

***Interim
Financial Report
at September 2023***



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ENAV Group in figures

Performance	9M 2023	9M 2022	Change	%
Total revenues	740,161	714,407	25,754	3.6%
EBITDA	219,962	219,806	156	0.1%
EBITDA margin	29.7%	30.8%	-1.1%	
EBIT	131,746	131,202	544	0.4%
EBIT margin	17.8%	18.4%	-0.6%	
Profit for the period attributable to shareholders of the Parent Company	86,813	92,215	(5,402)	-5.9%
			(thousands of euros)	
Financial position	30.09.2023	31.12.2022	Change	%
Net capital employed	1,516,311	1,614,742	(98,431)	-6.1%
Consolidated shareholders' equity	1,186,417	1,206,894	(20,477)	-1.7%
Net financial debt	329,894	407,848	(77,954)	-19.1%
			(thousands of euros)	
Other indicators	9M 2023	9M 2022	Change	%
En-route service units	8,194,101	7,380,763	813,338	11.0%
Terminal service units Charging Zone 1	152,282	117,205	35,077	29.9%
Terminal service units Charging Zone 2	256,609	232,376	24,233	10.4%
Terminal service units Charging Zone 3	354,133	339,753	14,380	4.2%
Free cash flow (thousands of euros)	96,615	78,255	18,360	23.5%
Headcount at end of period	4,322	4,262	60	1.4%

Introduction

The ENAV Group Interim Financial Report at 30 September 2023 has been prepared on a voluntary basis in compliance with the provisions of Article 82-ter of the Issuers' Regulation, adopted with Consob Resolution no. 11971 of 14 May 1999 as amended, to ensure consistent financial disclosure to the market and investors, in line with the practice of the major listed companies that publish quarterly reports.

This document reports and discusses the reclassified consolidated income statement and the statement of financial position, the statement of changes in net financial position and the statement of cash flows of the ENAV Group at 30 September 2023, with comparative figures for the corresponding period of the previous year for the income statement and cash flow statement and at 31 December 2022 for the statement of financial position. The figures are reported in thousands of euros.

Unless otherwise stated, the consolidated financial statements have been prepared in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and related interpretations (IFRIC and SIC), endorsed by the European Commission in accordance with Regulation (EC) no. 1606/2002, that were in effect at the end of the period, and are consistent with those used to prepare the consolidated financial statements for the year ending 31 December 2022, which readers are invited to consult.

The Interim Financial Report at 30 September 2023 has not been prepared in accordance with IAS 34, and has not been audited by the audit firm.

The publication of this Interim Financial Report was authorised by the Board of Directors on 14 November 2023.

The consolidation criteria used to prepare the Interim Financial Report at 30 September 2023 are consistent with those used to prepare the Consolidated Financial Statements at 31 December 2022, approved on 28 April 2023 by the Shareholders' Meeting and available on the website www.enav.it at the following address: <https://www.enav.it/en/investors/financial-statements-presentations-reports>

The scope of consolidation at 30 September 2023 has not changed compared with that at 31 December 2022.

Market and air traffic developments

In the first nine months of 2023, the air traffic market for the Eurocontrol Member States confirmed the gradual recovery of volumes, with a +14.9% increase in the number of Service Units (SUs) compared to the same period in 2022 and an +11% increase in the number of assisted flights.

The number of en-route service units (*) referring to Italy increased by 11% in the first nine months of 2023, in line with that achieved by most of the other states in the so-called comparator group of continental Europe: Spain (+13.5%), Great Britain (+12.3%), France (+12.2%) and Germany (+8.3%).

Compared to 2019, the figure for the first nine months of 2023 for en-route service units to Italy observed an increase of +4.0%, remaining above the levels reached in the pre-pandemic period.

Terminal service units registered in Italy also recorded an increase of +10.7% compared to the first nine months of 2022, showing a trend in line with that observed for en-route traffic. The main Italian airports achieved higher levels of air traffic than in the corresponding period of 2022.

Total en-route traffic service units (**)	9M 2023	9M 2022	no.	Change
				%
France	16,064,398	14,318,531	1,745,867	12.2%
Germany	10,386,529	9,587,088	799,441	8.3%
Great Britain	9,009,862	8,019,766	990,096	12.3%
Spain	9,407,564	8,286,695	1,120,869	13.5%
Italy (***)	8,194,101	7,380,763	813,338	11.0%
EUROCONTROL	117,774,276	102,469,964	15,304,312	14.9%

(*) 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

Total en-route traffic in Italy in the first nine months of 2023 increased by +11.0% in the number of service units (SUs) reported by Eurocontrol (same performance if the residual category *Exempt not reported to Eurocontrol* is included) and by +10.6% in the number of flights handled (+10.5% including the residual category *Exempt not reported to Eurocontrol*) compared with the year-earlier period.

The positive trend of traffic flows in the current financial year in terms of SUs ensured that the volumes recorded prior to the health emergency were exceeded, as evidenced by the comparison with the figure for the corresponding period of 2019 (+4.0%). With reference to the number of flights managed, there was a substantial coincidence with the values for the same period of 2019, standing at +0.1%. Analysing the trend in air traffic flows by individual quarter, an increase of 4.2% in the first two quarters of the year can be observed, in terms of SUs, compared to the corresponding periods of 2019, +3.8% in Q3 2023, with a +5.0% increase in SUs in September alone.

During the period under review, the Russian-Ukrainian crisis persisted, resulting in the blocking of both flights to and from the countries in question as well as flights operated by Russian companies. However, the impact was minimal, as these flights represent a negligible portion of the Parent Company's revenue. The closure of Russian-Ukrainian airspace led to a new planning of traffic flows at a European level with a different reshuffling of flights on alternative routes to the canonical ones, which are no longer usable. Similarly to the

previous period, the Italian airspace routes have also benefited from this scenario, particularly those relating to overflight, in terms of both frequency of use and distance covered.

The analysis of the routes that affected the domestic airspace, classified according to the distance travelled, in the first nine months of 2023 in comparison with the corresponding period of 2022 shows a greater utilisation for each distance band (short, medium and long), while compared to the same period of 2019, it is only the high mileage routes on the domestic airspace (>700 Km, the most profitable for the company as they have the highest SU coefficient per flight) that realised a significant greater utilisation (+13%).

