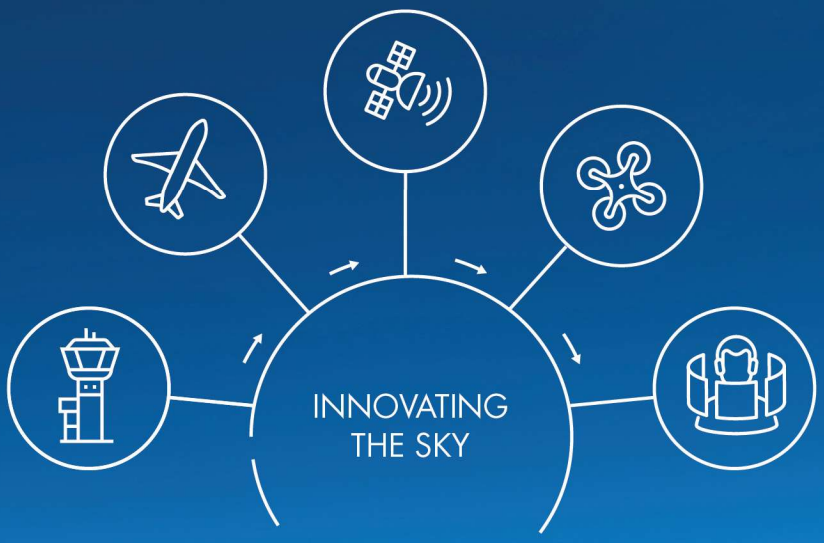
Interim Financial Report at 30 September 2026



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ENAV Group in figures

Economic figures	9M 2026	9M 2025	Changes	%
Total revenues	812,782	748,403	64,379	8.6%
EBITDA	212,724	180,227	32,497	18.0%
EBITDA margin	26.2%	24.1%	2.1%	
EBIT	133,209	103,009	30,200	29.3%
EBIT margin	16.4%	13.8%	2.6%	
Period result attributable to shareholders of the Parent Company	91,213	66,670	24,543	36.8%

(thousands of euros)

Equity - financial information	at 30.09.2026	at 31.12.2025	Changes	%
Net capital employed	1,153,459	1,306,371	(152,912)	-11.7%
Consolidated shareholders' equity	1,099,176	1,168,921	(69,745)	-6.0%
Net financial debt	54,283	137,450	(83,167)	-60.5%

(thousands of euros)

Other indicators	9M 2026	9M 2025	Changes	%
En-route service units	10,309,608	9,619,390	690,218	7.2%
Terminal service units 1st charging zone	492,527	479,310	13,217	2.8%
Terminal service units 2nd charging zone	422,824	393,835	28,989	7.4%
Free cash flow (thousands of euros)	237,325	197,619	39,706	20.1%
Workforce at end of period	4,605	4,547	58	1.3%

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 and General Manager	**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

Introduction

The ENAV Group's Interim Report on Operations at 30 September 2026 is prepared on a voluntary basis in compliance with the provisions of Article 82-ter of the Issuers' Regulations, adopted by Consob resolution no. 11971 of 14 May 1999 and subsequent amendments, in order to guarantee regular financial disclosure to the market and investors in line with the behaviour of the main listed companies that publish quarterly reporting.

This document presents and comments on the ENAV Group's reclassified consolidated income statement, statement of financial position, statement of changes in net financial debt and statement of cash flows at 30 September 2026, compared with the values for the corresponding period of the previous year for the income statement and statement of cash flows, and with the corresponding values at 31 December 2025 for the statement of financial position, shown in thousands of euro.

The consolidated financial statements have been prepared, unless otherwise indicated, in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and related interpretations (IFRIC and SIC), adopted by the European Union through Regulation (EC) No. 1606/2002 and in force at the end of the period, and are consistent with those adopted for the preparation of the consolidated financial statements for the year ended 31 December 2025, to which reference should be made.

The interim report on operations at 30 September 2026 is not interim financial statements prepared in accordance with IAS 34 and is not subject to audit.

The publication of this Interim Report on Operations was authorised by the Board of Directors on 12 November 2026.

The consolidation criteria adopted for the preparation of the Interim Report on Operations at 30 September 2026 are consistent with those adopted for the preparation of the Consolidated Financial Statements at 31 December 2025, approved by the Board of Directors on 23 March 2026 and available at www.enav.it/en at the following address https://www.enav.it/en/investors/financial-statements-presentations-reports.

Market and air traffic developments

The air traffic trend in the first nine months of 2026, for the Eurocontrol member states, showed substantially unchanged volumes compared to the corresponding period of 2025. In fact, Service Units (hereinafter also "SUs") increased by 0.3%, with a +1.2% rise in SUs in the third quarter of 2026 alone, compared to the corresponding period of 2025, and a +1.6% increase in the number of assisted flights.

