PRESS RELEASE

ENAV: APPROVED 2025 DRAFT FINANCIAL STATEMENTS AND 2025 GROUP CONSOLIDATED FINANCIAL STATEMENTS

Best-in-class European service provider for service quality, with record levels of traffic handled. 2025 results fully in line or above guidance, dividend per share increased for both 2025 and 2026.

- **En-route and terminal traffic** up 5.9% and 3.4%, respectively, in terms of service units[1] vs 2024;
- **Operating revenues** of 1,173.1 million euro, up 11.2% vs 2024;
- **Non-regulated market** revenues amounted to 52.1 million euro, up 5.8% compared to 2024, in line with the targets set out in the 2025–2029 Strategic Plan;
- **Consolidated total revenues and EBITDA** amounted to 1,024.7 million euro and 252.7 million, respectively, while consolidated net profit reached 93.1 million euro. These figures include the impact from balance component[2], amounting to 190.4 million euro, as well as from the effects associated with the first year of the new regulatory period (2025–2029);
- **Solid cash generation** of 263.7 million euro, up 64.5 million euro vs 2024;
- **Top punctuality performance in Europe, with the "capacity bonus" achieved**:only 0.010 minutes of average delay per flight assisted, well below the assigned regulatory target of 0.14 minutes;
- **Dividend:** the Board of Directors has proposed the distribution of a dividend for 2025 of €0.29 per share, as well as a dividend for 2026 of €0.30 per share, higher by one euro cent versus the DPS curve outlined in the 2025-2029 Strategic Plan.

Rome, 23 March 2026 - The Board of Directors of ENAV S.p.A., chaired by Alessandra Bruni, today approved the 2025 Integrated Annual Report, which includes the Consolidated Financial Statements, the Draft Financial Statements and the Consolidated Sustainability Statement.
All targets set out in the 2025–2029 Strategic Plan, presented on 1 April, have been achieved or exceeded.
In 2025, ENAV managed 2.4 million flights in Italian airspace, an all-time record that confirms Italy's growth trend, with the best performance among the major European countries. En-route service units increased by 5.9% compared to 2024, outperforming Spain (+5.6%),

[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 under which ENAV partially recovers from, or partially returns to, airspace users the effects arising from the deviation between the main variables assumed in the tariff plan and their actual values.

the United Kingdom (+4.2%), Germany (+4.0%) and France (+3.6%). These positive results are also reflected in passenger traffic across the Italian airport system, which recorded approximately 230 million passengers in 2025 (+5% compared to 2024), with domestic traffic amounting to 72.6 million passengers, broadly stable versus 2024, and international traffic reaching 157.2 million passengers, up 7.6% compared to 2024.

Despite the new record in flights handled in 2025, the average delay[3] per assisted flight stood at 0.010 minutes, significantly below the regulatory target of 0.14 minutes set by the European regulator and further improving on the 2024 result (0.066 minutes).
It is worth to highlight that , 2025 economic results, when compared to 2024, reflect the start of the new regulatory period 2025–2029 and the inclusion in the performance scheme of services related to the former third terminal charging zone (take-offs and landings at low-traffic airports) which, until 2024, were regulated under a national scheme based on a cost-recovery logic.

CEO Pasqualino Monti stated: *"2025 closed with excellent economic and financial results, even above the upgraded guidance levels set last July for the year. In its core business, ENAV continues to rank amongst the European leaders for both air traffic volume growth and quality of servicey, an achievement that also enabled the recognition of the so-called capacity bonus provided for by the European Commission.*
Activities in the non-regulated market continued to grow steadily in 2025, in line with expectations, supported by several contracts that are expected to generate value also in future years. ENAV confirms its position as a solid and resilient Group, with a strong focus on innovation, not only in the management of Italian airspace but also in the development of its activities in international markets.
All these elements, together with strong cash generation, have enabled us to enhance shareholder remuneration, with an upward revision proposed for the dividend per share for both 2025 and 2026".

En-route traffic, expressed in service units, increased by 5.9% compared to 2024, confirming the strategic role of Italian routes both in terms of the country's attractiveness as a final destination and as a transit corridor across Italian airspace. International traffic service units (arrivals from or departures to foreign airports) grew by 6.9%, while overflight traffic (aircraft crossing Italian airspace without landing) increased by 7.8%. Domestic air traffic (arrivals and departures at Italian airports) recorded a slight decline (-2.1%) compared to 2024.
Regarding international traffic flows, 2025 showed a broad-based increase compared to 2024, in terms of service units, across all connections between Italy and the various geographical areas worldwide. In particular, flights to the rest of Europe increased by 5% and accounted for approximately 77% of total international traffic service units, while flights to Asia, Africa and the Americas recorded increases in the range of 13% - 14%, representing market shares of around 7% - 8% of the total international component.
As for overflight traffic, in 2025 intra-European connections recorded a 10% increase in service units, accounting for approximately 55% of total overflight traffic. Meanwhile, Europe - Africa and Europe - Asia connections, representing approximately 22% and 13% respectively, grew by 7.5% and 3%. Traffic between Europe and the Americas recorded an increase of 6% for westbound connections (towards Europe) and 4% for eastbound connections (towards Asia).

