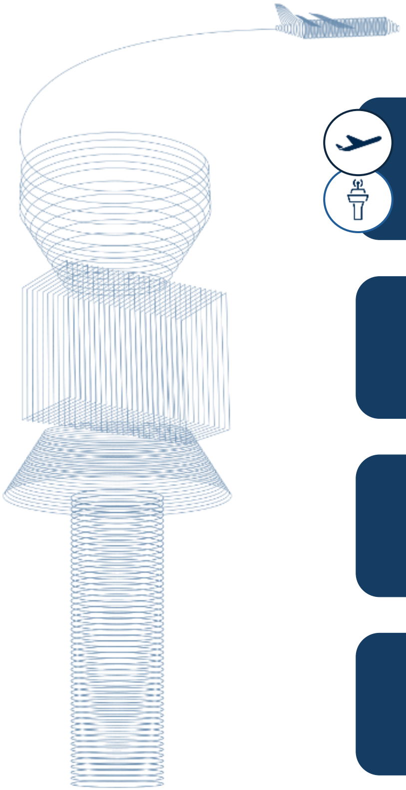
ENAV Consolidated Results

First Half 2026

August 3, 2026

H1 2026 - Key highlights



Operating Performance	**Strong traffic growth:** En-route +6.3% YoY
Financial Performance	**EBITDA +21% YoY to 83.2 €mn** **Net result up from 7 €mn** in H1 2025 **to 20 €mn**
Non-regulated business	**AiViewGroup acquisition** strengthening presence in drone business
2026 Targets	**EBITDA up 6% - 8% YoY** **FCF upgraded to ~290 €mn**

H1 2026 – Main achievements

AIVIEWGROUP[1] – DRONE SERVICES FOR CRITICAL INFRASTRUCTURE

ENGENEERING, DRONE OPERATIONS & PROPRIETARY DIGITAL PLATFORM

15+ YEARS OF EXPERIENCE - 70+ DRONE SYSTEM DEPLOYED - 24/7 REMOTE OPERATION CENTER

- Transport & Infrastructure
- Railways
- Energy & Utilities
- Industry
- Environment & Territory
- Ports & Logistics
- Security & Public Administration

OUR MISSION

"Make critical infrastructure safer, more efficient and more sustainable through autonomous operations"

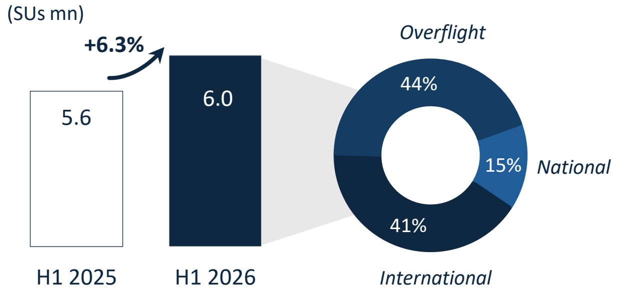
AIREON UPDATE

» Disposal of 8.60% in Aireon LLC – 65.7 M$ proceeds (July 2nd)

1. ENAV stake: 85% – 2025 EBITDA 1.4 €mn

Continuous positive traffic momentum, well above the European average[1]

EN-ROUTE[2]



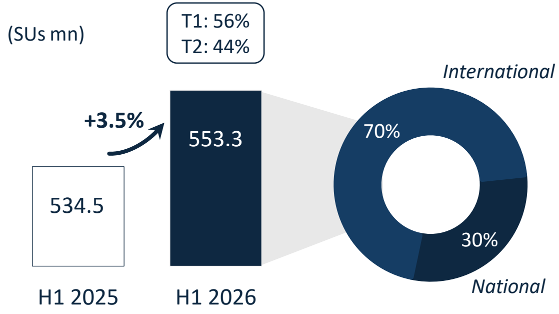
Seasonality[3]