En-route traffic			Change	
(number of flights)	9M 2023	9M 2022	no.	%
Domestic	224,588	223,041	1,547	0.7%
International	747,641	652,427	95,214	14.6%
Overflight	575,060	515,458	59,602	11.6%
Total paying	1,547,289	1,390,926	156,363	11.2%
Military	24,649	28,435	(3,786)	-13.3%
Other exempt	14,745	15,811	(1,066)	-6.7%
Total exempt	39,394	44,246	(4,852)	-11.0%
Total reported by Eurocontrol	1,586,683	1,435,172	151,511	10.6%
Exempt not reported to Eurocontrol	18,302	17,880	422	2.4%
Total	1,604,985	1,453,052	151,933	10.5%

En-route traffic			Change	
(service units)	9M 2023	9M 2022	no.	%
Domestic	1,406,731	1,444,056	(37,325)	-2.6%
International	3,114,839	2,658,857	455,982	17.1%
Overflight	3,576,016	3,173,147	402,869	12.7%
Paying total	8,097,586	7,276,060	821,526	11.3%
Military	85,556	93,123	(7,567)	-8.1%
Other exempt	10,959	11,580	(621)	-5.4%
Total exempt	96,515	104,703	(8,188)	-7.8%
Total reported by Eurocontrol	8,194,101	7,380,763	813,338	11.0%
Exempt not reported to Eurocontrol	2,728	2,701	27	1.0%
Total	8,196,829	7,383,464	813,365	11.0%

An analysis of the composition of en-route traffic shows:

- **international commercial traffic**, the category of flights departing or arriving at an airport in Italy, posting a gain of +17.1% in terms of service units and one of +14.6% in flights handled in the first nine months of 2023. When comparing the first nine months of 2023 with the same period in 2019, a 97.6% recovery of air traffic handled emerges, in contrast to the other types of traffic that recovered fully compared to the same period in 2019. International traffic represents, in terms of 2023 SUs, about 38% of the total SUs reported to Eurocontrol.

With regard to international traffic by flight distance (short, medium and long distance flown in domestic airspace), during the period under review all categories showed growth in service units by comparison with the same period of 2022.

With regard to flight routes by continent, the first nine months of 2023 recorded an increase of around 40% in service units for connections between Italy and Africa, Asia and the American continent. Flights to the rest of Europe, representing about 81% of total international traffic, recorded an increase of about 12%. Compared to the corresponding period of 2019, only the traffic routes between Italy and Africa show significant growth (+7% SUs);

- **commercial overflight traffic**, a category that includes flights that only cross through domestic airspace, registering an increase in service units (+12.7%) and in the number of assisted flights (+11.6%) in the first nine months of 2023. Also for this traffic route, the SU figure for the period under review compared with the corresponding period in 2019 shows a total recovery, amounting to +10.7% in terms of service units and +6.6% in the number of assisted flights. Overflight traffic, in terms of SUs 2023, represents about 44% of the total SUs reported by Eurocontrol.

With regard to the flight distances covered in the period under review, all air routes recorded increases in the volumes of traffic handled in terms of SUs, even when compared to the same period in 2019. In the first nine months of 2023, intra-European aircraft accounted for 55% of the total number of overflight SUs on the major traffic routes, a trend that was very positive for all connections;

- **domestic commercial traffic**, which in the first nine months of 2023 experienced a slight decrease in SUs (-2.6%) and a minimum increase in the number of assisted flights (+0.7%). The figure for SUs, which is lower than those for other categories of traffic, depends on the positive trend in domestic traffic flows in the same period of 2022, which allowed a total recovery of SUs developed in the same period of 2019 (+3.7%). Domestic traffic is mainly related to the flight activity of the carriers Ryanair and ITA Airways, which have market shares at the SU level of 44% and 25% respectively.

With regard to flight distance, in the first nine months of 2023 longer distance flights (>700 km), which include flights connecting destinations in the North with the South of the country, representing approximately 50% of the total domestic SUs, recorded a decrease of -5% in terms of SUs, also due to the reduction in connections from Milan Malpensa to the main destinations in the South of the country. Compared to the same time period in 2019, the volume on high-mileage routes increased by +13%. In terms of SUs 2023, domestic traffic represents about 17% of the total SUs reported by Eurocontrol;

- **exempt traffic** is divided into: i) *exempt traffic reported by Eurocontrol*, which decreased by -7.8% in terms of service units and by -11.0% in terms of the number of assisted flights. The performance of this category is mainly impacted by developments in military flights (-8.1% SUs), which represent approximately 89% of exempt traffic; and ii) *exempt traffic not reported to Eurocontrol*, which accounts for only a residual proportion of revenues, posted an increase +1.0% in service units and one of +2.4% in the number of assisted flights. Exempt traffic accounted for just 1.2% of service units in the first nine months of 2023.

Ryanair, Wizz Air and Easyjet ranked among the top three airlines by number of SUs developed in the first nine months of 2023. During that same period, the flight activity of the low-cost segment remained central to the volume of air traffic produced in Italian airspace. **Ryanair** is the leading carrier in Italy in terms of traffic volumes, with a market share of 20% of the total for the first nine months of 2023, an increase of 6.9% and 40.6% in comparison to the same periods in 2022 and 2019. Compared to the first nine months of 2022, the carrier **Wizz Air** also saw improvements of +17.5% and an Italian market share of 5.8%. Middle Eastern airlines such as **Turkish Airlines** (+16.5% SUs), **Emirates** (+36.3% SUs), and **Qatar Airways** (+9.6% SUs) saw increases among the traditional carriers. Among the major European airlines, **Lufthansa** (+4.6% SUs) and **Air Malta** (+28.7% SUs) achieved positive results in the first nine months of 2023, compared to the corresponding period of 2022. In the first nine months of 2023, the new Italian airline **ITA** (Italia Trasporto Aereo) recorded

a +29.9% increase in SUs, positioning it as the second company in terms of volumes produced, with a market share of 6.3% of the total SUs in the of the period under examination.

Terminal traffic

In the first nine months of 2023, terminal traffic reported by Eurocontrol, which includes departing and arriving traffic within 20 km of the runway, expanded by +10.7% in terms of service units and +8.7% in terms of the number of assisted flights. Air traffic volumes recovered 97.1% of the level registered in the same period of 2019 in terms of SUs.

