



**Interim Financial Report  
at 31 March 2024**

**enav.it**

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## ENAV Group in figures

Performance	Q1 2024	Q1 2023	Changes	%
Total revenues	193,641	176,818	16,823	9.5%
EBITDA	16,505	9,727	6,778	69.7%
EBITDA margin	8.5%	5.5%	3.0%	
EBIT	(10,259)	(19,930)	9,671	-48.5%
EBIT margin	-5.3%	-11.3%	6.0%	
Profit for the period attributable to shareholders of the Parent Company	(13,713)	(21,626)	7,913	-36.6%

(thousands of euros)

Financial position	at 31.03.2024	at 31.12.2023	Changes	%
Net capital employed	1,507,624	1,541,006	(33,382)	-2.2%
Consolidated Shareholders' equity	1,207,010	1,218,733	(11,723)	-1.0%
Net financial debt	300,614	322,273	(21,659)	-6.7%

(thousands of euros)

Other indicators	Q1 2024	Q1 2023	Changes	%
En-route service units	2,056,269	1,892,543	163,726	8.7%
Terminal service units Charging Zone 1	49,378	38,669	10,709	27.7%
Terminal service units Charging Zone 2	78,406	71,959	6,447	9.0%
Terminal service units Charging Zone 3	84,182	81,183	2,999	3.7%
Free cash flow (thousands of euros)	22,332	20,517	1,815	8.8%
Headcount at end of period	4,382	4,329	53	1.2%

## Introduction

The ENAV Group Interim Financial Report at 31 March 2024 is prepared on a voluntary basis in compliance with the provisions of Article 82-ter of the Issuers' Regulations, adopted by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments, in order to guarantee regular financial disclosure to the market and investors in line with the behaviour of the main listed companies that publish quarterly reporting.

This document presents and comments on the reclassified consolidated income statement, the statement of financial position, the statement of changes in net financial position and the statement of cash flows of the ENAV Group at 31 March 2024, compared with the values for the corresponding period of the previous year for the income statement and statement of cash flows, and with the corresponding values at 31 December 2023 for the statement of financial position, shown in thousands of euro.

The consolidated financial statements have been prepared, unless otherwise indicated, in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and related interpretations (IFRIC and SIC), adopted by the European Union through Regulation (EC) No. 1606/2002 and in force at the end of the period, and are consistent with those adopted for the preparation of the consolidated financial statements for the year ended 31 December 2023, to which reference should be made.

The Interim Financial Report at 31 March 2024 is not prepared in accordance with IAS 34 and is not subject to audit by the audit firm.

The publication of this Interim Financial Report was authorised by the Board of Directors on 14 May 2024.

The consolidation criteria adopted for the preparation of the Interim Financial Report at 31 March 2024 are consistent with those adopted for the preparation of the Consolidated Financial Statements at 31 December 2023, approved on 10 May 2024 by the Shareholders' Meeting and available on the website [www.enav.it](http://www.enav.it) at the following address <https://www.enav.it/sites/public/it/InvestorRelations/Bilanci-e-Relazioni.html>

The scope of consolidation at 31 March 2024 did not change compared to 31 December 2023.

## Market and air traffic developments

The air traffic trend in the first quarter of 2024, for Eurocontrol member states, showed a significant increase in volumes managed equal to +9.6% in terms of Service Units (SUs), compared to the same period in 2023, consolidating the positive trend seen from the second half of 2022.

In the first three months of 2024, en-route service units (\*) referring to Italy recorded an increase of 8.7%, compared to the first quarter of 2023, a value that tended to be in line with that achieved by most of the other states in the so-called comparator group of continental Europe.

In comparison with the first quarter of 2019, as the last pre-pandemic reference year, the data recorded in the first three months of 2024 for Italy confirm a full recovery of the air traffic market, recording +13.2% in terms of service units.

The terminal service units registered in Italy were also positive at +10.5%, compared to the corresponding period of the previous year, showing a trend in line with that recorded for en-route traffic.

Total en-route traffic service units (**)	Q1 2024	Q1 2023	no.	Changes
				%
France	4,427,312	4,009,318	417,994	10.4%
Germany	3,000,160	2,794,686	205,474	7.4%
Great Britain	2,585,077	2,479,264	105,813	4.3%
Spain	2,767,382	2,507,467	259,915	10.4%
Italy (***)	2,056,269	1,892,543	163,726	8.7%
<b>EUROCONTROL</b>	<b>34,133,205</b>	<b>31,146,772</b>	<b>2,986,433</b>	<b>9.6%</b>

(\*) 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 shows, in Q1 2024, an increase in both service units (SUs) reported by Eurocontrol, which stand at +8.7% (+8.6% if we consider the residual category *Exempt not reported to Eurocontrol*) and the number of assisted flights by +9.7% (+9.6% if also including the category of residual flights *Exempt not reported to Eurocontrol*), compared to the corresponding period of 2023.

The positive trend of air traffic flows in the first three months of 2024 with an increase of 17.2% recorded in international air traffic, confirms that Italy is a country with a high tourist attraction, although some critical issues on the international scene, such as the Russian-Ukrainian and Israeli-Palestinian crises, remain during the period under review. The closure of the Russian-Ukrainian airspace, the impact of which, however, proved to be minor as these flights represent a negligible share of the Parent Company's revenues, led to a new planning of traffic flows at European level with a different rescheduling of flights on alternative routes to those no longer usable at the time. Italian airspace routes also benefited from this transitional scenario, especially those related to overflight. The analysis of the routes that affected the national airspace in the first quarter of 2024, classified according to the distance in kilometres travelled, shows, in comparison with the corresponding period of 2023, a significant increase for the medium-mileage (between 350 and 700 km) and low-mileage (< 350 km) segments, while high-mileage routes (>700 km) show a slightly negative variation,

the most profitable as they have the highest service units coefficient per flight, which achieved a variation of -2%.

