

PRESS RELEASE

ENAV: INTERIM FINANCIAL REPORT AT 31 MARCH 2025 APPROVED

New record air traffic in Italy and excellent quality of operational service

- **En-route and terminal traffic** up 7.4% and 5.6% YoY respectively, in terms of service units¹ compared to Q1 2024. En-route traffic growth 1.2 percentage points above the assumption embedded in the 2025-2029 Strategic Plan;
- **Operating revenues** amounted to €210.5 million (+12.4% vs Q1 2024);
- **Consolidated revenues** totalled €181.2 million (-6.4% vs Q1 2024), due to a balance² component negative for €37.6 million, consistent with the business's seasonality and the dynamics associated with the beginning of a new regulatory period;
- **Consolidated EBITDA** stood at -€0.9 million and **Consolidated net result** was -€29.3 million, in line with the above mentioned considerations;
- **Strong cash generation:** free cash flow of €28 million, up 25.5% compared to Q1 2024.

Rome, 14 May 2024 - ENAV S.p.A. Board of Directors, held today under the chairmanship of Alessandra Bruni, approved the Interim financial Report as of 31 March 2025.

In the first quarter of 2025, air traffic volumes over Italy reached record levels in both en-route and terminal traffic. Alongside Spain, Italy continues to report the highest growth rate among European countries.

The financial results for Q1 2025 reflect the typical seasonality of the air transport sector in Italy. During the early months of the year, traffic volumes and thus revenues are limited, before rising sharply in the summer. Costs, on the other hand, tend to remain broadly stable throughout the year.

This seasonal effect is even more pronounced in Q1 2025, which marks the beginning of the new 2025–2029 regulatory period and the inclusion of services previously classified under the third terminal charging zone (low-traffic airports) into the performance-based regulation scheme.

Until 2024, services at these airports were governed by a national cost-recovery framework that allowed ENAV to recognize a revenue component (balance) in the quarter to offset the seasonal impact on financial results. Under the new regulatory regime, this mechanism no longer applies.

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 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.

Specifically, regarding the start of the new regulatory cycle, Q1 2024 included:

- a balance related to the former third terminal charging zone calculated under the cost-recovery principle (+€8.7 million);
- and an inflation balance (+€10.6 million).

The absence of these elements in Q1 2025 resulted in a negative variation of **€19 million** in the balance generated for the period compared to Q1 2024.

CEO Pasqualino Monti stated: *"We are managing with maximum efficiency a significant increase in air traffic over Italy, which is even higher than the forecasts included in the Strategic Plan and the tariff framework, while at the same time continuing to strengthen our presence in international markets. ENAV's operational and financial foundations are solid and positive. As already communicated to the market, 2025 reflects, for certain economic and financial components, the initial impact of the new regulatory period, which does not affect our operational capacity nor our ability to create value for shareholders, one of the key priorities of the 2025–2029 Strategic Plan. This plan marks a strategic turning point for the ENAV Group, with growth focused on innovation, sustainability, and the consolidation of our international competitiveness."*

In the first three months of 2025, **en-route traffic**, measured in service units, increased by 7.4% compared to Q1 2024. More specifically: international commercial traffic (flights departing from or arriving at an Italian airport) grew by 6.5%; overflight traffic (flights crossing Italian airspace without landing) rose by 10%; domestic traffic (flights with both departure and arrival within Italy) increased by 3.1%.

En-route traffic (service units)	Q1 2025	Q1 2024	Change	
			no.	%
Domestic	388,930	377,100	11,830	3.1%
International	859,166	806,949	52,217	6.5%
Overflight	926,274	842,358	83,916	10.0%
Paying total	2,174,370	2,026,407	147,963	7.3%
Military	31,813	26,816	4,997	18.6%
Other exempt	3,184	3,046	138	4.5%
Total exempt	34,997	29,862	5,135	17.2%
Total reported by Eurocontrol	2,209,367	2,056,269	153,098	7.4%
Exempt not reported to Eurocontrol	469	423	46	10.9%
Total	2,209,836	2,056,692	153,144	7.4%

In the first quarter of 2024, **terminal traffic**³ grew by 5.6% in terms of service units vs. the first quarter of 2024, driven by the positive performance on all Italian airports.

