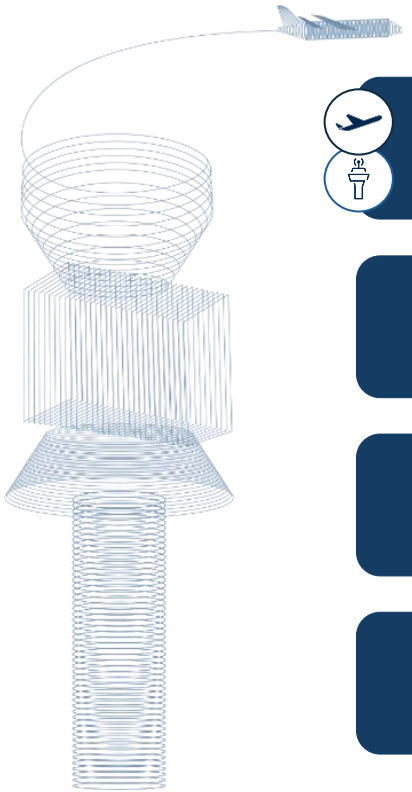
ENAV
Consolidated Results

Nine Months 2026

November 12, 2026

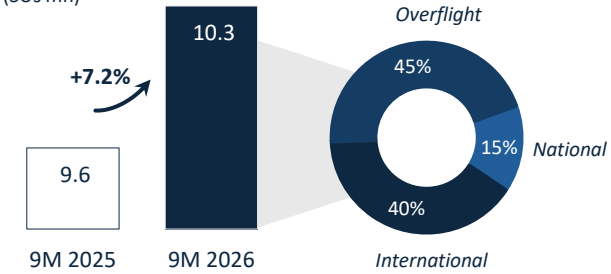
9M 2026 - Key highlights



Operating Performance	**Strong traffic growth:** En-route +7.2% YoY, Terminal +4.8% YoY
Financial Performance	**EBITDA +18% YoY to 213 €mn** **Net result up by 37% to 91 €mn**
Non-regulated business	**MoU with Fujairah international airport** to evaluate a long-term strategic partnership
2026 Targets	**EBITDA upgraded: up 8% - 10% YoY** **FCF confirmed ~290 €mn**

Traffic growth gained momentum during the 9 months[1]

EN-ROUTE[2]



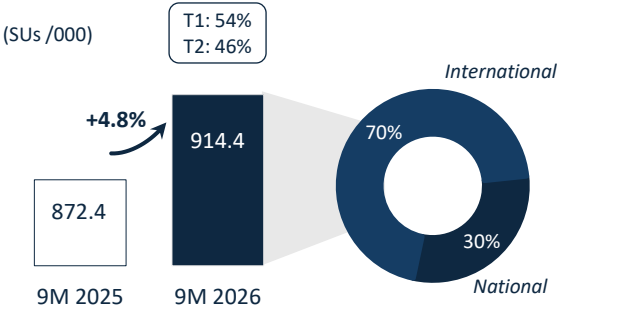
Seasonality[3]

Q1 A	~18%
Q2 A	~28%
Q3 A	~34%
Q4 E	~20%

~62%

Solid traffic growth, structurally underpinned by **overflight and international** volumes

TERMINAL[2]



Seasonality[3]

Q1 A	~19%
Q2 A	~26%
Q3 A	~30%
Q4 E	~25%

~56%

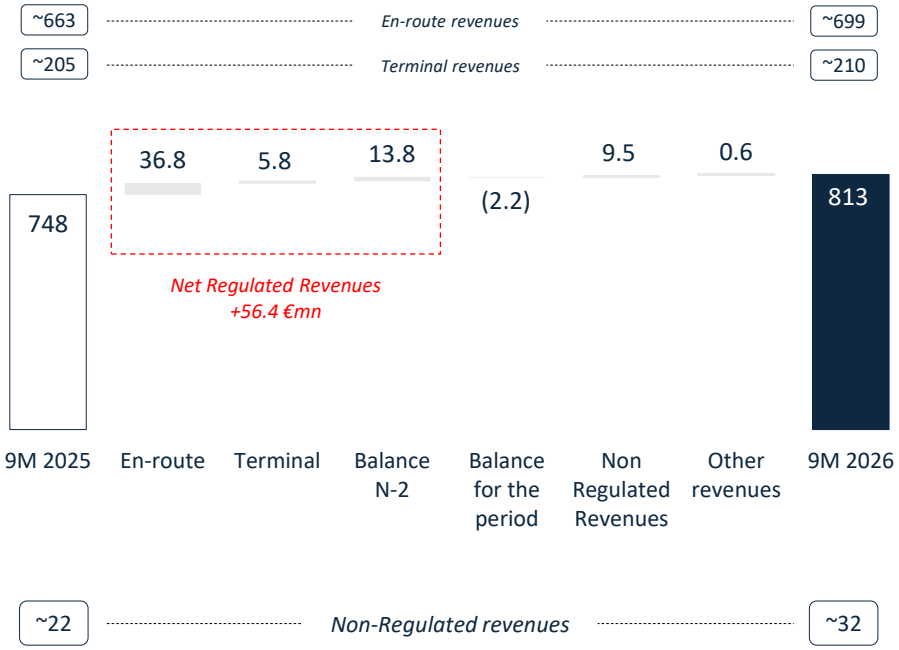
International traffic strong through the period **(+7.1% in 3Q)**

National traffic rebounded in 3Q (+6.6%)

1. Eurocontrol data
2. Excluding exempt flights not communicated to Eurocontrol
3. Seasonality includes reported monthly SUs and expected ones to achieve the FY Performance Plan target.