Terminal traffic (number of flights)		9M 2023	9M 2022	no.	Change %
Domestic					
	Chg. Zone 1	27,633	24,312	3,321	13.7%
	Chg. Zone 2	50,888	51,059	(171)	-0.3%
	Chg. Zone 3	138,453	139,966	(1,513)	-1.1%
	Total domestic flights	216,974	215,337	1,637	0.8%
International					
	Chg. Zone 1	70,877	54,260	16,617	30.6%
	Chg. Zone 2	138,035	120,011	18,024	15.0%
	Chg. Zone 3	162,534	149,335	13,199	8.8%
	Total international flights	371,446	323,606	47,840	14.8%
Paying total		588,420	538,943	49,477	9.2%
Exempt					
	Chg. Zone 1	77	152	(75)	-49.3%
	Chg. Zone 2	664	685	(21)	-3.1%
	Chg. Zone 3	14,952	15,734	(782)	-5.0%
	Total exempt flights	15,693	16,571	(878)	-5.3%
Total reported by Eurocontrol		604,113	555,514	48,599	8.7%
Exempt not reported to Eurocontrol					
	Chg. Zone 1	0	0	0	n.a.
	Chg. Zone 2	184	279	(95)	-34.1%
	Chg. Zone 3	9,595	9,613	(18)	-0.2%
Total exempt flights not reported to Eurocontrol		9,779	9,892	(113)	-1.1%
Total by Charging Zone					
	Chg. Zone 1	98,587	78,724	19,863	25.2%
	Chg. Zone 2	189,771	172,034	17,737	10.3%
	Chg. Zone 3	325,534	314,648	10,886	3.5%
Total		613,892	565,406	48,486	8.6%

Terminal traffic (service units)		9M 2023	9M 2022	Change no.	%
Domestic					
	Chg. Zone 1	35,704	32,126	3,578	11.1%
	Chg. Zone 2	62,420	64,176	(1,756)	-2.7%
	Chg. Zone 3	161,442	165,300	(3,858)	-2.3%
	Total domestic SUs	259,566	261,602	(2,036)	-0.8%
International					
	Chg. Zone 1	116,451	84,722	31,729	37.5%
	Chg. Zone 2	193,875	167,882	25,993	15.5%
	Chg. Zone 3	186,456	167,868	18,588	11.1%
	Total international SUs	496,782	420,472	76,310	18.1%
Paying total		756,348	682,074	74,274	10.9%
Exempt					
	Chg. Zone 1	127	357	(230)	-64.4%
	Chg. Zone 2	299	295	4	1.4%
	Chg. Zone 3	5,542	5,898	(356)	-6.0%
	Total exempt SUs	5,968	6,550	(582)	-8.9%
Total reported by Eurocontrol		762,316	688,624	73,692	10.7%
Exempt not reported to Eurocontrol					
	Chg. Zone 1	0	0	0	n.a.
	Chg. Zone 2	15	23	(8)	-34.8%
	Chg. Zone 3	693	687	6	0.9%
	Total exempt SUs not reported to Eurocontrol	708	710	(2)	-0.3%
Total by Charging Zone					
	Chg. Zone 1	152,282	117,205	35,077	29.9%
	Chg. Zone 2	256,609	232,376	24,233	10.4%
	Chg. Zone 3	354,133	339,753	14,380	4.2%
Total		763,024	689,334	73,690	10.7%

A comparison of the results of the first nine months of 2023 with the same period of the previous year shows an increase in activity as measured by SUs across all charging zones, albeit to varying degrees due to a divergent trend in the first nine months of 2022. More specifically:

- **Charging Zone 1**, represented by Rome Fiumicino airport, experienced an increase in traffic in the first nine months of 2023 of +29.9% in terms of service units and +25.2% in the number of assisted flights, bearing in mind the low level of traffic in the first nine months of 2022. Compared to the same period in 2019, a volume recovery of 84.7% was achieved, which was lower than in the other charging zones. Compared to the first nine months of 2022, on the other hand, there was a substantial recovery in both domestic air traffic (+11.1% SUs) and international air traffic (+37.5% SUs). This charging zone is notably impacted by the domestic airline ITA, which recorded a +40% increase in SUs during the period under review compared to the same period in 2022, with a 28% impact on the total number of flights at Rome Fiumicino airport, approaching the figure held by the former Alitalia, which stood at 40% in 2019;
- **Charging Zone 2**, represented by the airports of Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, posted an increase for the period in terms of service units (+10.4%) and assisted flights (+10.3%), mainly reflecting international traffic (+15.5% in SUs). Domestic air traffic decreased (-2.7% SUs) mainly due to the lower use of domestic routes at the airports of Milan Malpensa (-17.3% SUs) and Venice Tessera (-4.8% SUs). Due to the figure that arose in the international traffic component, the volume of traffic increased by 98% compared to the same period in 2019. With reference to the airports belonging to this charging zone, the good performance of all airports is recorded, including Milan Malpensa (+7.2% SUs) and Bergamo Orio al Serio (+16.1% SUs), the latter being the only one to record a positive result (+6% SUs) also compared to the same period in 2019;

- **Charging Zone 3**, which includes all the other Italian airports, recorded gains both in terms of service units (+4.2%) and the number of assisted flights (+3.5%) mainly due to the positive trend in international traffic (+11.1% SUs). Domestic traffic decreased (-2.3% SUs) due to activities at the airports of Catania, Turin, Cagliari, Bari and Brindisi. Compared to the corresponding period in 2019, this charging zone's traffic volumes recovered fully, reaching +3%, with domestic traffic exceeding pre-pandemic levels by +7.9%. The main airports in this charging zone achieved significant increases in terms of SUs compared to the same period in 2022, with the exception of Catania airport, which suffered a significant reduction in activity in July and August due to the fire at airport facilities. Compared to the corresponding period of 2019, all airports, with the exception of Catania, Cagliari and Rome Ciampino, fully recovered the traffic flows realised in the period before the health emergency.

Seasonal effects

The type of business in which the Parent Company operates is normally affected by seasonal effects. Developments in air traffic are not linear throughout the year. In particular, passenger traffic fluctuates significantly depending on the time of year, reflecting developments in the tourism sector.