En-route traffic (number of flights)	Q1 2024	Q1 2023	Changes	
			no.	%
Domestic	60,571	58,875	1,696	2.9%
International	200,027	178,525	21,502	12.0%
Overflight	128,909	116,320	12,589	10.8%
<b>Paying total</b>	<b>389,507</b>	<b>353,720</b>	<b>35,787</b>	<b>10.1%</b>
Military	7,886	7,935	(49)	-0.6%
Other exempt	4,153	4,404	(251)	-5.7%
<b>Total exempt</b>	<b>12,039</b>	<b>12,339</b>	<b>(300)</b>	<b>-2.4%</b>
<b>Total reported by Eurocontrol</b>	<b>401,546</b>	<b>366,059</b>	<b>35,487</b>	<b>9.7%</b>
Exempt not reported to Eurocontrol	4,198	4,191	7	0.2%
<b>Total</b>	<b>405,744</b>	<b>370,250</b>	<b>35,494</b>	<b>9.6%</b>

En-route traffic (service units)	Q1 2024	Q1 2023	Changes	
			no.	%
Domestic	377,100	387,256	(10,156)	-2.6%
International	806,949	688,521	118,428	17.2%
Overflight	842,358	787,079	55,279	7.0%
<b>Paying total</b>	<b>2,026,407</b>	<b>1,862,856</b>	<b>163,551</b>	<b>8.8%</b>
Military	26,816	26,218	598	2.3%
Other exempt	3,046	3,469	(423)	-12.2%
<b>Total exempt</b>	<b>29,862</b>	<b>29,687</b>	<b>175</b>	<b>0.6%</b>
<b>Total reported by Eurocontrol</b>	<b>2,056,269</b>	<b>1,892,543</b>	<b>163,726</b>	<b>8.7%</b>
Exempt not reported to Eurocontrol	423	433	(10)	-2.3%
<b>Total</b>	<b>2,056,692</b>	<b>1,892,976</b>	<b>163,716</b>	<b>8.6%</b>

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

- **international commercial traffic**, a category of flights departing from or arriving at an airport on Italian territory, which recorded a positive result in the first quarter of 2024 both in terms of service units (SUs) equal to +17.2% and in the number of assisted flights equal to +12%. This result highlights the recovery underway on this traffic route, which had been the most uncertain in returning to traffic volumes prior to the health emergency. When comparing the first quarter of 2024 with the same period in 2019, a growth in managed air traffic of 8.4% emerges. International air traffic represents, in terms of 2024 SUs, around 39.2% of the total SUs reported to Eurocontrol.

With regard to the mileage of international traffic routes (low, medium and high mileage on domestic airspace) in the period under review, all flight categories achieved growth in terms of service units compared to the corresponding period in 2023.

With regard to flight routes per continent, the first quarter of 2024 showed, in terms of service units, an increase for all routes between Italy and the rest of the world. In particular, the connections between Italy and Europe, representing about 76% of the total international SUs, register an increase of 12.1%, while those to Asia, Africa and the American continent, representing 10%, 9% and 5% respectively of the

total international SUs, register even greater increases than flights to Europe;

- **commercial overflight traffic**, a category of movements only crossing national airspace, which recorded an increase in both service units (+7%) and the number of assisted flights (+10.8%) in the first quarter of 2024. These results confirm the positive trend that had already emerged in the corresponding period of the previous financial year and also show positive results when compared to the first quarter of 2019, showing +29.3%, in terms of SUs. Overflight traffic, in terms of service units 2024, represents about 41% of the total SUs reported by Eurocontrol.

With reference to the kilometre distances travelled during the period under review, there was a slight decrease in the use of high mileage air routes (-5.9% SUs). With respect to the main traffic routes, in the first three months of 2024, we highlight the positive trend of connections involving Europe for intra-European flights (+12.5% SUs) and Europe-Asia (+13.7% SUs), representing 46% and 16% of the total overflight SUs respectively;

- **domestic commercial traffic** in the first quarter of 2024 recorded a slight decrease in service units (-2.6%) and an increase in the number of assisted flights (+2.9%) and a reduction in the average distance per assisted flight (-4.6%). Domestic traffic represents, in terms of SUs, 18.3% of the total reported by Eurocontrol. Domestic air traffic is influenced by the flight activities of the carriers Ryanair and ITA Airways, which hold market shares, in terms of SUs, of 42% and 32% respectively.

With reference to the mileage bands, in the first quarter of 2024, the high mileage band (>700 km), which includes flights connecting destinations in the north with the south of the country, representing around 50% of the total national SUs, recorded a decrease of -7.4% in terms of SUs due to the reduction in connections between Milan and Catania and between Lamezia Terme and many destinations in northern Italy. In contrast, the low mileage segment showed an increase of 27.8%;

- **exempt traffic** is divided into: i) *exempt traffic reported by Eurocontrol*, which recorded a slight increase of 0.6% in terms of service units and a decrease of -2.4% in the number of assisted flights. This category of flights is mainly reflected in the trend of military flight activity (+2.3% of SUs), which represents approximately 90% of exempt traffic; ii) *exempt traffic not reported to Eurocontrol*, with a residual impact on revenues, shows a decrease in service units of -2.3% and a slight increase in the number of assisted flights equal to +0.2%. Exempt traffic accounts for only 1.5% of the total service units in Q1 2024.

With regard to airlines, in the first quarter of 2024, the flight activity of the low-cost segment remained central to the volumes of air traffic generated in Italian airspace, with **Ryanair**, **Wizz Air** and **Easyjet** ranking among the top airlines in terms of the number of SUs developed in the first three months of 2024. **Ryanair** is the leading airline in Italy in terms of traffic volumes, with a market share of 21% of the total 2024 SUs, up 7% compared to the same period in 2023. The airline **Wizz Air** also showed improvement compared to the same period of the previous year, with +28.4% and an 8% share of the Italian market. Among the traditional carriers, there were increases among Middle Eastern airlines such as **Turkish Airlines** (+16.6% SUs), **Qatar Airways** (+17.3% SUs) and **Saudia** (+5.5% SUs). Among the major European airlines, **Lufthansa** (+2.6% SUs) and **Air Malta** (+25.8% SUs) achieved positive results in the first quarter of 2024, compared to the corresponding period of 2023. The national carrier **ITA Airways** (Italia Trasporto Aereo) also recorded an increase of +14.5% in terms of SUs, confirming its position as the second largest airline in terms of volumes produced, with a market share representing 8.5% of the total SUs for the period under review.



## Terminal traffic

The terminal traffic reported by Eurocontrol, which concerns take-off and landing activities within a radius of 20 km from the runway, records, in the first quarter of 2024, a positive trend both in terms of service units of +10.5% and in number of assisted flights +8.4%, compared to the corresponding period of the previous year. A comparison with the first quarter of 2019 shows a total recovery in the volume of air traffic managed, showing a +1.4% increase in terms of SUs.