Terminal traffic (service units)	Q1 2025	Q1 2024	Changes no.	%
Domestic				
Chg. Zone 1	29,810	29,678	132	0.4%
Chg. Zone 2	43,730	41,316	2,414	5.8%
Total domestic SUs	73,540	70,994	2,546	3.6%
International				
Chg. Zone 1	103,673	97,984	5,689	5.8%
Chg. Zone 2	44,533	40,968	3,565	8.7%
Total international SUs	148,206	138,952	9,254	6.7%
Paying total	221,746	209,946	11,800	5.6%
Exempt				
Chg. Zone 1	141	118	23	19.5%
Chg. Zone 2	1,770	1,716	54	3.1%
Total exempt SUs	1,911	1,834	77	4.2%
Total reported by Eurocontrol	223,657	211,780	11,877	5.6%
Exempt not reported to Eurocontrol				
Chg. Zone 1	5	4	1	25.0%
Chg. Zone 2	179	182	(3)	-1.6%
Tot. exempt service units not reported to Eurocontrol	184	186	(2)	-1.1%
Total per Charging Zone				
Chg. Zone 1	133,629	127,784	5,845	4.6%
Chg. Zone 2	90,212	84,182	6,030	7.2%
Overall total	223,841	211,966	11,875	5.6%

FINANCIAL PERFORMANCE

Operating revenues amounted to €210.5 million, marking an increase of €23.3 million compared to the first quarter of 2024. This growth is mainly attributable to the positive performance in the core business, driven by the higher volume of air traffic managed, and to the expansion of activities in the non-regulated market, which grew by 4.2% compared to Q1 2024.

Total consolidated revenues amounted to €181.2 million, down 6.4% compared to the first quarter of 2024, due to the aforementioned factors.

Operating costs rose by 2.8% compared to the same period in 2024, reaching €182 million. This increase is mainly due to:

- a rise in external costs, which reached €40.1 million, up by approximately €1.6 million compared to Q1 2024;
- an increase in personnel costs, which recorded a total rise of €3.5 million compared to the first quarter of 2024.

These figures resulted in a negative **Gross Operating Margin (EBITDA)** of €0.9 million.

The **Operating Result (EBIT)** was negative at €26.2 million.

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

As a result of the factors outlined above, the ENAV Group closed the first quarter of 2025 with a **net result** loss of €29.3 million.

Net financial debt as of 31 March 2025 stood at €223.3 million, an improvement of €34.9 million compared to the figure recorded as of 31 December 2024.

2025 OUTLOOK

Considering the results achieved in the first quarter, the 2025 outlook previously communicated during the Capital Markets Day held on April 1st is confirmed.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	Q1 2025	Q1 2024	Values	Changes %
Revenues from operations	210,515	187,240	23,275	12.4%
Balance	(37,596)	(1,822)	(35,774)	n.a.
Other operating income	8,257	8,223	34	0.4%
Total revenues	181,176	193,641	(12,465)	-6.4%
Personnel costs	(148,523)	(144,984)	(3,539)	2.4%
Capitalised costs for internal work	6,589	6,340	249	3.9%
Other operating expenses	(40,108)	(38,492)	(1,616)	4.2%
Total operating costs	(182,042)	(177,136)	(4,906)	2.8%
EBITDA	(866)	16,505	(17,371)	n.a.
EBITDA margin	-0.5%	8.5%	-9.0%	
Net amortisation of investment grants	(25,017)	(27,302)	2,285	-8.4%
Writedowns, impairment (reversal of impairment) and provisions	(279)	538	(817)	n.a.
EBIT	(26,162)	(10,259)	(15,903)	n.a.
EBIT margin	-14.4%	-5.3%	-9.1%	
Financial income/(expense)	(2,250)	(2,101)	(149)	7.1%
Income before taxes	(28,412)	(12,360)	(16,052)	n.a.
Income taxes	(938)	(1,419)	481	-33.9%
Consolidated profit/(loss) for the period	(29,350)	(13,779)	(15,571)	n.a.
Profit/(Loss) for the period attributable to the Group	(29,246)	(13,713)	(15,533)	n.a.
Profit/(Loss) for the period attributable to non-controlling interests	(104)	(66)	(38)	57.6%

