence of a regulatory asset/liability, the entity shall assess whether that uncertainty is more likely than not and recognise the asset/liability if that requirement is met. The standard also provides for certain constraints on recognition based on the existence of a direct relationship between the regulatory capital base and specific related assets (e.g. IAS 16, IAS 38 and IFRS 16). The new standard will be applied, following approval, to periods beginning on or after 1 January 2029, with retrospective application in accordance with IAS 8, or by applying a simplified retrospective approach that provides for transitional relief. The Group set up a Working Group in order to assess any impacts arising from the future application of this standard.
- *Amendment IAS 28 Investments in Associates and Joint Ventures* – issued on 26 June 2026, pending approval. These amendments (narrow scope amendments) have a limited scope and were introduced in order to clarify which entities may apply the fair value option to investments in associates and joint ventures. The amendments extend this exemption to entities whose main activity is to invest in specific types of financial assets, aligning the accounting treatment with IFRS 18, allowing a greater number of entities to avoid the application of the equity method and instead opt for fair value measurement. The amendment, pending approval, will be applicable at the same time as the adoption of IFRS 18, i.e. 1 January 2027.

Accounting standards endorsed by the European Union but not yet applicable by the Group

At the date of approval of the Condensed Consolidated Interim Financial Statements, the relevant bodies of the European Union had endorsed the following amendments, not yet adopted by the Group:

- *IFRS 18 Presentation and Disclosure in Financial Statements* – issued on 9 April 2024, approved on 13 February 2026. This is the standard that will replace IAS 1, with the aim of providing more transparent and comparable information on a company's financial performance. In particular, the interventions are aimed at improving comparability in the income statement, favouring the standardisation of defined partials and sub-subtotals, greater transparency in the definition of alternative performance indicators, and more useful grouping of information in the financial statements, in order to avoid excessively concise or detailed reporting. The new standard will be applicable, following approval, beginning on or after 1 January 2027 and early adoption is allowed.

During 2026, working groups were activated with the ultimate aim of assessing the effects that the application of IFRS 18 could have on the Consolidated Financial Statements, in particular, the presentational implications on the structure of the Group's income statement, the cash flow statement and the additional information required in relation to management performance measures (“MPM”), as well as the impact on the methods of presenting information in the financial statements.

5. Use of estimates

In accordance with the IAS/IFRS, the preparation of the condensed half-year consolidated financial statement requires management to make accounting estimates based on overall and/or subjective judgements, evaluations, estimates based on historic experience and assumptions considered to be reasonable and realistic in view of the related circumstances and on the information available at the time of the estimate. The application of these estimates and assumptions influences the carrying amount of assets and liabilities and the disclosures on contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs in the reference period. Actual results could differ from estimated results as a result of the uncertainty in the assumptions and conditions on which the estimates are based. For the purposes of preparing these Condensed Consolidated Interim Financial Statements, the use of estimates concerned the same matters already characterised by an estimation process for the purposes of preparing the annual financial statements.

For a more extensive description of the most relevant valuation processes for the Group, refer to paragraph "5. Use of estimates" in the Consolidated financial statements at 31 December 2025.

6. Effects of seasonality

It should be noted that the type of business in which the Parent Company operates is normally affected by seasonality. Indeed, air traffic trends are by nature non-linear over the course of the year. In particular, air traffic shows significant variations depending on the time of year, depending on 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.

Notes to the condensed consolidated statement of financial position

7. Property, plant and equipment

The table below shows changes in tangible assets (property, plant and equipment) at 30 June 2026compared to 31 December 2025.

	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other assets	Asset under construction	Total
Historical cost	603,489	2,133,371	276,924	369,784	283,223	3,666,791
Accumulated amortisation	(361,192)	(1,918,091)	(249,771)	(332,038)	0	(2,861,092)
Residual value at 31.12.2025	**242,297**	**215,280**	**27,153**	**37,746**	**283,223**	**805,699**
Investments	16,574	9,531	1,056	2,183	36,960	66,304
Changes in the scope of consolidation	177	247	1	41	0	466
Disposals - historical cost	(5,773)	(62)	(2,300)	(232)	0	(8,367)
Disposals - accumulated depreciation	962	62	2,300	227	0	3,551
Transfers in the year	0	0	0	0	(15,313)	(15,313)
Other changes	0	(17)	0	0	(1,406)	(1,423)
Amortisation	(10,980)	(25,048)	(3,075)	(6,924)	0	(46,027)
Total changes	**960**	**(15,287)**	**(2,018)**	**(4,705)**	**20,241**	**(809)**
Historical cost	614,517	2,143,197	275,682	371,815	303,464	3,708,675
Accumulated amortisation	(371,260)	(1,943,204)	(250,547)	(338,774)	0	(2,903,785)
Residual value at 30.06.2026	**243,257**	**199,993**	**25,135**	**33,041**	**303,464**	**804,890**

(thousands of euros)

Property, plant and equipment in the first half of 2026 decreased by a net €809 thousand, reflecting the following events:

- depreciation for the half-year of €46,027 thousand (€46,824 thousand in the first half of 2025), essentially in line with the previous half-year figure;
- Investments in property, plant and equipment totalling €66,304 thousand, of which €15,332 thousand related to investments in various categories that were completed and entered service during the half-year, and €14,012 thousand related to rights of use under multi-year lease contracts, including the revision of the lease for the property on Via Casale Cavallari in Rome to extend the lease to the entire building, with a

term of twelve years starting in May 2026. Among the investments that were completed and entered service, the following are noteworthy: i) the relocation of the Genoa approach radar control position to the Milan Area Control Center, completing the phase of the transfer of approach radars to the Milan Area Control Center; ii) the modernisation of airport radio aids at Perugia and Pescara airports; iii) the modernisation of approach radar systems at several airports. Investments for €36,960 thousand refer to asset under construction regarding the progress of investment projects, among which we highlight: i) the continuation of the 4-Flight programme, the objective of which is to develop the entire Air Traffic Management (ATM) technological platform for ACC, to replace the one currently in operation, based on SESAR operating concepts and assuming the Coflight system as a basic component; ii) the programme to move the approach radar control stations from the current dedicated sites at the airports to the ACC above; iii) the refurbishment works on the buildings and parking facilities at the Rome Ciampino headquarters; iv) the continuation of activities connected to the construction of the remotely operated Control Towers, which also includes the preparation of the physical space needed at the ACC to host them;

- Other changes, totalling €1,423 thousand, relate to the reclassification of €566 thousand of certain operating system components under inventories as spare parts, and the remainder to amounts classified under intangible assets.

The table below shows changes in rights of use, which are already included in the table showing overall changes in property, plant and equipment. The item Land and buildings includes the leases of the properties housing the registered offices of the subsidiaries, as well as a branch office of the Parent Company. The item Other assets includes the medium-term leasing of company cars.

	Land and buildings	Other assets	Total
Historical cost	13,199	4,620	17,819
Accumulated amortisation	(3,779)	(2,796)	(6,575)
Residual value at 31.12.2025	**9,420**	**1,824**	**11,244**
Investments	13,584	428	14,012
Changes in the scope of consolidation	177	7	184
Disposals - historical cost	(5,773)	(223)	(5,996)
Disposals - accumulated depreciation	960	218	1,178
Amortisation	(967)	(469)	(1,436)
Total changes	**7,981**	**(39)**	**7,942**
Historical cost	21,237	4,837	26,074
Accumulated amortisation	(3,836)	(3,052)	(6,888)
Residual value at 30.06.2026	**17,401**	**1,785**	**19,186**

(thousands of euros)

Leases with a term of less than 12 months and leases for assets of low value are recognised through profit or loss under the item "Lease and rental costs".

8. Intangible assets

Intangible assets amounted to €194,180 thousand at 30 June 2026 and recorded a net increase of €3,483 thousand compared to the end of the 2025 financial year, mainly due to the acquisition of the company Aiviewgroup on 26 March 2026.

