PRESS RELEASE

ENAV: BOARD OF DIRECTORS APPROVES FIRST HALF 2026 RESULTS

Solid growth in economic and financial performance

New record for flights handled in Italian airspace, with Europe's best service quality performance

- **En-route and terminal traffic** up 6.3% and 3.5%, respectively, in terms of service units[1] YoY;
- **Consolidated total revenues** of 479.8 million euro up 7.4% compared with the first half of 2025;
- **Consolidated EBITDA** of 83.2 million euro, up by 20.9% compared with the first half of 2025;
- **Net profit** of 20.1 million euro, an increase of 13.1 million euro compared with the first half of 2025;
- **Free cash flow** of 65.4 million euro, a significant improvement compared with the first half of 2025 (53.5 million euro)

Rome, 3 August 2026 – The Board of Directors of ENAV S.p.A., meeting today under the chairmanship of Sandro Pappalardo, approved the Consolidated Half-Year Financial Report as at 30 June 2026. During the first half of the year, air traffic volumes reached record levels. ENAV handled nearly 1.2 million flights in Italian airspace. With traffic growth of 6.3%, Italy recorded the strongest performance among the major European countries (France +3.3%, Germany -0.2%, the United Kingdom +2.9%, and Spain +3.6%). By comparison, the average traffic across EUROCONTROL Member States declined by 0.2% versus the first six months of 2025.

Chief Executive Officer Igor De Biasio stated: *"The first half of the year confirms the strength of our business model and ENAV's ability to support the growth in air traffic while maintaining the highest standards of safety, efficiency and punctuality. Our solid economic and financial results demonstrate our ability to translate traffic growth into sustainable value creation, while continuing to invest in the Group's innovation and development. The volume of flights handled in Italian airspace highlights Italy's central role in international air traffic flows and ENAV's strategic contribution to the aviation sector. At the same time, we are updating our Business Plan, which we intend to present during the first half of 2027, with the objective of accelerating investments and further strengthening our technological infrastructure, enabling us to deliver increasingly efficient services in support of the country's air mobility. This path will allow us to further consolidate ENAV's international leadership in airspace management by leveraging our expertise, proprietary technologies and the Group's growing presence in international markets"*.

[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.

En-route traffic in Italy, in terms of service units, increased by 6.3% in the first half of 2026 compared with the corresponding period of the previous year. In particular, overflight traffic (flights crossing Italian airspace without landing) grew by 7.8%. International traffic (flights arriving from or departing to a foreign airport) recorded a 6.5% increase in service units compared with the first half of 2025, while domestic traffic (flights departing from and arriving at airports within Italy) remained broadly stable. The positive trend in air traffic flows during the first half of 2026 confirms the strategic importance of Italian air routes, reflecting both the country's attractiveness as a destination, as evidenced by the growth in international traffic, and the intensive use of Italian airspace by overflights.

En-route traffic (service units)	**1st Half 2026**	**1st Half 2025**	**Change no.**	**Change %**
Domestic	884,523	878,933	5,590	0.6%
International	2,395,562	2,249,721	145,841	6.5%
Overflight	2,600,691	2,412,638	188,053	7.8%
Paying total	**5,880,776**	**5,541,292**	**339,484**	**6.1%**
Military	81,066	67,792	13,274	19.6%
Other exempt	7,996	8,198	(202)	-2.5%
Total exempt	**89,062**	**75,990**	**13,072**	**17.2%**
Total reported by Eurocontrol	**5,969,838**	**5,617,282**	**352,556**	**6.3%**
Exempt not reported to Eurocontrol	1,896	1,856	40	2.2%
Overall total	**5,971,734**	**5,619,138**	**352,596**	**6.3%**

Terminal traffic[2], in terms of service units, increased by 3.5% in the first half of 2026 compared with the corresponding period of the previous year, mainly driven by the strong performance of international traffic, which rose by 5.4%.

Terminal traffic (service units)		1st Half 2026	1st Half 2025	Changes no.	%
Domestic					
	Chg. Zone 1	60,513	63,601	(3,088)	-4.9%
	Chg. Zone 2	104,404	102,764	1,640	1.6%
	Total domestic SUs	**164,917**	**166,365**	**(1,448)**	**-0.9%**
International					
	Chg. Zone 1	245,707	238,138	7,569	3.2%
	Chg. Zone 2	137,713	125,569	12,144	9.7%
	Total international Sus	**383,420**	**363,707**	**19,713**	**5.4%**
Paying total		**548,337**	**530,072**	**18,265**	**3.4%**
Exempt					
	Chg. Zone 1	503	376	127	33.8%
	Chg. Zone 2	4,443	4,072	371	9.1%
	Total exempt Sus	**4,946**	**4,448**	**498**	**11.2%**
Total reported by Eurocontrol		**553,283**	**534,520**	**18,763**	**3.5%**
Exempt not reported to Eurocontrol					
	Chg. Zone 1	13	14	(1)	-7.1%
	Chg. Zone 2	562	475	87	18.3%
Total exempt SUs not reported to Eurocontrol		**575**	**489**	**86**	**17.6%**
Total per Charging Zone					
	Chg. Zone 1	306,736	302,129	4,607	1.5%
	Chg. Zone 2	247,122	232,880	14,242	6.1%
Overall total		**553,858**	**535,009**	**18,849**	**3.5%**