Terminal traffic (number of flights)		Q1 2024	Q1 2023	Changes	
				no.	%
Domestic					
	Chg. Zone 1	9,687	8,046	1,641	20.4%
	Chg. Zone 2	13,989	14,273	(284)	-2.0%
	Chg. Zone 3	34,903	34,439	464	1.3%
	<b>Total domestic flights</b>	<b>58,579</b>	<b>56,758</b>	<b>1,821</b>	<b>3.2%</b>
International					
	Chg. Zone 1	22,163	17,749	4,414	24.9%
	Chg. Zone 2	42,504	38,348	4,156	10.8%
	Chg. Zone 3	34,773	32,634	2,139	6.6%
	<b>Total international flights</b>	<b>99,440</b>	<b>88,731</b>	<b>10,709</b>	<b>12.1%</b>
<b>Paying total</b>		<b>158,019</b>	<b>145,489</b>	<b>12,530</b>	<b>8.6%</b>
Exempt					
	Chg. Zone 1	23	16	7	43.8%
	Chg. Zone 2	154	205	(51)	-24.9%
	Chg. Zone 3	4,569	4,488	81	1.8%
	<b>Total exempt flights</b>	<b>4,746</b>	<b>4,709</b>	<b>37</b>	<b>0.8%</b>
<b>Total reported by Eurocontrol</b>		<b>162,765</b>	<b>150,198</b>	<b>12,567</b>	<b>8.4%</b>
Exempt not reported to Eurocontrol					
	Chg. Zone 1	0	0	0	n.a.
	Chg. Zone 2	42	49	(7)	-14.3%
	Chg. Zone 3	2,510	2,604	(94)	-3.6%
	<b>Total exempted flights not reported to Eurocontrol</b>	<b>2,552</b>	<b>2,653</b>	<b>(101)</b>	<b>-3.8%</b>
<b>Total by Charging Zone</b>					
	Chg. Zone 1	31,873	25,811	6,062	23.5%
	Chg. Zone 2	56,689	52,875	3,814	7.2%
	Chg. Zone 3	76,755	74,165	2,590	3.5%
<b>Total</b>		<b>165,317</b>	<b>152,851</b>	<b>12,466</b>	<b>8.2%</b>



Terminal traffic (service units)		Q1 2024	Q1 2023	Changes no. %	
Domestic					
	Chg. Zone 1	12,290	10,553	1,737	16.5%
	Chg. Zone 2	17,388	18,024	(636)	-3.5%
	Chg. Zone 3	41,316	41,253	63	0.2%
	<b>Total domestic SUs</b>	<b>70,994</b>	<b>69,830</b>	<b>1,164</b>	<b>1.7%</b>
International					
	Chg. Zone 1	37,054	28,080	8,974	32.0%
	Chg. Zone 2	60,930	53,845	7,085	13.2%
	Chg. Zone 3	40,968	38,006	2,962	7.8%
	<b>Total international SUs</b>	<b>138,952</b>	<b>119,931</b>	<b>19,021</b>	<b>15.9%</b>
<b>Paying total</b>		<b>209,946</b>	<b>189,761</b>	<b>20,185</b>	<b>10.6%</b>
Exempt					
	Chg. Zone 1	34	36	(2)	-5.6%
	Chg. Zone 2	84	86	(2)	-2.3%
	Chg. Zone 3	1,716	1,740	(24)	-1.4%
	<b>Total exempt SUs</b>	<b>1,834</b>	<b>1,862</b>	<b>(28)</b>	<b>-1.5%</b>
<b>Total reported by Eurocontrol</b>		<b>211,780</b>	<b>191,623</b>	<b>20,157</b>	<b>10.5%</b>
Exempt not reported to Eurocontrol					
	Chg. Zone 1	0	0	0	n.a.
	Chg. Zone 2	4	4	0	0.0%
	Chg. Zone 3	182	184	(2)	-1.1%
<b>Total exempt SUs not reported to Eurocontrol</b>		<b>186</b>	<b>188</b>	<b>(2)</b>	<b>-1.1%</b>
<b>Total by Charging Zone</b>					
	Chg. Zone 1	49,378	38,669	10,709	27.7%
	Chg. Zone 2	78,406	71,959	6,447	9.0%
	Chg. Zone 3	84,182	81,183	2,999	3.7%
<b>Total</b>		<b>211,966</b>	<b>191,811</b>	<b>20,155</b>	<b>10.5%</b>

In overall terms, the results of the first quarter of 2024 compared with the corresponding period of the previous year, show increases in activity in terms of service units and assisted flights common to all charging zones with particular reference to charging zone 1 whose recovery, in the post-pandemic period, was slower than in the other charging zones. More specifically:

- **charging zone 1**, entirely referring to Rome Fiumicino airport, recorded an increase in the first three months of 2024, in terms of service units, of +27.7% and +23.5% as assisted flights, with a recovery in volumes compared to the same period of 2019 of 98.2%. Compared to the first quarter of 2023, there has been a significant recovery in both domestic air traffic (+16.5% SUs) and international air traffic (+32% SUs), which also benefits from the return of traffic flows to non-EU destinations (+42.3% SUs). This charging zone is particularly affected by the activity of the national airline ITA Airways, which recorded an increase of +24.6% in terms of SUs in the period under consideration, compared to the corresponding period of 2023, with an incidence of 30% on the total number of flights at Rome Fiumicino airport, and the growing presence of low-cost carriers such as Ryanair, Wizz Air and Vueling;
- **charging zone 2**, represented by the airports of Milan Malpensa, Milan Linate, Venezia Tessera and Bergamo Orio al Serio, recorded an increase in both SUs (+9%) and assisted flights (+7.2%) in the period, mainly related to international traffic (+13.2% SUs). Domestic air traffic decreased (-3.5% SUs) mainly due to the lower use of domestic routes concerning the Milan Malpensa airport (-24.6% SUs). Compared to the corresponding period in 2019, this charging zone fully recovered its traffic volumes at +4.8%. With reference to the airports belonging to this charging zone, the good performance of all airports was recorded, such as Milan Malpensa (+8.9% SUs), Bergamo Orio al Serio (+9% SUs), Milan Linate (+14% SUs) and Venice Tessera (+2.7% SUs);

- **charging zone 3**, which includes all the other national airports, stands at positive values both in terms of SUs (+3.7%) and number of assisted flights (+3.5%), mainly for the positive trend of international traffic (+7.8% SUs). Compared to the corresponding period in 2019, this charging zone fully recovered its traffic volumes at +0.3%. The main airports in this charging zone achieved increases in terms of SUs, compared to the same period in 2023, including those of Catania (+12.9% SUs), Bologna (+6.7% SUs), Palermo (+11.9% SUs), Cagliari (+8.5% SUs) and Florence (+23.9% SUs). Naples airport recorded almost stable values while Bari airport recorded a decrease of 2.6% in terms of SUs.