	Industrial patents and intellectual property rights	Other intangible assets	Intangible assets in progress	Goodwill	Total
Historical cost	295,846	12,358	47,606	93,472	449,282
Accumulated amortisation	(249,693)	(8,892)	0	0	(258,585)
Residual value at 31.12.2025	**46,153**	**3,466**	**47,606**	**93,472**	**190,697**
Investments	9,809	0	7,297	0	17,106
Changes in the scope of consolidation	86	0	0	8,868	8,954
Disposals	0	0	0	0	0
Transfers in the year	0	0	(9,727)	0	(9,727)
Other changes	0	0	858	0	858
Amortisation	(13,257)	(451)	0	0	(13,708)
Total changes	**(3,362)**	**(451)**	**(1,572)**	**8,868**	**3,483**
Historical cost	305,813	12,358	46,034	102,340	466,545
Accumulated amortisation	(263,022)	(9,343)	0	0	(272,365)
Residual value at 30.06.2026	**42,791**	**3,015**	**46,034**	**102,340**	**194,180**

(thousands of euros)

The change in the half-year was mainly attributable to the following events:

- amortisation for the period amounting to €13,708 thousand (€10,432 thousand in the first half of 2025);
- investments in intangible assets totalling €17,106 thousand, of which €9,809 thousand related to assets completed and entered into use during the half-year, mainly concerning: i) the transfer to the cloud of an application within the non-business-critical operating perimeter at the AOIS Data Centre in Rome Ciampino; ii) the further implementation of the Unmanned Aerial Vehicles Traffic Management (UTM) platform; iii) software development and functional upgrades related to the FPDAM (Flight Procedure Design and Airspace Management) product;
- Other changes, amounting to €858 thousand, relate to items reclassified to this item from property, plant and equipment.

Goodwill totalled €102,340 thousand, an increase of €8,868 thousand compared to 31 December 2025, due to the acquisition of the company Aiviewgroup S.r.l., finalised on 26 March 2026 at a total price of €9 million representing 85% of the share capital, and allocated €8.9 million to goodwill as a provisional allocation of the excess purchase price of the company compared to the shareholders' equity at the acquisition date.

This item also includes the higher acquisition value of the subsidiary Techno Sky S.r.l. with respect to net assets at fair value for €66,486 thousand, and is representative of future economic benefits. This value is allocated

entirely to the *Maintenance Services* CGU, coinciding with the legal entity Techno Sky S.r.l. It should be noted that, in addition to goodwill, no other intangible assets with indefinite useful life were allocated to the CGU in question. The positive difference between the acquisition value of the subsidiary IDS AirNav S.r.l. and the current value of net assets, amounting to €26,986 thousand, is representative of future economic benefits. This value, determined following the purchase price allocation process, has been entirely allocated to the *AIM Software Solutions* CGU, coinciding with the legal entity IDS AirNav.
With reference to intangible assets, including goodwill, it should be noted that there were no internal and/or external indicators of impairment to request a verification of the recoverability of the assets at 30 June 2026 in application of the provisions of IAS 36 *Impairment of assets*.

9. Investments in other entities

The item Investments in other entities amounted to €177 thousand (€53,733 thousand at 31 December 2025) and recorded a net decrease of €53,556 thousand referring to the 8.6% equity investment in Aireon LLC through Aireon Holding Company (Hold Co), reclassified under the item assets held for disposal. Please refer to comment no. 18 for further information.

10. Non-current financial assets

Non-current financial assets amounted to €402 thousand and recorded a decrease of €58 thousand compared to 31 December 2025, for financial assets related to Aiviewgroup.

11. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities, as well as deferred tax assets offsettable, where permitted, against deferred tax liabilities, are reported in the following below, with amounts impacting income statement and those impacting other comprehensive income (Shareholders' equity) reported separately.

	at 31.12.2025	Incr./decr. through profit or loss	Incr./decr. for reclassifications	Exchange rate differences	at 30.06.2026
Deferred tax assets					
Taxed provisions	9,631	114	0	0	9,745
Write-down of inventories	2,280	152	0	0	2,432
Discounting of receivables	1,300	(400)	0	0	900
Tax effect of IFRS conversion	91	0	0	0	91
Others	13,806	498	(8,723)	265	5,846
Total deferred tax assets	**27,108**	**364**	**(8,723)**	**265**	**19,014**
Deferred tax liabilities					
Others	2,032	31	0	0	2,063
Discounting on debts	81	0	0	0	81
Tax effect of IFRS conversion	142	0	0	0	142
Fair value of derivatives	620	0	0	0	620
Fair value of investment	306	0	(316)	10	0
Capital gains arising from business combinations	956	(121)	0	0	835
Total deferred tax liabilities	**4,137**	**(90)**	**(316)**	**10**	**3,741**
Total offsettable deferred tax assets	27,108				19,014
Total offsettable deferred tax liabilities	(4,097)				(3,741)
Net deferred tax assets	**23,011**				**15,273**
Net deferred tax liabilities	**40**				**0**

(thousands of euros)

The change during the period in assets for deferred tax assets and deferred tax liabilities, which present a balance before offsetting respectively of €19,014 and €3,741 thousand, is attributable to the following effects:

- the utilisation of deferred taxation associated with the discounting of receivables and balance payables following the recognition in the income statement of the portion pertaining to the half-year;
- the recognition of new taxed risk provisions and the provision for doubtful accounts as a result of the circumstances discussed in Notes 14 and 20;
- the measurement and reversal to income statement of the elimination of margins on Group transactions;

- the reversal of the deferred tax liabilities connected with the purchase price allocation of the subsidiary IDS AirNav allocated as intangible assets;
- the reduction in deferred tax assets due to the reclassification of deferred tax assets relating to Enav North Atlantic under the item Assets held for sale, as reported in Note 18.

The Group considers the deferred tax assets recognised to be reasonably recoverable on the basis of the prospective taxable income inferred from the approved plans.

12. Income tax receivables and payables

Income tax assets amounted to €8,927 thousand (€16,384 thousand at 31 December 2025), a net decrease of €7,457 thousand compared to 31 December 2025, reflecting the lower net effect of taxes recognised on an accrual basis in the first half of 2026 and advance payments for IRES and IRAP taxes by the Parent Company and Techno Sky.

Income tax payables amounting to €923 thousand (€792 thousand at 31 December 2025) represent the net amount of taxes recognised in the year and the balance paid for the 2025 fiscal year and advance payments in the first half of 2026 for the subsidiary IDS AirNav.

13. Receivables and payables from regulated activities

	at 30.06.2026	at 31.12.2025	Change
Non-current receivables from regulated activities			
Balance receivables	130,426	195,098	(64,672)
Current receivables from regulated activities			
Balance receivables	186,597	220,446	(33,849)

(thousands of euros)

Balance receivable, net of the discounting effect, totalled €317,023 thousand (€415,544 thousand at 31 December 2025), classified within non-current receivables for €130,426 thousand, which includes: i) the balance that emerged in the first half of 2026 and mainly refer to the balance for traffic risk in charging zone 1 for €1.9 million per unit of service in the final balance, which was-5.50% lower than the figure planned in the Performance Plan; ii) the balance not yet recovered in the tariff relating to previous years.

The current portion of the balance receivable, equal to €186,597 thousand, includes, net of the financial effect, the portion relating to the receivables recorded in 2024 and the fourth portion of the balance recorded in the two-year period 2020-2021. It should be noted that these balance are subject to recovery in five years starting from 2023 for the en-route credit and for the former first two terminal charging zones and in seven years for the terminal credit of the former third charging zone, in compliance with the request made by the ENAC regulator and envisaged as the recovery timeframe by Community Regulation 2020/1627.

	at 30.06.2026	at 31.12.2025	Change
Non-current payables from regulated activities			
Balance payables	10,040	9,681	359
Current payables from regulated activities			
Balance payables	22,120	32,819	(10,699)
			(thousands of euros)

Balance payables total of €32,160 thousand (€42,500 thousand at 31 December 2025), of which the portion classified as current payables is equal to €22,120 thousand and mainly corresponds to the amount to be repaid in 2026 through the tariff.
The Balance payable in the non-current portion includes the balance recorded in the first half of 2026, which, gross of the financial component, amount to €4.7 million and relate to the en-route traffic risk balance recognised as a result of final service units that +2.04% higher than planned, and the inflation balance of €2.6 million, determined on the basis of the 2025 inflation index.

