PRESS RELEASE

ENAV: results for the first nine months of 2026 approved

Record air traffic over Italy: 2 million flights managed with excellent operational and financial performance

2026 guidance revised upwards

- **En-route and terminal traffic** up 7.2% and 4.8%, respectively, in terms of service units[1] compared to the first nine months of 2025;
- **Consolidated revenue** of €812.8 million, up 8.6% compared to the first nine months of 2025;
- **Consolidated EBITDA** of €212.7 million, up 18% compared to the first nine months of 2025;
- **Consolidated net profit** at €90.9 million, up 36.5% compared to the first nine months of 2025;
- **Free cash flow** at €237.3 million, with a significant improvement compared to the first nine months of 2025 (+20.1%);
- **2026 Guidance Revised Upwards:**
  - En-route traffic expected to grow by approximately 7% (previous guidance: slightly below 6%)
  - EBITDA expected to increase by 8%–10% compared to 2025 (previous guidance: +6% to +8%).

Rome, 12 November 2026 - The Board of Directors of ENAV S.p.A., held today under the chair of Sandro Pappalardo, approved the Interim Report on Operations at 30 September 2026. The first nine months of 2026 were marked by continued and robust growth in air traffic, reaching unprecedented record levels. Italy confirmed its position as the best performer among major European countries, with a 7.2% increase in en-route service units compared to the same period of the previous year, significantly outperforming the Eurocontrol area average (+0.3%) and other major European countries: Spain (+4.1%), France (+3.7%), the United Kingdom (+2.2%) and Germany (0%).

Chief Executive Officer Igor De Biasio said: *"The Italian air transport sector is experiencing a period of strong expansion, and the results for the first nine months of the year confirm ENAV's leading role. Italy stands out across Europe for its growth in air traffic, further strengthening its position as a key hub for international air routes. This achievement is a*

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

source of great satisfaction for us, but above all, it reinforces our responsibility to ensure the safety, efficiency and continuity of a service that is strategic for the country.
Our ability to manage such sustained growth while maintaining punctuality levels among the best in Europe, with an average delay of just 0.028 minutes per assisted flight, demonstrates ENAV's ability to combine operational excellence, service quality and value creation.
We are also continuing to strengthen our presence in international markets, leveraging our expertise and technological solutions as key drivers of growth and business diversification.
We look to the future with confidence, supported by the resilience of our business model and the positive momentum in air traffic. For this reason, we are raising our EBITDA growth guidance for 2026. We remain focused on creating sustainable value for all our stakeholders and confirm that we will present our new Industrial Plan to the market in the first half of 2027."

En-route traffic, expressed in service units, showed a growth of 7.2% in the first nine months of 2026, compared to the same period in 2025. Domestic air traffic (flights departing from and arriving at Italian airports) increased by 3.6% compared to 2025, while international traffic service units (flights departing from or arriving at a foreign airport) grew by 7%. Overflight traffic (aircraft crossing Italian airspace without landing) recorded an 8.3% increase.

En-route traffic (service units)	9M 2026	9M 2025	Changes no.	Changes %
Domestic	1,450,892	1,400,348	50,544	3.6%
International	4,123,799	3,855,012	268,787	7.0%
Overflight	4,609,770	4,256,287	353,483	8.3%
Paying total	**10,184,461**	**9,511,647**	**672,814**	**7.1%**
Military	112,663	96,115	16,548	17.2%
Other exempt	12,484	11,628	856	7.4%
Total exempt	**125,147**	**107,743**	**17,404**	**16.2%**
Total reported by Eurocontrol	**10,309,608**	**9,619,390**	**690,218**	**7.2%**
Exempt not reported to Eurocontrol	3,360	3,148	212	6.7%
Overall total	**10,312,968**	**9,622,538**	**690,430**	**7.2%**

Terminal traffic[2] in the nine months of 2026 grew by 4.8%, in terms of service units, compared to the corresponding period of 2025. The increase in traffic volumes was spread throughout Italy.

Terminal traffic (service units)	9M 2026	9M 2025	Changes no.	Changes %
Domestic				
Chg. Zone 1	97,065	98,277	(1,212)	-1.2%
Chg. Zone 2	173,546	167,279	6,267	3.7%
Total domestic service units	**270,611**	**265,556**	**5,055**	**1.9%**
International				
Chg. Zone 1	394,767	380,478	14,289	3.8%
Chg. Zone 2	241,715	219,595	22,120	10.1%
Total international service units	**636,482**	**600,073**	**36,409**	**6.1%**
Paying total	**907,093**	**865,629**	**41,464**	**4.8%**
Exempt				
Chg. Zone 1	677	534	143	26.8%
Chg. Zone 2	6,658	6,214	444	7.1%
Total exempt service units	**7,335**	**6,748**	**587**	**8.7%**
Total reported by Eurocontrol	**914,428**	**872,377**	**42,051**	**4.8%**
Exempt not reported to Eurocontrol				
Chg. Zone 1	18	21	(3)	-14.3%
Chg. Zone 2	905	747	158	21.2%
Tot. exempt service units not reported to Eurocontrol	**923**	**768**	**155**	**20.2%**
Totals per chg Zone				
Chg. Zone 1	492,527	479,310	13,217	2.8%
Chg. Zone 2	422,824	393,835	28,989	7.4%
Overall total	**915,351**	**873,145**	**42,206**	**4.8%**