The trend in en-route service units (*) in Italy was markedly different, with a +7.2% overall increase in the first nine months of 2026 compared to the first nine months of 2025. This represents the best performance among the main European countries in the so-called continental European comparator group, surpassing France (+3.7%), Great Britain (+2.2%), Spain (4.1%), and Germany (+0.0%). This positive trend emerged in all three quarters of the year, recording, in terms of Service Units, an of 8.6% in the first quarter (7.4% in 1Q2025), +4.8% in the second quarter (+7.3% in 2Q2025) and +8.4% in the third quarter (+4% in 3Q2025).

Terminal Service Units in Italy in the first nine months of 2026 recorded in increase of +4.8% compared to the same period of the previous year, more moderate trend than en-route traffic.

The performance of air traffic in Italy during the first nine months of 2026 is also reflected in the trend of passenger traffic at domestic airports. In fact, 186.7 million passengers passed through Italian airports, with an increase of 5.4% compared to the same period in 2025. In this context, domestic traffic reached 57.6 million passengers, with a growth of 3%, and international traffic totalled 129.2 million passengers, with a positive change of 6.5% compared to the corresponding period of the previous year.

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 service units (**)	**9M 2026**	**9M 2025**	**Changes no.**	**Changes %**
France	18,782,309	18,108,823	673,486	3.7%
Germany	11,352,350	11,350,303	2,047	0.0%
Great Britain	9,904,815	9,687,869	216,946	2.2%
Spain	11,152,119	10,712,419	439,700	4.1%
Italy (***)	10,309,608	9,619,390	690,218	7.2%
EUROCONTROL	**132,967,987**	**132,520,490**	**447,497**	**0.3%**

(*) 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

The en-route traffic in Italy in 9M 2026 registered an increase of +7.2% in the number of Service Units reported by Eurocontrol (the same value if the residual category *Exempt not reported to Eurocontrol is included*) and an increase of +5.4% in the number of assisted flights (same value including the residual category *Exempt not reported to Eurocontrol*) compared to the previous year.

The favourable trend in air traffic flows during 9M 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. Domestic air traffic also showed signs of recovery, particularly in the third quarter of 2026 (+8.6% SUs vs 3Q2025).

The analysis of the routes that affected the national airspace in 9M 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 growth of about 5%.

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, Greece and Germany. The importance of traffic to and from the Countries of the Mediterranean basin is also confirmed, in particular Turkey, Egypt, Malta and Tunisia, all with significantly increasing traffic volumes.

Outside Europe, there was an increase in connections with the United States (+3% SUs), the United Arab Emirates (+12% SUs) and India.

En-route traffic (number of flights)	**9M 2026**	**9M 2025**	**Changes no.**	**Changes %**
Domestic	238,642	232,295	6,347	2.7%
International	926,517	877,058	49,459	5.6%
Overflight	727,360	688,041	39,319	5.7%
Paying total	**1,892,519**	**1,797,394**	**95,125**	**5.3%**
Military	29,473	27,750	1,723	6.2%
Other exempt	17,227	15,208	2,019	13.3%
Total exempt	**46,700**	**42,958**	**3,742**	**8.7%**
Total reported by Eurocontrol	**1,939,219**	**1,840,352**	**98,867**	**5.4%**
Exempt not reported to Eurocontrol	22,892	20,678	2,214	10.7%
Overall total	**1,962,111**	**1,861,030**	**101,081**	**5.4%**

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%**

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 9M 2026 both in terms of Service Units equal to +7.0% and in the number of assisted flights equal to +5.6%. The third quarter of 2026 alone recorded growth of 7.7% compared to the same period in 2025. International air traffic represents, in terms of SUs, about 40% of the total SUs communicated by Eurocontrol.

  With regard to the distance travelled on international traffic routes (short-, medium-, and long-haul within Italian airspace) during the reporting period, all bands saw an increase in terms of Service Units, with particular reference to long-haul, which recorded +11.8%, while medium-haul and short-haul recorded +5% compared to the corresponding period in 2025.

  With regard to flight routes per continent, the first nine months of 2026 showed, in terms of Service Units, an increase in all routes between Italy and the geographical areas of the rest of the world. In particular, connections between Italy and Europe, which account for approximately 78% of total international SUs, registered an increase of 7.5%; flights to Asia and Africa registered increases of 3.3% and 7.0% and representing respectively market shares of 8% and 7% of total international SUs in 2026; and flights to the American continent registered an increase of 5.9%, accounting for a market share of 7% of total international SUs;
- commercial overflight traffic, a category of movements only crossing domestic airspace, which recorded an increase in both Service Units (+8.3%) and the number of assisted flights (+5.7%) in 9M 2026, and an increase in the average distance travelled (+2.4%). The third quarter of 2026 alone recorded a 9% increase in SUs compared with the same period in the previous year. Overflight traffic, in terms of service units, represents 46% of the Total reported by Eurocontrol.

  With reference to the kilometre distances travelled during the period under review, there was a greater use of routes belonging to all kilometre ranges, and in particular medium-haul routes (between 400 km and 800 km) and long-haul routes, which recorded an increase respectively of 8.8% and 9.5% in terms of Service Units.