14. Current and non-current trade receivables

Current trade receivables amounted to €340,749 thousand and non-current trade receivables to €326 thousand and recorded the changes reported in the following table during the first half of 2026 compared to 31 December 2025:

	at 30.06.2026	at 31.12.2025	Change
Current trade receivables			
Receivables from Eurocontrol	255,845	186,267	69,578
Receivables from the Ministry of Economy and Finance	7,769	12,989	(5,220)
Receivables from the Ministry of Infrastructure and Transport	45,000	30,000	15,000
Receivables from other customers	58,181	56,420	1,761
Contract assets	12,556	12,405	151
	379,351	**298,081**	**81,270**
Provision for doubtful accounts	(38,602)	(37,165)	(1,437)
Total	**340,749**	**260,916**	**79,833**
Non-current trade receivables			
Receivables from customers	326	273	53
Total	**326**	**273**	**53**

(thousands of euros)

Receivables from Eurocontrol regard to the fees in respect of en-route and terminal revenues not yet received as of 30 June 2026, most of which had not yet fallen due, amounting to €188,185 thousand (€134,675 thousand at 31 December 2025) and €67,660 thousand (€51,592 thousand at 31 December 2025), respectively, gross of the provision for doubtful accounts. The total increase of €69,578 thousand mainly refers to the higher turnover generated in May and June 2026 compared to the receivable in the last two months of 2025 due to the higher air traffic served in the period under review. The receivable from Eurocontrol, net of the direct portion of the provision for doubtful accounts, amounted to €228,178 thousand (€159,723 thousand at 31 December 2025).
Receivable from the Ministry of Economy and Finance (MEF) amounting to €7,769 thousand relates entirely to en-route and terminal exemptions recognised in the first half of 2026. The receivable at 31 December 2025 of €12,989 thousand was offset, after approval of the 2025 financial statements, with the payable to the Italian Air Force for collections in respect of en-route charges of €68,801 thousand, resulting in a payable of €55,812 thousand due to the MEF, which was recognised under other current liabilities.
Receivables from the Ministry of Infrastructure and Transport includes the operating grant for the year intended to offset the costs incurred by the Parent Company to guarantee the safety of its plant and operational safety, as provided for by Article 11-septies of Law 248/05, increased by €15 million equal to the portion pertaining to the first half of 2026.

The provision for doubtful accounts totalled €38,602 thousand, with changes in the first half of 2026 broken down as follows:

Balance at 31.12.2025	**37,165**
Provisions	2,078
Releases	(641)
Derecognition	0
Balance at 30.06.2026	**38,602**

(thousands of euros)

The period increase in the provision for doubtful accounts reflects the positions that were subject to write-down due to the application of the valuation model adopted, which takes into account the deterioration of creditworthiness, as well as punctual write-downs on specific credit positions.
The decreases in the provision for doubtful accounts refer entirely to receivables that were prudentially written down in previous years and collected in the first half of 2026.
The following table provides a breakdown of current and non-current trade receivables at 30 June 2026 grouped by overdue bands, net of the provision for doubtful accounts:

	at 30.06.2026	**Due**	**Past due 0-30 days**	**Past due 31-90 days**	**Past due 91-150 days**	**Past due over 150 days**
Trade receivables	367,121	274,377	4,225	3,647	3,372	81,500
Contract assets	12,556	12,556	0	0	0	0
Provision for doubtful accounts	(38,412)	(39)	(135)	(89)	(584)	(37,565)
Provision for impairment of contract assets	(190)	(190)	0	0	0	0
Net value	**341,075**	**286,704**	**4,090**	**3,558**	**2,788**	**43,935**
% of ECL (expected credit loss) by past due band	**10.2%**	**0.1%**	**3.2%**	**2.4%**	**17.3%**	**46.1%**

(thousands of euros)

15. Inventories

Inventories, primarily consisting of spare parts, amounted to €60,058 thousand net of the write-down provision (€59,820 thousand at 31 December 2025) and increased slightly by €238 thousand in the first half of 2026, primarily due to the purchase of hardware for sales projects to foreign customers located in Kosovo and the Republic of Liberia by the subsidiary IDS AirNav.

16. Other current and non-current assets

Other non-current assets amounted to €34 thousand (€60 thousand at 31 December 2025), a decrease of €26 thousand compared to the end of 2025.

Other current assets amounted to €39,657 thousand (€38,125 thousand at 31 December 2025) and recorded a net increase of €1,532 thousand due, on the one hand, to the collection of part of the projects financed under the NRRP for €8.4 million and the Connecting Europe Facility (CEF), in addition to the closure of positions with participants in the financed projects, and, on the other hand, to the recognition of accruals and deferrals on personnel costs accruing in subsequent months and referring mainly to the 14th monthly salary paid to employees in June.

17. Cash and cash equivalents

Cash and cash equivalents amounted to €239,892 thousand, a net decrease of €212,026 thousand compared to 31 December 2025. This change was affected not only by the dynamics of collections and payments related to ordinary operations, which produced a positive cash flow mainly due to higher collections from the Parent Company's core business, closely associated with the increased air traffic during the period, but also by the collections received as part of the NRRP; however, the overall cash flow (free cash flow) was also affected by other events, such as: i) the payment of the dividend at the end of June 2026 in accordance with the shareholders' resolution for a total of €156.7 million; ii) the effect resulting from the refinancing operation, thus the signing of two new Term Loans for a total of €250 million and the simultaneous full repayment of a Term Loan of €360 million maturing in March 2026; iii) the repayment of the half-yearly instalments of the loans in place according to the contractualised amortisation schedules for a total of €9.6 million; and iii) the payment to Aeronautica Militare of the portion of terminal collections referring to the second half of 2025 for €12.4 million.

18. Assets held for sale and associated liabilities

Assets and liabilities held for sale include assets amounting to €64,137 thousand (€11 thousand at 31 December 2025) and liabilities amounting to €324 thousand (€14 thousand at 31 December 2025). This item includes the assets related to the US subsidiary Enav North Atlantic LLC, classified as a disposal group pursuant to IFRS 5 as held for sale and mainly related to the value of the investment in Aireon Holding LLC and deferred tax assets, totalling approximately €64 million. This follows the decision taken by company management in April 2026 to proceed with the finalisation of activities for the sale of the company that holds the equity investment in Aireon Holding LLC, as it is deemed no longer aligned with the strategic vision of the ENAV Group. The transaction consists of the purchase by Iridium of all the equity interests held by the ANSP shareholders in Aireon, through the sale of the respective special purpose vehicles. The total amount of the transaction is approximately $366.7 million, of which the consideration paid to the Parent Company for the sale of Enav North Atlantic LLC is $65.7 million. During the second quarter, the contractual activities to finalise the transaction were completed and the closing took place on 2 July 2026.

In addition, the item in question includes the assets related to ENAV Asia Pacific for about €15 thousand, for which the Parent Company's Board of Directors resolved on the voluntary liquidation in December 2024 and the effective initiation of the liquidation procedure in Malaysia in April 2025.

19. Shareholders' equity

Consolidated shareholders' equity at 30 June 2026 amounted to €1,034,988 thousand and breaks down as follows.

	at 30.06.2026	at 31.12.2025	Changes
Share capital	541,744	541,744	0
Legal reserve	62,653	58,540	4,113
Other reserves	364,677	440,270	(75,593)
IAS FTA reserve	(727)	(727)	0
Reserve for actuarial gains/(losses) for employee benefits	(7,658)	(7,408)	(250)
Cash flow hedge reserve	1,937	1,957	(20)
Reserve for treasury shares	(6,600)	(6,600)	0
Retained earnings/(loss carryforward)	57,806	47,005	10,801
Profit/(Loss) for the period	20,353	93,056	(72,703)
Total equity attributable to shareholders of the Parent	**1,034,185**	**1,167,837**	**(133,652)**
Capital and reserves attributable to non-controlling interests	1,085	1,016	69
Profit/(loss) attributable to non-controlling interests	(282)	69	(351)
Total equity attributable to non-controlling interests	**803**	**1,085**	**(282)**
Total shareholders' equity	**1,034,988**	**1,168,922**	**(133,934)**

(thousands of euros)

On 14 May 2026, at the Ordinary Shareholders' Meeting convened, among other things, to approve the annual financial statements for the year ended 31 December 2025, it was resolved to allocate the Parent Company net profit for the year of €4,113 thousand to the legal reserve, pursuant to art. 2430(1) Civil Code, €78,142 thousand as dividend to be distributed to shareholders and €2 thousand to be carried forward. In addition, a resolution was passed to withdraw an amount of €78,552 thousand from the available capital reserve, in order to distribute, together with the allocation of the net profit as dividends, a total dividend of €156,694 thousand, equivalent to €0.29 for each share outstanding on the ex-dividend date, falling on 22 June 2026.

