

PRESS RELEASE
ENAV: APPROVED THE 2024 DRAFT FINANCIAL STATEMENTS
AND THE 2024 GROUP CONSOLIDATED FINANCIAL
STATEMENTS

*Flights and non-regulated market contribute to record turnover and margins
with excellent service quality*

- **En-route and terminal traffic** grew YoY by 10.5% and 9.8% respectively, in terms of service units¹ vs. 2023;
- **Consolidated revenue** of 1.037 billion euro, 3.7% increase vs. 2023;
- **Revenues from the non-regulated market** at 49.3 million euro, an increase of 14.4% compared to 2023;
- **Consolidated EBITDA** at 310.9 million euro, 3.6% increase compared to 2023; EBITDA margin at 30%;
- **Consolidated Net Profit** of 125.7 million euro, up 11.5% vs. 2023;
- **Free cash flow** at 199.1 million euro, a clear improvement compared to 2023 (60.1 million euro);
- **Dividend:** the Board of Directors propose to pay a dividend of 0.27 euro per share for 2024, up about 17% compared to 2023.

Rome, 1 April 2025 - The Board of Directors of ENAV S.p.A., meeting on 31 March 2025 under the chair Alessandra Bruni, approved the Integrated Annual Report 2024, which includes the Consolidated Financial Statements, the draft Annual Financial Statements and the Sustainability Consolidated Report.

The year 2024 was characterised by new records for both air traffic volumes and turnover in the unregulated market business. ENAV managed over 2.2 million flights in Italian airspace with excellent operational performance. In fact, 0.066 minutes delay per assisted flight compared to the target of 0.07 minutes delay were recorded².

Compared to 2023, Italy confirms its position as the country with the highest air traffic growth rate among the major European nations, with a 10.5% increase in service units, against a European average growth of 6.4%.

As for the main European countries: France grew by 7.8%, Germany by 5%, the United Kingdom by 2.5%, and Spain by 7.6%.

Chief Executive Officer Pasqualino Monti stated: *“2024 was a record-breaking year. The volume of air traffic over Italy, our performance in international markets, and careful financial management led us to achieve the highest results in the history of the Company.*

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.

² only causes attributable to ENAV (CRSMPTP)

Thanks to these figures, we are once again able to increase the remuneration for our shareholders this year.

We have increased investment in technology and staff training, thereby improving service quality and positioning ENAV among the world's leading service providers. All of this has, of course, gone hand in hand with our sustainability goals. Thanks to new operational capabilities in route management, in 2024 airlines flying in Italian airspace saved 90 million kilograms of fuel".

En-route traffic, expressed in service units, grew by 10.5% compared to 2023. We highlight the good performance of both international traffic (flights departing from or arriving at an airport in Italy), which recorded an increase of 14.5%, and overflight traffic (flights crossing Italian airspace without a stopover), which grew by 11.1%. Domestic traffic (flights departing from and arriving at airports in Italy) showed growth of 1.3%.

En-route traffic (service units)	2024	2023	Change	
			no.	%
Domestic	1,854,530	1,829,989	24,541	1.3%
International	4,642,453	4,053,315	589,138	14.5%
Overflight	5,106,654	4,598,228	508,426	11.1%
Payingtotal	11,603,637	10,481,532	1,122,105	10.7%
Military	114,714	121,004	(6,290)	-5.2%
Other exempt	14,260	15,818	(1,558)	-9.8%
Total exempt	128,974	136,822	(7,848)	-5.7%
Total reported by Eurocontrol	11,732,611	10,618,354	1,114,257	10.5%
Exempt not reported to Eurocontrol	3,297	3,254	43	1.3%
Total	11,735,908	10,621,608	1,114,300	10.5%

Terminal traffic³, expressed in service unit, increased in 2024 by 9.8% compared to 2023, generalised throughout Italy. Charging zone 1, referring entirely to Rome Fiumicino airport, sees growth, compared to 2023, of 20.8%. Charging zone 2, represented by the airports of Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, recorded a 7.4% increase in service units in 2024. Finally, Charging zone 3, which includes all other national airports, recorded +6.5% in service units.