[3] only causes attributable to ENAV (CRSMTP)

En-route traffic (service units)	2025	2024	Change no.	Change %
Domestic	1,816,213	1,854,530	(38,317)	-2.1%
International	4,961,861	4,642,453	319,408	6.9%
Overflight	5,506,072	5,106,654	399,418	7.8%
Paying total	**12,284,146**	**11,603,637**	**680,509**	**5.9%**
Military	125,985	114,714	11,271	9.8%
Other exempt	15,334	14,260	1,074	7.5%
Total exempt	**141,319**	**128,974**	**12,345**	**9.6%**
Total reported by Eurocontrol	**12,425,465**	**11,732,611**	**692,854**	**5.9%**
Exempt not reported to Eurocontrol	3,766	3,297	469	14.2%
Total	**12,429,231**	**11,735,908**	**693,323**	**5.9%**

Terminal traffic[4] in 2025 increased by 3.4% in terms of service units compared to the corresponding period of 2024, mainly driven by the international component.

Charging Zone 1, which includes Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio airports, recorded in 2025 an increase of 2.5% in service units and 2% in assisted flights. This performance was primarily supported by international air traffic (+5.1%), with growth at Rome Fiumicino (+4%), Milan Malpensa (+7%) and Milan Linate (+22%). Domestic traffic, on the other hand, showed a decline (-6.7%), with decreases at Milan Linate (-16%), Bergamo Orio al Serio (-10%), Rome Fiumicino (-5%) and Venice Tessera (-1%), partially offset by a positive trend at Milan Malpensa. Italy’s two main airports, Rome Fiumicino and Milan Malpensa, recorded overall increases in traffic volumes of 2.2% and 6.8%, respectively, in terms of service units.

Charging Zone 2, which includes the remaining national airports, recorded in 2025 an increase in both service units (+4.4%) and assisted flights (+4.8%). Growth was driven by international air traffic (+8%), particularly supported by Naples (+9.4%), Turin (+6.9%), Palermo (+8.6%), Cagliari (+5.5%) and Lamezia Terme (+27.4%). Domestic traffic volumes remained broadly stable (-0.2%).

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

Terminal traffic (service units)	2025	2024	Change no.	Change %
Domestic				
Chg. Zone 1	127,176	136,272	(9,096)	-6.7%
Chg. Zone 2	215,839	216,367	(528)	-0.2%
Total domestic SUs	**343,015**	**352,639**	**(9,624)**	**-2.7%**
International				
Chg. Zone 1	502,140	477,597	24,543	5.1%
Chg. Zone 2	279,364	258,690	20,674	8.0%
Total international SUs	**781,504**	**736,287**	**45,217**	**6.1%**
Paying total	**1,124,519**	**1,088,926**	**35,593**	**3.3%**
Exempt				
Chg. Zone 1	740	620	120	19.4%
Chg. Zone 2	8,355	7,211	1,144	15.9%
Total exempt SUs	**9,095**	**7,831**	**1,264**	**16.1%**
Total reported by Eurocontrol	**1,133,614**	**1,096,757**	**36,857**	**3.4%**
Exempt not reported to Eurocontrol				
Chg. Zone 1	25	20	5	n.a.
Chg. Zone 2	962	855	107	12.5%
Total exempt SUs not reported to Eurocontrol	**987**	**875**	**112**	**12.8%**
Total by Charging Zone				
Chg. Zone 1	630,081	614,509	15,572	2.5%
Chg. Zone 2	504,520	483,123	21,397	4.4%
Total	**1,134,601**	**1,097,632**	**36,969**	**3.4%**

ECONOMIC-FINANCIAL PERFORMANCE

Operating revenues amounted to €1,173.1 million, an increase of €117.7 million compared to 2024, mainly driven by the higher volume of air traffic handled.

Total consolidated revenues amounted to €1,024.7 million, slightly down by 1.2% compared to 2024, due to the aforementioned effects related to the start of the new regulatory period and the inclusion in the performance scheme of services related to the former third terminal charging zone.

Revenues from the non-regulated market amounted to €52.1 million, up 5.8% compared to the previous year, mainly driven by progress on certain projects and the launch of new initiatives. The result achieved enabled the Group to meet the target set out in the Strategic Plan for 2025.

Total operating costs increased by 6.4% compared to 2024, amounting to €772 million. This trend reflects higher personnel costs (+6.8%) and other operating costs (+7.6%), offset by higher capitalization for internal work (+21.9%).