At 30 June 2026, the share capital consisted of 541,744,385 ordinary shares with no nominal value.

20. Provisions for risks and charges

Provisions for risks and charges totalled €8,353 thousand, of which the portion classified in current liabilities amounted to €7,747 thousand, and changed as reported in the following table.

	at 31.12.2025	Increases	To profit or loss	Utilisation	at 30.06.2026
Provisions for disputes with personnel	5,540	3,203	0	(574)	8,169
Provision for other pending litigation	49	18	0	0	67
Provisions for other charges	202	71	0	(156)	117
Total provisions	**5,791**	**3,292**	**0**	**(730)**	**8,353**

(thousands of euros)

At 30 June 2026, the provision for personnel-related litigation amounted to €8,169 thousand and highlights in the period under review, an overall increase of 3.2 million to take into account litigation the liability risk of which is considered probable. Uses of the provision relate to the unfavourable ruling of some disputes with personnel in the first half of 2026. At 30 June 2026 the total value of legal claims relating to outstanding disputes for which Group legal counsel have deemed the risk of a loss to be possible is €5.7 million.

21. Severance pay and other employee benefits

The provision for severance pay and other employee benefits amounted to €31,088 thousand, and is composed of the employee severance pay provision governed by Article 2120 of the Civil Code, which reports the estimated liability determined using actuarial techniques in respect of amounts payable to ENAV Group employees at the end of their employment relationship.

Developments in the liability for severance pay and other employee benefits during the half-year break down as follows:

	at 30.06.2026	at 31.12.2025
Liabilities for employee benefits at the beginning of the year	**32,361**	**36,428**
Interest cost	543	1,082
Actuarial (gains)/losses on defined benefits	250	(535)
Advances, benefit payments and other variations	(2,066)	(4,614)
Liabilities for employee benefits at the end of the year	**31,088**	**32,361**

(thousands of euros)

The interest cost component of the provision, equal to €543 thousand, was recognised under financial expense. The utilisation of €2,066 thousand of the severance pay provision reflected benefits paid out to personnel leaving the Group during the half-year and advances disbursed to personnel who so requested.

The difference between the expected value of provision at the end of the observation period and the expected present value of benefits payable in the future, recalculated at period end on the basis of the updated assumptions, represents the actuarial gain (loss). At 30 June 2026, this calculation generated an actuarial loss of €250 thousand.

The discount rate used to determine the current value of the bond was equal to 3.43% (3.37% at 31 December 2025) taken from the Iboxx Corporate AA index with duration 7-10 recorded at the valuation date.

22. Current and non-current financial liabilities

Current and non-current financial liabilities include payables to credit institutions for medium- and long-term loans with the short-term portion shown under current financial liabilities including interest expense recognised on an accrual basis, financial liabilities for leases and other financial payables mainly represented by the put option on non-controlling interests acquired in connection with the acquisition of Aiviewgroup.

The values of these items at 30 June 2026 compared with those at 31 December 2025 and the associated changes are shown below:

	at 30.06.2026			at 31.12.2025			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Bank loans	21,500	428,144	449,644	379,726	188,016	567,742	(358,226)	240,128	(118,098)
Lease liabilities as per IFRS 16	2,866	16,858	19,724	2,709	8,764	11,473	157	8,094	8,251
Other financial payables	44	1,576	1,620	0	0	0	44	1,576	1,620
Total	**24,410**	**446,578**	**470,988**	**382,435**	**196,780**	**579,215**	**(358,025)**	**249,798**	**(108,227)**

(thousands of euros)

Bank loans at 30 June 2026 recorded a net decrease of €118,098 thousand due to both a refinancing transaction, completed in January 2026, of part of the maturing debt with the taking out of (i) a Term Loan of €150 million, with a term of 5 years, and (ii) a Term Loan of €100 million, with a term of 3 years, with a pool of banks (Intesa Sanpaolo, UniCredit and Mediobanca). Both new loans bear a floating rate indexed to 3M EUR and provide for full repayment at maturity. In accordance with market practices, the financing contract also includes negative pledge, *pari passu*, cross-default and change of control clauses and also provides for compliance with financial covenants, verified on an annual and half-yearly basis and calculated on the Group's consolidated data. The parameters have not changed from those in place on existing loans and described in the consolidated financial statements at 31 December 2025. At 30 June 2026, based on the figures for performance and financial position reported in the Condensed Consolidated Interim Financial Statements, it is felt that the covenants in the existing loan agreements have been complied with.

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 instalments of the loans under amortisation have also been repaid, of which the following are highlighted: i) the repayment of the half-yearly instalment of the loan with EIB of initial €80 million for an amount of €2,667 thousand; ii) the payment of the half-yearly instalment of another loan with EIB of initial €100 million for an amount of €4,476 thousand; iii) the repayment of a half-yearly instalment of the loan with EIB of initial €70 million for an amount of €2,414 thousand.

The portions of the loans, to be repaid within the first half of 2027, in line with the repayment plans, are shown under current liabilities for a total of €21,500 thousand, including accruals accrued and the effects connected to the amortised cost.

At 30 June 2026, the Group had undrawn committed and uncommitted short-term credit lines for €143 million, plus the remaining €80 million loan commitment signed with the EIB.

The estimated average annual debt rate on bank loans is 2.81%, lower than the average borrowing rate at 31 December 2025 (3.59%).

In connection with the disclosure required under IFRS 7, it is reported that the fair value of bank loans at 30 June 2026 is estimated at €437.3 million. The estimate was made considering a free risk curve of market rates, plus a spread equal to the BTP/Bund differential to reflect the credit risk component.

Lease liabilities as per IFRS 16 include a total of €19,724 thousand in financial liabilities in respect of rights of use, broken down into long- and short-term in accordance with contractual due dates. During the first half of the year, a net increase of €8,251 thousand was recorded following the renegotiation and expansion of the lease contract for Via Casale Cavallari in Rome.

The following table reports the composition of net financial debt at 30 June 2026 determined in accordance with the guidelines on disclosure requirements under the Prospectus Regulation issued by the European Securities & Markets Authority (ESMA) on 4 March 2021, which took effect on 5 May 2021, and were incorporated in CONSOB warning notice no. 5/21 of 29 April 2021 and considering the liquidity of the subsidiary Enav North Atlantic for a total of €4 thousand, classified under assets held for sale. The following table differs from the statement reported in the interim report on operations (Net Financial Debt) by €44 thousand relating to the hedging derivative instrument classified under current financial liabilities.

	at 30.06.2026	of which with related parties	at 31.12.2025	of which with related parties
(A) Cash and cash equivalents	239,897	0	451,917	0
(B) Other cash equivalents	0	0	0	0
(C) Other current financial assets	0	0	0	0
(D) Liquidity (A)+(B)+(C)	**239,897**	**0**	**451,917**	**0**
(E) Current financial debt	(2,866)	0	(2,709)	0
(F) Current portion of non-current debt	(21,500)	0	(379,726)	0
(G) Current financial debt (E)+(F)	**(24,366)**	**0**	**(382,435)**	**0**
(H) Net current financial position (D)+(G)	**215,531**	**0**	**69,482**	**0**
(I) Non-current bank loans	(446,578)	0	(196,780)	0
(J) Debt instrument	0	0	0	0
(K) Non-current payables from regulated and commercial activities	(10,343)	0	(10,152)	0
(L) Non-current financial debt (I)+(J)+(K)	**(456,921)**	**0**	**(206,932)**	**0**
(M) Total Net Financial Debt – ESMA (H)+(L)	**(241,390)**	**0**	**(137,450)**	**0**

(thousands of euros)

23. Current and non-current trade payables

At 30 June 2026, current trade payables totalled €120,847 thousand (€139,373 thousand at 31 December 2025) and recorded a net decrease of €18,526 thousand, both due to payments made in the first half of the year and lower invoices received from the Group's suppliers during the first half of 2026.