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

ECONOMIC-FINANCIAL PERFORMANCE

Consolidated total revenues amounted to 479.8 million euro in the first half of 2026, up by 7.4% compared with the corresponding period of the previous year. The increase in revenues, driven by higher air traffic volumes, fully offset the negative balance[3] component, which amounted to 89.6 million euro.

Operating revenues amounted to 551.9 million euro, an increase of 4.9% compared with the first half of 2025, supported by the solid performance of the Group's core business and the positive contribution from the non-regulated business.

Revenues from the non-regulated market amounted to 20.7 million euro, up by 40.7% compared with the first half of 2025. This growth was driven both by the progress of activities under existing contracts and by newly awarded contracts, as well as by the contribution of AiViewGroup, which has been consolidated since 26 March 2026 and contributed 1.4 million euro in revenues.

Operating costs amounted to 396.6 million euro, up by 5.0% compared with the first half of 2025. The increase is mainly due to higher personnel costs (+6.2%), primarily attributable to the 2.5% upward adjustment of contractual minimums salary levels, which came into effect in January 2026, following the agreements signed with the trade unions, as well as the completion of the 2.0% adjustment, already agreed in previous years, whose final increase became effective on 1 July 2025. Furthermore, operating costs were also affected by the significant increase in air traffic handled, which led to higher overtime requirements for operational staff. At the end of the first half of 2026, the Group's workforce increased by an average of 65 employees and by 38 actual headcounts compared with the corresponding period of 2025. The figure includes the 30 employees from AiViewGroup, which were not included in the corresponding period of the previous year, bringing the Group's total headcount to 4,574 employees (4,536 in the first half of 2025).

Other operating costs amounted to approximately 85.7 million euro, an increase of 3.5 million euro compared with the first half of 2025. The increase was mainly attributable to higher costs arising from contract renewals, professional services supporting the development of activities in non-regulated business, and higher Eurocontrol contributions, partly offset by lower utilities costs.

These results led to **EBITDA** of 83.2 million euro, an increase of 14.4 million euro compared with the first half of 2025.

EBIT amounted to 30.3 million euro, up 13.0 million euro compared with the corresponding period of 2025.

Net finance income and expenses showed a negative balance of 1.0 million euro, an improvement of 3.5 million euro compared with the corresponding period of the previous year. This was mainly attributable to a reduction in financial expenses of 3.7 million euro, reflecting lower variable-rate bank debts and more favorable financing terms.

Income taxes for the period amounted to 9.2 million euro, an increase of 3.5 million euro compared with the first half of 2025, mainly due to the higher taxable income and dynamics related to deferred taxation.

The ENAV Group closed the first half of 2026 with **net profit** of 20.1 million euro, an increase of 13.1 million euro compared with the corresponding period of 2025.

[3] 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.

Free cash flow amounted to 65.4 million euro, an improvement of 11.9 million euro compared with the corresponding period of the previous year, when it stood at 53.5 million euro. This result reflects the cash generated from operating activities, which fully funded the cash outflows related to investing activities.
Net financial debt as at 30 June 2026 amounted to 241.4 million euro, an increase of 104.0 million euro compared with 31 December 2025, mainly reflecting the dividend payment to shareholders on 24 June 2026, totaling 156.7 million euro.

2026 OUTLOOK

In light of the economic and operating results achieved to date, together with the robust demand expected during the summer season, ENAV has defined the following operating and financial targets for 2026.

Specifically, the targets include:

- **En-route traffic** growth just below 6%;
- **Total operating costs** increasing by approximately 6% compared to 2025;
- **EBITDA** growth between 6% and 8% compared to 2025 result;
- **Free cash flow**[4] at approximately 290 million euro.

