



Consolidated Interim Financial Report at 30 June 2025



Contents

Section 1 - Interim Report on Operations	3
1. Overview	4
1.1. ENAV Group in figures	4
1.2. Corporate Bodies	5
1.3. Group History	6
1.4. ENAV Share Performance	7
1.5. Corporate Structure	8
2. Managing risks and opportunities	10
3. Operating and economic-financial performance	15
3.1. Market and air traffic developments	15
3.2. Performance and financial position of the ENAV Group	19
4. Other information	26
5. Outlook for operations	28
Section 2 - Interim Condensed Consolidated Financial Statements at 30 June 2025	29
1. Consolidated financial statements	30
2. Explanatory notes to the interim condensed consolidated financial statements	37
Attestation of the Chief Executive Officer and the Manager Responsible for Financial Reporting	65
Independent Auditor's Report	66

Interim Report on Operations

1. Overview

1.1. ENAV Group in figures

Income statement figures	1st Half 2025	1st Half 2024	Changes	%
Total revenues	446,653	461,320	(14,667)	-3.2%
EBITDA	68,810	99,872	(31,062)	-31.1%
EBITDA margin	15.4%	21.6%	-6.2%	
EBIT	17,305	42,747	(25,442)	-59.5%
EBIT margin	3.9%	9.3%	-5.4%	
Group result of the period	7,272	23,177	(15,905)	-68.6%

(thousands of euros)

Equity - financial information	at 30.06.2025	at 31.12.2024	Changes	%
Net capital employed	1,436,705	1,487,627	(50,922)	-3.4%
Consolidated shareholders' equity	1,086,952	1,229,356	(142,404)	-11.6%
Net financial debt	349,753	258,271	91,482	35.4%

(thousands of euros)

Other indicators	1st Half 2025	1st Half 2024	Changes	%
En-route service units	5,617,282	5,233,288	383,994	7.3%
Terminal service units 1st charging zone	302,129	291,487	10,642	3.7%
Terminal service units 2nd charging zone	232,880	220,727	12,153	5.5%
Free cash flow (thousands of euros)	53,508	28,326	25,182	88.9%
Workforce period-end	4,536	4,389	147	3.3%

1.2. Corporate Bodies

The Shareholders' Meeting held on 28 May 2025 appointed the new Board of Statutory Auditors, which will remain in office for three financial years, until the approval of the 2027 financial statements.

The Board of Directors, in its meeting held on 23 June 2025, appointed a Supervisory Body, in a collegial composition, pursuant to Legislative Decree 231/01, for the period 2025–2027, with a mandate lasting until the approval of the financial statements for the year ending 2027.

BOARD OF DIRECTORS

(Three-year period 2023-2025)

OFFICE	NAME
Chair	Alessandra Bruni
Chief Executive Officer	Pasqualino Monti
Director	Carla Alessi
Director	Stefano Arcifa
Director	Rozemaria Bala
Director	Franca Brusco
Director	Carlo Paris
Director	Antonio Santi
Director	Giorgio Toschi

CONTROL, RISKS AND RELATED PARTIES COMMITTEE

OFFICE	NAME
Chair	Antonio Santi
Member	Stefano Arcifa
Member	Franca Brusco

APPOINTMENTS AND GOVERNANCE COMMITTEE

OFFICE	NAME
Chair	Giorgio Toschi
Member	Stefano Arcifa
Member	Carlo Paris

REMUNERATION COMMITTEE

OFFICE	NAME
Chair	Franca Brusco
Member	Rozemaria Bala
Member	Giorgio Toschi

SUSTAINABILITY COMMITTEE

OFFICE	NAME
Chair	Carlo Paris
Member	Rozemaria Bala
Member	Alessandra Bruni
Member	Antonio Santi

BOARD OF STATUTORY AUDITORS

(Three-year period 2025-2027)

OFFICE	NAME
Chair	Roberto Cassader
Standing Auditor	Eleonora Di Vona
Standing Auditor	Leonardo Quagliata
Alternate Auditor	Luigi Lausi
Alternate Auditor	Guido Lenzi

SUPERVISORY BODY

(Three-year period 2025-2027)

OFFICE	NAME
Chair	Maurizio Bortolotto
Member	Silvia Massi
Member	Andrea Miroli

AUDIT FIRM

PwC S.p.A. appointed by the Shareholders' Meeting of 10 May 2024 for the financial years 2025-2033

MAGISTRATE OF THE COURT OF AUDITORS DELEGATED TO AUDIT ENAV S.p.A.