Specifically, developments in revenues, which are linked to the performance of air traffic, are not uniform throughout the year and tend to peak in the summer months, while costs of operations tend to be more linear over the year. As a result the interim performance of the Group does not contribute uniformly to performance and financial position for the year as a whole.

Performance and financial position of the ENAV Group

Definition of alternative performance measures

In addition to the financial data required by the International Financial Reporting Standards and in line with Consob notice no. 0092543 of 3 December 2015, which incorporates the Guidelines (no. 2015/1415) issued on 5 October 2015 by the European Securities and Markets Authority (ESMA), the ENAV Group uses a number of measures derived from the IFRS data to provide management with an additional metric for evaluating the performance achieved by the Parent Company and its subsidiaries, as well as ensuring greater comparability, reliability and understanding of financial information.

The following alternative performance measures are used:

- **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 writedowns of property, plant and equipment 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, 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 trade receivables, 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 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 trade 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.

The reclassified consolidated income statement, statement of financial position and cash flow statement, the consolidated statement of net financial debt and the main performance and financial indicators used by management to monitor operating performance are shown below.

Reclassified consolidated income statement

The ENAV Group's results for the first nine months of 2023 fully highlight the positive effect of the increased air traffic served in the period under review, continuing the trend already seen in the first half of the year, recording +11% in terms of en-route service units, compared to the same period of the previous year, and +10.7% in terminal service units. The positivity of these results is even more evident when compared with the air traffic generated in the first nine months of 2019, i.e. in the period prior to the health emergency, which showed a +4% increase in terms of en-route service units, with the individual months of the summer period still showing positive values of +2.8% in July, +3.6% in August and +5% in September. This trend is also confirmed by revenues from core business, which amounted to €730.1 million, an increase of €50.9 million compared to the first nine months of 2022, despite the -4.2% reduction in the en-route charge. The increase is also confirmed against the corresponding period of 2019 (+€1.3 million), with the en-route charge standing at +7.9% compared to the current one.

These values fully offset the balance component of the period, which accounts for a negative change of €44.6 million, an increase of €28.4 million compared to the first nine months of 2022, mainly due to the recovery of the balances recognised in the 2020-2021 combined period, a negative effect partly offset by the recognition of the inflation balance, which reflects the increase in this component compared to the forecast in the Performance Plan.

Operating costs recorded an overall increase of +5.2%, compared to the corresponding period of the previous year, due to higher personnel costs both for the renewal of the economic part of the National Collective Labour Agreement for the Parent Company and the subsidiary Techno Sky as of 1 January 2023 and for the higher performance of operating personnel associated with the resumption of air traffic, as well as the ex novo definition of some maintenance contracts for the Parent Company.

The higher value of total revenues for the period of €740.2 million, up by €25.8 million compared to the corresponding period of the previous year, fully covered the increase in operating expenses of €25.6 million, resulting in an EBITDA of €220 million, which was basically in line with the figure for the first nine months of 2022.

Depreciation and amortisation for the period, together with prudent accruals to provisions for risks and the write-down of receivables, affected EBIT, which amounted to €131.7 million, an increase of €0.5 million compared to the same period last year.

Financial operations recorded a negative value of €7.8 million, compared to a positive value of €2.2 million in the first nine months of 2022, mainly due to higher interest expenses on bank debt due to the significant increase in interest rates, with the average annualised debt rate rising from 1.14% in 2022 to 3.84% in 2023. As a result of these dynamics, the result for the period amounted to a consolidated profit of €86.3 million, a decrease of €5.5 million compared to the same period in 2022, which recorded a consolidated profit for the period of €91.8 million.

	9M 2023	9M 2022	Amount	Change %
Revenues from operations	756,753	705,782	50,971	7.2%
Balance	(44,618)	(16,219)	(28,399)	n.a.
Other operating income	28,026	24,844	3,182	12.8%
Total revenues	740,161	714,407	25,754	3.6%
Personnel costs	(429,992)	(400,923)	(29,069)	7.3%
Capitalised costs	23,980	19,322	4,658	24.1%
Other operating expenses	(114,187)	(113,000)	(1,187)	1.1%
Total operating costs	(520,199)	(494,601)	(25,598)	5.2%
EBITDA	219,962	219,806	156	0.1%
EBITDA margin	29.7%	30.8%	-1.1%	
Net amortisation of investment grants	(84,765)	(85,302)	537	-0.6%
Writedowns, impairment (reversal of impairment) and provisions	(3,451)	(3,302)	(149)	4.5%
EBIT	131,746	131,202	544	0.4%
EBIT margin	17.8%	18.4%	-0.6%	
Financial income/(expense)	(7,773)	2,181	(9,954)	n.a.
Income before taxes	123,973	133,383	(9,410)	-7.1%
Income taxes	(37,629)	(41,559)	3,930	-9.5%
Profit (loss) for the period	86,344	91,824	(5,480)	-6.0%
Profit (loss) for the period attributable to shareholders of the Parent Company	86,813	92,215	(5,402)	-5.9%
Profit (loss) for the period attributable to non-controlling interests	(469)	(391)	(78)	19.9%

(thousands of euros)

Analysis of revenues

Revenues from operations amounted to €756.7 million, an increase of €51 million compared with the same period of the previous year, composed of €730.1 million from the Parent Company's core business revenues (+€50.9 million compared to 9M 2022) and €26.6 million from the Group's operations on the non-regulated market, which were in line with the figure for the first nine months of 2022.

The increase in revenues from core business is closely linked to the return to normal traffic flows in air transport, overcoming the restrictions that had emerged in previous years, and returning to positive values even in the comparison with the corresponding period of 2019 with regard to the route.

	9M 2023	9M 2022	Change	%
En-route revenues	536,890	500,416	36,474	7.3%
Terminal revenues	184,671	169,288	15,383	9.1%
En-route and terminal exemptions	8,547	9,548	(1,001)	-10.5%
Revenues from non-regulated market	26,645	26,530	115	0.4%
Total revenues from operations	756,753	705,782	50,971	7.2%
Balance	(44,618)	(16,219)	(28,399)	n.a.
Total revenues from contracts with customers	712,135	689,563	22,572	3.3%

(thousands of euros)

Commercial **en-route revenues** amounted to €536.9 million, an increase of €36.5 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 +11.3% (+88.8% in the first nine months of 2022 compared with first nine months of 2021, which was affected by the health emergency) and showed increasing values also in comparison with the first nine months of 2019, a pre-pandemic year, with a growth in en-route SUs of +4.1%. This result is reflected in revenues, despite the fact that the unit rate applied in 2023 is 4.2% less than the one applied in 2022 (€72.28 in 2023 vs. €75.42 in 2022), a reduction of -15.8% if only the unit rate net of balances is considered.