[4] Includes 27 million euro representing the first instalment of the proceeds from the disposal of ENAV North Atlantic, which holds the investment in Aireon, and the 8 million euro cash outflow related to the acquisition of an 85% interest in AiViewGroup, completed during the first quarter of 2026.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	1st Half 2026	1st Half 2025	Changes Values	Changes %
Revenues from operations	551,945	525,956	25,989	4.9%
Balance	(89,593)	(96,887)	7,294	-7.5%
Other operating income	17,453	17,584	(131)	-0.7%
Total revenues	**479,805**	**446,653**	**33,152**	**7.4%**
Personnel costs	(328,789)	(309,738)	(19,051)	6.2%
Capitalised costs for internal work	17,877	14,080	3,797	27.0%
Other operating expenses	(85,676)	(82,185)	(3,491)	4.2%
Total operating costs	**(396,588)**	**(377,843)**	**(18,745)**	**5.0%**
EBITDA	**83,217**	**68,810**	**14,407**	**20.9%**
EBITDA margin	**17.3%**	**15.4%**	**1.9%**	
Net amortisation of investment grants	(50,829)	(49,041)	(1,788)	3.6%
Writedowns, impairment (reversal of impairment) and provisions	(2,055)	(2,464)	409	-16.6%
EBIT	**30,333**	**17,305**	**13,028**	**75.3%**
EBIT margin	**6.3%**	**3.9%**	**2.4%**	
Financial income/(expense)	(1,029)	(4,532)	3,503	-77.3%
Income before taxes	**29,304**	**12,773**	**16,531**	**n.a**
Income taxes	(9,233)	(5,775)	(3,458)	59.9%
Consolidated profit/(loss) for the period	**20,071**	**6,998**	**13,073**	**n.a**
Profit/(Loss) for the period attributable to the Parent Company shareholders	**20,353**	**7,272**	**13,081**	**n.a**
Profit/(Loss) for the period attributable to non-controlling interests	**(282)**	**(274)**	**(8)**	**2.9%**

(thousands of euros)

RECLASSIFIED CONSOLIDATED BALANCE SHEET STRUCTURE

	at 30.06.2026	at 31.12.2025	Change	
Property, plant and equipment	785,704	794,455	(8,751)	-1.1%
Right-of-use assets	19,186	11,244	7,942	70.6%
Intangible assets	194,180	190,696	3,484	1.8%
Investments in other entities	177	53,733	(53,556)	-99.7%
Non-current amounts recoverable under regulatory agreeement	130,426	195,098	(64,672)	-33.1%
Other non-current assets and liabilities	(125,966)	(136,581)	10,615	-7.8%
Net non-current assets	**1,003,707**	**1,108,645**	**(104,938)**	**-9.5%**
Inventories	60,058	59,820	238	0.4%
Trade receivables	340,749	260,916	79,833	30.6%
Amounts recoverable/(payable) under regulatory agreement	164,477	187,627	(23,150)	-12.3%
Trade payables	(120,543)	(138,903)	18,360	-13.2%
Other current assets and liabilities	(211,668)	(156,551)	(55,117)	35.2%
Assets held for sale net of related liabilities	63,809	(2)	63,811	n.a
Net working capital	**296,882**	**212,907**	**83,975**	**39.4%**
Gross capital employed	**1,300,589**	**1,321,552**	**(20,963)**	**-1.6%**
Employee benefit provisions	(31,088)	(32,361)	1,273	-3.9%
Provisions for risks and charges	(8,353)	(5,791)	(2,562)	44.2%
Deferred tax assets/(liabilities)	15,273	22,971	(7,698)	-33.5%
Net capital employed	**1,276,421**	**1,306,371**	**(29,950)**	**-2.3%**
Equity attributable to shareholders of the Parent Company	1,034,185	1,167,837	(133,652)	-11.4%
Non-controlling interests	802	1,084	(282)	-26.0%
Shareholders' equity	**1,034,987**	**1,168,921**	**(133,934)**	**-11.5%**
Net financial debt	241,434	137,450	103,984	75.7%
Total funding	**1,276,421**	**1,306,371**	**(29,950)**	**-2.3%**

(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.

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ENAV informs that the Half-year Financial Report at 30 June 2026, as per art. 154-ter, par. 2 of leg. Decree no. 58 of 24 February 1998 – and the independent auditor's report – will be available for public consultation at the company's registered office, via Salaria 716, Rome, on the company's website www.enav.it, an

<u>Alternative performance indicators</u>

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.

ORGANISATIONAL AND GOVERNANCE MATTERS

The Board of Directors of ENAV S.p.A. has also appointed Mr. Igor De Biasio, Chief Executive Officer, as General Manager, in a newly established position with effect from 3 August 2026.

The appointment is intended to align ENAV's organizational structure with best market practices following the completion of the reorganization of the Group's senior management team.

Dr De Biasio's powers and overall remuneration remain substantially unchanged from the previous governance structure.

As the appointment is consistent with the Company's Remuneration Policy, it falls within the exemption from the related party transactions procedure adopted by the Company pursuant to the CONSOB Related Party Transactions Regulation.

Based on the information available to the Company as of today's date, Mr. De Biasio does not hold any shares in ENAV S.p.A.

For further information on Mr. De Biasio's professional profile and his role within ENAV's governance structure, please refer to the press releases issued on 14 May 2026 and 20 May 2026, available on the Company's website at www.enav.it.

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