Terminal traffic (service units)	2024	2023	no.	Change %
Domestic				
Chg. Zone1	56,062	48,759	7,303	15.0%
Chg. Zone2	80,210	81,190	(980)	-1.2%
Chg. Zone3	216,367	208,811	7,556	3.6%
Total domestic SUs	352,639	338,760	13,879	4.1%
International				
Chg. Zone1	192,439	156,847	35,592	22.7%
Chg. Zone2	285,158	258,942	26,216	10.1%
Chg. Zone3	258,690	236,667	22,023	9.3%
Total international SUs	736,287	652,456	83,831	12.8%
Payingtotal	1,088,926	991,216	97,710	9.9%
Exempt				
Chg. Zone1	165	162	3	1.9%
Chg. Zone2	455	395	60	15.2%
Chg. Zone3	7,211	7,419	(208)	-2.8%
Total exempt SUs	7,831	7,976	(145)	-1.8%
Total reported by Eurocontrol	1,096,757	999,192	97,565	9.8%
Exempt not reported to Eurocontrol				
Chg. Zone1	0	0	0	n.a.
Chg. Zone2	20	21	(1)	-4.8%
Chg. Zone3	855	885	(30)	-3.4%
Total exempt SUs not reported to Eurocontrol	875	906	(31)	-3.4%
Total by ChargingZone				
Chg. Zone1	248,666	205,768	42,898	20.8%
Chg. Zone2	365,843	340,548	25,295	7.4%
Chg. Zone3	483,123	453,782	29,341	6.5%
Total	1,097,632	1,000,098	97,534	9.8%

³ The take-off and landing activities within a radius of about 20 km from the airport runway.

ECONOMIC-FINANCIAL PERFORMANCE

Total consolidated revenues in 2024, they amount to 1.037 billion euro, up 3.7% compared to 2023 and include the negative **balance** component⁴ of 55.7 million euro.

Revenues from operating activities amounted to 1.05 billion euro, up 6.5% compared to 2023 due to the increased air traffic managed and orders on the foreign market.

Revenues from the non-regulated market amounted to 49.3 million euro, an increase of 14.4% compared to 2023. This result is mainly due to the consultancy activities carried out for the development of the air navigation plan in Saudi Arabia and the project for the supply and installation of a new radar at the Sigonella Air Base to enhance air surveillance in both military and civil sectors, as well as other foreign orders in Kenya, Romania, Fiji Islands and the Dominican Republic.

Total operating costs amounted to 725.8 million euro, up 3.7% compared to 2023. Specifically, there was an increase in personnel costs (+4.2%), other operating expenses (+0.8%) and a slight decrease in capitalised costs for internal work (-1.6%). This increase is mainly due to the increased operational activity, which is a direct consequence of the strong increase in flights. **Personnel cost** amounted to 592.4 million euro, up 24.1 million euro compared to 2023. This increase was mainly due to the 2% revaluation of minimum contractual salaries, which recorded two increases, in September 2023 and July 2024, the increase in Group headcount to +68 average and +122 actual employees, and the variable part of remuneration influenced by the increased air traffic managed.

These results contributed to a record **Gross Operating Margin (EBITDA)** of 310.9 million euro, record value never recorded before and up 3.6% compared to 2023. The EBITDA margin in 2024 was 30%.

The consolidated Operating Profit (EBIT) in 2024 stood at 187.2 million euro, an increase of 8.4% compared to 2023. The EBIT margin in 2024 was 18.1%.

Consolidated net profit in 2024 stood at 125.7 million euro, up by 11.5% compared to 2023.