Tammaro Maiello

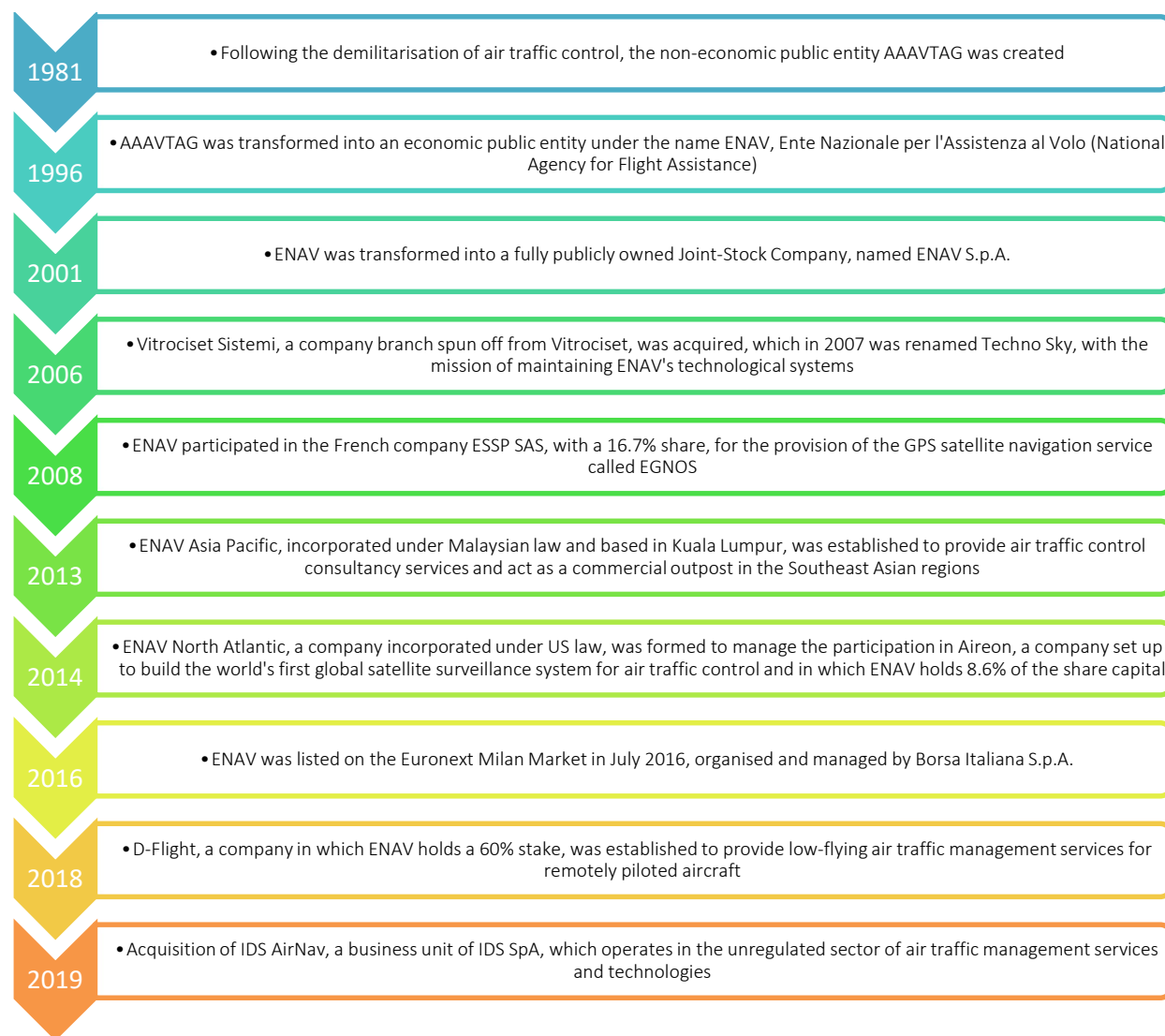
1.3. Group History

ENAV S.p.A. is an Italian joint-stock company operating in a European regulated market as an exclusive provider of civil airspace management and control services under the supervision of the Italian Ministry of Infrastructure and Transport (MIT) and the national regulator ENAC (Ente Nazionale Aviazione Civile - National Civil Aviation Authority).

ENAV was set up pursuant to the provisions of Italian Law 665 of 21 December 1996, by virtue of which the former "Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale (AAAVTAG)", an independent structure of the public administration of the Italian State, was first transformed into a "public economic entity" called "Ente Nazionale di Assistenza al Volo" [National Flight Assistance Body] and, subsequently, on 1 January 2001, by virtue of Interdepartmental Decree 704993 of 22 December 2000 of the Ministry of Infrastructure and Transport and the Department of the Treasury, it assumed the current legal form of joint-stock company, taking the name ENAV S.p.A.

In December 1995, with Italian Law 575 of 20 December 1995, Italy ratified the "Eurocontrol International Convention on Cooperation for the Safety of Airspace" by joining the European Organisation for the Safety of Air Navigation (Eurocontrol), an intergovernmental organisation comprising, among others, the Member States of the European Union.

Since 26 July 2016, ENAV shares have been listed on the Euronext Milan Market organised and operated by Borsa Italiana S.p.A. and, at 30 June 2025, 53.28% of the Parent Company was owned by the Ministry of Economy and Finance and 46.69% by institutional and individual shareholders, with 0.03% being held by ENAV as treasury shares.



1.4. ENAV Share Performance

ENAV has been listed on the Euronext Milan Market operated by Borsa Italiana S.p.A. since 26 July 2016 and is currently the only air navigation service provider (ANSP) listed on an equity market.

During the first half of 2025, the share experienced a significant growth phase following the presentation of the 2025-2029 Business Plan on 1 April 2025, confirming its resilience in a scenario marked by high volatility due to macroeconomic and geopolitical dynamics.

Following the dividend payment of €0.27 per share on 23 June, the share closed the half-year at a value of €3.92 per share.

At 30 June, the company's market capitalisation amounted to approximately €2.12 billion, up 18.8% from the listing figure of approximately €1.79 billion.

Below is the ENAV share performance in the first half of 2025.



Treasury Shares

The Parent Company holds, at 30 June 2025, a total of 172,833 treasury shares equal to 0.03% of the share capital for a total value of €0.7 million.