Considering the en-route revenues also with the component of exempt flights, which recorded a decrease of 11.2%, both due to the fewer service units developed in the period and to the adjustment component for Balance, en-route revenues totalled €512.7 million, an increase of €15.2 million, broken down as follows:

	9M 2023	9M 2022	Change	%
En-route revenues	536,890	500,416	36,474	7.3%
En-route exemptions	6,622	7,455	(833)	-11.2%
<i>Sub-total revenues</i>	<i>543,512</i>	<i>507,871</i>	<i>35,641</i>	<i>7.0%</i>
En-route balance for period	30,795	(20,701)	51,496	n.a.
Discounting of balance for period	(1,139)	197	(1,336)	n.a.
Change in balances	15	3,254	(3,239)	-99.5%
Use of en-route balance n-2	(60,529)	6,811	(67,340)	n.a.
<i>Sub-total balance</i>	<i>(30,858)</i>	<i>(10,439)</i>	<i>(20,419)</i>	<i>n.a.</i>
Total en-route revenues from operations net of balances	512,654	497,432	15,222	3.1%

(thousands of euros)

The en-route balance for the period had a positive impact of €30.8 million, mainly due to the inflationary increase that had already emerged in the corresponding period of 2022 and was confirmed in 2023, determined on the basis of the figure published in October (+5.9%), which is higher than the forecast figure reported in the Performance Plan, totalling €42.6 million. This positive effect was partially offset by the recognition of balance depreciation and EU funding in return to carriers in accordance with rate regulations. In the period under review, there was no balance from traffic risk, having generated a final balance of 0.091% below the planned figure, in contrast to the corresponding period of the previous year, in which the aforementioned balance amounted to a negative €29.7 million for the service units at the end of the year, which was higher than planned in the performance plan (+10.62%). The balance also includes the utilisation in the income statement of the balances recognised in the 2020-2021 combined-period for the portion pertaining to the period and recoverable in the rate starting in 2023 and for the following four years in accordance with Regulation (EU) 2020/1627.

Commercial terminal revenues amounted to €184.7 million and recorded an increase of €15.4 million compared to the first nine months of 2022, reflecting the positive developments in service units generated by the individual airports broken down by charging zone, which in total amounted to +10.9% (+87.6% in the first nine months of 2022 compared with first nine months of 2021) and recovering, compared to the corresponding period of 2019 pre-pandemic year, +97.1%, with the third charging zone being positive with +3.1% in terms of service units.

Charging Zone 1, represented by Rome Fiumicino Airport, recorded an increase in assisted air traffic, expressed in service units, of +29.9% compared to the corresponding period of FY 2022 (+125.8% in the first nine months of 2022 compared with first nine months of 2021) with particularly positive results for international air traffic. The terminal unit rate applied in 2023 increased by 0.52% to €183.56 (compared with €182.61 in 2022).

Charging Zone 2, represented by the airports of Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, posted an increase in assisted air traffic, expressed in service units, of +10.4%, compared to the first nine months of 2022 (+85.02% in the first nine months of 2022 compared with first nine months of 2021). The terminal unit rate for 2023 is €214.16, a slight decrease on the rate applied in 2022 (€214.89).

Charging Zone 3, which comprises 40 medium- and low-traffic airports, recorded an increase in assisted air traffic, expressed in service units, of +4.2% compared to the corresponding period of 2022 (+78.8% in the first nine months of 2022 compared with first nine months of 2021), and was mainly related to international air traffic. The terminal unit rate applied in 2023 is €334.08, a slight decrease on the rate applied in 2022 (€334.24).

If terminal revenues are considered together with those from exempt flights, which decreased by 8% on the same period of 2022, and the adjustment for the balance, terminal revenues totalled €172.8 million, an increase of €7.2 million on the first nine months of 2022, broken down as follows:

	9M 2023	9M 2022	Change	%
Terminal revenues	184,671	169,288	15,383	9.1%
Terminal exemptions	1,925	2,093	(168)	-8.0%
<i>Sub-total</i>	<i>186,596</i>	<i>171,381</i>	<i>15,215</i>	<i>8.9%</i>
Terminal balance for period	4,386	(8,927)	13,313	n.a.
Discounting of balance for period	(162)	101	(263)	n.a.
Change in balances	0	0	0	n.a.
Use of terminal balance n-2	(17,984)	3,046	(21,030)	n.a.
<i>Sub-total</i>	<i>(13,760)</i>	<i>(5,780)</i>	<i>(7,980)</i>	<i>n.a.</i>
Total terminal revenues from operations net of balances	172,836	165,601	7,235	4.4%

(thousands of euros)

The terminal balance had a positive impact of €4.4 million, an increase of €13.3 million compared with the first nine months of 2022. This positive change is mainly associated with the recognition of the inflation balance of €6.6 million for the first and second charging zone, in accordance with the findings for the route, and the balance for traffic risk in the first charging zone of €1.4 million, having generated service units at the end of the year that were -10.1% lower than the forecast figure. This positive variation was partly offset by the balance for traffic risk of the second charging zone in return to carriers for €0.8 million (+4.57% service units at the end of the year compared to the forecast figure) and the balance of the third charging zone determined according to the cost recovery method, which had a negative impact of €1.3 million. The total value of terminal balances was affected by the utilisation in the income statement of the balances recognised in the combined-period 2020-2021 for the portion of the period and recovered in the rate starting from 2023

and for the following four years in accordance with Regulation (EU) 2020/1627, with the exception of the balance of the third terminal zone, which will be recovered in seven years starting from the year under review.

Revenues from the non-regulated market amounted to €26.6 million, basically in line with the corresponding period of the previous year. They mainly included revenues related to activities carried out in favour of the Qatar Civil Aviation Authority for services connected to the *Performance of Air Navigation Support Services*, for the supply of Aeronautical Information Management (AIM) system licences to the Indian Service Provider, and for the modernisation and installation of systems carried out at Libyan airports, in addition to the controls of radio assistance systems installed at airports in Croatia and Qatar.