## Seasonal effects

It should be noted that the type of business in which the Parent Company operates is normally affected by seasonality. Indeed, air traffic trends are by nature non-linear over the course of the year. In particular, air traffic shows significant variations depending on the time of year, depending on tourism-related activities. Specifically, the level of revenues, which is closely linked to the level of air traffic, peaks in the summer months and is therefore not uniform throughout the year, while the costs of the service show an almost linear trend throughout the year. It follows that the Group's interim results do not contribute uniformly to the formation of the year's economic and financial results.

## Performance and financial position of the ENAV Group

### Definition of alternative performance measures

The ENAV Group, in line with Consob communication no. 0092543 of 3 December 2015, which implements the guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA) no. 2015/1415, presents, in addition to the economic-equity and financial data required by the International Financial Reporting Standards (IFRS), some indicators derived from the latter that provide management with an additional parameter for assessing the performance achieved by the Group as well as ensuring greater comparability, reliability and comprehensibility of financial reporting.

The alternative performance indicators used are as follows:

- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation)**: an indicator of profit before the effects of financial operations and taxation, as well as depreciation, amortisation and write-downs of tangible assets, intangible assets, 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 and adjusted for investment grants as specified above;
- **EBIT (Earnings Before Interest and Taxes)**: EBITDA less depreciation and amortisation adjusted for investment grants and write-downs of tangible and intangible 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, which includes tangible assets, intangible assets, investments in other entities, non-current trade receivables and payables, and non-current assets and liabilities;

- **Net working capital:** capital employed in operations comprising inventory, trade receivables and other non-financial current assets, net of trade payables and other current liabilities excluding those of a financial nature;
- **Gross capital employed:** the sum of net non-current assets and net working capital;
- **Net invested capital:** the sum of gross capital employed, less employee benefit provisions, the provision for risks and charges and deferred tax assets/liabilities;
- **Net financial debt:** the sum of current and non-current financial liabilities, current financial receivables, non-current financial payables and cash and cash equivalents. The net financial debt is determined in compliance with Guideline 39 issued by ESMA, and in accordance with CONSOB warning notice no. 5/21 issued on 29 April 2021;
- **Free cash flow:** the sum of the cash flow generated or absorbed by operating activities and the cash flow generated or absorbed by investing activities.

The reclassified consolidated schedules for the income statement, statement of financial position and statement of cash flows, the consolidated statement of net financial debt and the key economic and financial indicators used by management to monitor performance are reported below.

## Reclassified consolidated income statement

Although the ENAV Group's first quarter 2024 was affected by the seasonal nature of the Parent Company's business, which determines traffic volumes and therefore substantially higher revenues in the summer period against costs that tend to be linear throughout the year, it showed positive results in terms of revenues, which totalled €193.6 million, an increase of 9.5% compared to the corresponding period of the previous year. This result derives from the increased air traffic managed, which amounted to +8.6% in terms of en-route service units and +10.5% in terms of terminal service units, compared to the corresponding period of 2023, values that are still positive when compared to the air traffic recorded in the first quarter of 2019, showing +13.2% in terms of en-route service units and +1.4% for terminal traffic.

This increase is also confirmed with reference to revenues from core business, which grew by 5%, compared to the first quarter of 2023, to €180.4 million despite the -4.9% reduction in the en-route unit rate. The balance for the period came to a negative €1.8 million, an improvement over the corresponding period of the previous year, when it amounted to €9.3 million.

Operating costs recorded an overall increase of +6%, compared to the first quarter of 2023, due to higher personnel costs of 6.7% and a slight increase in operating costs of 2.8%, higher values that are nevertheless more contained compared to the growth in revenues for the period. Together, said effects make it possible to positively affect the determination of EBITDA, which stands at €16.5 million, an increase of 69.7% compared to the same period of the previous year, when it stood at €9.7 million.

Depreciation and amortisation for the period combined with the positive effect of the collection of previously written-down receivables resulted in a negative EBIT of €10.3 million, an improvement of €9.7 million compared to Q1 2023.

Financial operations had a negative impact of €2.1 million, an increase of €0.6 million, compared to the first quarter of 2023, mainly due to the rise in interest rates.

As a result of these dynamics, the result for the period was a consolidated loss of €13.8 million, an improvement of 36.8%, compared to the comparative period, when the consolidated loss for the period amounted to €21.8 million.

	Q1 2024	Q1 2023	Values	Changes %
Revenues from operations	187,240	177,574	9,666	5.4%
Balance	(1,822)	(9,270)	7,448	-80.3%
Other operating income	8,223	8,514	(291)	-3.4%
<b>Total revenues</b>	<b>193,641</b>	<b>176,818</b>	<b>16,823</b>	<b>9.5%</b>
Personnel costs	(144,984)	(135,940)	(9,044)	6.7%
Capitalised costs for internal work	6,340	6,300	40	0.6%
Other operating expenses	(38,492)	(37,451)	(1,041)	2.8%
<b>Total operating costs</b>	<b>(177,136)</b>	<b>(167,091)</b>	<b>(10,045)</b>	<b>6.0%</b>
<b>EBITDA</b>	<b>16,505</b>	<b>9,727</b>	<b>6,778</b>	<b>69.7%</b>
<b>EBITDA margin</b>	<b>8.5%</b>	<b>5.5%</b>	<b>3.0%</b>	
Net amortisation of investment grants	(27,302)	(27,891)	589	-2.1%
Writedowns, impairment (reversal of impairment) and provisions	538	(1,766)	2,304	n.a.
<b>EBIT</b>	<b>(10,259)</b>	<b>(19,930)</b>	<b>9,671</b>	<b>-48.5%</b>
<b>EBIT margin</b>	<b>-5.3%</b>	<b>-11.3%</b>	<b>6.0%</b>	
Financial income/(expense)	(2,101)	(1,489)	(612)	41.1%
<b>Income before taxes</b>	<b>(12,360)</b>	<b>(21,419)</b>	<b>9,059</b>	<b>-42.3%</b>
Income taxes	(1,419)	(388)	(1,031)	n.a.
<b>Consolidated profit/(loss) for the period</b>	<b>(13,779)</b>	<b>(21,807)</b>	<b>8,028</b>	<b>-36.8%</b>
<b>Profit/(Loss) for the period attributable to the Group</b>	<b>(13,713)</b>	<b>(21,626)</b>	<b>7,913</b>	<b>-36.6%</b>
<b>Profit/(Loss) for the period attributable to non-controlling interests</b>	<b>(66)</b>	<b>(181)</b>	<b>115</b>	<b>-63.5%</b>

(thousands of euros)

## Analysis of revenues

Revenues from operating activities amounted to €187.2 million, an increase of €9.7 million compared to the same period of the previous year, made up of €180.4 million from the Parent Company's core business (+€8.6 million compared to the first quarter of 2023) and €6.8 million from the Group's activities on the third-party market, an increase of 18.6% compared to the comparison period.