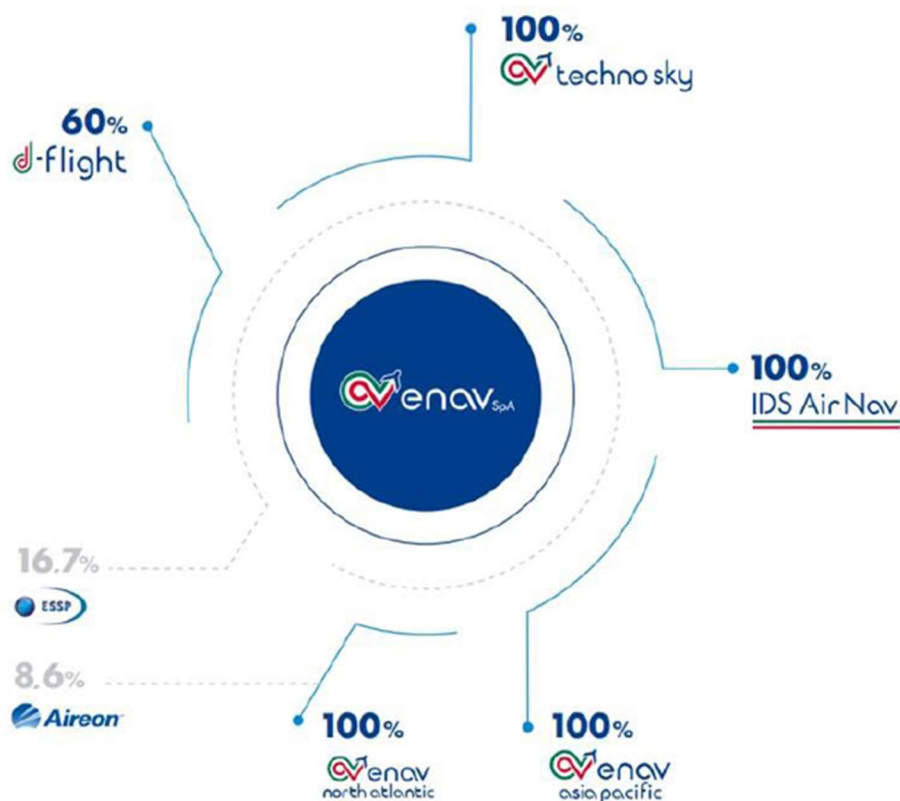
The Ordinary Shareholders' Meeting held on 28 May 2025 resolved to authorise the Board of Directors to purchase and dispose of ENAV's own shares for the following purposes: i) implement the remuneration policies adopted by ENAV and specifically to fulfil obligations deriving from share option programmes or other share assignments to employees or members of the administrative bodies of the Company and/or directly or indirectly controlled companies; ii) carry out activities to support market liquidity, in compliance with market practice permitted pursuant to art. 180, paragraph 1 letter c) of the TUF. Authorisation was granted for the purchase of a maximum of 1,400,000 shares, valid for eighteen months from the date of the shareholders' resolution. Authorisation for the disposal and/or use of treasury shares held in the portfolio was granted without time limits, due to the absence of regulatory constraints.

Over the past few years, treasury shares acquired under previous shareholders' resolutions have been allocated to the beneficiaries of the first Performance Share Plan 2017-2019 and the first and second vesting cycle of the second Performance Share Plan 2020-2022.

In June 2025, 208,107 treasury shares were granted to some of the beneficiaries of the second Performance Share Plan 2020-2022 referring to the third vesting cycle 2022-2024 for a value of approximately €0.9 million.

1.5. Corporate Structure

The ENAV Group consists of various companies grouped into the following distinct operational sectors, organised by area of activity, namely: i) flight assistance services; ii) maintenance services; iii) Aeronautical Information Management (AIM) software solutions and iv) other services.



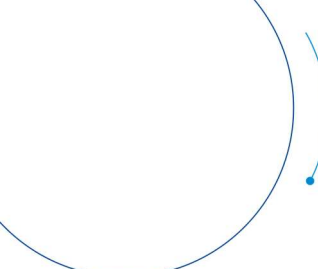
The *Flight assistance services* sector is the exclusive domain of ENAV S.p.A. whose core business is providing air traffic control and management services and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of flight assistance systems. ENAV is the fifth-ranked player in Europe and a major actor at the global level in the Air Traffic Control (ATC) industry.

The *Maintenance services* sector is covered by Techno Sky S.r.l. wholly owned by ENAV, whose core business is the management and maintenance of the equipment and systems used to for national air traffic control, ensuring its full operational efficiency and uninterrupted availability around the clock.

The *AIM (Aeronautical Information Management) Software solutions service* segment is occupied by IDS AirNav S.r.l., wholly-owned by ENAV, which is involved in the development and sale of software solutions for the management of aeronautical information and air traffic, as well as delivering a range of commercial services. The products are currently in use with a variety of customers in Italy, Europe and elsewhere in the world.

The residual *Other services* segment includes:

- **ENAV Asia Pacific Sdn Bhd**, a Malaysian company wholly owned by ENAV, which carried out business development and the delivery of services on the non-regulated market, with particular regard to the areas of strategic interest in South-east Asia. In December 2024, ENAV's Board of Directors resolved to put the company into voluntary liquidation, as it no longer considered a presence in Malaysia for the development of the Group's business as strategic and officially entered into liquidation proceedings as of April 2025.
- **ENAV North Atlantic LLC**, which currently holds, through Aireon Holdings LLC, an 8.60% interest (pre-redemption) in Aireon LLC, which will stand at 10.35% post execution of the redemption clause. Aireon realised and managed the first global satellite monitoring system for air traffic control, with the aim of enabling the comprehensive surveillance of all routes worldwide, with a focus on the polar, oceanic and other remote areas currently not covered by the radar-based air traffic control services, and enabling the optimisation of routes and achieving ever higher standards of flight safety and efficiency.