Developments in costs

	9M 2023	9M 2022	Amount	Change %
Personnel costs	(429,992)	(400,923)	(29,069)	7.3%
Capitalised costs	23,980	19,322	4,658	24.1%
Other operating expenses	(114,187)	(113,000)	(1,187)	1.1%
Total operating costs	(520,199)	(494,601)	(25,598)	5.2%

(thousands of euros)

Total operating costs increased by 5.2% to €520.2 million, compared to the same period of the previous year, due to higher personnel costs by 7.3%, higher other operating expenses by 1.1%, and an increase of 24.1% in internal work capitalised in respect of activities performed by Group personnel employed in investment projects.

	9M 2023	9M 2022	Change	%
Wages and salaries, of which:				
fixed remuneration	230,948	224,216	6,732	3.0%
variable remuneration	71,866	60,354	11,512	19.1%
Total wages and salaries	302,814	284,570	18,244	6.4%
Social security contributions	99,095	93,976	5,119	5.4%
Employee severance pay	18,725	17,422	1,303	7.5%
Other costs	9,358	4,955	4,403	88.9%
Total personnel costs	429,992	400,923	29,069	7.3%

(thousands of euros)

Compared to the first nine months of 2022, **personnel costs** increased overall by €29.1 million, including a €6.7 million rise in fixed compensation. This resulted from two factors. First, the economic part of the Parent Company and Techno Sky's National Collective Labour Agreement was renewed in November 2022 with the trade unions; this renewed agreement included provisions for an increase in salary items re-evaluated in consideration of the contractual grace period (2019–2022), which was partially present in the same period of the previous year and determined a new salary base applied as of 1 January 2023. Second, the Group's workforce increased to +93 average and +60 actual employees, compared to the corresponding period of 2022, closing the first nine months of 2023 with an actual Group headcount of 4,322 (4,262 actual Group headcount in the first nine months of 2022).

Conversely, the greater value of the variable part of remuneration is closely linked to the resumption of activities in the air traffic sector. This has its effects on the increase in overtime in the operational line of Air

Traffic Control personnel, on the allocation of the performance bonus linked to the greater number of service units managed in the period under review, and on the recognition of a one-off amount in accordance with the minutes of the agreement with the trade unions of May 2023. This introduced an hourly flexibility scheme allowing the planning of a variable amount of overtime based on operational needs, and was granted to the operational staff who declared their availability to this scheme, valid for 2023 only for the four summer months.

Other personnel costs amounted to €9.4 million, an increase of €4.4 million, compared to the corresponding period of the previous year, due to the redundancy incentive that emerged during the period and the health insurance of Group personnel, the cost of which reflects current market conditions and therefore an increase compared to the same period of the previous year.

Other operating expenses amounted to €114.2 million, an increase of 1.1% compared with the corresponding period of the previous year. They break down as reported in the following table.

	9M 2023	9M 2022	Change	%
Costs for the purchase of goods	5,433	4,838	595	12.3%
Costs for services:				
Maintenance costs	18,545	15,687	2,858	18.2%
Costs for Eurocontrol fees	32,411	27,860	4,551	16.3%
Costs for utilities and telecommunications	21,039	29,938	(8,899)	-29.7%
Costs for insurance	2,707	2,455	252	10.3%
Cleaning and security	3,894	4,005	(111)	-2.8%
Other personnel-related costs	9,008	7,710	1,298	16.8%
Professional services	10,415	9,932	483	4.9%
Other costs for services	7,063	7,264	(201)	-2.8%
Total costs for services	105,082	104,851	231	0.2%
Costs for leases and rentals	1,179	1,252	(73)	-5.8%
Other operating expenses	2,493	2,059	434	21.1%
Total	114,187	113,000	1,187	1.1%

(thousands of euros)

An analysis of the individual items shows a marked decrease in costs related to utilities and telecommunications due to the reduction in the price of electricity, which benefited from the measures implemented in this area by the political institutions also on system charges, an effect that largely offset the higher costs for the Eurocontrol contribution and the item maintenance concerning, in particular contracts for the maintenance of buildings that were formalised and came into effect from January 2023.

Margins

These values had an impact on EBITDA, which amounted to €220 million, roughly in line with the figure for the first nine months of 2022.

EBIT was affected by depreciation and amortisation, net of grants on investments, amounting to €84.8 million, slightly lower than in the corresponding period of the previous year (-0.6%), the prudent write-down of receivables, and the accrual to the provision for risks made in order to take into account certain litigations, which had a total negative impact of €3.4 million, which was in line with the first nine months of 2022. These

events resulted in an EBIT value of €131.7 million, a slight increase of €0.5 million compared to the corresponding period of 2022.

Financial operations

Financial income and expense amounted to a negative €7.8 million, compared to a positive €2.2 million in the comparative period. This was mainly due to the higher interest expenses on variable-rate bank loans, which was affected by the increase in interest rates, especially in the reporting period, and the different composition of the financial debt, which in the same period last year included the bond loan, which matured in August 2022, and on which interest was accrued at a fixed rate. This negative effect was partly offset by the positive financial component related to the discounting of balance receivables, bank interest on current account deposits that returned to profitability after the zero rates present in previous years, and the financial income of €2.5 million recognised in connection with the positive renegotiation and reduction of the credit spread related to the €360 million financial liability.

	9M 2023	9M 2022	Change	%
Income from investments in other entities	583	667	(84)	-12.6%
Financial income from discounting of receivables and balance	4,846	6,025	(1,179)	-19.6%
Other interest income	3,941	572	3,369	n.a.
Total financial income	9,370	7,264	2,106	29.0%
	9M 2023	9M 2022	Change	%
Interest expense on bank loans	15,527	3,329	12,198	n.a.
Interest expense on bonds	0	2,056	(2,056)	n.a.
Interest expense on employee benefits	1,354	540	814	n.a.
Interest expense on lease liabilities	81	74	7	9.5%
Other interest expense	7	89	(82)	-92.1%
Total financial expense	16,969	6,088	10,881	n.a.
Exchange rate gains/(losses)	(174)	1,005	(1,179)	n.a.
Total financial income/(expense)	(7,773)	2,181	(9,954)	n.a.