  With regard to the main traffic routes, in 9M 2026, there was a 8.9% increase in terms of SUs of connections involving Europe for intra-European flights, representing about 56% of the total number of overflight SUs, while those involving Europe-Africa and Europe-Asia connections, which represent respectively about 22% and 14% of total overflight SUs, showing growth respectively of 5.8% and 13.7%;

- domestic commercial traffic, which in the first nine months of 2026 recorded an increase in both Service Units (+3.6%) and the number of assisted flights (+2.7%), with the average distance flown per individual flight also increasing (+1%). This result was favourably influenced by the strong performance in 3Q2026 (+8.6% SUs) and 2Q2026 (+3.8% SUs). Domestic air traffic represents, in terms of SUs, 14% of the total reported by Eurocontrol.

  In the period under review, there was an increase in the use of long-haul routes (>700 km), which include flights connecting destinations in the north of the country with those in the south, recording a +6% increase in terms of SUs, of which +12% was recorded in the third quarter of 2026 alone compared to the first nine months of 2025. The medium-haul segment, which includes the majority of flights from airports in Rome and Naples to the rest of Italy, also shows a positive trend, with a 2.5% increase in flight units (SUs) compared to the reference period, while short-haul flights (<350 km) saw a 4.9% decrease in SUs.
- exempt traffic is divided into: i) *exempt traffic reported by Eurocontrol*, which recorded an increase of +16.2% in terms of Service Units and +8.7% in the number of flights assisted. This category of flights is mainly reflected in the trend of military flight activity (+17.2% SUs), which represents approximately 90.0% of exempt traffic; ii) *exempt traffic not reported to Eurocontrol*, with a residual impact on revenues, shows an increase both in Service Units (+6.7%) and in the number of assisted flights (+10.7%). Exempt air traffic weighs just 1.2% of total SUs.

In terms of airlines, the low-cost segment's flight activity remains central to the volumes of air traffic generated in Italian airspace in the first nine months of 2026, with **Ryanair**, **Easyjet** and **Wizz Air** representing among the top three airlines in terms of the number of SUs generated in the period under review. **Ryanair** is the leading airline in Italy in terms of traffic volumes, with a market share of 20% of the total SUs, up 11.6% compared to the same period in 2025. The carriers **Wizz Air** and **Easyjet** also recorded increases in terms of Service Units provided, of +32.3% and +6.5% respectively, and an Italian market share for both carriers of 7%. Among the traditional carriers from the Middle East, **Turkish Airlines** (+1.4% SUs), **Emirates** (+40.4% SUs) and **Qatar Airways** (+3.8% SUs) recorded an increase in performance, while the airline **Saudia** reported a decline (-18.9% SUs). Middle Eastern airlines together represent a share of the Italian market of 8.5% of SUs. Among the major European airlines are **Lufthansa** (+2.5% SUs), **Air France** (-4.0% SUs) and **British Airways** (+8.3% SUs). The national flagship carrier **ITA Airways** (Italia Trasporto Aereo) recorded a -7.9% decrease in terms of SUs, and accounts for a market share of 5% of total SUs, while Aeroitalia reported positive results with a +31.4% increase in SUs compared to the same period of the previous year.

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 9M 2026, a positive trend both in terms of Service Units of +4.8% and in number of assisted flights +4.7%, compared to the corresponding period of the previous year.

Terminal traffic (number of flights)	9M 2026	9M 2025	Changes no.	Changes %
Domestic				
Chg. Zone 1	79,773	79,922	(149)	-0.2%
Chg. Zone 2	150,761	144,630	6,131	4.2%
Total domestic flights	**230,534**	**224,552**	**5,982**	**2.7%**
International				
Chg. Zone 1	257,038	248,003	9,035	3.6%
Chg. Zone 2	203,326	187,485	15,841	8.4%
Total international flights	**460,364**	**435,488**	**24,876**	**5.7%**
Paying total	**690,898**	**660,040**	**30,858**	**4.7%**
Exempt				
Chg. Zone 1	973	795	178	22.4%
Chg. Zone 2	16,657	15,771	886	5.6%
Total exempted flights	**17,630**	**16,566**	**1,064**	**6.4%**
Total reported by Eurocontrol	**708,528**	**676,606**	**31,922**	**4.7%**
Exempt not reported to Eurocontrol				
Chg. Zone 1	216	250	(34)	-13.6%
Chg. Zone 2	12,663	10,333	2,330	22.5%
Total exempted flights not reported to Eurocontr	**12,879**	**10,583**	**2,296**	**21.7%**
Totals per chg Zone				
Chg. Zone 1	338,000	328,970	9,030	2.7%
Chg. Zone 2	383,407	358,219	25,188	7.0%
Overall total	**721,407**	**687,189**	**34,218**	**5.0%**

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%**

In overall terms, the results of 9M 2026 compared with the corresponding period of the previous year 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, in the first nine months of 2026, an increase of +2.8% in terms of Service Units, and of +2.7% in terms of assisted flights. In February 2026, the airports in Lombardy and Veneto also 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 two runways in the period March-May 2026.