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- D-Flight S.p.A., a company 60% owned by ENAV and 40% owned initially by the industrial partnership formed by Leonardo S.p.A. and Telespazio S.p.A. through the specifically incorporated company named UTM Systems & Services S.r.l., and from 1 January 2025 by Leonardo alone following the merger by incorporation of UTM Systems & Services S.r.l. into Leonardo as per the merger deed dated 12 December 2024. D-Flight's corporate purpose is the development and provision of low-altitude air traffic management services for remotely piloted aircraft and all other types of aircraft falling under the category of *Unmanned Aerial Vehicles Traffic Management* (UTM).

2. Managing risks and opportunities

In carrying out its institutional and commercial activities, the ENAV Group is exposed to risks that, if not effectively monitored, managed and mitigated, could affect its economic and financial results. In this regard, in line with the architecture of its internal control and risk management system (ICRMS), the Group has an Enterprise Risk Management (ERM) System to monitor and manage risks in terms of both threats and opportunities, adopting a risk classification model with four key areas (Strategic, Financial, Operations and Compliance). Periodic risk assessments are carried out to assess risk exposure in both qualitative and quantitative terms, adjusting the relevant treatments to the specific risk appetite thresholds approved by the Board of Directors.

For the analysis of purely financial risks, please see section 39 of the explanatory notes of the Consolidated Financial Statements as at 31 December 2024.

An analysis of the most significant risks for the Group is shown below.

OPERATIONS RISKS

Safety of Air Navigation Services

The prevention and containment of the risks associated with the provision of our core business activities is a primary objective of the ENAV Group. The level of operational safety of air navigation services is an indispensable priority for ENAV, which in pursuing its institutional objectives reconciles the interdependencies of the various performance areas with achievement of pre-eminent safety objectives.

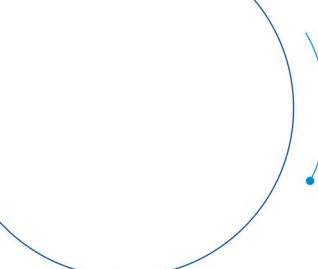
Safety is the result of our professionals' continuous commitment to maintaining high levels of safety in our operations. This is why ENAV promotes the development of Safety Culture so that the priority and commitment to Safety are values reflected in individual and organisational attitudes.

Safety performance is constantly monitored and we have developed and operate a specific Safety Management System, approved and validated by ENAC as part of its surveillance of the certification of ENAV as an Air Navigation Service Provider.

The Parent Company develops its own Safety policies and prepares an improvement plan for the same called Safety Plan, in which the activities that it intends to carry out are programmed in order to achieve the objectives defined for Safety performance and for the improvement of Safety as a whole.

Business Continuity

On the basis of an in-depth Business Impact Analysis, the Group has defined and regularly tests specific Business Continuity and Disaster Recovery plans, including appropriate procedures to be applied in the event of events leading to a significant deterioration of service levels or an interruption thereof, in order to preserve continuity in the various possible emergency scenarios. The availability of operational personnel is ensured on a continuous basis, putting this staff through periodic training programmes in order to maintain their required professional qualifications, while also guaranteeing the necessary availability of technology systems with specific functional redundancies and an extensive maintenance plan for all systems and equipment supporting air navigation services. The service level of the technological component is also supported by specific investments plans designed to enhance the reliability, availability, safety and efficiency of systems and equipment.



Information security

Information security is an essential element in the provision of air navigation services. Worldwide, the speed of technological development, the constantly increasing frequency and intensity of cyber-attacks, as well as the tendency to target critical infrastructures and strategic industrial sectors, highlight the potential risk that, in extreme cases, normal business operations may be affected.

The Group adopts an IT security risk management methodology based on “*risk-based*” and “*security by design*” approaches. In parallel, the Group leverages the best technologies available on the market, also acting on the *human factor* through initiatives aimed at increasing personnel's *cyber security* awareness and knowledge.

Information security management is also carried out through a dedicated organisational unit, through the *Security Operation Center* (SOC) as well as the management of a specific *Security Management System* certified in accordance with the ISO/IEC 27001:2022 standard.

The confidentiality, integrity and availability of operational and corporate information are constantly monitored and guaranteed through a complex architecture of physical and logical security controls as well as internal rules and procedures. In addition to this, there are training and awareness-raising activities for internal staff, as well as fundamental coordination with the competent civil and military authorities for the protection of operational data, in particular within the framework of the National Cyber Protection and Information Security Plan.

Health & Safety

The main health and safety risks to which ENAV Group and contractor personnel are exposed are due to the performance of operational activities at Group sites.

The failure to comply with applicable health and safety laws, regulations and procedures can generate health and safety risks for employees, workers and stakeholders and trigger the risk of incurring administrative or judicial sanctions and with potential financial and reputational impacts.

In order to manage and mitigate possible risks, the ENAV Group adopts an Occupational Health and Safety Management System (OHSMS) certified according to ISO 45001:2018 and has put in place a dedicated organisational structure to oversee the obligations deriving from Italian Legislative Decree 81/08 Occupational Health and Safety Act, monitoring regulatory developments. In addition, the Group has an articulated structure delegating functions of the employer in matters of workplace health and safety.

Compliance with the relevant regulations is ensured both by organisational supervision and by constant training and awareness-raising activities for Group personnel, as well as by periodic internal and external audits.

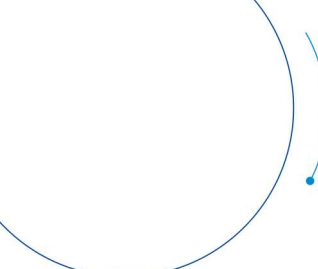
Particular attention is also paid to measures to guarantee the safety of workers operating abroad in countries at risk (namely *Travel Security*). To this end, workplace health and safety assessments are carried out in advance on individual missions, with the Competent Doctor issuing specific recommendations for missions in countries with a non-generic health-biological risk. Similarly, specific contingency plans are drawn up for security aspects.