	Q1 2024	Q1 2023	Changes	%
En-route revenues	127,873	123,512	4,361	3.5%
Terminal revenues	50,000	45,669	4,331	9.5%
En-route and terminal exemptions	2,501	2,605	(104)	-4.0%
Revenues from non-regulated market	6,866	5,788	1,078	18.6%
<b>Total revenues from operations</b>	<b>187,240</b>	<b>177,574</b>	<b>9,666</b>	<b>5.4%</b>
Balance	(1,822)	(9,270)	7,448	-80.3%
<b>Total revenues from contracts with customers</b>	<b>185,418</b>	<b>168,304</b>	<b>17,114</b>	<b>10.2%</b>

(thousands of euros)

Commercial en-route revenue amounted to €127.9 million up by €4.4 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 +8.8% (+27.5% Q1 2023 vs Q1 2022) with a good performance of international and overflight traffic, the latter up by 29.3% compared to Q1 2019. This result is reflected in revenues,

although the unit rate applied in 2024 is reduced by -4.9% compared to the unit rate applied in 2023 (€68.77 in 2024 vs. €72.28 in 2023), a reduction that is -5.2% if only the unit rate net of balance is considered. Considering en-route revenues also with the component of exempt flights, which recorded a decrease of 4.2%, and the adjustment component for Balance, en-route revenues stood overall at €123.6 million, an increase of €12.1 million, as shown below:

	Q1 2024	Q1 2023	Changes	%
En-route revenues	127,873	123,512	4,361	3.5%
En-route exemptions	1,926	2,010	(84)	-4.2%
<i>Subtotal revenues</i>	<i>129,799</i>	<i>125,522</i>	<i>4,277</i>	<i>-0.6%</i>
En-route balance of the period	8,718	(21)	8,739	n.a.
Discounting balance of the period	(360)	1	(361)	n.a.
Use of en-route balance n-2	(14,522)	(13,954)	(568)	4.1%
<i>Subtotal balance</i>	<i>(6,164)</i>	<i>(13,974)</i>	<i>7,810</i>	<i>-55.9%</i>
<b>Total en-route revenues with balance</b>	<b>123,635</b>	<b>111,548</b>	<b>12,087</b>	<b>10.8%</b>

*(thousands of euros)*

The total en-route balance had a negative impact of €6.2 million, an improvement of €7.8 million compared to the corresponding period of the previous year, mainly due to the inflation balance of €8.9 million, which reflects the inflationary increase at the end of 2023 compared to the forecast figure reported in the performance plan. This balance was not present in Q1 2023. In the period under review, as in the comparison period, there was no balance from traffic risk as the service units recorded in the final balance were 0.8% higher than planned in the Performance Plan. The balance item also includes the utilisation in the income statement of the balance recognised in the 2020-2021 combined period for the portion pertaining to the period, in addition to the balance recognised in the two previous years and recoverable in the unit rate in 2024.

Commercial **terminal revenues** amounted to €50 million and increased by €4.3 million, compared to Q1 2023, due to the positive performance of the service units developed at individual airports broken down by charging zones, which in total amounted to +10.6% (+22.8% Q1 2023 vs Q1 2022).

**Charging zone 1**, represented by Rome Fiumicino Airport, recorded an increase in managed air traffic, expressed in service units, of +27.7% compared to the corresponding period of 2023 (+55.8% Q1 2023 vs Q1 2022) with particularly positive results for international air traffic. The unit rate applied in 2024 increased by 5.17% to €193.05 compared to €183.56 in 2023.

**Charging zone 2**, represented by the airports of Milan Malpensa, Milan Linate, Venezia Tesserà and Bergamo Orio al Serio, records an increase in managed air traffic, expressed in service units, of +9% compared to Q1 2023 (+20.7% Q1 2023 vs Q1 2022). The 2024 unit rate is equal to €216.28, a slight increase compared to the unit rate applied in 2023 (€214.16).

**Charging zone 3**, comprising 40 airports with medium and low traffic, recorded a higher value in managed air traffic, expressed in service units, of +3.8% compared to the corresponding period of 2023 (+13% Q1 2023 vs Q1 2022), and mainly related to international air traffic. The 2024 unit rate stands at €332.27, slightly lower than the 2023 unit rate of €334.08.

Considering terminal revenues together with revenues from exempt flights, down 3.4% compared to the corresponding period of the previous financial year, and the adjustment component for Balance, terminal revenues stand overall at €54.9 million, up €3.9 million compared to the corresponding period of the previous financial year, as shown below:

	Q1 2024	Q1 2023	Changes	%
Terminal revenues	50,000	45,669	4,331	9.5%
Terminal exemptions	575	595	(20)	-3.4%
<i>Subtotal</i>	<i>50,575</i>	<i>46,264</i>	<i>4,311</i>	<i>9.3%</i>
Balance of the terminal period	9,894	9,735	159	1.6%
Discounting balance of the period	(409)	(311)	(98)	31.5%
Use of terminal balance n-2	(5,143)	(4,720)	(423)	9.0%
<i>Subtotal</i>	<i>4,342</i>	<i>4,704</i>	<i>(362)</i>	<i>-7.7%</i>
<b>Total terminal revenues with balance</b>	<b>54,917</b>	<b>50,968</b>	<b>3,949</b>	<b>7.7%</b>

(thousands of euros)

The terminal balance for the period had a positive value of €4.3 million, a decrease of 7.7% compared to the first quarter of 2023. This value was affected by the positive inflation balance of €1.7 million, which was not present in the comparison period, and by the balance for traffic risk in charging zone 2 of a negative €0.4 million, having generated final service units that were +6.20% higher than the forecast figure. In the period under review, there was no balance for traffic risk in charging zone 1 as the final service units stood at -0.21% compared to the forecast figure. The balance of charging zone 3, determined according to the cost recovery method, has a positive impact of €8.7 million, in line with Q1 2023. The total value of the terminal balance is affected by the utilisation in the income statement of the balance recognised in the 2020-2021 combined period for the portion of the period in addition to the balance recognised in the two previous years and being recovered in the 2024 unit rate.