  Compared to the corresponding period in 2025, there was a decrease in domestic traffic (-1.2% SUs), which particularly affected Rome Fiumicino (-4.1% SUs) and Milan Linate (-5.3% SUs) airports. On the other hand, international air traffic was positive (+3.8% SUs), mainly at the airports of Milan Linate (+13.8% SUs), Bergamo Orio al Serio (+9.2% SUs), Venice Tessera (+8.9% SUs) and Rome Fiumicino (+2.5% SUs). Italy's main airport, Rome Fiumicino, recorded a slight increase in Service Units (+1.1%) compared to the same period last year, held back by lower activity related to ITA Airways (-5.3% SUs);
- charging zone 2, which includes the remaining domestic airports, recorded an increase in both SUs (+7.4%) and assisted flights (+7.0%) during the period under review, primarily related to international air traffic, with a +10.1% increase in Service Units. This type of traffic recorded positive results at the airports of Naples (+8.7% SUs), Turin (+14.9% SUs), Palermo (+32.7% SUs), Bari (+19.3% SUs), Olbia (+16.5% SUs) and Cagliari (+12.7% SUs). In 3Q2026, Catania airport was affected by the resumption of volcanic activity on Mount Etna, which effectively limited the airport's operations and resulted in negative figures in terms of SUs (-2.6%) compared to the first nine months of 2025. Domestic air traffic also increased (+3.7% SUs),

with positive results for the airports of Bologna (+5.3% SUs), Turin (+18.8% SUs), Palermo (+4.2% SUs), Cagliari (+5.1%) and Olbia (+3.9% SUs).

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.

Performance and financial position of the ENAV Group

Definition of alternative performance measures

The ENAV Group, in line with CONSOB communication no. 0092543 of 3 December 2015, which implemented the guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA) no. 2015/1415, presents, in addition to the economic-equity and financial data required by the International Financial Reporting Standards (IFRS), some indicators derived from the latter that provide management with an additional parameter for assessing the performance achieved by the Group as well as ensuring greater comparability, reliability and comprehensibility of financial reporting.

The alternative performance indicators used are as follows:

- 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, 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 of tangible 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 invested capital: the sum of gross capital employed, less employee benefits, 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 from regulated activities and trade payables and cash and cash equivalents and current financial receivables. The net financial debt differs from as set out in Guideline no. 39 issued by ESMA, and in accordance with CONSOB warning notice no. 5/21 issued on 29 April 2021 regarding 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.

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.

Changes in the scope of consolidation

The scope of consolidation at 30 September 2026 changed compared to 31 December 2025 due to the following transactions:

- ✓ the acquisition, on 26 March 2026, of an 85% stake in Aiviewgroup S.r.l., a high-tech company specialising in drone services and unmanned systems, with a focus on the application of artificial intelligence for the

collection, analysis and exploitation of data. The closing of the transaction followed the signing of the binding term sheet on 23 December 2025 and the subsequent share purchase agreement on 24 February 2026, subject to the fulfilment of specific conditions set out therein and the successful completion of due diligence activities. The transaction was completed for a base consideration of €7.6 million, subject to an adjustment of €1.4 million based on the actual accounting results at the date of completion of the acquisition, resulting in a total purchase price of €9 million;

- ✓ the full sale of Enav North Atlantic LLC, which holds the equity investment in Aireon Holding LLC, completed on 2 July 2026. This transaction follows the decision taken by company management in April 2026 to proceed with the sale, having deemed this investment no longer aligned with the strategic vision of the ENAV Group. The transaction consists of the purchase by Iridium of all the equity interests currently held by the ANSP shareholders in Aireon Holding LLC, 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 for the sale of Enav North Atlantic LLC was $65.7 million. Of the consideration, 50% was received at closing, while the second tranche will be paid by the buyer one year after the closing date.

Reclassified consolidated income statement

The ENAV Group's results for the first nine months of 2026 reflect the continued increase in assisted air traffic, with rising figures in all months of the period under review, particularly in relation to international and overflight air traffic, and en-route air traffic, which, in terms of service units, stood at +7.2% for en-route and +4.8% for terminal, compared to the corresponding period of the previous year.

In terms of revenues from the Parent Company's core business, these results show an increase of +4.9% compared to the first nine months of 2025, reaching €909.7 million, to which are added revenues from the non-regulated market of €31.7 million, up 42.7%, resulting in total revenues from operations of €941.4 million, +5.9% compared to the first 9 months of 2025.

The balance had a negative impact of €155.6 million, less than in the corresponding period of the previous year, as the net effect between the negative balance recognised in the period and the lower impact on the income statement of the balance recorded in previous years and recovered in the unit rate in 2026.

Operating costs recorded an overall increase of +5.6% compared to the first nine months of 2025, mainly due to higher personnel costs (+6.4%) and an increase in other operating expenses (+5.6%). These dynamics were partially offset by a +23.8% rise in capitalised internal works. These effects, together with the overall increase in revenues of +8.6%, resulted in a positive EBITDA of €212.7 million, up 18% compared to the corresponding period of the previous year.

Depreciation and amortisation for the period, together with the effect of the item write-downs and provision for risks, resulted in an EBIT of €133.2 million, an increase of 29.3% compared to the first nine months of 2025.