Worker training/information sessions are also provided and 'emergency response' and assistance services are provided through a specialised provider.

Human Capital

The adequacy of human capital represents a critical success factor both for the operation of the services we deliver and, more generally, the achievement of corporate objectives. It is preserved through specific models, processes and staff development tools, which are also helpful for mapping training needs with a view to developing skills.

The continuous improvement of technical knowledge, skills and capabilities is not just an aspect of compliance with laws and regulations at operational level, which is periodically verified by external regulators. It is also considered an opportunity for planning the overall growth of the Group, including with regard to non-regulated activities and future technological and business challenges.



For the key corporate officers, appropriate succession tables have been established on the basis of periodic internal evaluations conducted using performance assessment systems and metrics designed to help identify high potential talent (using a variety of assessment techniques), also with a view to ensuring that skills and company positions are aligned.

We have also adopted merit-based incentive systems for the entire corporate population.

COMPLIANCE RISK

The ENAV Group operates in a highly regulated market and changes in the rules, with their requirements and obligations, can affect the Group's operations and results.

The Parent Company constantly monitors potential risks engendered by the evolution of applicable legislation in order to ensure prompt compliance, in accordance with best practices and the relevant legal and regulatory framework, taking care to constantly adjust governance and control responsibilities, processes and organisational systems.

Market Abuse

The ENAV Group manages the risks associated with market abuse in order to prevent and manage the possible dissemination of false or misleading information to manipulate the financial markets and to prevent the use of inside information in order to take advantage of it (so-called internal dealing). In this regard, the Organisation, Management and Control Model pursuant to Legislative Decree 8 June 2001, no. 231 comprises market abuse offences, for whose prevention the Group has established a centralised organisational and procedural architecture, accompanied by training programmes for the corporate bodies and top management as well as all other personnel in order to create the necessary culture and sensitivity regarding inside information and compliance with applicable regulations.

Privacy

With regard to exposure to risks related to the protection of personal data (risks that may take the form of a loss of confidentiality, integrity and availability of personal data of customers, employees and third parties), the ENAV Group adopts a dedicated organisational structure to manage and mitigate this risk, ensuring compliance with applicable regulatory requirements. In particular, it provides ongoing support to the Group's organisational structures to ensure that data processing complies with the provisions of the GDPR and manages personnel training initiatives on the subject.

Trade Compliance

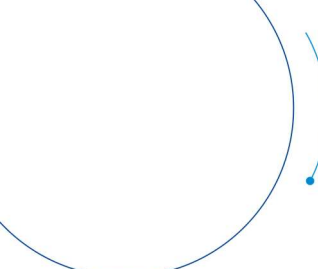
As regards the management of possible risks related to the pursuit of commercial activities, and in particular to the control of exports and international sanctions, the ENAV Group has established specific organisational, procedural and technological compliance safeguards with respect to the regulations on trade restrictions, providing periodic training and awareness-raising activities for all personnel concerned.

Anti-Fraud and Anti-Corruption

The ENAV Group has consolidated specific anti-corruption safeguards, including the ENAV Management System for the Prevention of Corruption (SGPC) certified according to UNI ISO 37001:2016, as well as a structured due diligence system on individuals and legal entities through a dedicated software performance. Internal audits are carried out periodically to monitor compliance and the effectiveness of the SGPC, as well as continuous training of the corporate population and agents and intermediaries of Group companies for commercial activities.

Environment

ENAV has a Group Environmental Management System (EMS) compliant with ISO 14001:2015, which guarantees the presence of structured policies and procedures for the identification and management of environmental risks and opportunities associated with each business activity.



The implementation of the EMS, together with the presence of centralised organisational supervision, guarantees constant control of compliance with the applicable regulations on the subject, including through training, awareness-raising and support activities for Group personnel, in addition to Level 1 check activities. Additionally, the Group has a structure of delegated functions of the employer in environmental matters, as well as figures responsible for managing the special waste cycle with the task of ensuring compliance with the requirements of Italian Legislative Decree 152/2006.

STRATEGIC RISKS

Image & Reputation

The creation of reputational value is a process implemented on an ongoing basis by the ENAV Group on the basis of specific policies, systematically managing communication and relations with stakeholders.

Corporate image and reputation are critical factors of success for organisations that have to interact with customers, institutions, authorities, shareholders and other stakeholders in the conduct of their business. This is especially true for companies like ENAV who are listed on regulated markets, as the community of investors is highly sensitive to events that could jeopardise their reputation.

In view of the disclosure obligations incumbent upon the Group, the Parent Company takes specific steps to safeguard its corporate image and reputation and constantly monitors image-relevant content in the press, on the radio, television, the Internet and social media.

In general, image & reputation management arrangements comprise: i) compliance with regulations governing financial disclosure (press releases, rules of engagement, equal access to information, the use of regulated information services); and ii) contacts with the specialist press (economic/financial).

As far as crisis communication is concerned, ENAV has implemented specific processes to manage major events and handle the associated external communication effort.

Institutional Relations

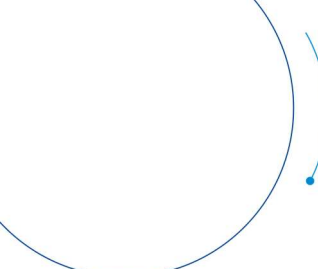
Pursuing the ENAV Group's strategic objectives requires constant management of institutional relations, representing corporate interests within the decision-making process of national and international public institutions. To this end, a proactive and reliable network of institutional relations at the national and international levels has been developed with decision-makers, channelling documentation and position papers on issues of strategic interest for the Group. Relations with the Parliament, the Government, ministries and local public institutions are therefore constantly managed.