Personnel costs, amounting to €632.6 million, increased by €40.1 million compared to the previous year. This rise reflects both the fixed component of remuneration—incorporating the 2% increase in minimum contractual salaries and the inflation differentials for the 2023–2025 period, in addition to career progression under the national collective labour agreement—and the variable component of remuneration, following agreements signed with trade unions, linked to the higher volume of air traffic handled.

The increase in Group headcount, equal to +164 average FTEs and +91 actual employees compared to 2024, mainly reflects the recruitment of operational, technical and IT personnel. This increase had no impact on the Group's fixed remuneration, due to the different salary

levels between new hires and departures. The Group's total workforce stood at 4,467 employees at year-end 2025, compared to 4,376 at the end of 2024.
Other operating costs increased by €12.3 million, mainly due to higher Eurocontrol contributions and increased personnel welfare expenses. These increases were partly offset by lower costs for the purchase of spare parts supporting air navigation systems, as a result of greater use of existing inventory compared to purchases made in 2025.

These results led to an **EBITDA** of €252.7 million, with an EBITDA margin of 24.7%.

EBIT amounted to €140.6 million.

The ENAV Group closed 2025 with a **net profit** of €93.1 million.

Net financial debt as at 31 December 2025 amounted to €137.4 million, showing a significant improvement compared to the figure as at 31 December 2024 (-€258.3 million). The reduction in net financial debt is mainly attributable to the positive dynamics of cash inflows and outflows related to ordinary operations, including investments (free cash flow). This performance benefited, among other factors, from higher core business cash inflows of the Parent Company compared to 2024, as well as receipts from projects funded under the National Recovery and Resilience Plan (PNRR) by subsidiaries, amounting to €11.8 million.
As at 31 December 2025, the Group had available unused committed and uncommitted short-term credit lines totaling €203 million. This is in addition to a remaining loan commitment of €80 million under the financing agreement signed by the Parent Company with the European Investment Bank (EIB) in October 2024, originally amounting to €160 million.

2025 Consolidated Sustainability Statement

For the second consecutive year, the Consolidated Sustainability Statement has been integrated into the Management Report and the broader Integrated Annual Report of the ENAV Group, in accordance with Legislative Decree No. 125 of 6 September 2024.
In 2025, ENAV approved the new 2025–2029 Sustainability Plan, with the objective of further strengthening the Company's leadership in the sustainable development of air transport and laying the foundations for achieving new and additional targets in the coming years.
The Plan is structured around five pillars:

- one horizontal pillar, represented by technological innovation, acting as a cross-cutting enabler for all sustainability objectives;
- four vertical pillars: climate change, community engagement, diversity & inclusion, and sustainability across the entire value chain.

Among the most ambitious targets of the new Plan, ENAV aims to reduce emissions generated by managed air traffic by 5.7% by 2029 and, at the same time, to achieve a 92% reduction in Scope 1 and Scope 2 emissions compared to the 2019 baseline. In 2025, thanks to projects such as Free Route, AMAN and other initiatives aimed at route efficiency, ENAV enabled a reduction of approximately 331,700 tons of CO_2 generated by managed traffic. Overall, in the 2016–2025 period, ENAV's initiatives have resulted in a reduction of more than 1.7 million tons of CO_2.
With regard to Group emissions, ENAV significantly reduced its carbon footprint, achieving an 86.4% reduction in Scope 1 and Scope 2 emissions compared to 2019, thereby maintaining its carbon neutrality status.

These initiatives have also recently received important international recognition. For the second consecutive year, ENAV has been included in CDP's (formerly Carbon Disclosure Project) prestigious "A List", while Standard & Poor's ESG rating has included ENAV— the only Italian air transport company— in S&P Global's Sustainability Yearbook. These results confirm the ENAV Group's leadership position in sustainability, an area in which the Company has always been at the forefront in supporting the long-term objectives of the aviation sector.