Financial operations had a negative impact of €0.4 million and showed an improvement of €5.7 million compared to the corresponding period of the previous year, 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 €90.9 million, an increase of €24.3 million compared to the comparison period.

	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 Company	**91,213**	**66,670**	**24,543**	**36.8%**
Profit/(loss) for the period attributable to minorities	**(353)**	**(110)**	**(243)**	**n.a.**

(thousands of euros)

Analysis of revenues

Revenues from operating activities amounted to €941.4 million, an increase of €52.2 million compared to the same period of the previous year, made up of €909.7 million from the Parent Company's core business (+€42.7 million compared to 9M 2025) and €31.7 million from the Group's activities on the third-party market (+€9.5 million compared to the comparison period).

	9M 2026	9M 2025	Changes	%
En-route revenues	690,613	654,852	35,761	5.5%
Terminal revenues	208,002	202,334	5,668	2.8%
En-route and terminal exemptions	11,114	9,869	1,245	12.6%
Revenues from non-regulated market	31,683	22,197	9,486	42.7%
Total revenues from operations	**941,412**	**889,252**	**52,160**	**5.9%**
Balances	(155,631)	(167,206)	11,575	-6.9%
Total revenues from contracts with customers	**785,781**	**722,046**	**63,735**	**8.8%**

(thousands of euros)

Commercial en-route revenue amounted to €690.6 million up by €35.8 million, 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 +7.1% (+5.8% 9M2025 vs 9M2024) for the 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 14.1% due to the greater exempt service units that emerged in the period (+16.2% vs 9M2025), and the adjustment component for Balance, en-route revenues totalled €569.5 million, an increase of 8% compared to the corresponding period of the previous year.

	9M 2026	9M 2025	Changes	%
En-route revenues	690,613	654,852	35,761	5.5%
En-route exemptions	8,772	7,689	1,083	14.1%
Subtotal revenues	*699,385*	*662,541*	*36,844*	5.6%
En-route balance of the period	(9,673)	(4,868)	(4,805)	98.7%
Discounting balance of the period	270	284	(14)	-4.9%
Change in balance	(193)	(3,350)	3,157	-94.2%
Use of en-route balance n-2	(120,242)	(127,029)	6,787	-5.3%
Subtotal balance	*(129,838)*	*(134,963)*	*5,125*	-3.8%
Total en-route revenues with balance	**569,547**	**527,578**	**41,969**	**8.0%**

(thousands of euros)

The en-route balance for the period had a negative impact of €9.7 million and mainly relates to the negative balance for traffic risk that emerged as a result of the higher actual service units compared to the figure planned in the performance plan (+2.9%), and the positive inflation balance of €6.2 million recorded as a result of the actual increase in inflation compared to the forecast figure reported in the RP4 performance plan. In the comparative period, no traffic risk balance had emerged, as a traffic variance of -0.2% was recorded compared to the planned figure. The Balance item amount reflects, in addition to the balance change for €0.2 million relating to items adjusting entries from the previous year, also the use in the income statement of the balance recorded in the 2020-2021 combined period for the portion pertaining to the period, in addition to the balance recorded in the two previous years and recovered in the unit rate in 2026.

Commercial terminal revenues amounted to €208 million and increased by €5.7 million, compared to 9M 2025, due to the positive performance of the service units developed at individual airports broken down by charging zones, which in total amounted to +4.8% (+3.3% 9M2025 vs 9M2024) linked mainly to the positive results of international 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 +2.8% compared to the corresponding period of the previous financial year (+2.6% 9M2025 vs 9M2024) 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 zeroed 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 +7.4% compared to the corresponding period of 2025 (+4.0% 9M2025 vs 9M2024), and mainly related to international air traffic and to a lesser extent to domestic air traffic. The 2026 unit rate stands at €331.96, a decrease of 2.2% compared to the unit rate applied in 2025.

Considering terminal revenues together with revenues from exempt flights, which increased by 7.4% compared to the corresponding period of the previous year due to the higher number of service units produced in the period (+7.1%), and the adjustment component for Balance, terminal revenues total €184.5 million, an increase of €12.3 million compared to the first nine months of 2025.

	9M 2026	9M 2025	Changes	%
Terminal revenues	208,002	202,334	5,668	2.8%
Terminal exemptions	2,342	2,180	162	7.4%
Subtotal	*210,344*	*204,514*	*5,830*	2.9%
Balance of the terminal period	908	1,288	(380)	-41.9%
Discounting balance of the period	(25)	(44)	19	-43.2%
Change in balance	(155)	0	(155)	n.a.
Use of terminal balance n-2	(26,521)	(33,487)	6,966	-20.8%
Subtotal	*(25,793)*	(32,243)	*6,450*	-20.0%
Total terminal revenues with balance	**184,551**	**172,271**	**12,280**	**7.1%**

(thousands of euros)

The terminal balance for the period, which amounted to a positive €0.9 million, was mainly due to the positive traffic risk balance recorded for charging zone 1, where actual service units were -4.35% below the level planned in the performance plan. No traffic risk balance was recorded for charging zone 2, which recorded a change of +0.62% in service units compared to the Plan, and therefore within the +/- 2% threshold. The total value of the terminal balance is also affected by the utilisation in the income statement of the balance recognised in the 2020-2021 combined period for the portion of the period in addition to the balance recognised in the two previous years and being recovered in the 2026 unit rate.