Revenues from the non-regulated market amounted to €6.9 million, up €1.1 million compared to the same period of the previous year, mainly due to the modernisation and installation of systems carried out in the Libyan airports of Tripoli and Misurata, for the supply of a new air traffic management system in Kosovo and Cambodia, for the advancement of the project relative to the supply of the new aeronautical information management system to the Taiwan air navigation service provider and for the supply of the AIM on Air (Aeronautical Information Management) system in SaaS (Software as a service) mode to the Dutch service provider, and for the control of the radio navigation systems installed at the airports in Kenya and Romania.

### Cost trends

	Q1 2024	Q1 2023	Values	Changes %
Personnel costs	(144,984)	(135,940)	(9,044)	6.7%
Capitalised costs for internal work	6,340	6,300	40	0.6%
Other operating expenses	(38,492)	(37,451)	(1,041)	2.8%
<b>Total operating costs</b>	<b>(177,136)</b>	<b>(167,091)</b>	<b>(10,045)</b>	<b>6.0%</b>

(thousands of euros)

Total operating expenses increased by 6%, compared to the same period of the previous year, to €177.1 million, with higher personnel expenses by 6.7%, other operating expenses by 2.8%, and a value that tends to be stable in capitalisation of internal work capitalised in respect of activities performed by Group personnel employed in investment projects in progress.

	Q1 2024	Q1 2023	Changes	%
Wages and salaries, of which:				
Fixed remuneration	79,144	76,323	2,821	3.7%
Variable remuneration	23,054	19,809	3,245	16.4%
<b>Total wages and salaries</b>	<b>102,198</b>	<b>96,132</b>	<b>6,066</b>	<b>6.3%</b>
Social security contributions	33,736	32,025	1,711	5.3%
Employee severance pay (TFR)	5,874	5,499	375	6.8%
Other costs	3,176	2,284	892	39.1%
<b>Total personnel cost</b>	<b>144,984</b>	<b>135,940</b>	<b>9,044</b>	<b>6.7%</b>

(thousands of euros)

**Personnel costs** increased by €9 million, compared to the first quarter of 2023, with fixed remuneration up by €2.8 million due to both the renewal of the economic part of the National Collective Labour Agreement (CCNL) of the Parent Company and Techno Sky, signed with the trade unions in November 2022, which provided for, among other things, a 2% revaluation of the contractual minimums as of September 2023, which was not present in the period under comparison, and for the increase in the Group's workforce to +75 average employees and +53 actual employees, compared to the corresponding period of 2023, closing the first quarter of 2024 with an actual Group workforce of 4,382 employees (4,329 actual Group employees in the first quarter of 2023).

The higher value of the variable part of remuneration for a total of €3.2 million is mainly related to the hourly flexibility allowance for CTA (Air Traffic Controller) and FISO (Flight Information Service Officer) operating personnel, which saw its first application as of June 2023 and therefore not present in the period under comparison. This increase was partly mitigated by the higher use of holidays compared to Q1 2023.

Social security charges increased by €1.7 million to €33.7 million, reflecting the increase in the tax base. Other personnel expenses recorded a higher value of €0.9 million due to the higher cost associated with health insurance for Group personnel, in line with current market conditions, and for the redundancy incentive paid to outgoing personnel.

**Other operating expenses** amounted to €38.5 million, an increase of 2.8%, compared to the same period of the previous year, and are broken down as in the following table.



	Q1 2024	Q1 2023	Changes	%
Costs for the purchase of goods	2,226	1,409	817	58.0%
<b>Costs for services:</b>				
Maintenance costs	6,039	5,194	845	16.3%
Costs for Eurocontrol contributions	10,345	10,805	(460)	-4.3%
Costs for utilities and telecommunications	6,333	7,470	(1,137)	-15.2%
Costs for insurance	930	899	31	3.4%
Cleaning and security	1,216	1,317	(101)	-7.7%
Other personnel-related costs	3,062	3,222	(160)	-5.0%
Professional services	4,107	3,264	843	25.8%
Other costs for services	3,106	2,708	398	14.7%
<b>Total costs for services</b>	<b>35,138</b>	<b>34,879</b>	<b>259</b>	<b>0.7%</b>
Costs for leases and rentals	366	364	2	0.5%
Other operating expenses	762	799	(37)	-4.6%
<b>Total</b>	<b>38,492</b>	<b>37,451</b>	<b>1,041</b>	<b>2.8%</b>

(thousands of euros)

The analysis of the individual items shows an increase in costs for the purchase of goods mainly referring to spare parts to support operating plants, which saw a higher purchase and use in the first quarter of 2024 than in the corresponding period of the previous year. In the period under review, there was an increase in maintenance costs of €0.8 million related to cloud services that were only partly present in the comparison period, an increase in professional services of €0.8 million mainly related to the advancement of activities in the third market, and a continuous reduction in the cost related to utilities and telecommunications due to the reduction in the price of electricity and the reduction in the Eurocontrol contribution cost.

## Margins

This resulted in an EBITDA increase of €6.8 million, compared to the first quarter of 2023, to €16.5 million. EBIT was affected by depreciation and amortisation, net of grants on investments, which decreased by -2.1% to a negative €27.3 million, and by the utilisation of the provision for bad debts, which together with the utilisation of the provision for risks had a positive impact of €0.5 million. These events resulted in an EBIT value of negative €10.3 million, an improvement of €9.7 million compared to the corresponding period.

## Financial Management

Financial income and expenses amounted to a negative €2.1 million, an increase of €0.6 million compared to the corresponding period of the previous year, when they were a negative €1.5 million. This increase was mainly due to higher interest expenses on variable-rate bank loans as a result of the generalised rise in interest rates, with an estimated average annual borrowing rate of 4.31%, up from the annual rate of 3.31% at 31 March 2023. This negative effect was partly offset by the positive contribution of financial income related to the discounting of balance receivables and bank interest accrued on current account deposits, which had a higher impact than in the corresponding period of the previous year.

	Q1 2024	Q1 2023	Changes	%
Financial income from discounting of balance and receivables	2,016	1,615	401	24.8%
Other interest income	1,884	553	1,331	n.a.
<b>Total financial income</b>	<b>3,900</b>	<b>2,168</b>	<b>1,732</b>	<b>79.9%</b>
	Q1 2024	Q1 2023	Changes	%
Interest expense on bank loans	5,850	3,129	2,721	87.0%
Interest expense on employee benefits	301	369	(68)	-18.4%
Interest expense on lease liabilities	30	26	4	15.4%
Other interest expense	1	1	0	0.0%
<b>Total financial expense</b>	<b>6,182</b>	<b>3,525</b>	<b>2,657</b>	<b>75.4%</b>
Exchange rate gains/(losses)	181	(132)	313	n.a.
<b>Total financial income/(expense)</b>	<b>(2,101)</b>	<b>(1,489)</b>	<b>(612)</b>	<b>41.1%</b>

(thousands of euros)

### Result for the period

Taxes for the period showed a balance of €1.4 million, an increase of €1 million, compared to the corresponding period of 2023, for both current and deferred taxes.