Q1 A	~18%
Q2 A	~28%
Q3 E	~32%
Q4 E	~22%

~60% (Q2 A + Q3 E)

Positive air traffic performance, mainly supported by **overflight and international**

TERMINAL[2]



Seasonality[3]

Q1 A	~19%
Q2 A	~26%
Q3 E	~31%
Q4 E	~24%

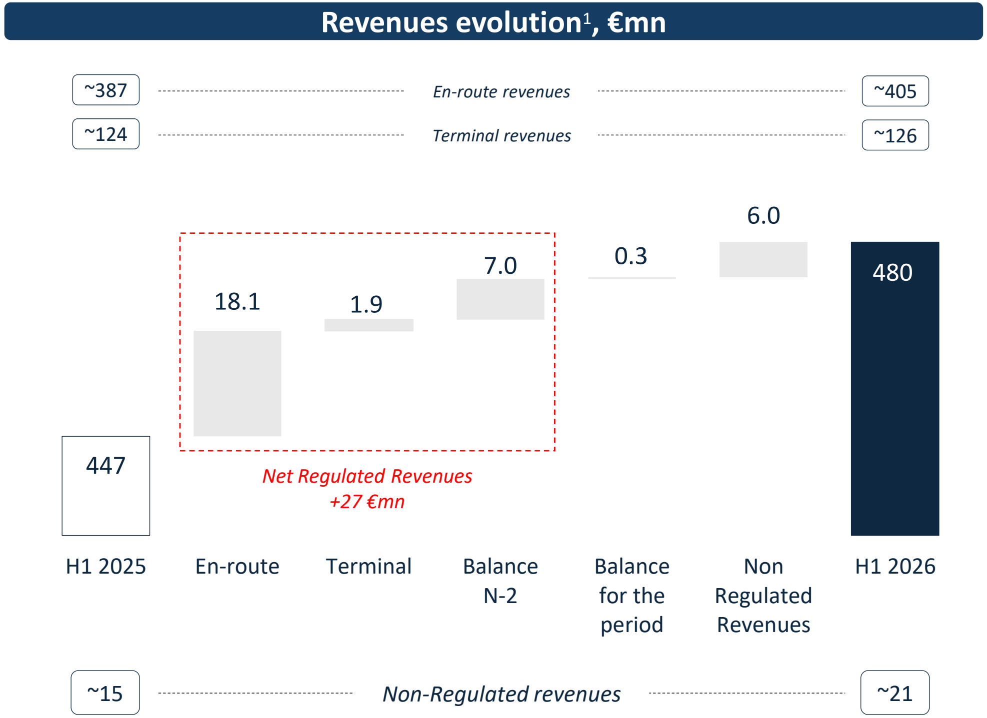
~57% (Q2 A + Q3 E)

Overall traffic growth driven by **solid international** segment

National traffic rebounding in **T2,** mitigating T1 weakness

1. European comparator group
2. Excluding exempt flights not communicated to Eurocontrol
3. Seasonality is based on the comparison between monthly actual/expected SUs and expected total SUs of the Performance Plan

Solid performance from core and non-regulated businesses



Core business growth sustained by **consistent en-route traffic volume**

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

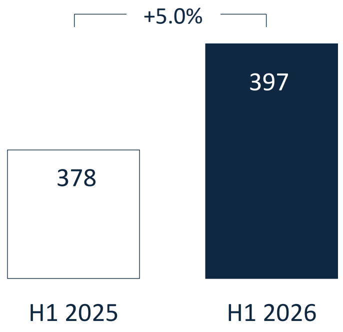
Balance for the period is in line with H1 2025