Revenues from the non-regulated market amounted to €31.7 million, an increase of €9.5 million compared to the figure of the corresponding 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 of the reporting period, 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 systems AMHS (Aeronautical Message Handling System) and Cronos 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 €2.7 million from the subsidiary Aiviewgroup, joined the Group as of 26 March 2026, the date of acquisition of control of the company.

Cost trends

	9M 2026	9M 2025	Values	Changes %
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%**

(thousands of euros)

Total operating expenses increased by 5.6%, compared to the same period of the previous year, to €600.1 million, in which Aiviewgroup has 0.3%, and is associated with higher personnel expenses by 6.4%, other operating expenses by 5.6%, and an increase in capitalisation of internal work capitalised in respect of activities performed by Group personnel employed in investment projects in progress for 23.8%.

	9M 2026	9M 2025	Changes	%
Wages and salaries, of which:				
fixed remuneration	267,383	252,023	15,360	6.1%
variable remuneration	84,254	77,047	7,207	9.4%
Total wages and salaries	**351,637**	**329,070**	**22,567**	**6.9%**
Social security contributions	115,548	108,954	6,594	6.1%
Employee severance pay (TFR)	22,110	21,121	989	4.7%
Other costs	8,105	8,189	(84)	-1.0%
Total personnel cost	**497,400**	**467,334**	**30,066**	**6.4%**

(thousands of euros)

Personnel cost recorded an overall increase of €30.1 million compared to the first nine months of 2025, which includes €15.4 million related to fixed remuneration, driven primarily by a 2.5% adjustment to contractual minimums effective from January 2026, followed by a further 1.5% update from 1 July 2026, in accordance with agreements reached with trade unions; a 2% adjustment to contractual minimums established in previous years, with the final increment taking effect on 1 July 2025 and the incorporation of a portion of employees' performance-based bonuses into their fixed remuneration, in line with agreements signed by the parties. The variable component of remuneration shows a net increase of €7.2 million, primarily linked to a rise in overtime pay for operational staff driven by an increase in air traffic handled as well as an increase in accrued but non-taken leave.

Social security contributions increased by €6.6 million, in line with the higher taxable base, while other personnel costs were generally stable.
At the end of 9M 2026, the Group's workforce stood at +64 in terms of average headcount and +58 in terms of actual headcount compared to the corresponding period of the previous year, with a total Group workforce of 4,605 (compared to 4,547 in 9M 2025), of which 33 attributable to Aiviewgroup.

Other operating expenses amounted to €128.5 million, an increase of €6.8 million, compared to the corresponding period of the previous year, and are broken down as in the following table.

	9M 2026	9M 2025	Changes	%
Costs for the purchase of goods	6,526	5,283	1,243	23.5%
Costs for services:				
Maintenance costs	20,720	19,910	810	4.1%
Costs for unit rate contributions	33,449	32,562	887	2.7%
Costs for utilities and telecommunicatic	22,034	21,626	408	1.9%
Other personnel-related costs	11,076	10,620	456	4.3%
Professional services	12,525	11,524	1,001	8.7%
Other costs for services	18,248	16,505	1,743	10.6%
Total costs for services	**118,052**	**112,747**	**5,305**	**4.7%**
Costs for leases and rentals	1,359	1,290	69	5.3%
Other operating expenses	2,600	2,421	179	7.4%
Total	**128,537**	**121,741**	**6,796**	**5.6%**

(thousands of euros)

The analysis of the individual items shows a general increase associated with activities related to the development of contracts on the non-regulated market, specialist support for the Group's activities, and the rise in certain costs following the price update after contract renewal.

Margins

These values had an impact on the determination of EBITDA, which stood at €212.7 million, an increase of €32.5 million (+18%) compared to the corresponding period of the previous year.
The calculation of EBIT was affected by depreciation and amortisation (net of investment grants), which recorded an increase of 3.8% compared to 9M 2025, as well as by the impairment of receivables and provisions for risks, which together amounted to €3.1 million. As a result, EBIT stood at €133.2 million, up €30.2 million (+29.3%) from the corresponding period of the previous year.

Financial management

Financial income and expense amounted to a negative €0.4 million, recording an improvement of €5.7 million compared to 9M 2025. This positive change is associated with: i) the reduction in interest expenses relating mainly to variable-rate debt, with an estimated average annual borrowing rate of 2.9%, down from approximately 3.6% in 2025; ii) the net positive effect deriving from the sale of ENAV North Atlantic for

approximately €2 million; iii) gains on foreign currency transactions in the first nine months of 2026 compared to the comparison period, when there was a foreign exchange loss.

Result for the period

Taxes for the period show a balance of €41.9 million, an increase of €11.6 million compared to the corresponding period of 2025, due to the higher taxable base reflected in terms of current and deferred taxation.