24. Other current and non-current liabilities

Other current and non-current liabilities recorded an overall positive net change of €38,527 thousand, compared to 31 December 2025, following the changes recorded in the items in the following table:

	at 30.06.2026			at 31.12.2025			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Payments on account	44,400	0	44,400	87,327	0	87,327	(42,927)	0	(42,927)
Tax payables	19,347	0	19,347	9,780	0	9,780	9,567	0	9,567
Social security payables	42,295	0	42,295	24,888	0	24,888	17,407	0	17,407
Other payables	136,758	24	136,782	72,001	0	72,001	64,757	24	64,781
Deferred income	16,527	126,704	143,231	16,274	137,258	153,532	253	(10,554)	(10,301)
Total	**259,327**	**126,728**	**386,055**	**210,270**	**137,258**	**347,528**	**49,057**	**(10,530)**	**38,527**

(thousands of euros)

Payments on account totalled to €44,400 thousand and include €35,849 thousand in respect of the debt to the Italian Air Force (IAF) for the portion of accrued revenues received in the first half of 2026 for en-route and terminal services and €8,551 thousand in respect of the debt to Italian Civil Aviation Authority (ENAC) for accrued revenues concerning the same services. During the first half, the IAF was paid its accrued share for terminal services in the total amount of €12.4 million and IAF payments on account for en-route services registered at 31 December 2025 for €68.8 million were offset against the receivable due from the Ministry for the Economy and Finance (MEF), which produced a payable of €55.8 million, which was recognised under other payables.

Tax payables of €19,347 thousand mainly refer to the IRPEF (personal income tax) payable for employees, which was paid in July 2026 and increased compared to 31 December 2025 due to the higher payable accrued on the June staff accruals, which included the 14th monthly payment.

Social security payables, amounting to €42,295 thousand, recorded an increase of €17,407 thousand compared to 31 December 2025, both due to higher personnel accruals and contributions accrued on provisioned personnel costs for the period.

Other payables, which amounted to €136,758 thousand, recorded a net increase of €64,781 thousand compared to 31 December 2025, attributable, in addition to the recognition of the payable to the MEF for €55.8 million, to the payable to employees recognised on an accrual basis in the first half of 2026 and referring specifically to the variable portion of remuneration.

Deferred income mainly refers to deferred income relating to investment projects that had received grant support, of which the current portion represents the amount that will be reversed to profit or loss in the next

12 months. The net change in the period is due to the recognition in the income statement of the portion of plant contributions related to specific financed investments.

Notes to the condensed consolidated statement of profit or loss

25. Revenues from contracts with customers

Revenues from contracts with customers, represented by revenues from operating activities and the balance adjustment component, totalled €462,352 thousand, up by €33,283 thousand compared to the first half of 2025, due to the increased assisted air traffic, which had a positive impact on the Parent Company's core business revenues, which amounted to €531.2 million, up by 3.9% compared to the first half of 2025, and to activities carried out on the unregulated market, up by 40.7% compared to the same period of the previous year.

The following tables provide a breakdown of the individual items that make up the revenues from contracts with customers in addition to a breakdown of those revenues by nature and type of activity in accordance with the requirements of IFRS 15.

	1H 2026	1H 2025	Changes	%
En-route revenues	398,778	381,503	17,275	4.5%
Terminal revenues	124,702	122,922	1,780	1.4%
En-route and terminal exemptions	7,769	6,826	943	13.8%
Revenues from non-regulated market	20,696	14,705	5,991	40.7%
Total revenues from operations	**551,945**	**525,956**	**25,989**	**4.9%**
Balance	(89,593)	(96,887)	7,294	-7.5%
Total revenues from contracts with customers	**462,352**	**429,069**	**33,283**	**7.8%**

(thousands of euros)

En-route revenue amounted to €398,778 thousand, up by €17,275 thousand, 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 +6.3% (+7.3% 1H2025 vs 1H2024) 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), change 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 15% due to the higher service units developed in the period (+17.2% vs 1H2025) and the adjustment component for Balance, en-route revenues amounted to a total of €330.7 million, as shown below:

	1H 2026	1H 2025	Changes	%
En-route revenues	398,778	381,503	17,275	4.5%
En-route exemptions	6,209	5,397	812	15.0%
Subtotal revenues	*404,987*	*386,900*	*18,087*	4.7%
En-route balance for the period	(4,009)	(1,102)	(2,907)	n.a.
En-route discounting balance for the period	109	153	(44)	-28.8%
Change in en-route balance	(148)	(3,350)	3,202	-95.6%
Use of en-route balance (n-2)	(70,216)	(73,207)	2,991	-4.1%
Subtotal balance	*(74,264)*	*(77,506)*	*3,242*	-4.2%
Total en-route revenues with balance	**330,723**	**309,394**	**21,329**	**6.9%**

(thousands of euros)

The en-route balance for the half-year period had a negative impact of €4 million and refers to the balance for traffic risk resulting from the higher service units recorded in the final balance compared to the figure planned in the performance plan (+2.04%) and the inflation balance recorded on the basis of the inflation index at the end of 2025, which amounted to €1.9 million. In the period under comparison, the change in service units stood at 1.1%, therefore within the 2% threshold, with minor changes in some balance items in return to carriers. The item Change in en-route balance, which has a negative impact of 148 thousand of euros, mainly relates to the Eurocontrol cost delta between the amount included in the unit rate in 2025 and the amount actually recognised at the close of the previous year figures. The balance of the balance item is also affected by “Use of en-route balance (n-2)” referring to the balance recognised in the 2020-2021 combined-period, in addition to the balance recognised in the two previous years for the portion pertaining to the half-year and recoverable in the tariff in 2026.

Terminal revenues amounted to €124,702 thousand, an increase of 1.4% compared to the first half of 2025, due to the positive trend in service units developed at individual airports categorised by charging zones, which overall stood at +3.5% (+4.4% in 1H2025 vs 1H2024), due to the positive results of international traffic that offset the negative trend in domestic air traffic.
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 +1.5% compared to the corresponding period of the previous financial year (+3.6% 1H2025 vs 1H2024) with particularly positive results for international air traffic. The unit rate applied in 2026 amounts to €177.19, a reduction of 3.7% compared to 2025, a change that is cancelled out if only the unit rate net of the balance component is considered.

Charging zone 2, comprising 40 airports with medium and low traffic, recorded a higher value in managed air traffic, expressed in service units, of +6.1% compared to the corresponding period of 2025 (+5.4% H12025 vs H12024), and mainly related to international air traffic and to a lesser extent to domestic air traffic. The 2026 tariff stands at €331.96, a decrease of 2.2% compared to the tariff applied in 2025 and an increase of 2.4% if the tariff net of the balance component is considered.

Considering terminal revenues together with revenues from exempt flights, which increased by 9.2% compared to the corresponding period of the previous year due to the higher number of managed service units during the half-year (+11.2%), and the adjustment component for Balance, terminal revenues total €110.9 million, an increase of €6 million compared to the first half of 2025.

	1H 2026	**1H 2025**	**Changes**	**%**
Terminal revenues	124,702	122,922	1,780	1.4%
Terminal exemptions	1,560	1,429	131	9.2%
Subtotal	*126,262*	*124,351*	*1,911*	1.5%
Terminal balance for the period	1,247	1,032	215	20.8%
Terminal discounting balance for the period	(34)	(36)	2	-5.6%
Change in terminal balance	(155)	0	(155)	n.a.
Use of terminal balance n-2	(16,387)	(20,377)	3,990	-19.6%
Subtotal	*(15,329)*	*(19,381)*	*4,052*	-20.9%
Total terminal revenues with balance	**110,933**	**104,970**	**5,963**	**5.7%**

(thousands of euros)

The terminal balance for the half-year had a positive impact of €1.2 million, represented by the positive traffic risk balance that emerged for the first charging zone, where the actual service units stood at-5.50% compared to the figure planned in the Performance Plan, while the second charging zone recorded a change of-0.26%, in terms of service units, below the 2% threshold, and the negative inflation balance for a total of €0.7 million. In the comparison period, there was a balance from traffic risk in return to carriers for the second charging zone, which had generated a-3.03% change in final service units compared to the planned figure. 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 half-year in addition to the balance recognised in the two previous years and being recovered in the 2026 tariff.