ECONOMIC-FINANCIAL PERFORMANCE

Total consolidated revenues in the first nine months of 2026 accounted for €812.8million, up 8.6% compared to the corresponding period of the previous year and include the negative **balance**[3] component of €155.6 million.

Revenue from operations amounted to €941.4 million, up 5.9% compared to the first nine months of 2025, mainly driven by the positive performance of the core business.
Revenue from non-regulated activities reached €31.7 million, an increase of €9.5 million compared to the corresponding period of the previous year.
New contracts also contributed to the performance of the non-regulated business, including the agreement signed with the Airports Authority of India for the supply of software licences, the initial activities related to the remote tower project in Malaysia, and the €2.7 million revenue contribution from the subsidiary Aiviewgroup, which joined the ENAV Group on 26 March 2026.

Total operating costs amounted to €600 million in the first nine months of 2026, up 5.6% compared to the corresponding period of 2025. The increase was mainly attributable to higher personnel costs (+6.4%), reflecting a 2.5% increase in minimum contractual salaries effective

[2] The take-off and landing activities within a radius of about 20 km from the airport runway.
[3] A regulatory mechanism that allows ENAV to recover or return, in whole or in part, amounts arising from differences between forecast and actual air traffic, changes in inflation and specific regulated costs, as well as performance-related bonuses and penalties.

from January 2026 and a further 1.5% increase from 1 July 2026, in accordance with the agreements signed with trade unions.
Variable remuneration recorded a net increase of €7.2 million, mainly driven by higher overtime costs for operational personnel as a result of the increased volume of air traffic managed.

Consolidated EBITDA therefore amounted to €212.7 million in the first nine months of the year, up 18% (+€32.5 million) compared to the same period of 2025, with an EBITDA margin of 26.2%.

Consolidated Operating Result (**EBIT**) amounted to €133.2 million, an increase of €30.2 million (+29.3%) compared to the corresponding period of the previous year.

Net financial income and expenses recorded a negative balance of €0.4 million, an improvement of €5.7 million compared to the first nine months of 2025, driven by lower interest expenses on floating-rate debt, the positive impact of the disposal of ENAV North Atlantic, and foreign exchange gains.

The ENAV Group closed the first nine months of 2026 with a **consolidated net profit** of €90.9 million, up 36.5% compared to the same period of 2025.

Free Cash Flow amounted to a positive €237.3 million, an improvement of €39.7 million compared to the first nine months of 2025, when it stood at €197.6 million.

Net financial debt as of 30 September 2026 stood at €54.3 million, an improvement of €83.2 million compared to 31 December 2025, mainly driven by cash inflows and outflows from ordinary operating activities (free cash flow), which generated positive cash flow primarily supported by receipts from the Parent Company's core business.

2026 GUIDANCE

In light of the financial and operational results achieved to date and the positive trend in air traffic, the ENAV Group has revised its full-year **guidance upwards** as follows:

- En-route traffic expected to grow by approximately 7% (previous guidance: slightly below 6%);
- EBITDA expected to increase by 8%–10% compared to 2025 (previous guidance: +6% to +8%).

The following operational targets for 2026, previously communicated to the market, are confirmed:

- Total operating costs expected to increase by approximately 6% compared to 2025;
- Free Cash Flow[4] expected to reach approximately €290 million.