Macro Trends and Cost Governance

In 2025, the new Reference Period 4 (RP4) for air traffic control in Europe, including the Italian system, began and will run until 2029. This period follows RP3 (2019–2024) and, while maintaining many of the previous regulatory frameworks, introduces several new elements, including:

- ✓ performance targets defined both at *en-route* and *airport* levels, taking into account the expected increase in traffic, the growing impact of weather conditions, the performance achieved during RP3, and the planned technical/operational developments;
- ✓ the transition from three terminal charging zones to two, along with the abolition of the “cost recovery” mechanism for smaller airports.

Any deviations in air traffic trends with respect to forecasts can impact the ENAV Group's ability to create value, mainly in terms of changes in the parameters that determine revenues from institutional activities with respect to the estimates made when determining tariffs. The current regulatory framework already provides for mechanisms to compensate for the shortfall in revenues compared to the planned. In fact, a revenue stabilisation system (so-called traffic risk sharing) based on risk sharing with airspace users (the airlines) is in place, with the possibility of significantly limiting losses due to demand downturns of more than 2%.



In line with the performance scheme in force, the Parent Company is in fact required to provide service in compliance with the capacity targets set out in the National Performance Plan, applying a symmetrical bonus/malus incentive system to promote high levels of operational performance.

Risks related to Climate Change

All possible direct impacts for the Parent Company related to the effects of climate change translate in the long term into potential interruptions/degradations in the provision of services due to damage to infrastructures or technological assets and reduction of traffic flow also due to the reduction of airport capacity and, therefore, into potential lost revenues and/or increases in operating costs in addition to any impairment losses.

The impacts of the phenomena caused by climate change on air traffic stakeholders have been identified and studied at the international level for years. In particular, the EUROCONTROL document “Climate change risks for European aviation” identifies five main types of weather phenomena that could potentially impact aviation: 1) precipitation, meaning rain, snow and hail, which at intense levels may require greater separation distances between aircraft and thus have a direct impact on airport capacity. In addition, airport infrastructures, as well as electronic equipment, can be exposed to the risk of flooding; 2) temperature, the rise in which can cause impacts on infrastructures, with a consequent increase in the related energy costs; 3) sea level rise and river flooding with a risk concentrated on airports located in the coastal strip; 4) wind, meaning changes in direction and intensity with consequent need to modify flight procedures and redesign airspace; 5) extreme events such as thunderstorms and hurricanes that could impact flight delays.

The Parent Company conducted a specialised study to assess in detail the effects of climate change in the provision of ENAV services in Italy and in particular at airports. The study was carried out to assess the impacts of climate change over two different time horizons (2030 and 2050) and two different climate scenarios used by the Intergovernmental Panel on Climate Change (IPCC). The first scenario (SSP8.5), the most pessimistic, assumes, by 2100, atmospheric CO₂ concentrations will triple or quadruple (840/1120 ppm) compared to pre-industrial levels (280 ppm).

For both the medium-term (2030) and long-term (2050) time horizons, no critical issues in terms of continuity in the provision of navigation services are identified at present compared to the current scenario. The results of the analyses conducted form the basis for monitoring the phenomena under study over time, with the scenario analyses required to assess the operational and financial impacts of climate risks being systematically updated every several years.

In the implementation of its sustainability plan, the Parent Company strategy ensures an effective approach to the challenges of climate change, pursuing competitiveness and stability through a high capacity to adapt to climate risks.

Based on the above, to date the Group has considered the effects of climate change in its business plan and no significant economic or cash flow impacts are expected.

Macroeconomic Context

During 2025, the ENAV Group did not record any operational, commercial or economic-financial impacts directly related to the Russian-Ukrainian conflict or other international conflicts. Each open position with customers belonging to the Russian Federation was already subject to write-down during the previous years and there are no further relationships in place with parties affected by the sanctions regime.

The Group continues to monitor the impact on its business and to take all appropriate steps to ensure full compliance with the sanctioning regime adopted by the European Union states and to promptly identify possible consequences on its current and prospective business in view of the ongoing critical nature of the scenario.

With reference to the above, the Group has no significant impacts on the main alternative performance indicators and no impacts are foreseen on expected cash flows as depicted in the approved Business Plan.

3. Operating and economic-financial performance

3.1. Market and air traffic developments

The trend of air traffic in the first half of 2025, for the Eurocontrol member states, confirms the growth trend that had already emerged in the previous financial year, recording an increase in managed volumes of +5.2% in terms of Service Units (hereinafter also “SUs”) and +3.8% in the number of assisted flights, compared to the same period in 2024.

In the first half of 2025, en-route service units (*) referring to Italy recorded an increase of 7.3%, compared to the first half of 2024, recording the best performance among the major European countries of the so-called comparator group of continental Europe. This performance is also confirmed when considering the second quarter of 2025 alone, which shows a +7.3% increase in Service Units compared to the second quarter of 2024.

Also in comparison with 2019, as the last pre-pandemic reference year, the data recorded in the first six half of 2025 for Italy confirm a full recovery of the air traffic market, recording +24% in terms of service units.

Terminal service units recorded in Italy also show positive figures, with a +4.5% increase compared to the corresponding period of the previous year, reflecting a growing trend. These figures remain positive even when compared with 2019, showing an increase of +11.2% in terms of service units.