(thousands of euros)

Performance for the period

Income taxes for the period amounted to €37.6 million, an improvement of €3.9 million compared to the corresponding period of 2022, mainly due to the lower tax base.

As a result of the foregoing, profit pertaining to shareholders of the Parent Company amounted to €86.8 million, a reduction of €5.4 million on the profit of €92.2 million registered for the corresponding period of the previous year.

The share pertaining to non-controlling interests was a loss of €0.5 million.

Reclassified consolidated statement of financial position

	30.09.2023	31.12.2022	Amount	Change %
Property, plant and equipment	807,388	847,440	(40,052)	-4.7%
Right-of-use assets	4,309	4,252	57	1.3%
Intangible assets	181,801	180,418	1,383	0.8%
Investments in other entities	36,876	36,310	566	1.6%
Non-current trade receivables	555,647	606,775	(51,128)	-8.4%
Other non-current assets and liabilities	(145,545)	(151,156)	5,611	-3.7%
Net non-current assets	1,440,476	1,524,039	(83,563)	-5.5%
Inventories	61,289	61,082	207	0.3%
Trade receivables	430,666	333,568	97,098	29.1%
Trade payables	(101,104)	(140,096)	38,992	-27.8%
Other current assets and liabilities	(294,925)	(142,070)	(152,855)	n.a.
Net working capital	95,926	112,484	(16,558)	-14.7%
Gross capital employed	1,536,402	1,636,523	(100,121)	-6.1%
Employee benefit provisions	(38,205)	(40,869)	2,664	-6.5%
Provisions for risks and charges	(11,295)	(11,443)	148	-1.3%
Deferred tax assets net of liabilities	29,409	30,531	(1,122)	-3.7%
Net capital employed	1,516,311	1,614,742	(98,431)	-6.1%
Shareholders' equity attributable to Parent Company shareholders	1,185,546	1,205,554	(20,008)	-1.7%
Shareholders' equity attributable to non-controlling interests	871	1,340	(469)	-35.0%
Shareholders' equity	1,186,417	1,206,894	(20,477)	-1.7%
Net financial debt	329,894	407,848	(77,954)	-19.1%
Funding of net capital employed	1,516,311	1,614,742	(98,431)	-6.1%

(thousands of euros)

Net capital employed amounted to €1,516.3 million at 30 September 2023, down €98.4 million on 31 December 2022. Of the total, 78.2% was funded by consolidated shareholders' equity and 21.8% by net financial debt.

Net non-current assets

Net non-current assets amounted to €1,440.5 million, a net decrease of €83.6 million compared to 31 December 2022, mainly due to: i) the €40 million decrease in property, plant and equipment as a result of depreciation and amortisation exceeding capital expenditure in the period and ii) the net decrease in non-current trade receivables of €51.1 million as the net effect of new balance receivables accruing in the first nine months of 2023 and the reclassification to the current portion of balance receivables that will be included in the 2024 rate.

Net working capital

Net working capital decreased by €95.9 million from 31 December 2022 to €16.6 million. The main changes concerned: i) the net increase in trade receivables of €97.1 million, referring for €73.4 million to the higher receivable from Eurocontrol associated with the invoicing of the months flown referred to the months of August and September, not yet due, and higher compared to the comparative period that contained the not yet due receivable of the months of November and December 2022; for €22.5 million to the higher receivable due from the Ministry of Infrastructure and Transport for the contribution for plant safety and operating safety recognised on an accrual basis as of 30 September 2023 and the lower receivable for balance of €2 million as the net effect between the recognition in this item of receivables that will be included in the rate

in the following year and the amount recognised in the income statement on an accrual basis as of 30 September 2023; ii) the net decrease in trade payables of €39 million related to both lower payables to Group suppliers and the reduction in the balance payable associated with the portion recognised in profit or loss, and in the rate, at 30 September 2023; iii) the change in other current assets and liabilities, which resulted in a net effect of €152.9 million in higher payables mainly due to the increase in payables to personnel for provisions accrued in the period, higher other liabilities to the Air Force and ENAC for the portion recognised in the nine months of 2023 equal to €56,4 million, corresponding to their share of the collections of en-route and terminal credits accrued in the period, for the recognition of the payable to shareholders related to the dividend voted by the Shareholders' Meeting of 28 April 2023 for a total of €106.4 million and paid in October. These effects were partially offset by the increase in prepaid costs related to employees and referring mainly to the 14th month's salary paid in June the portion pertaining to subsequent months.

Net capital employed

The determination of **net capital employed** also includes the employee benefit provisions in the amount of negative €38.2 million, which decreased €2.7 million in the period due to the settlements paid out and the actuarial gain recognised at 30 September 2023, the provisions for risks and charges in the amount of €11.3 million, which was in line with the figure that emerged at 31 December 2022, and deferred tax assets and deferred tax liabilities in the amount of positive €29.4 million.

Shareholders' equity

Consolidated shareholders' equity totalled €1,186.4 million, a net decrease of €20.5 million on 31 December 2022. This change refers to the dividend resolved by the Shareholders' Meeting of 28 April 2023 in the amount of €106.4 million, payable in October 2023, and reclassified under other liabilities. The consolidated profit recognised in the first nine months of 2023 in the amount of €86.3 million and the actuarial gain recorded on the employee benefit reserve, which, net of the tax effect, amounted to €1.1 million, partially offset the decrease recorded in consolidated shareholders' equity.

Net financial debt

Net financial debt amounted to €329.9 million at 30 September 2023, an improvement of €77.9 million compared with 31 December 2022.

	30.09.2023	31.12.2022	Amount	Change %
Cash and cash equivalents	308,054	267,732	40,322	15.1%
Current financial receivables	0	169	(169)	-100.0%
Current financial debt	(32,398)	(431,651)	399,253	-92.5%
Current financial debt for IFRS 16 lease liabilities	(2,490)	(2,009)	(481)	23.9%
Net current financial debt	273,166	(165,759)	438,925	n.a.
Non-current financial debt	(510,260)	(165,094)	(345,166)	n.a.
Non-current financial debt for IFRS 16 lease liabilities	(1,978)	(2,570)	592	-23.0%
Non-current trade payables	(90,822)	(74,425)	(16,397)	22.0%
Non-current financial debt	(603,060)	(242,089)	(360,971)	n.a.
Net financial debt	(329,894)	(407,848)	77,954	-19.1%

(thousands of euros)

The decrease of €77.9 million in **net financial debt** registered at 30 September 2023 was mainly due to developments in collections and payments connected with ordinary operations, which generated a positive cash flow closely connected with the recovery in air traffic, which generated an increase in collections in the Parent Company's core business. In addition to ordinary operations, the period under review also saw the payment of the debt to the Italian Air Force for the portion of receipts pertaining to the terminal in the amount of €8.9 million, the purchase of treasury shares totalling €2.2 million and the payment of the balance and first instalment of current taxes totalling €31.9 million.