[4] Includes €28.8 million relating to the first instalment of the consideration received from the disposal of ENAV North Atlantic, which holds the equity interest in Aireon, as well as a cash outflow of approximately €8 million for the acquisition of an 85% stake in AiViewGroup, completed during the first quarter of 2026.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	9M 2026	9M 2025	Changes Values	Changes %
Revenues from operations	941,412	889,252	52,160	5.9%
Balance	(155,631)	(167,206)	11,575	-6.9%
Other operating income	27,001	26,357	644	2.4%
Total revenues	**812,782**	**748,403**	**64,379**	**8.6%**
Personnel costs	(497,400)	(467,334)	(30,066)	6.4%
Capitalised costs for internal work	25,879	20,899	4,980	23.8%
Other operating expenses	(128,537)	(121,741)	(6,796)	5.6%
Total operating costs	**(600,058)**	**(568,176)**	**(31,882)**	**5.6%**
EBITDA	**212,724**	**180,227**	**32,497**	**18.0%**
EBITDA margin	**26.2%**	**24.1%**	**2.1%**	
Net amortisation of investment grants	(76,411)	(73,587)	(2,824)	3.8%
Write-downs, impairment (reversal of impairment) and provisions	(3,104)	(3,631)	527	-14.5%
EBIT	**133,209**	**103,009**	**30,200**	**29.3%**
EBIT margin	**16.4%**	**13.8%**	**2.6%**	
Financial income/(expense)	(442)	(6,179)	5,737	-92.8%
Income before taxes	**132,767**	**96,830**	**35,937**	**37.1%**
Taxes for the period	(41,907)	(30,270)	(11,637)	38.4%
Consolidated profit/(loss) for the period	**90,860**	**66,560**	**24,300**	**36.5%**
Profit/(loss) for the period attributable to the shareholders of the Parent	**91,213**	**66,670**	**24,543**	**36.8%**
Profit/(loss) for the period attributable to minorities	**(353)**	**(110)**	**(243)**	**n.a.**

(thousands of euros)

RECLASSIFIED CONSOLIDATED BALANCE SHEET STRUCTURE

	at 30.09.2026	at 31.12.2025	Change	
Property, plant and equipment	779,058	794,455	(15,397)	-1.9%
Right-of-use assets	18,621	11,244	7,377	65.6%
Intangible assets	190,607	190,696	(89)	0.0%
Investments in other entities	177	53,733	(53,556)	-99.7%
Receivables from regulated activities	86,461	195,098	(108,637)	-55.7%
Other non-current assets and liabilities	(122,907)	(136,581)	13,674	-10.0%
Net non-current assets	**952,017**	**1,108,645**	**(156,628)**	**-14.1%**
Inventories	59,923	59,820	103	0.2%
Trade receivables	376,734	260,916	115,818	44.4%
Receivables/(Payables) from regulated activities	154,882	187,627	(32,745)	-17.5%
Trade payables	(108,364)	(138,903)	30,539	-22.0%
Other current assets and liabilities	(260,974)	(156,551)	(104,423)	66.7%
Assets held for sale net of related liabilities	1	(2)	3	n.a
Net working capital	**222,202**	**212,907**	**9,295**	**4.4%**
Gross capital employed	**1,174,219**	**1,321,552**	**(147,333)**	**-11.1%**
Employee benefits	(28,886)	(32,361)	3,475	-10.7%
Provisions for risks and charges	(7,825)	(5,791)	(2,034)	35.1%
Deferred tax assets/(liabilities)	15,951	22,971	(7,020)	-30.6%
Net capital employed	**1,153,459**	**1,306,371**	**(152,912)**	**-11.7%**
Equity attributable to shareholders of the Parent Company	1,098,445	1,167,837	(69,392)	-5.9%
Non-controlling interests	731	1,084	(353)	-32.6%
Shareholders' equity	**1,099,176**	**1,168,921**	**(69,745)**	**-6.0%**
Net financial debt	54,283	137,450	(83,167)	-60.5%
Total funding	**1,153,459**	**1,306,371**	**(152,912)**	**-11.7%**

(thousands of euros)

The Financial Reporting Officer, Loredana Bottiglieri, declares, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/1998 Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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ENAV informs that the Interim Financial Report at 30 September 2026, as per art. 154-ter, par. 2, of leg. Decree no. 58 of 24 February 1998 – and the independent auditor's report – will be available for public consultation at the company's registered office, via Salaria 716, Rome, on the company's website www.enav.it, and on the website of the "1info" authorized storage system www.1info.it in accordance with the applicable legislation.

Alternative performance indicators

- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** an indicator of profit before the effects of financial operations and taxation, as well as depreciation, amortisation and writedowns of property, plant and equipment 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, adjusted for investment grants as specified above;

- **EBIT (Earnings Before Interest and Taxes):** EBITDA less depreciation and amortisation adjusted for investment grants and writedowns of property, plant and equipment, intangible fixed assets, 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. It includes property, plant and equipment, intangible assets, investments in other entities, non-current trade receivables, and other non-current assets and liabilities;

- **Net working capital:** capital employed in operations comprising inventory, trade receivables and other non-financial current assets, net of trade 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 arising from regulated activities and trade payables, current financial receivables, and cash and cash equivalents. Net financial debt differs from the provisions of Guideline No. 39 issued by ESMA, in accordance with CONSOB Warning Notice No. 5/21 issued on 29 April 2021, with respect to the hedging derivative instrument classified under current financial liabilities.

- **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.

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