These positive results are further confirmed by the performance of passenger traffic within the Italian airport system. In the first half of 2025, approximately 106 million passengers passed through Italian airports, marking a 6% increase compared to the first half of 2024. Domestic traffic reached 34.3 million passengers, representing a 2% year-on-year growth, while international traffic totalled 72.1 million passengers, with a positive change of 8.3% compared to the first half of 2024.

Total en-route traffic service units (**)	1st Half 2025	1st Half 2024	Changes	
			no.	%
France	11,121,978	10,592,433	529,545	5.0%
Germany	7,065,997	6,827,523	238,474	3.5%
Great Britain	5,998,641	5,817,606	181,035	3.1%
Spain	6,709,132	6,289,152	419,980	6.7%
Italy (***)	5,617,282	5,233,288	383,994	7.3%
EUROCONTROL	81,604,530	77,543,342	4,061,188	5.2%

(*) 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 half of 2025 registered an increase of +7.3% in the number of service units (SUs) reported by Eurocontrol (the same value if the residual category *Exempt not reported to Eurocontrol* is included) and an increase of +7.2% in the number of assisted flights (+7.3% including the residual category *Exempt not reported to Eurocontrol*) compared to the first half of 2024.

The favourable trend in air traffic flows during the first half of 2025 confirms the strategic role of Italian routes—both in terms of the country’s attractiveness as a final destination, reflected in international traffic, and its relevance as a transit corridor, reflected in overflight traffic. This trend persists despite ongoing international challenges during the period under review, such as the Russia–Ukraine and Israel–Palestine

crises, compounded in mid-June by the escalation between Israel and Iran, all of which influence the geographical configuration of air traffic flows across Europe.

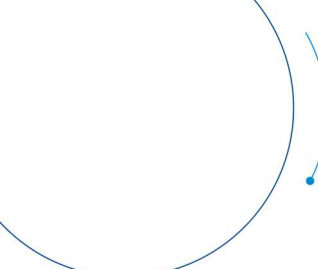
An analysis of the routes crossing Italian airspace in the first half of 2025, classified by the distance travelled in kilometres, shows a significant increase in Service Units across all distance bands compared to the same period in 2024. In particular, medium-haul routes (between 350 and 700 km) recorded a 9% increase, confirming this segment as one in expansion.

En-route traffic (number of flights)	1st Half 2025	1st Half 2024	Changes	
			no.	%
Domestic	143,401	141,588	1,813	1.3%
International	527,965	498,845	29,120	5.8%
Overflight	390,329	350,437	39,892	11.4%
Paying total	1,061,695	990,870	70,825	7.1%
Military	18,768	16,819	1,949	11.6%
Other exempt	9,997	9,376	621	6.6%
Total exempt	28,765	26,195	2,570	9.8%
Total reported by Eurocontrol	1,090,460	1,017,065	73,395	7.2%
Exempt not reported to Eurocontrol	13,031	10,993	2,038	18.5%
Overall total	1,103,491	1,028,058	75,433	7.3%

En-route traffic (service units)	1st Half 2025	1st Half 2024	Changes	
			no.	%
Domestic	878,933	873,252	5,681	0.7%
International	2,249,721	2,106,126	143,595	6.8%
Overflight	2,412,638	2,189,573	223,065	10.2%
Paying total	5,541,292	5,168,951	372,341	7.2%
Military	67,792	57,240	10,552	18.4%
Other exempt	8,198	7,097	1,101	15.5%
Total exempt	75,990	64,337	11,653	18.1%
Total reported by Eurocontrol	5,617,282	5,233,288	383,994	7.3%
Exempt not reported to Eurocontrol	1,856	1,522	334	21.9%
Overall total	5,619,138	5,234,810	384,328	7.3%

An analysis of the composition of en-route air 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 half of 2025 compared to the previous year both in terms of service units equal to +6.8% and in the number of assisted flights equal to +5.8%. International traffic represents in terms of SUs about 40% of the total reported by Eurocontrol. With regard to the distance travelled on international traffic routes (short-, medium-, and long-haul within Italian airspace) during the first half of 2025, all categories saw a significant increase in terms of Service Units. The long-haul category showed the strongest growth, with an 8% increase compared to the same period in 2024. With regard to flight routes per continent, the first six months of 2025 showed, in terms of service units, an increase in all routes between Italy and the various geographical areas of the rest of the world.



In particular, flights to the rest of Europe recorded an increase of +4.9% and accounted for around 77% of the total international traffic, while flights to Asia (+17.5%) and Africa (+16.2%) accounted for around 9% and 7% of the total international SUs;

- **commercial overflight traffic**, a category of movements only crossing national airspace, which in the first half of 2025, recorded an increase in both Service Units (+10.2%) and the number of assisted flights (+11.4%). Focusing on the first quarter of 2025 alone, there was an improvement in both the average distance flown and the average aircraft weight. Overflight traffic accounted for approximately 43% of total SUs reported by Eurocontrol.

With reference to the kilometre distances travelled during the period under review, in terms of SUs, there was a greater use of routes in all kilometre ranges, and in particular medium-haul routes, which recorded an increase of +17% in terms of SUs.

With regard to the main traffic routes, in the first half of 2025, there was a +10% increase in terms of SUs of connections involving Europe for intra-European flights, representing about 53% of the total number of overflight SUs, while those involving Europe-Africa and Europe-Asia connections, which represent about 22% and 15% respectively, show an increase of +7% SUs and +20% SUs.

- **domestic commercial traffic** in the first six months of 2025 recorded a modest increase in both service units (+0.7%) and the number of assisted flights (+1.3%), with lower domestic traffic recorded in the second quarter of 2025. Domestic traffic represents, in terms of SUs, 16% of the total reported by Eurocontrol.