As an effect of the above, the result for the period showed a loss attributable to the Group of €13.7 million, €7.9 million lower than in the first quarter of 2023, when it amounted to €21.6 million.

Minority interests in the result for the period amounted to a loss of €0.1 million.

## Reclassified consolidated statement of financial position

	at 31.03.2024	at 31.12.2023	Changes	
Property, plant and equipment	801,107	817,974	(16,867)	-2.1%
Right-of-use assets	4,435	4,862	(427)	-8.8%
Intangible assets	189,105	190,296	(1,191)	-0.6%
Investments in other entities	48,025	46,682	1,343	2.9%
Non-current trade receivables	521,509	526,841	(5,332)	-1.0%
Other non-current assets and liabilities	(138,299)	(140,472)	2,173	-1.5%
<b>Net non-current assets</b>	<b>1,425,882</b>	<b>1,446,183</b>	<b>(20,301)</b>	<b>-1.4%</b>
Inventories	61,231	61,770	(539)	-0.9%
Trade receivables	377,373	391,303	(13,930)	-3.6%
Trade payables	(162,204)	(195,715)	33,511	-17.1%
Other current assets and liabilities	(171,255)	(138,406)	(32,849)	23.7%
<b>Net working capital</b>	<b>105,145</b>	<b>118,952</b>	<b>(13,807)</b>	<b>-11.6%</b>
<b>Gross capital employed</b>	<b>1,531,027</b>	<b>1,565,135</b>	<b>(34,108)</b>	<b>-2.2%</b>
Employee benefit provisions	(38,257)	(39,429)	1,172	-3.0%
Provisions for risks and charges	(13,504)	(13,607)	103	-0.8%
Deferred tax assets/(liabilities)	28,358	28,907	(549)	-1.9%
<b>Net capital employed</b>	<b>1,507,624</b>	<b>1,541,006</b>	<b>(33,382)</b>	<b>-2.2%</b>
Equity attributable to shareholders of the Parent	1,205,948	1,217,605	(11,657)	-1.0%
Non-controlling interests	1,062	1,128	(66)	-5.9%
<b>Shareholders' equity</b>	<b>1,207,010</b>	<b>1,218,733</b>	<b>(11,723)</b>	<b>-1.0%</b>
Net financial debt	300,614	322,273	(21,659)	-6.7%
<b>Total funding</b>	<b>1,507,624</b>	<b>1,541,006</b>	<b>(33,382)</b>	<b>-2.2%</b>

(thousands of euros)

Net capital employed amounted to €1,507.6 million at 31 March 2024, a decrease of €33.4 million compared to 31 December 2023. Of the total, 80.1% is funded by consolidated equity and 19.9% by net financial debt.

### Net non-current assets

Net non-current assets amounted to €1,425.9 million, a net decrease of €20.3 million, compared to 31 December 2023, mainly due to: (i) the €16.9 million decrease in tangible assets as a result of depreciation that was higher than the investments being made during the period; (ii) the €1.3 million increase in the value of the investment in other companies due to the adjustment of the value of the investment in Aireon to fair value and the change in the dollar/euro exchange rate; (iii) the net reduction in non-current trade receivables of €5.3 million referring exclusively to balance receivables for the short-term reclassification of the portions that will be included in the unit rate in 2025, net of the balance that emerged in the first quarter of 2024 and were recognised in the non-current portion.

### Net working capital

Net working capital amounted at €105.1million, a decrease of €13.8 million from 31 December 2023. The main changes concerned: i) the net decrease in trade receivables of €13.9 million, referring for €14.4 million to the lower receivable from Eurocontrol for the collection of receivables in 2023 and for the lower invoicing referred to the February and March flights, not yet due, compared to the receivable referred to the flights

not yet due at 31 December 2023; for €7.5 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 31 March 2024 and the lower receivable for balance of €7.8 million as the net effect between the recognition in this item of receivables that will be included in the unit rate in the following year and the amount recognised in the income statement on an accrual basis as of the first quarter of 2024; ii) the net decrease in trade payables in the amount of €33.5 million due to higher payments made to Group suppliers and lower payables for balance reflecting the recognition in profit or loss of the portion pertaining to the period iii) the change in other current assets and liabilities, which determined a net effect of €32.8 million in higher payables due to personnel for accruals for the period, and higher other liabilities to the Italian Air Force and ENAC for €17 million, corresponding to their share of the receipts of en-route and terminal credits accrued in the period. These effects were partially offset by the net collection of grants related to projects financed under the *Connecting European Facility* in the amount of €3.4 million and the increase in prepaid expenses related to employees and for insurance premiums, portions accruing in subsequent months.

### **Net capital employed**

**Net capital employed** also reflected the employee benefit provision in the amount of a negative €38.3 million, which recorded a reduction of €1.2 million in the period for the severance payments paid and the actuarial profit recognised at 31 March 2024, provisions for risks and charges of €13.5 million, generally in line with the data that emerged at 31 December 2023 and the deferred tax assets and deferred tax liabilities for a net amount of positive €28.4 million.

### **Shareholders' equity**

Total **consolidated shareholders' equity** amounted to €1,207 million, a net decrease of €11.7 million compared to 31 December 2023. This change is mainly referred to the consolidated loss recognised in the first quarter of 2024 for €13.8 million, which was offset by the positive effect of the actuarial gain recognised on the reserve for employee benefits, which, net of the tax effect, amounted to €0.4 million, and the reserve for the translation into euro of the balance sheets and income statements of foreign subsidiaries, which had a positive impact of €1.4 million.

### **Net financial debt**

**Net financial debt** at 31 March 2024 showed a balance of €300.6 million, an improvement of €21.7 million compared to the figure recorded at 31 December 2023.

	at 31.03.2024	at 31.12.2023	Changes	
Cash and cash equivalents	244,948	224,876	20,072	8.9%
Current financial debt	(19,885)	(19,659)	(226)	1.1%
Current lease liabilities as per IFRS 16	(2,524)	(2,549)	25	-1.0%
<b>Net current financial debt</b>	<b>222,539</b>	<b>202,668</b>	<b>19,871</b>	<b>9.8%</b>
Non-current financial debt	(501,375)	(503,492)	2,117	-0.4%
Non-current lease liabilities as per IFRS 16	(1,970)	(2,384)	414	-17.4%
Non-current trade payables	(19,808)	(19,065)	(743)	3.9%
<b>Non-current financial debt</b>	<b>(523,153)</b>	<b>(524,941)</b>	<b>1,788</b>	<b>-0.3%</b>
<b>Net financial debt</b>	<b>(300,614)</b>	<b>(322,273)</b>	<b>21,659</b>	<b>-6.7%</b>

The reduction in **net financial debt** at 31 March 2024 is mainly due to the effect of collections and payments dynamics related to day-by-day operations, which produced a positive cash flow, strictly related to the collections from the Parent Company's core business.