(thousands of euros)

RECLASSIFIED CONSOLIDATED BALANCE SHEET STRUCTURE

	at 31.03.2025	at 31.12.2024	Changes	
Property, plant and equipment	793,893	805,946	(12,053)	-1.5%
Right-of-use assets	3,986	4,411	(425)	-9.6%
Intangible assets	187,130	189,526	(2,396)	-1.3%
Investments in other entities	54,101	54,744	(643)	-1.2%
Non-current trade receivables	339,164	385,454	(46,290)	-12.0%
Other non-current assets and liabilities	(134,903)	(137,606)	2,703	-2.0%
Net non-current assets	1,243,371	1,302,475	(59,104)	-4.5%
Inventories	59,867	60,473	(606)	-1.0%
Trade receivables	472,843	456,003	16,840	3.7%
Trade payables	(143,934)	(151,425)	7,491	-4.9%
Other current assets and liabilities	(189,231)	(159,619)	(29,612)	18.6%
Assets held for sale net of related liabilities	19	14	5	35.7%
Net working capital	199,564	205,446	(5,882)	-2.9%
Gross capital employed	1,442,935	1,507,921	(64,986)	-4.3%
Employee benefit provisions	(35,040)	(36,428)	1,388	-3.8%
Provisions for risks and charges	(11,764)	(11,080)	(684)	6.2%
Deferred tax assets/(liabilities)	26,112	27,214	(1,102)	-4.0%
Net capital employed	1,422,243	1,487,627	(65,384)	-4.4%
Equity attributable to shareholders of the Parent	1,197,999	1,228,342	(30,343)	-2.5%
Non-controlling interests	910	1,014	(104)	-10.3%
Shareholders' equity	1,198,909	1,229,356	(30,447)	-2.5%
Net financial debt	223,334	258,271	(34,937)	-13.5%
Total funding	1,422,243	1,487,627	(65,384)	-4.4%

(thousands of euros)

The manager responsible for preparing the company's financial reports, Loredana Bottiglieri, declares, pursuant to paragraph 2 of Art. 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release matches the documentary results and accounting books and entries.

Please note that the Interim Financial Report as at 31 March 2025 is prepared on a voluntary basis in accordance with IAS 34 principle. The ENAV Group's Interim Financial Report as at 31 March 2025 is available on the company's website www.enav.it - "Investors" section - "Financial statements, presentations, other documents" as well as at the authorized storage mechanism "Info" (www.info.it).

Alternative performance indicators

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): is an indicator of profit before the effects of financial management and taxation, as well as depreciation, amortisation and write-downs on fixed assets and receivables and provisions, adjusted for investment subsidies directly related to the investments in depreciation and amortisation to which they refer;

EBITDA margin: is EBITDA expressed as a percentage of total revenues and adjusted for investment subsidies as specified above;

EBIT (Earnings Before Interest and Taxes): is EBITDA less depreciation and amortisation adjusted for investment subsidies and write-downs of fixed assets and receivables and provisions;

EBIT margin: is EBIT expressed as a percentage of total revenues less investment subsidies as specified above;

Net fixed capital: is a capital parameter which is equal to the net fixed capital employed in business operations and includes items relating to tangible assets, intangible assets, investment in other companies, non-current trade receivables and payables, and other non-current assets and liabilities;

Net working capital: is the capital employed in business operations which includes the line items inventory, trade receivables, and other non-financial current assets, net of trade payables and other current liabilities excluding those of a financial nature, plus assets held for disposal net of related liabilities;

Gross net fixed capital: is the sum of Net fixed capital and Net working capital;

Net invested capital: is the sum of the Gross net fixed capital, less the employee severance indemnity and other benefits, the provision for risks and charges and the deferred tax assets net of liabilities;

Net financial debt: the sum of the current and non-current financial liabilities, non-current trade payables and net of cash and cash equivalents. The net financial debt of the ENAV Group is determined in accordance with the provisions of Guideline no. 39 issued by ESMA, applicable from 05 May 2021, and in line with warning notice no. 5/21 issued by Consob on 29 April 2021;

Free cash flow: is the sum of the cash flow generated or absorbed.

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