The result for the period, as a result of the above, shows a profit attributable to the shareholders of the Parent Company of €91.2 million, an increase of €24.5 million compared to 9M 2025.

The share of the result for the period attributable to minority interests amounted to a loss of €0.3 million, an increase of €0.2 million compared to the corresponding period of the previous year.

Reclassified consolidated statement of financial position

	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)

Net capital employed amounted to €1,153.5 million at 30 September 2026, a decrease of €152.9 million compared to 31 December 2025. Of the total, 95.3% is funded by consolidated equity and 4.7% by net financial debt.

Net non-current assets

Net non-current assets stood at €952 million, a net decrease of €156.6 million compared to 31 December 2025, mainly due to: i) the decrease in property, plant and equipment of €15.4 million due to higher depreciation than the investments in progress made during the period; ii) the increase in right-of-use assets of €7.4 million, mainly due to the renegotiation and extension of the scope covered by the lease for Via Casale Cavallari in Rome; iii) a generally stable trend in intangible assets, reflecting amortisation for the period that offset both the new capex recorded during the period and the recognition of goodwill amounting to €8.9 million as a provisional allocation of the excess purchase price of Aiviewgroup S.r.l., which was consolidated with effect from 26 March 2026, the closing date of the transaction, at a total price of approximately €9 million,

plus the value of the put/call option on the remaining minority interest to be settled at the end of the three-year lock-up period; iv) the reduction in the item "Investments in other companies" of €53.6 million following the closing of the transaction to sell the investment held in Aireon Holding LLC through the sale of the company holding the equity investment, which took place on 2 July 2026 at a price of $65.7 million; v) the net reduction in receivables from regulated activities of €108.6 million due to the reclassification to working capital of the balance receivables that will be included in the unit rate in 2027, net of the balance that emerged in the first nine months of 2026 and were recognised in the non-current portion.

Net working capital

Net working capital stood at €222.2 million, an increase of €9.3 million from 31 December 2025. The main changes concerned: i) the net increase in trade receivables of €115.8 million, of which €98.6 million relates to a higher receivable from Eurocontrol associated with the invoicing of air traffic services for August and September, amounts not yet due, and higher than the balance at 31 December 2025, which included the not-yet-due receivables for November and December; €22.5 million relates to a receivable from the Ministry of Infrastructure and Transport, representing the portion of the contribution for facility and operational safety attributable to the period; ii) the net decrease in receivables and payables arising from regulated activities, due to the recognition in the income statement of the portion of the balance (adjustment account) attributable to the period; iii) the reduction in trade payables of €30.5 million, reflecting lower amounts owed to the Group's suppliers combined with higher payments made; iv) the change in other current assets and liabilities, resulting in a net increase in payables of €104.4 million following the increase in payables to personnel for accruals for the period, higher tax payables, and an increase in other liabilities toward the Italian Air Force and ENAC totalling €67.7 million, corresponding to their respective shares of the en-route and terminal charges accrued during the period.

Net capital employed

The Net capital employed, which amounts to €1,153.5 million, is also affected by the item Employee benefits of a negative €28.9 million, which recorded a net reduction of €3.5 million for the payments made and the actuarial gain recorded at 30 September 2026, provisions for risks and charges amounting to €7.8 million, an increase of €2 million and deferred tax assets, net of deferred tax liabilities, amounting to €15.9 million.

Shareholders' equity

Total consolidated shareholders' equity amounted to €1,099.2 million, a net decrease of €69.7 million compared to 31 December 2025. This change is mainly attributable to the payment of the dividend approved by the Shareholders' Meeting of 14 May 2026 for €156.7 million, an effect partly offset by the actuarial gain recognised on the employee benefits reserve and the result for the period, which was a consolidated profit of €90.9 million.

Net financial debt

Net financial debt at 30 September 2026 presents a balance of €54.3 million, a decrease of €83.2 million compared to the figure recorded at 31 December 2025.

	at 30.09.2026	at 31.12.2025	Change	
Cash and cash equivalents	489,088	451,917	37,171	8.2%
Current financial receivables	28,903	0	28,903	n.a.
Current financial debt	(23,378)	(379,726)	356,348	-93.8%
Current lease liabilities as per IFRS 16	(2,746)	(2,709)	(37)	1.4%
Other financial payables	(31)	0	(31)	n.a.
Net current financial position	**491,836**	**69,482**	**422,354**	**n.a.**
Non-current financial debt	(505,989)	(188,016)	(317,973)	n.a.
Non-current lease liabilities as per IFRS 16	(16,385)	(8,764)	(7,621)	87.0%
Other financial payables	(1,587)	0	(1,587)	n.a.
Payables from regulated activities and non-current trade payables	(22,158)	(10,152)	(12,006)	n.a.
Non-current financial debt	**(546,119)**	**(206,932)**	**(339,187)**	**n.a.**
Net financial debt	**(54,283)**	**(137,450)**	**83,167**	**-60.5%**

(thousands of euros)

The lower net financial debt at 30 September 2026 is mainly due to the trend of collections and payments 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, collections from the NRRP, and part of the consideration for the sale of the stake in Enav North Atlantic, which allowed 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 September 2026, the Group has short-term committed and uncommitted undrawn credit lines, amounting to €143 million.