It should be noted that, at 31 March 2024, the Group had undrawn 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

	at 31.03.2024	at 31.12.2023
(A) Cash and cash equivalents	244,948	224,876
(B) Other cash equivalents	0	0
(C) Trading securities	0	0
<b>(D) Liquidity (A)+(B)+(C)</b>	<b>244,948</b>	<b>224,876</b>
<b>(E) Current financial receivables</b>	<b>0</b>	<b>0</b>
(F) Current financial debt	0	0
(G) Current portion of non-current financial debt	(19,885)	(19,659)
(H) Other current financial debt	(2,524)	(2,549)
<b>(I) Current financial debt (F)+(G)+(H)</b>	<b>(22,409)</b>	<b>(22,208)</b>
<b>(J) Net current financial debt /Liquidity (D)+(E)+(I)</b>	<b>222,539</b>	<b>202,668</b>
(K) Non-current bank loans	(501,375)	(503,492)
(L) Bonds issued	0	0
(M) Other non-current payables	(1,970)	(2,384)
(N) Non-current trade payables	(19,808)	(19,065)
<b>(O) Non-current financial debt (K)+(L)+(M)+(N)</b>	<b>(523,153)</b>	<b>(524,941)</b>
<b>D(P) Total Net Financial Debt as per ESMA guidelines (J)+(O)</b>	<b>(300,614)</b>	<b>(322,273)</b>
(Q) Current and Non-Current Derivative Instruments	0	0
(R) Non-current financial receivables	0	0
<b>(S) Total ENAV Net Financial Debt (P)+(Q)+(R)</b>	<b>(300,614)</b>	<b>(322,273)</b>

(thousands of euros)

## Consolidated statement of cash flows

	Q1 2024	Q1 2023	Changes	%
Cash flow generated/(absorbed) from operating activities	49,875	37,727	12,148	32.2%
Cash flow generated/(absorbed) from investing activities	(27,543)	(17,210)	(10,333)	60.0%
Cash flow generated/(absorbed) from financing activities	(2,329)	25,205	(27,534)	n.a.
<b>Net cash flow for the period</b>	<b>20,003</b>	<b>45,722</b>	<b>(25,719)</b>	<b>-56.3%</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>224,876</b>	<b>267,732</b>	<b>(42,856)</b>	<b>-16.0%</b>
Exchange rate differences on cash	69	(66)	135	n.a.
<b>Cash and cash equivalents at end of the period</b>	<b>244,948</b>	<b>313,388</b>	<b>(68,440)</b>	<b>-21.8%</b>
<b>Free cash flow</b>	<b>22,332</b>	<b>20,517</b>	<b>1,815</b>	<b>8.8%</b>

(thousands of euros)

### Cash flows from operating activities

Cash flow generated from operating activities in the first three months of 2024 amounted to €49.9 million, a positive change of €12.1 million compared to the figure for the corresponding period of 2023, which had generated cash of €37.7 million. This positive flow was determined by the combined effect of the following factors: (i) the net decrease in current and non-current trade receivables of €19.3 million related to both the lower receivable from Eurocontrol for the collections of receivables recognised in 2023 and the reduction in balance receivables following the recognition in the income statement of the accrued portion of the balance recognised in the 2020-2021 combined period, the recovery of which started from 2023 in constant annual instalments in accordance with EU Regulation 2020/1627, and the balance recognised in 2022; (ii) an increase in tax and social security payables of €4.1 million and almost no change in tax receivables, mainly due to the accrual of the social security portion recognised in personnel costs for the period. In the comparative period, on the other hand, there was a reduction in tax receivables due to the utilisation of the tax credit accrued in relation to expenses incurred for the purchase of energy products; iii) the net increase in other current assets and liabilities of €28.7 million attributable to both current assets, which decreased due to the collection of the interim period of projects financed under the Connecting European Facility (CEF), and to the increase in other current liabilities due to higher 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 accruals pertaining to the first quarter of 2024; iv) the decrease in current and non-current trade payables for a total of €16.9 million due to both the higher payments made to Group suppliers for operating activities and the reduction in payables for balance following the lower negative balances that emerged in the period compared to the portion recognised in the income statement; v) the lower loss for the period of €8 million.

### Cash flows from investment activities

Cash flow from investment activities in the first three months of 2024 absorbed cash of €27.5 million, €10.3 million more than in the corresponding period of 2023. This change, in the presence of capex of €11.6 million, a decrease of €3.1 million, compared to the first quarter of 2023, is related to higher payments made to suppliers for investment projects in the amount of €13.4 million compared to the comparison period.

### Cash flow from financing activities

Cash flow from financing activities in the first quarter of 2024 absorbed cash of €2.3 million, showing a negative change of €27.5 million, compared to the corresponding period of the previous year, which had generated cash of €25.2 million. This change is almost entirely due to the payment of the six-monthly instalment, due in February, of a loan signed with the EIB. On the other hand, the first quarter of 2023 was affected by the subscription in March 2023 of a *Term Loan* with a pool of banks for €360 million with a duration of three years, the proceeds of which were allocated to the early repayment of the *Term Loan* of €180 million subscribed in July 2022 and maturing in July 2023, and two *Term Loans* for a total of €135 million subscribed in July 2021 with a duration of 24 months.

The **free cash flow** amounted to a positive €22.3 million, an improvement of €1.8 million compared to the same period of the previous year, when it stood at €20.5 million due to the cash flow generated by operating activities, which fully covered the cash flow absorbed by investment 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 Finance, that the accounting information contained in the Interim Financial Report at 31 March 2024 corresponds to the documented results, books and accounting records.

Rome, 14 May 2024

Signed Loredana Bottiglieri

## Legal information and contacts

### *Registered office*

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### *Legal information*

Share capital: €541,744,385.00 fully paid-up

Tax ID and enrolment number in the Company Register  
of Rome no. 97016000586

VAT Registration No. 02152021008

### *Investor Relations*

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