Non-Regulated revenues up by 41% YoY

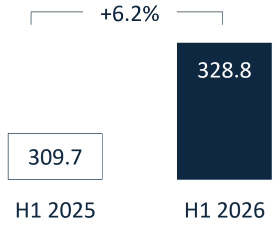
1. Rounded figures

Operating costs up by 5% in H1 2026

Operating costs[1], €mn

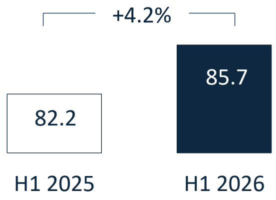


Personnel costs



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

Other costs

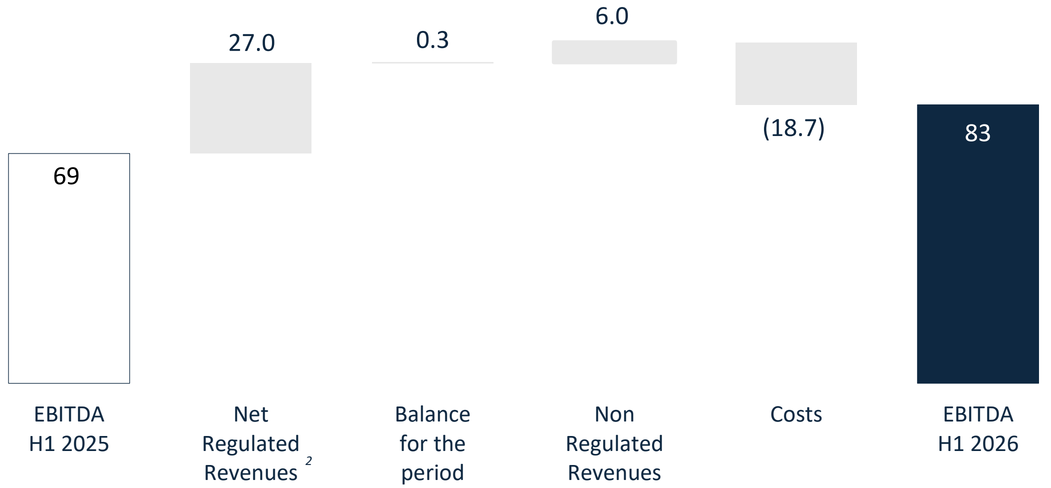


Increase mainly driven by **other personnel expenses and Eurocontrol contribution**, partly offset by lower utilities costs

1. Includes capitalized costs of 17.9 €mn in H1 2026 (14.1 €mn in H1 2025)

High double-digit EBITDA growth

EBITDA evolution[1], €mn



Strong core business performance and accelerating non-regulated activities

1. Rounded figures
2. Calculated as Total Regulated revenues (20€mn: En Route + Terminal + Exemptions) and Balance N-2 (7 €mn)

Strong performance across all P&L lines

Profit & Loss, €mn

	H1 2026	H1 2025	Δ YoY
Revenues	479.8	446.6	7.4%
EBITDA	**83.2**	**68.8**	**+20.9%**
D&A and Provisions	(52.9)	(51.5)	
EBIT	30.3	17.3	75.3%
Financial expenses	(1.0)	(4.5)	
EBT	29.3	12.8	-
Income taxes	(9.2)	(5.8)	
Net Result	**20.1**	**7.0**	**-**