Strong contribution from core businesses

Revenues evolution[1], €mn



Strong En-route performance
Terminal recovery in 3Q

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

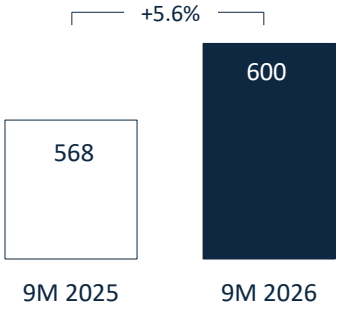
Change in Balance for the period mainly due to En-route traffic

Non-Regulated revenues up by 43% YoY

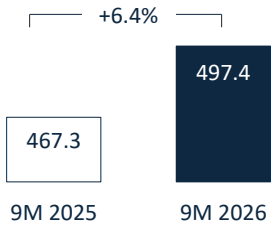
1. Rounded figures

Disciplined operating cost management

Operating costs[1], €mn

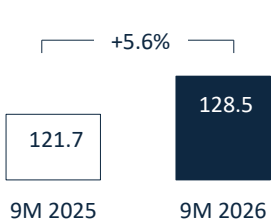


Personnel costs



Personal costs reflect **contractual wage adjustments** and the **operational effort driven by traffic growth**

Other costs

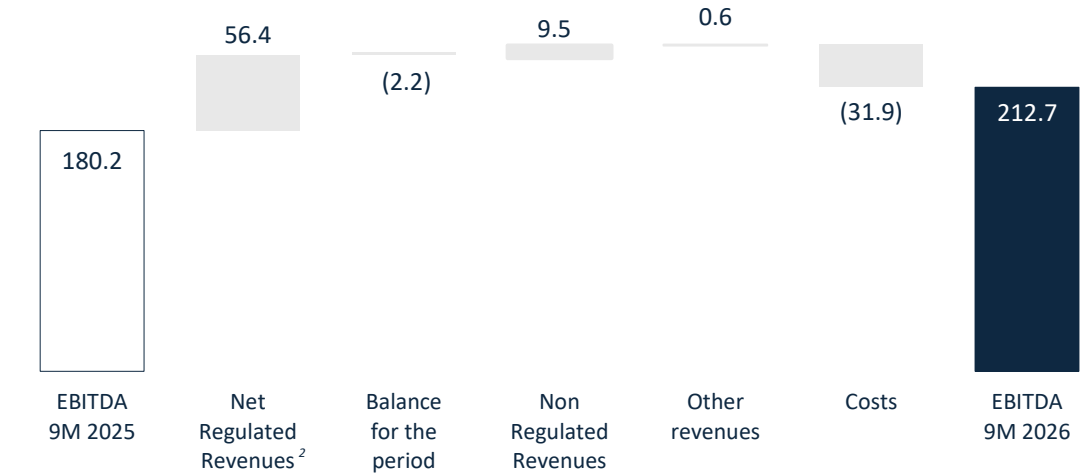


Other opex primarily linked to **business development activities** and **updated contractual conditions**

1. Includes capitalized costs of 25.9 €mn in 9M 2026 (20.9 €mn in 9M 2025)

High double-digit EBITDA growth

EBITDA evolution[1], €mn



Robust contribution from regulated activities supporting EBITDA growth of 18%

1. Rounded figures
2. Calculated as higher Total Regulated revenues of 42.7 €mn (En Route + Terminal + Exemptions) and lower Balance N-2 for 13.8 €mn