Net financial debt as at 31 December 2024 showed a balance of 258.3 million euro, an improvement of 64 million euro compared to 31 December 2023 due to the positive cash flow generated by collections and payments related to ordinary operations, including investments. Moreover, said figure reflects the provisions of 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, which concerns non-current trade payables for 29.9 million euro.

⁴ The mechanism that allows ENAV to partially recover from or return to carriers the amounts resulting from the difference between the planned air traffic and the actual traffic, as well as the recovery of costs and traffic for services provided to Zone 3 airports.

Consolidated Sustainability Report 2024

For the first time, the Consolidated Sustainability Report has been integrated into the Report on Operations and the broader Integrated Annual Report (pursuant to Legislative Decree 125/2016 of 6 September 2024) of the ENAV Group.

In 2024, the progressive advancement of the planned projects made it possible to achieve all the goals set out in the 2021-2024 Sustainability Plan, further consolidating the ENAV leadership role in the sustainable development of air transport and laying the foundations for the achievement of further goals in the near future.

Achieving these objectives consolidates the role of ENAV in ATM, namely to ensure increasingly efficient and sustainable air traffic management in Italy and to contribute to the progressive reduction of the environmental impact of air transport.

In 2024, through the "Free Route" project, ENAV enabled the reduction of about 297,000 tonnes of CO_{2e} generated by the managed traffic. From 2017 to 2024, the projects implemented by ENAV resulted in a reduction of 1.3 million tonnes of CO₂.

Added to this is the use of the Arrival Manager (AMAN) system, which enables the optimisation of the approach sequences of airlines arriving at airports and the consequent reduction of climate-changing emissions generated in the terminal phase. In 2024, the AMAN system reduced emissions by approximately 9,700 tonnes of CO_{2e}.

With regard to the Group's emissions, ENAV managed to further decrease its carbon footprint to -87.4% in scope 1 and 2 emissions compared to 2019, thus achieving carbon neutrality with even less use of carbon credits than in 2023.

These initiatives recently received the appreciation of the ESG rating of CDP (formerly the Carbon Disclosure Project), which placed ENAV on the prestigious "A List". This confirms the leadership position achieved by the ENAV Group in this area, which has always been at the forefront in supporting the long-term objectives of the aviation sector.

OUTLOOK FOR OPERATIONS

The latest traffic estimate for 2025 and the following years, published by Eurocontrol at the end of February 2025, confirms a growth trend also for the next regulatory period 2025-2029. In particular, traffic in Italy is expected to grow further by 6.1% by 2025.

On the one hand, this increase will continue to have a positive impact on ENAV revenue levels, on the other hand, it will require additional operational and personnel management efforts due to the significant workloads, especially in July and August, when there are traffic peaks in Italy.

DIVIDEND PROPOSAL 2024

The Board of Directors resolved to propose to the Shareholders' Meeting, scheduled for 28 May 2025 as published in the Company's financial calendar, to distribute a dividend for 2025 equal to 146.2 million euro corresponding to 0.27 euro per share. The Board of Directors also proposed to pay the indicated dividend on 25 June 2025 with ex-dividend date 24 June 2025 and record date 23 June 2025.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	2024	2023	Amount	Change %
Revenues from operations	1,055,409	990,916	64,493	6.5%
Balance	(55,657)	(28,090)	(27,567)	98.1%
Other operating income	36,993	37,177	(184)	-0.5%
Total revenues	1,036,745	1,000,003	36,742	3.7%
Personnel costs	(592,436)	(568,286)	(24,150)	4.2%
Capitalised costs for internal work	28,483	28,945	(462)	-1.6%
Other operating expenses	(161,868)	(160,611)	(1,257)	0.8%
Total operating costs	(725,821)	(699,952)	(25,869)	3.7%
EBITDA	310,924	300,051	10,873	3.6%
EBITDA margin	30.0%	30.0%	0.0%	
Net amortisation of investment grants	(119,709)	(117,159)	(2,550)	2.2%
Writedowns, impairment (reversal of impairment) and provisions	(4,012)	(10,222)	6,210	-60.8%
EBIT	187,203	172,670	14,533	8.4%
EBIT margin	18.1%	17.3%	0.8%	
Financial income/(expense)	(8,286)	(11,237)	2,951	-26.3%
Income before taxes	178,917	161,433	17,484	10.8%
Income taxes	(53,202)	(48,723)	(4,479)	9.2%
Consolidated profit/(loss) for the year	125,715	112,710	13,005	11.5%
Profit/(loss) for the year attributable to Parent Company shareholder	125,829	112,921	12,908	11.4%
Profit/(loss) for the year attributable to non-controlling interests	(114)	(211)	97	-46.0%