Structure of the consolidated net financial position

	at 30.09.2026	of which with related parties	at 31.12.2025	of which with related parties
(A) Cash and cash equivalents	489,088	0	451,917	0
(B) Other cash equivalents	0	0	0	0
(C) Other current financial assets	28,903	0	0	0
(D) Liquidity (A)+(B)+(C)	**517,991**	**0**	**451,917**	**0**
(E) Current financial debt	(2,746)	0	(2,709)	0
(F) Current portion of non-current debt	(23,378)	0	(379,726)	0
(G) Current financial debt (E)+(F)	**(26,124)**	**0**	**(382,435)**	**0**
(H) Net current financial position (D)+(G)	**491,867**	**0**	**69,482**	**0**
(I) Non-current bank loans	(523,961)	0	(196,780)	0
(J) Debt instruments	0	0	0	0
(K) Trade payables and other non-current payables	(22,158)	0	(10,152)	0
(L) Non-current financial debt (I)+(J)+(K)	**(546,119)**	**0**	**(206,932)**	**0**
(M) Total Net Financial Debt – ESMA (H)+(L)	**(54,252)**	**0**	**(137,450)**	**0**

(thousands of euros)

Consolidated statement of cash flows

	9M 2026	9M 2025	Changes
Cash flow generated/(absorbed) from operating activities	271,027	251,484	19,543
Cash flow generated/(absorbed) from investing activities	(33,702)	(53,865)	20,163
Cash flow generated/(absorbed) from financing activities	(200,154)	(158,221)	(41,933)
Net cash flow for the period	**37,171**	**39,398**	**(2,227)**
Cash and cash equivalents - opening balance (*)	**451,917**	**361,334**	**90,583**
Exchange rate differences on cash	0	(304)	304
Cash and cash equivalents - closing balance (*)	**489,088**	**400,428**	**88,660**
Free cash flow	**237,325**	**197,619**	**39,706**

(thousands of euros)

Cash flows from operating activities

Cash flow generated from operating activities in the first nine months of 2026 amounted to €271 million, with a positive change of €19.5 million compared to the figure for the corresponding period of 2025. This positive flow is driven by the combined effect of the following factors: i) the net increase in current trade receivables, primarily relating to a claim against Eurocontrol due to higher billings for air traffic in August and September; ii) the reduction of €153.5 million in receivables and payables arising from regulated activities, resulting from

the recognition in the income statement of a portion of the balance recorded during the 2020-2021 combined period and the two preceding years that exceeded the amounts accrued during the current period; iii) the net change in other current assets and liabilities, attributable to an increase in current liabilities for amounts owed to the Italian Air Force and ENAC representing their respective shares of en-route and terminal charges collected during the period, accruals for personnel costs, higher income tax payables, effects partially offset by the collection of receivables for NRRP (National Recovery and Resilience Plan) contributions and projects funded under the SESAR; iv) the decrease in current and non-current trade payables, for lower amounts to suppliers for the Group's operational activities and an increase in payments made during the period under review.

Cash flows from investment activities

Cash flow from investment activities in 9M 2026 absorbed cash of €33.7 million, less than in the corresponding period of 2025. The breakdown of this change relates to: i) investment projects paid in the first nine months of 2026 for €54.6 million (€53.9 million in the corresponding period of the previous year), with a Capex value up by €6.8 million to €62.7 million; ii) the acquisition of the stake in Aiviewgroup S.r.l. in March 2026 at a total value (spot price and total adjustment) of €9 million, with cash and cash equivalents acquired amounting to €1 million; iii) 50% of the total consideration for the sale of ENAV North Atlantic, received at the closing of the transaction on 2 July 2026, amounting to €28.8 million.

Cash flow from financing activities

Cash flow from financing activities in 9M 2026 absorbed liquidity for €200.2 million, highlighting a negative change of €41.9 million compared to the corresponding period of the previous financial year. This change is due to the following transactions: i) 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 part of the full repayment of the €360 million Term Loan signed in March 2023; ii) the utilisation of the second tranche of the €80 million loan, relating to the loan agreement signed with the EIB for an original amount of €160 million; iii) the payment of semi-annual instalments on existing loans amounting to €11.9 million, in accordance with the agreed amortisation schedules; iv) the dividend payment of €156.7 million made in June, which was €10.5 million higher than in the same period of the previous year.

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.

Declaration of the Manager responsible for financial reporting pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998

The Manager responsible for the preparation of ENAV's financial reports, Loredana Bottiglieri, hereby declares, pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 Consolidated Law on Finance, that the accounting information contained in this Interim Financial Report at 30 September 2026 corresponds to the documented results, books and accounting records.

Rome, 12 November 2026

Signed Loredana Bottiglieri

Legal information and contacts

Registered office
Enav SpA
Via Salaria 716 – 00138 Rome
Tel. +39 06 81661
www.enav.it

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
e-mail: ir@enav.it