Revenues from the non-regulated market amounted to €20,696 thousand and recorded an increase of €5,991 thousand, compared to the same period of the previous year, both due to the advancement of activities related to various orders, including aeronautical consultancy for the development of the National Plan for air navigation in Saudi Arabia, the project for the supply, installation and commissioning of a new radar for air traffic surveillance in both the military and civil sectors at the Sigonella Air Base, and for in-flight control activities of air navigation systems in Romania, Kenya, Croatia and Uganda. New orders contributed to the results for the first half of 2026, including the contract formalised with the Airports Authority of India for the supply of software licences for the EMACS (ElectroMagnetic Airport Control and Survey) product, the supply of licences and services for the AMHS (Aeronautical Message Handling System) system to the customer in Uzbekistan, the initial activities related to the project for the supply of a remote tower in Malaysia, and the revenues of €1.4 million from the subsidiary Aiviewgroup, joined the Group as of 26 March 2026, the date of acquisition of control of the company.

	1H 2026	1H 2025	Changes	%
Revenues from non-regulated market				
Sale of licences and delivery of services	11,688	8,794	2,894	32.9%
Flight inspection	1,172	895	277	30.9%
Aeronautical consulting	1,903	1,263	640	50.7%
Technical and engineering services	3,578	2,097	1,481	70.6%
Unmanned aerial vehicle services	173	300	(127)	-42.3%
Remotely piloted detection and inspection services	1,412	0	1,412	100.0%
Training	72	22	50	n.a.
Other revenues	698	1,334	(636)	-47.7%
Total revenues from non-regulated market	**20,696**	**14,705**	**5,991**	**40.7%**

(thousands of euros)

26. Other operating revenues and income

Other operating revenues and income amounted to €26,359 thousand, showing an increase of €560 thousand compared to the first half of 2025. This was mainly due to capital grants recognised in the income statement, amounting to €8.9 million (€8.2 million in the first half of 2025), proportionate to the depreciation and amortisation of the assets to which the grants relate, including National Operational Plan (PON) and NRRP contributions. This item also includes the operating grant of €15 million recognised to the Parent Company pursuant to Article 11 septies of Law 248/05, commensurate to the half-year, in order to compensate costs incurred to ensure the safety of its plants and operating safety.

Below is a breakdown of total revenues for the first half of 2026 compared to the corresponding period of the previous year, broken down by geographic area.

Revenues	1H 2026	% of revenues	1H 2025	% of revenues
Italy	472,976	96.8%	443,506	97.5%
EU	4,504	0.9%	5,308	1.2%
Extra-EU	11,231	2.3%	6,054	1.3%
Total revenues	**488,711**		**454,868**	

(thousands of euros)

27. Costs for raw materials, supplies, consumables and goods, costs for services, costs for leases and rentals and other operating costs

The costs in question amount to a total of €85,676 thousand, an increase of 4.2% compared to the corresponding period of the previous financial year, which would amount to a lower increase (+3.6%) not considering the costs brought by Aiviewgroup, and are composed as shown in the table below.

	1H 2026	1H 2025	Changes	%
Costs for raw materials, supplies, consumables and goods	3,463	3,458	5	0.1%
Costs for services:				
Maintenance costs	13,442	13,030	412	3.2%
Costs for Eurocontrol contributions	22,356	21,707	649	3.0%
Costs for utilities and telecommunications	13,771	14,281	(510)	-3.6%
Costs for insurance	1,670	1,873	(203)	-10.8%
Cleaning and security	3,631	2,673	958	35.8%
Other personnel-related costs	8,145	7,657	488	6.4%
Professional services	9,255	7,854	1,401	17.8%
Other costs for services	7,109	7,027	82	1.2%
Total Costs for Services	**79,379**	**76,102**	**3,277**	**4.3%**
Costs for leases and rentals	875	899	(24)	-2.7%
Other operating expenses	1,959	1,726	233	13.5%
Total	**85,676**	**82,185**	**3,491**	**4.2%**

(thousands of euros)

The costs for services showed a net increase of €3,277 thousand compared to the same period of the previous year. This reflected an increase in cleaning costs linked to the renewal of contracts, which saw an update in prices, higher costs related to the travel of employees associated with activities on foreign job orders, an increase in professional services for specialist support for Group activities, and a higher cost of contributions paid to Eurocontrol. These increases were partly offset by the reduction in electricity costs, which benefited from lower prices associated with the change of operator and the insurance tender, which resulted in a lower unit cost.

28. Personnel cost

Personnel costs amounted to €328,789 thousand and recorded an increase of €19,051 thousand, compared to the first half of 2025, which is reflected in the fixed component of remuneration and to a lesser extent in the variable component.

	1H 2026	1H 2025	Changes	%
Wages and salaries, of which:				
fixed remuneration	177,387	166,008	11,379	6.9%
variable remuneration	53,956	51,725	2,231	4.3%
Total wages and salaries	**231,343**	**217,733**	**13,610**	**6.3%**
Social security contributions	76,570	72,326	4,244	5.9%
Employee severance pay (TFR)	14,985	14,231	754	5.3%
Other costs	5,891	5,448	443	8.1%
Total personnel cost	**328,789**	**309,738**	**19,051**	**6.2%**

(thousands of euros)

In particular, fixed remuneration increased by €11,379 thousand due to the 2.5% revaluation of contractual minimums effective from January 2026, in accordance with the agreements signed with the trade unions, due to the 2% revaluation of contractual minimums defined in previous years, with the last increase effective from 1 July 2025, and due to the stabilisation in fixed remuneration of part of the performance bonus for employees in line with the agreements signed between the parties. At the end of the first half of 2026, the Group's workforce stood at +65 average full-time equivalents and +38 actual employees compared to the first half of 2025, with a Group headcount of 4,574 actual employees (4,536 in the first half of 2025), of which 30 employees are related to Aiviewgroup for €0.4 million.

Variable remuneration recorded a net increase totalling €2,231 thousand, mainly due to the increase in operational overtime due to the greater assisted air traffic and to holiday entitlement accrued and not taken.

Social security contributions increased by €4,244 thousand, In line with the increase in the taxable base, other personnel costs recorded a net increase of €443 thousand compared to the corresponding period of the previous financial year, due to the greater early retirement incentive offset by the reduction in personnel insurance costs following the lower cost obtained at the time of contract renewal.

The following table provides a breakdown of Group's headcount by professional category:

	1H 2026	1H 2025	Change
Executives	55	53	2
Middle managers	415	425	10
Office staff	4,104	4,058	46
Workforce at period end	**4,574**	**4,536**	**38**
Average workforce	**4,597**	**4,532**	**65**

29. Capitalised costs for internal work

Capitalised costs for internal work amounted to €17,877 thousand, an increase of €3,797 thousand compared to the figure for the corresponding period of the previous financial year, referring to the increased activities performed by Group personnel employed in investment projects in progress.

30. Financial income and expense

Financial income and expenses showed an overall negative balance of €1,028 thousand, an improvement compared to the first half of 2025, due to the lower incidence of financial expenses and the positive effect of foreign currency positions (€0.2 million), which in the first half of 2025, had a negative impact of €1.2 million.

	1H 2026	1H 2025	Changes	%
Income from investments in other entities	1,167	0	1,167	n.a.
Financial income from discounting of balance and receivables	1,412	3,005	(1,593)	-53.0%
Other interest income	3,586	4,748	(1,162)	-24.5%
Total financial income	**6,165**	**7,753**	**(1,588)**	**-20.5%**

(thousands of euros)

Financial income recorded a net decrease of €1.6 million due to the reduced impact of the financial component of balance receivables, recognised in the income statement for the share pertaining to the period, and lower interest income earned on bank current account balance. These effects were partially offset by the collection of dividends received from ESSP for €1.2 million.

	1H 2026	1H 2025	Changes	%
Interest expense on bank loans	6,558	10,371	(3,813)	-36.8%
Interest expense on employee benefits	543	558	(15)	-2.7%
Interest expense on lease liabilities	273	137	136	99.3%
Other interest expense	51	47	4	8.5%
Total financial expense	**7,425**	**11,113**	**(3,688)**	**-33.2%**

(thousands of euros)

Financial expenses decreased overall by €3.7 million mainly due to the lower interest expense on variable rate exposure linked both to the reduction in bank debt and to the improvement in the conditions applied. The average cost of debt on an annual basis is estimated at 2.81%, down from the average rate for 2025, when it was 3.59%.