DIVIDEND PROPOSAL

The Board of Directors, based on the 2025 results and in particular on the better than expected performance of free cash flow compared to the forecasts of the 2025–2029 Strategic Plan, has resolved to propose to the Shareholders' Meeting, scheduled for May 14, 2026, the distribution of a dividend of €156.7 million, corresponding to €0.29 per share, to be paid on June 3, 2026, with the ex-dividend date on June 1, 2026, and the record date on June 2, 2026. The Board of Directors has also resolved to allocate part of the higher cash generation in 2025 to increase the dividend amount for 2026, recognizing €0.30 per share instead of €0.29 as originally provided for in the Strategic Plan.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	2025	2024	Amount	Change %
Revenues from operations	1,173,112	1,055,409	117,703	11.2%
Balance	(190,401)	(55,657)	(134,744)	n.a.
Other operating income	41,969	36,993	4,976	13.5%
Total revenues	**1,024,680**	**1,036,745**	**(12,065)**	**-1.2%**
Personnel costs	(632,576)	(592,436)	(40,140)	6.8%
Capitalised costs for internal work	34,715	28,483	6,232	21.9%
Other operating expenses	(174,150)	(161,868)	(12,282)	7.6%
Total operating costs	**(772,011)**	**(725,821)**	**(46,190)**	**6.4%**
EBITDA	**252,669**	**310,924**	**(58,255)**	**-18.7%**
EBITDA margin	**24.7%**	**30.0%**	**-5.3%**	
Net amortisation of investment grants	(109,269)	(119,709)	10,440	-8.7%
Writedowns, impairment (reversal of impairment) and provisions	(2,745)	(4,012)	1,267	-31.6%
EBIT	**140,655**	**187,203**	**(46,548)**	**-24.9%**
EBIT margin	**13.7%**	**18.1%**	**-4.4%**	
Financial income/(expense)	(8,078)	(8,286)	208	-2.5%
Income before taxes	**132,577**	**178,917**	**(46,340)**	**-25.9%**
Income taxes	(39,452)	(53,202)	13,750	-25.8%
Consolidated profit/(loss) for the year	**93,125**	**125,715**	**(32,590)**	**-25.9%**
Profit/(loss) for the year attributable to Parent Company shareholders	**93,056**	**125,829**	**(32,773)**	**-26.0%**
Profit/(loss) for the year attributable to non-controlling interests	**69**	**(114)**	**183**	**n.a.**

(thousands of euros)

RECLASSIFIED CONSOLIDATED BALANCE SHEET STRUCTURE

	at 31.12.2025	at 31.12.2024	Change	
Property, plant and equipment	796,012	805,946	(9,934)	-1.2%
Right-of-use assets	9,687	4,411	5,276	n.a.
Intangible assets	190,696	189,526	1,170	0.6%
Investments in other entities	53,733	54,744	(1,011)	-1.8%
Non-current amounts recoverable under regulatory agreeement	195,098	385,454	(190,356)	-49.4%
Other non-current assets and liabilities	(136,581)	(137,606)	1,025	-0.7%
Net non-current assets	**1,108,645**	**1,302,475**	**(193,830)**	**-14.9%**
Inventories	59,820	60,473	(653)	-1.1%
Trade receivables	260,916	232,462	28,454	12.2%
Amounts recoverable/(payable) under regolatory agreement	187,627	201,706	(14,079)	-7.0%
Trade payables	(145,658)	(129,591)	(16,067)	12.4%
Other current assets and liabilities	(149,796)	(159,618)	9,822	-6.2%
Assets held for sale net of related liabilities	(2)	14	(16)	n.a
Net working capital	**212,907**	**205,446**	**7,461**	**3.6%**
Gross capital employed	**1,321,552**	**1,507,921**	**(186,369)**	**-12.4%**
Employee benefit provisions	(32,361)	(36,428)	4,067	-11.2%
Provisions for risks and charges	(5,791)	(11,080)	5,289	-47.7%
Deferred tax assets/(liabilities)	22,971	27,214	(4,243)	-15.6%
Net capital employed	**1,306,371**	**1,487,627**	**(181,256)**	**-12.2%**
Equity attributable to shareholders of the Parent Company	1,167,837	1,228,342	(60,505)	-4.9%
Non-controlling interests	1,084	1,014	70	6.9%
Shareholders' equity	**1,168,921**	**1,229,356**	**(60,435)**	**-4.9%**
Net financial debt	137,450	258,271	(120,821)	-46.8%
Total funding	**1,306,371**	**1,487,627**	**(181,256)**	**-12.2%**

(thousands of euros)

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The Financial Reporting Officer, Loredana Bottiglieri, declares, pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/1998 Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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ENAV informs that the 2025 Integrated Annual Report together with 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, and on the website of the "1info" authorized storage system www.1info.it in accordance with the applicable legislation.

Alternative performance indicators

- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** an indicator of profit before the effects of financial operations and taxation, as well as depreciation, amortisation and writedowns of property, plant and equipment 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, adjusted for investment grants as specified above;

- **EBIT (Earnings Before Interest and Taxes):** EBITDA less depreciation and amortisation adjusted for investment grants and writedowns of property, plant and equipment, intangible fixed assets, 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. It includes property, plant and equipment, intangible assets, investments in other entities, 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 capital employed:** 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 financial receivables and non-current payables, and cash and cash equivalents. Net financial debt is determined in accordance with the provisions of Guideline no. 39 issued by ESMA and in line with Warning Notice no. 5/21 issued by CONSOB 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.

External Communication: Simone Stellato – simone.stellato@enav.it
Investor Relations: Fabrizio Ragnacci – fabrizio.ragnacci@enav.it