At 30 September 2023, the Group had unused short-term credit lines totalling €199 million, of which committed lines of €150 million and uncommitted lines of €49 million.

Structure of the consolidated net financial position

	30.09.2023	31.12.2022
(A) Cash	308,054	267,732
(B) Cash equivalents	0	0
(C) Other current financial assets	0	0
(D) Liquidity (A)+(B)+(C)	308,054	267,732
(E) Current financial receivables	0	0
(F) Current financial payables	0	0
(G) Current portion of non-current financial debt	(32,398)	(431,651)
(H) Other current financial debt	(2,490)	(2,009)
(I) Current financial debt (F)+(G)+(H)	(34,888)	(433,660)
(J) Net current financial debt/Liquidity (D)+(E)+(I)	273,166	(165,928)
(K) Non-current bank debt	(510,260)	(165,094)
(L) Bonds issued	0	0
(M) Other non-current debt	(1,978)	(2,570)
(N) Trade payables and other non-current liabilities	(90,822)	(74,425)
(O) Non-current financial debt (K)+(L)+(M)+(N)	(603,060)	(242,089)
(P) Total net financial debt as per ESMA guidelines (J)+(O)	(329,894)	(408,017)
(Q) Current and non-current derivatives	0	169
(R) Non-current financial receivables	0	0
(S) Net financial debt - ENAV Group (P)+(Q)+(R)	(329,894)	(407,848)
		(thousands of euros)

Consolidated statement of cash flows

	9M 2023	9M 2022	Change
Cash flow generated/(absorbed) by operating activities	140,910	129,278	11,632
Cash flow generated/(absorbed) by investing activities	(44,295)	(51,023)	6,728
Cash flow generated/(absorbed) by financing activities	(56,316)	(48,525)	(7,791)
Cash flow for the period	40,299	29,730	10,569
Cash and cash equivalents at the beginning of the period	267,732	225,310	42,422
Exchange rate difference on cash	23	524	(501)
Cash and cash equivalents at end of the period	308,054	255,564	52,490
Free cash flow	96,615	78,255	18,360
			(thousands of euros)

Cash flows from operating activities

Cash flows generated by operating activities in the first nine months of 2023 amounted to €140.9 million, a positive change of €11.6 million compared to the figure for the corresponding period of 2022, which had generated cash of €129.3 million. This positive flow was determined by the combined effect of the following factors: i) the net increase in current and non-current trade receivables of €46 million mainly related to the increased receivable from Eurocontrol for the increased air traffic serviced during the summer period and referring to positions not yet due net of lower receivables for balance whose effect between the new entries and the recovery of those recognised in the 2020-2021 combined period, which takes place in rates starting from 2023 in accordance with Regulation (EU) 2020/1627, was of a lesser magnitude. In the period under comparison, this item showed a positive change as the recovery of the aforementioned balances had not yet started; ii) the lower increase in tax payables compared to the same period of the previous year, where the recovery of activities had generated a higher tax burden; iii) the net increase in other current assets and liabilities of €43.5 million attributable to the increase in other current assets due to the recognition of the deferral of the 14th month's salary of employees pertaining to the following period, where, in the first nine months of the previous year, there was a decrease in other assets due to the collection of certain projects financed under the CEF (Connecting Europe Facility) and National Operational Programme (PON) and for other liabilities that increased due to both personnel provisions and the portion of payables to the Italian Air Force and ENAC for the portion of en-route and terminal collections pertaining to them that emerged in the period, in addition to the increase in payables to personnel for provisions pertaining to the period. In the same period of 2022, there was a lower increase in other liabilities due to the payment of the debt to the Ministry of Economy and Finance in the amount of €16.2 million and iv) the decrease in current and non-current trade payables in the amount of €32.6 million was due to both the reduction in balance payables as a result of the lower recognition of negative balances in the first nine months of 2023 compared to the portion recognised in the income statement and the reduction in trade payables. In the corresponding period of the previous year, the balance payable increased due to the higher entry of balances emerging in the first nine months of 2022 and higher payments to suppliers.

Cash flows from investing activities

Cash flows absorbed by investing activities in the first nine months of 2023 amounted to €44.3 million, down €6.7 million on the same period of 2022. This change, in the presence of CAPEX of €54.4 million, an increase of €5.9 million compared to the corresponding period of the previous year, is related to a lower value of payments made to suppliers for investment projects, where in the comparative period payments had been higher due to the resumption of air transport activities, which had generated greater cash inflows by making up for the delays that had arisen during the Covid-19 emergency period.

Cash flows from financing activities

Cash flows from financing activities in the first nine months of 2023 absorbed cash of €56.3 million, €7.8 million more than in the corresponding period of the previous year. The financial operations saw the subscription in March 2023 of a Term Loan with a pool of banks for €360 million with a duration of three years to be repaid in full at maturity. The proceeds from this transaction were allocated to the early repayment of the Term Loan of €180 million subscribed in July 2022 and maturing in July 2023 and three Term Loans totalling €180 million subscribed in July 2021 with a term of 24 months. Furthermore, during the period under review the quarterly/half yearly instalments of existing loans were paid in accordance with the

contractual amortisation schedules in the amount of €49.3 million and the purchase of treasury shares in the amount of €2.2 million.

Free cash flow was a positive €96.6 million, an improvement of €18.4 million on the same period of 2022, when it was €78.2 million, reflecting the fact that liquidity generated by operating activities fully covered cash used in investing activities.

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 Financial Intermediation), that the accounting information contained in the Interim Financial Report at 30 September 2023 corresponds with that contained in the accounting documentation, books and records.

Rome, 14 November 2023

Signed: Loredana Bottiglieri

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