31. Income taxes for the period

Income taxes for the period totalled €9,233 thousand, an increase of €3,458 thousand, compared to the first half of 2025, due to the higher taxable income that affected current taxes and the different impact associated with deferred tax assets.

	1H 2026	1H 2025	Changes	%
IRES (corporate income tax)	7,692	2,615	5,077	n.a.
IRAP (regional business tax)	1,995	1,060	935	88.2%
Total current taxes	**9,687**	**3,675**	**6,012**	**n.a.**
Deferred tax assets	(365)	2,301	(2,666)	n.a.
Deferred tax liabilities	(89)	(201)	112	-55.7%
Total current tax and deferred tax assets and liabilities	**9,233**	**5,775**	**3,458**	**59.9%**

(thousands of euros)

Other information

32. Segment reporting

The information on operating segments has been prepared in accordance with the provisions of IFRS 8 ‘Operating Segments’, which require that the information be presented in a manner consistent with the procedures adopted by the "Chief Operating Decision Maker" (CODM), identified as the Chief Executive Officer of the Parent Company. The ENAV Group is organised in strategic units identified on the basis of the nature of the services provided and, for the purposes of monitoring by management, has the three operating segments described below:

- Flight assistance services: the operating segment coincides with the legal entity of the Parent Company, ENAV, whose core business is providing air traffic control and management services and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of air navigation systems;
- Maintenance services: the operating segment coincides with the subsidiary Techno Sky S.r.l. whose core business is the technical management and maintenance of air traffic control equipment and systems. Air infrastructure, like the country’s other logistics infrastructure, requires constant maintenance and continuous development to ensure safety, punctuality and operational continuity. This is clearly stated in the European Union’s Single European Sky regulations, which on the one hand define the future structure of the air traffic management system and on the other set the technological, qualitative, economic and environmental targets that all service providers must meet;
- AIM software solutions services: this operating segment coincides with the subsidiary IDS AirNav S.r.l., whose core business is the development of software solutions for the management of aeronautical information and air traffic and the provision of associated commercial and maintenance services, for a range of customers in Italy, Europe and around the world.

The column Other sectors is also provided, which includes the residual activities of the Group that do not fall into the sectors mentioned above and do not present indicators of impairment.

No operating segment has been aggregated to create the operating segments subject to reporting indicated below for 1H 2026 and 1H 2025.

1H 2026

	Flight assistance services	Maintenance services	AIM software solutions	Other sectors	Consolidation adjustments / reclassifications	Enav Group
Revenues from third parties	470,682	2,872	12,918	2,223	16	488,711
Intersegment revenues	4,191	47,214	2,266	213	(53,884)	0
Total revenues	**474,873**	**50,086**	**15,184**	**2,436**	**(53,868)**	**488,711**
Personnel costs	(281,950)	(38,868)	(7,602)	(369)	0	(328,789)
Other net costs	(102,675)	(10,133)	(6,201)	(1,785)	52,995	(67,799)
Total operating costs	**(384,625)**	**(49,001)**	**(13,803)**	**(2,154)**	**52,995**	**(396,588)**
Amortisation	(57,399)	(1,191)	(1,232)	(696)	783	(59,735)
Write-downs and provisions	(1,912)	(75)	(135)	67	0	(2,055)
EBIT	**30,937**	**(181)**	**14**	**(347)**	**(90)**	**30,333**
Financial income/(expenses)	(810)	(184)	41	(64)	(12)	(1,029)
Income before taxes	**30,127**	**(365)**	**55**	**(411)**	**(102)**	**29,304**
Taxes for the period	(9,090)	(26)	(21)	(118)	22	(9,233)
Consolidated profit/(loss) for the period	**21,037**	**(391)**	**34**	**(529)**	**(80)**	**20,071**
Total Assets	**2,058,709**	**171,744**	**49,190**	**81,661**	**(275,608)**	**2,085,696**
Total Liabilities	**1,092,739**	**86,433**	**27,050**	**12,299**	**(167,783)**	**1,050,738**
Net Financial Debt	**(246,760)**	**(9,127)**	**5,802**	**8,651**	**0**	**(241,434)**

(thousands of euros)

1H 2025

	Flight assistance services	Maintenance services	AIM software solutions	Other sectors	Consolidation adjustments / reclassifications	Enav Group
Revenues from third parties	442,888	1,555	9,620	805	0	454,868
Intersegment revenues	4,603	45,558	1,933	37	(52,131)	0
Total revenues	**447,491**	**47,113**	**11,553**	**842**	**(52,131)**	**454,868**
Personnel costs	(268,338)	(34,740)	(6,660)	0	0	(309,738)
Other net costs	(103,885)	(8,453)	(6,382)	(938)	51,553	(68,105)
Total operating costs	**(372,223)**	**(43,193)**	**(13,042)**	**(938)**	**51,553**	**(377,843)**
Amortisation	(55,511)	(863)	(1,100)	(699)	917	(57,256)
Write-downs and provisions	(2,308)	21	(177)	0	0	(2,464)
EBIT	**17,449**	**3,078**	**(2,766)**	**(795)**	**339**	**17,305**
Financial income/(expenses)	(3,910)	(105)	(468)	(49)	0	(4,532)
Income before taxes	**13,539**	**2,973**	**(3,234)**	**(844)**	**339**	**12,773**
Taxes for the period	(4,799)	(939)	62	3	(102)	(5,775)
Consolidated profit/(loss) for the period	**8,740**	**2,034**	**(3,172)**	**(841)**	**237**	**6,998**
Total Assets	**2,268,773**	**144,110**	**44,527**	**77,223**	**(268,875)**	**2,265,758**
Total Liabilities	**1,236,038**	**64,238**	**33,909**	**11,928**	**(167,307)**	**1,178,806**
Net Financial Debt	**(355,316)**	**(1,458)**	**969**	**6,052**	**0**	**(349,753)**

(thousands of euros)

33. Related parties

ENAV Group related parties were identified in accordance with the provisions of IAS 24 Related-party disclosures and are involved in transactions carried out in the interest of the Group, are part of ordinary operations and are settled on market terms and conditions unless otherwise indicated. On 17 March 2025, the Board of Directors of the Parent Company, having obtained a favourable opinion of the Control, Risks and Related Parties Committee, approved the new Procedure governing related-party transactions, which incorporates the amendment of the Related Parties Regulation introduced by CONSOB with Resolution no. 21624 of 10 December 2020 in implementation of the enabling authority contained in the amended version of Article 2391-bis of the Italian Civil Code. The procedure was prepared in conformity with that article of the Civil Code and in compliance with the principles dictated by the “Regulation containing provisions on related-party transactions” approved with CONSOB Resolution no. 17221 of 12 March 2010 as amended.

The following tables show the balance sheet and income statement balances arising from the Group's transactions with related entities outside the Group, including those concerning administrative staff, members of the Board of Statutory Auditors, and executives with strategic responsibilities, for the first half of 2026 and the balance sheet at 31 December 2025 and income statement balances for the first half of 2025, respectively.