Strong performance across all P&L lines

Profit & Loss, €mn

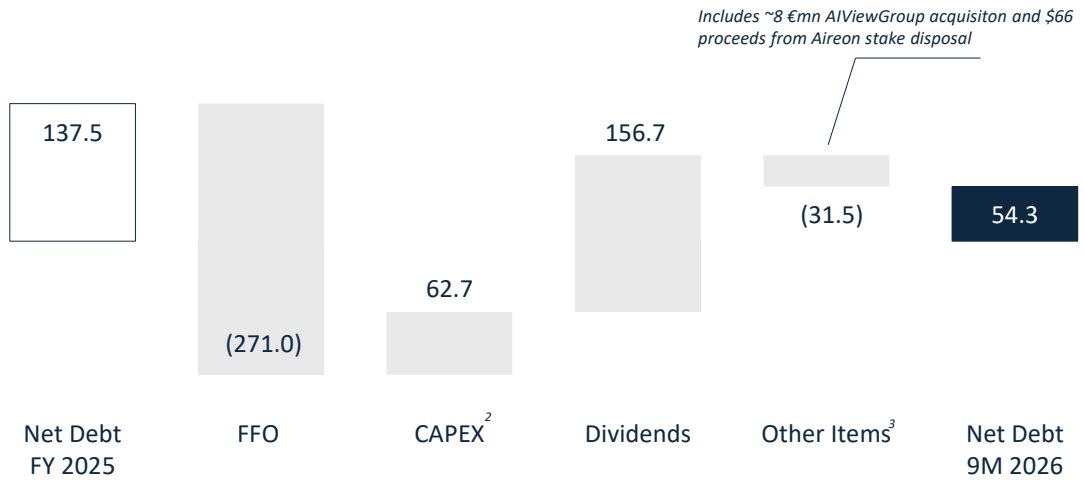
	9M 2026	9M 2025	Δ YoY
Revenues	812.8	748.4	8.6%
EBITDA	**212.7**	**180.2**	**+18%**
D&A and Provisions	(79.5)	(77.2)	
EBIT	133.2	103.0	29%
Financial expenses	(0.4)	(6.2)	
EBT	132.8	96.8	37%
Income taxes	(41.9)	(30.3)	
Net Profit post minorities	**91.2**	**66.7**	**37%**

Lower cost of debt and reduced bank debt driving a better financial result

Strong net profit growth supported by EBITDA expansion and improved financial management

Strong cash flow generation

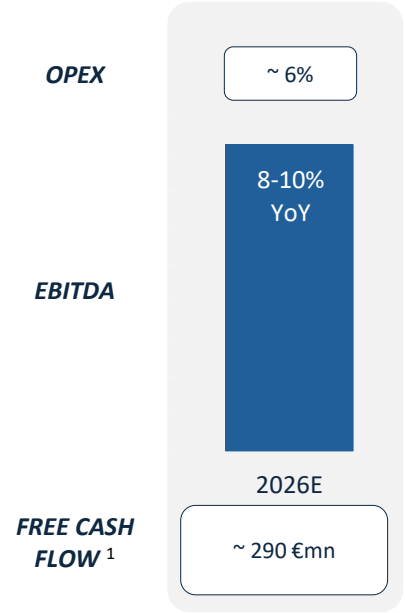
Net Debt evolution[1], €mn



9M 2026 Free Cash Flow of 237.3 €mn[4]

1. Rounded figures
2. 9M 2026 cash CAPEX of 54.6 €mn
3. Other items mainly include changes in leasing payables; non-current commercial debt related to negative balance to be returned to airlines (Consob indication n. 5/21); AiViewGroup acquisition for ~€8ma and $66 proceeds from Aireon stake disposal.
4. Includes 28.8 €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

2026 traffic & EBITDA targets upgraded



FY traffic growth expected ~ 7%
(from just below 6%)

EBITDA upgraded: up 8% - 10% YoY
(from up 6% - 8% YoY)

Strong cash flow generation, confirmed

1. Includes 28.8 €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

Strong peak-season demand drove 3Q traffic

En-route +8.4%

Terminal +6.9%

Best-in-class punctuality delivered in 9M as traffic growth accelerated significantly

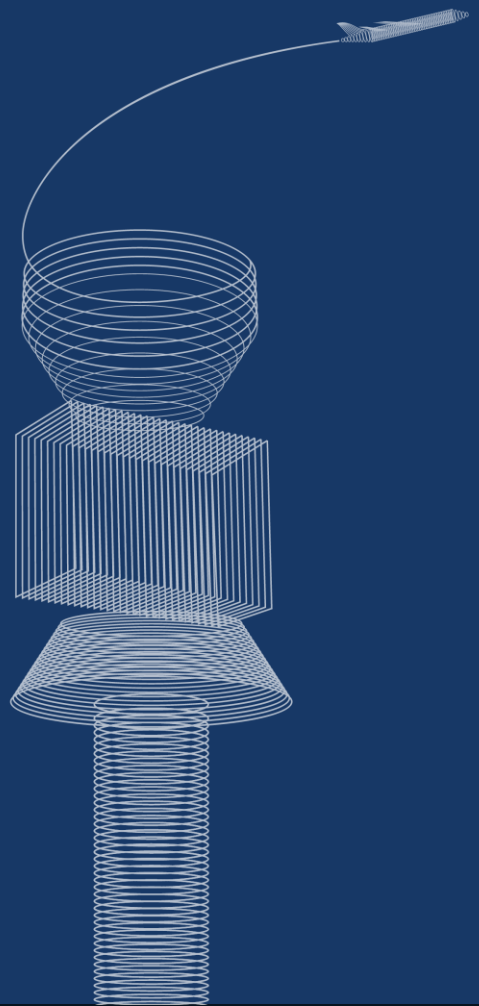
FY 2026 Targets:

EBITDA upgraded: up 8% - 10% YoY

FCF ~290 €mn

Disclaimer

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