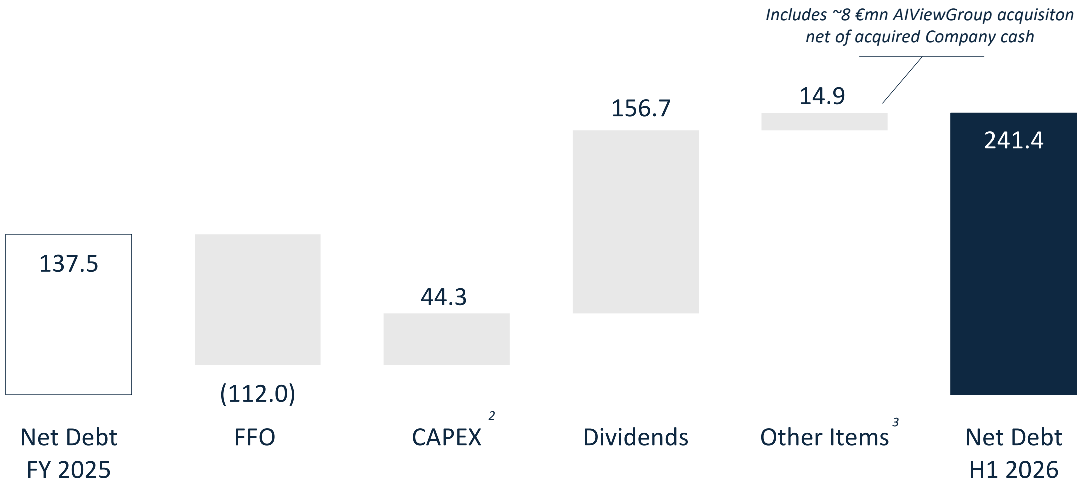
D&A and provisions mainly driven by higher amortizations in the period

Improved financial expenses mainly driven by lower interest rates and reduced bank debt

Net result up by almost 3x versus H1 2025

Visible cash flow generation

Net Debt evolution[1], €mn



H1 2026 Free Cash Flow of 65.4 €mn[4]

1. Rounded figures
2. H1 2026 cash CAPEX of 38.7 €mn
3. Other items mainly include leasing payables and trade payables that are non-current commercial debt related to gross negative balance to be returned to airlines, as per Consob indication n. 5/21 issued in May 2021
4. Includes AiViewGroup acquisition of ~8 €mn

2026 Targets – Backed by resilient traffic growth

	2026E
OPEX	~ 6%
EBITDA	6%-8% YoY
FREE CASH FLOW [1]	Upgraded to ~ 290 €mn

FY traffic growth expected just below 6%

Full-year opex affected by higher movement volumes during the peak season

Strong cash flow generation confirmed

1. Includes 27 €mn proceeds from the disposal of the Aireon stake (50% of the disposal price already cashed in) and ~8 €mn cash outflow for the acquisition of AiViewGroup

Closing remarks

H1 2026 traffic growth north of 6% YoY

New all-time record for daily flights in August

Strong H1 2026 performance:

EBITDA up 21% YoY
Net result up ~ 3x YoY

FY 2026 Targets:

EBITDA up 6% - 8% YoY
FCF ~290 €mn

New Business Plan expected in the first half of 2027

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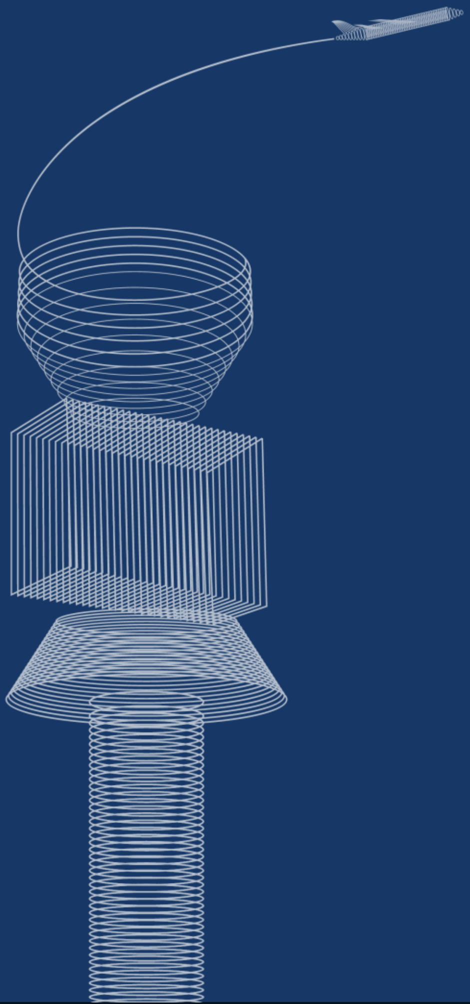

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