(thousands of euros)

RECLASSIFIED CONSOLIDATED BALANCE SHEET STRUCTURE

	at 31.12.2024	at 31.12.2023	Change	
Property, plant and equipment	805,946	817,974	(12,028)	-1.5%
Right-of-use assets	4,411	4,862	(451)	-9.3%
Intangible assets	189,526	190,296	(770)	-0.4%
Investments in other entities	54,744	46,682	8,062	17.3%
Non-current trade receivables	385,454	526,841	(141,387)	-26.8%
Other non-current assets and liabilities	(137,606)	(140,472)	2,866	-2.0%
Net non-current assets	1,302,475	1,446,183	(143,708)	-9.9%
Inventories	60,473	62,782	(2,309)	-3.7%
Trade receivables	456,003	391,303	64,700	16.5%
Trade payables	(151,425)	(195,715)	44,290	-22.6%
Other current assets and liabilities	(159,619)	(139,418)	(20,201)	14.5%
Assets held for sale net of related liabilities	14	0	14	n.a.
Net working capital	205,446	118,952	86,494	72.7%
Gross capital employed	1,507,921	1,565,135	(57,214)	-3.7%
Employee benefit provisions	(36,428)	(39,429)	3,001	-7.6%
Provisions for risks and charges	(11,080)	(13,607)	2,527	-18.6%
Deferred tax assets/(liabilities)	27,214	28,907	(1,693)	-5.9%
Net capital employed	1,487,627	1,541,006	(53,379)	-3.5%
Equity attributable to shareholders of the Parent Company	1,228,342	1,217,605	10,737	0.9%
Non-controlling interests	1,014	1,128	(114)	-10.1%
Shareholders' equity	1,229,356	1,218,733	10,623	0.9%
Net financial debt	258,271	322,273	(64,002)	-19.9%
Total funding	1,487,627	1,541,006	(53,379)	-3.5%

(thousands of euros)

Loredana Bottiglieri, Financial Reporting Manager of Banca IFIS S.p.A, pursuant to the provisions of Art. 154-bis, paragraph 2 of Italian Legislative Decree no.58 dated 24 February 1998, declares that the accounting information included into this press release corresponds to the related books and accounting records.

Please note that the 2024 Integrated Annual Report, together with the report containing the auditors' opinion, will be made available to the public at the Company's registered office - Via Salaria 716, Rome - on the website (www.enav.it), as well as at the authorised storage mechanism "Info" (www.info.it) within the terms provided for by law.

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): corresponds to EBITDA after depreciation and amortisation adjusted for investment grants and write-downs of property, plant and equipment and intangible fixed 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 in other entities, non-current trade receivables and payables, 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 invested capital: the sum of gross capital employed, less employee benefit provisions, the provision for risks and charges and deferred tax assets/liabilities;

Net financial debt: the sum of the current and non-current financial liabilities, current and non-current financial receivables net of non-current financial liabilities in respect of the fair value of derivative financial instruments and cash and cash equivalents. The net financial debt is determined in compliance with Guideline 39 issued by ESMA, and in accordance with CONSOB warning notice no. 5/21 issued on 29 April 2021;

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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