Balance Sheet and Income Statement Balances at 30 June 2026

Company Name	Trade receivables and other current and non-current assets	Trade payables and other current liabilities	Revenues and other operating revenues	Costs for goods and services and other operating costs	Costs for leases and rentals
External related parties					
Min. of Economy and Finance	7,769	83,841	7,769	0	0
Ministry of Infrastructure and Transport	45,167	0	17,369	0	0
ITA Airways	12,354	0	34,237	0	0
Leonardo Group	458	12,141	190	1,123	0
CDP Group	623	16,357	694	6,065	0
Other external related parties	193	8	494	54	16
Balance in financial statements	**380,406**	**379,870**	**578,304**	**84,801**	**876**
inc.% related parties on balance of Financial Statements	**17.5%**	**29.6%**	**10.5%**	**8.5%**	**1.8%**

(thousands of euros)

Balance sheet balances at 31.12.2025- Income statement balances at 1H 2025					
Company Name	Trade receivables and other current assets	Trade payables and other current liabilities	Revenues and other operating revenues	Costs for goods and services and other operating costs	Costs for leases and rentals
External related parties					
Min. of Economy and Finance	12,989	68,801	6,826	0	0
Ministry of Infrastructure and Transport	37,308	0	19,610	0	0
ITA Airways	10,888	0	38,437	0	0
Leonardo Group	377	16,340	132	627	0
CDP Group	329	29,918	345	6,104	0
Other external related parties	41	14	37	257	13
Balance in financial statements	**299,041**	**349,172**	**551,755**	**81,286**	**899**
inc.% related parties on balance of Financial Statements	**20.7%**	**33.0%**	**11.9%**	**8.6%**	**1.4%**

(thousands of euros)

The nature of the main transactions with external related parties, namely the Ministry for the Economy and Finance (MEF) and the Ministry of Infrastructure and Transport (MIT) and the entities subject to the control of the MEF are in line with what emerged in the 2025 Integrated Annual Report to which reference is made.
Executives with strategic responsibility (DIRS) comprise the ENAV CEO and four executives holding senior positions in the Group, namely the Chief Financial Officer, the Chief Human Resources and Corporate Services Officer, the Chief Operating Officer and the Chief Technology Officer.
The remuneration of the Group's Executives with strategic responsibility, gross of pension and social security costs and contributions, is reported in the following table:

	1H 2026	**1H 2025**
Short/medium-term remuneration	1,227	1,405
Other long-term benefits	0	0
Share-based payments	816	651
Total	**2,043**	**2,056**

(thousands of euros)

With regard to the Group's Board of Statutory Auditors' remuneration, this amounted to €114 thousand (€116 thousand in the first half of 2025).

34. Disclosures on the long-term and short-term incentive plan

The 2023-2025 Long-Term Share Incentive Plan, approved by the Shareholders' Meeting on 28 April 2023, saw the launch of the first vesting cycle (2023-2025) with a resolution of the Board of Directors on 18 July 2023, of the second vesting cycle (2024-2026) with a resolution of the Board of Directors on 29 November 2024 and of the third vesting cycle (2025-2027) with a resolution on 31 July 2025, in which the related regulations were also approved.

Please refer to the 2025 Integrated Annual Report in Note 34 of Consolidated financial statements where the characteristics of the plan are explained.

In the first half of 2026, the portions of the current plans pertaining to the period totalling €378.3 thousand were recorded and the adjustment of the portions relating to the first vesting cycle of the 2023–2025 plan was recorded, following the approval of the final report by the Board of Directors, for a total of €437.7 thousand. The associated shares were granted in July 2026.

At its meeting held on 28 May 2025, the Shareholders' Meeting of ENAV also approved, among other items, the "*Information Document concerning the granting of rights to receive free shares in relation to the deferred portion of the Short-Term Incentive (STI) scheme*" for the 2024 and 2025 financial years. This refers to the variable short-term incentive plan, based on the value of the accrued STI, of which 20% will be deferred and granted in the form of rights, subject to the achievement of specific performance targets. The number of rights of the STI 2024 plan, calculated as the ratio between the deferred portion and the reference price (determined as the arithmetic average of the share prices recorded over the 30 open market days prior to the grant date), was set at 50,536 total rights for the Chief Executive Officer and Executives with strategic responsibilities. This number of rights was redetermined following the finalisation of the two-year target (period 1 January 2024 to 31 December 2025) for cumulative Capex in the two-year period 2024-2025, which was approved by the Board of Directors on 30 March 2026, at 56,377 rights for the Chief Executive Officer and Executives with Strategic Responsibilities. These rights will be converted into shares after the Shareholders' Meeting approving the financial statements at 31 December 2026.

35. Assets and liabilities by maturity

	Within one year	From 2nd to 5th year	Beyond 5th year	Total
Non-current financial assets	0	384	0	384
Deferred tax assets	0	15,273	0	15,273
Non-current receivables for regulated activities	0	130,426	0	130,426
Non-current trade receivables	0	144	182	326
Total	**0**	**146,227**	**182**	**146,409**
Financial liabilities	24,410	344,695	101,884	470,989
Other non-current liabilities	0	32,837	93,891	126,728
Non-current payables from regulated activities	0	10,040	0	10,040
Non-current trade payables	0	304	0	304
Total	**24,410**	**387,876**	**195,775**	**608,061**

(thousands of euros)

Non-current trade receivables beyond the 5th financial year refer to receivables from foreign customers, for the portion expected to be collected after that period.

Financial liabilities beyond 5 years refer to bank loans.

Other non-current liabilities maturing in more than 5 years refer to the share of capital grants recognised in line with the depreciation and amortisation of the investment projects to which they refer for the amount that will be reversed to income statement after the 5th year.

36. Basic and diluted profit per share

Basic earnings per share and diluted earnings per share, which both amount to a positive €0.04 per share, are shown at the bottom of the income statement and are calculated by dividing the profit for the period attributable to the shareholders of the parent company by the weighted average number of ordinary shares outstanding during the same period.

37. Significant events after the reporting date of the Condensed Consolidated Interim Financial Statements

On 2 July 2026, the closing was finalised for the sale of Enav North Atlantic LLC, which holds the investment in Aireon Holding LLC. The transaction saw the purchase by Iridium of all the equity interests that were held by the ANSP shareholders in Aireon, through the sale of the respective special purpose vehicles. The total amount of the transaction was approximately $366.7 million, of which the consideration paid to ENAV S.p.A. for the sale was $65.7 million.

Attestation of the Chief Executive Officer and the Manager Responsible for Financial Reporting

Attestation of the condensed consolidated interim financial statement for the six months ended 30 June 2026 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58 of 24 February 1998 and art. 81-ter of Consob Regulation 11971 of 14 May 1999

1. The undersigned Igor De Biasio as Chief Executive Officer and Loredana Bottiglieri as Manager responsible for ENAV Spa's financial reporting, having also taken into account of the provisions of art. 154 bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, hereby attest to:
   - the adequacy with regard to the nature of the Company and
   - the effective application of the administrative and accounting procedures adopted in preparation of the ENAV Group's condensed consolidated interim financial statements during the period from 1 January 2026 to 30 June 2026.
2. In this regard, it should be noted that:
   - the administrative and accounting procedures adopted in preparation of the ENAV Group's condensed consolidated interim financial statements at 30 June 2026 were drawn up, and their adequacy assessed, based on the regulations and methods adopted by ENAV S.p.A. in accordance with the *Internal Control – Integrated Framework Model issued* by the *Committee of Sponsoring Organizations of the Treadway Commission*. This Commission has established a body of general principles providing a standard for internal control and risk management systems that is generally accepted at international level;
   - the assessment of the internal control system over financial reporting did not identify any material issues.
3. We also attest that:

   3.1 the ENAV Group's condensed consolidated interim financial statements for the six months ended 30 June 2026:

   a) have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by Council on 19 July 2002;

   b) are consistent with the underlying accounting books and records;

   c) give a true and fair view of the financial position and results of operations of the issuer and the companies included in the scope of consolidation.

   3.2 the Directors' Interim Report on Operations includes a reliable analysis of significant events during the first six months of the year and of their impact on the condensed consolidated interim financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Interim Report on Operations also includes a reliable analysis of material related party transactions.

Rome, 3 August 2026

Chief Executive Officer	Manager responsible for financial reporting
Igor De Biasio	**Loredana Bottiglieri**
(original signed)	(original signed)

(This certification has been translated from the original which was issued in accordance with Italian legislation)

Independent Auditors' Report

Review report on condensed consolidated interim financial statements

To the Shareholders of

Enav SpA

Foreword

We have reviewed the accompanying condensed consolidated interim financial statements of Enav SpA (the "Company") and its subsidiaries (the "Enav Group" or the "Group") as of 30 June 2026, comprising the condensed consolidated statement of financial position, condensed consolidated statement of profit or loss, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity, condensed consolidated statement of cash flows and related notes. The directors of Enav Group are responsible for the preparation of the condensed consolidated interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of condensed consolidated interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Enav Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Rome, 3 August 2026

PricewaterhouseCoopers SpA

Signed by

Luca Bonvino

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Legal information and contacts

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Legal information

Share capital: €541,744,385.00 fully paid-up
Tax ID and enrolment number in the Company Register
of Rome no. 97016000586
VAT Registration No. 02152021008

Investor Relations

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