During the period under review, there was increased use of high-mileage routes (>700 km) connecting destinations in the North with the South of the country, representing approximately 49% of the total national SUs, which showed a 1.4% increase in terms of SUs, also thanks to the increased connections with airports in Calabria. The medium-haul category—which includes the majority of flights from Rome and Naples to other parts of Italy—recorded a modest increase of 0.6% in terms of SUs;

- **exempt traffic** is divided into: i) **exempt traffic reported by Eurocontrol**, which posted an increase of 18.1% in terms of service units and 9.8% in the number of assisted flights. This category of flights is mainly reflected in the trend of military flight activity (+18.4% of service units), which represents approximately 89% of exempt traffic; ii) **exempt traffic not communicated to Eurocontrol**, with a residual impact on revenues, shows an increase in both service units (+21.9%) and in the number of assisted flights equal to +18.5%. Exempt air traffic accounted for just 1.4% of total SUs reported by Eurocontrol in 2024.

In terms of airlines, in the first half of 2025 the low-cost segment's flight activity remains central to the volumes of air traffic generated in Italian airspace in 2024, with **Ryanair**, **Easyjet** and **Wizz Air** ranking among the top four airlines in terms of the number of SUs developed in the reporting period. **Vueling**, **Transavia**, **Aegean Airlines** and **Eurowings** also achieved positive traffic volumes in the Italian air market compared to the first semester of 2024. Ryanair is the leading carrier in Italy in terms of traffic volumes, with a market share of 21% of the total 2025 SUs and an increase of +7.2% of SUs compared to the same period in 2024. Among the traditional carriers, there were modest increases among Middle Eastern airlines such as **Turkish Airlines** (+1.1% SUs), **Emirates** (+0.4% SUs) and **Qatar Airways** (+1% SUs), recovering the decline recorded in the first quarter of 2025, while **Saudia** posted a positive result (+27%). These airlines collectively represent 9% of the Italian market share in terms of SUs. Among the major European airlines, **Lufthansa** (+5.7% SUs) and **Air France** (+11.7% SUs) achieved positive results in the comparison with the first semester of 2024. The airline **ITA** (Italia Trasporto Aereo) recorded a 5.5% decrease in service units (SUs), while still ranking third overall in terms of volumes produced, with a market share representing 6.4% of the total SUs in 2025.

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 half of 2025, a positive trend both in terms of service units of +4.4% and in number of assisted flights equal to +4.1%, compared to the corresponding period of the previous year. In 2025, the domestic terminal charging zones were redefined, with the former Charging

Zone 1 (which included Rome Fiumicino airport) and the former Charging Zone 2 (which included Milan Malpensa, Milan Linate, Venice Tessera and Orio al Serio airports) being merged into the new Charging Zone 1, while the former Charging Zone 3 was merged into the new Charging Zone 2. The figures in the following tables for the first half of 2024 have been restated in line with the changes previously reported, in order to make the values comparable between the semesters under comparison.

Terminal traffic (number of flights)	1st Half 2025	1st Half 2024	Changes	
			no.	%
Domestic				
Chg. Zone 1	51,498	52,618	(1,120)	-2.1%
Chg. Zone 2	87,444	84,720	2,724	3.2%
Total domestic flights	138,942	137,338	1,604	1.2%
International				
Chg. Zone 1	155,949	148,768	7,181	4.8%
Chg. Zone 2	106,311	99,213	7,098	7.2%
Total international flights	262,260	247,981	14,279	5.8%
Paying total	401,202	385,319	15,883	4.1%
Exempt				
Chg. Zone 1	517	421	96	22.8%
Chg. Zone 2	10,374	9,988	386	3.9%
Total exempted flights	10,891	10,409	482	4.6%
Total reported by Eurocontrol	412,093	395,728	16,365	4.1%
Exempt not reported to Eurocontrol				
Chg. Zone 1	169	115	54	47.0%
Chg. Zone 2	6,552	5,935	617	10.4%
Total exempted flights not reported to Eurocontrol	6,721	6,050	671	11.1%
Totals per chg Zone				
Chg. Zone 1	208,133	201,922	6,211	3.1%
Chg. Zone 2	210,681	199,856	10,825	5.4%
Overall total	418,814	401,778	17,036	4.2%

Terminal traffic (service units)		1st Half 2025	1st Half 2024	Changes no. %	
Domestic					
	Chg. Zone 1	63,601	65,574	(1,973)	-3.0%
	Chg. Zone 2	102,764	100,167	2,597	2.6%
	Total domestic service units	166,365	165,741	624	0.4%
International					
	Chg. Zone 1	238,138	225,615	12,523	5.6%
	Chg. Zone 2	125,569	116,383	9,186	7.9%
	Total international service units	363,707	341,998	21,709	6.3%
Paying total		530,072	507,739	22,333	4.4%
Exempt					
	Chg. Zone 1	376	288	88	30.6%
	Chg. Zone 2	4,072	3,746	326	8.7%
	Total exempt service units	4,448	4,034	414	10.3%
Total reported by Eurocontrol		534,520	511,773	22,747	4.4%
Exempt not reported to Eurocontrol					
	Chg. Zone 1	14	10	4	40.0%
	Chg. Zone 2	475	431	44	10.2%
	Tot. exempt service units not reported to Eurocontrol	489	441	48	10.9%
Totals per chg Zone					
	Chg. Zone 1	302,129	291,487	10,642	3.7%
	Chg. Zone 2	232,880	220,727	12,153	5.5%
Overall total		535,009	512,214	22,795	4.5%

In overall terms, the results of the first half of 2025 compared with the previous semester show increases in activity in terms of service units and assisted flights common to both charging zones. In particular:

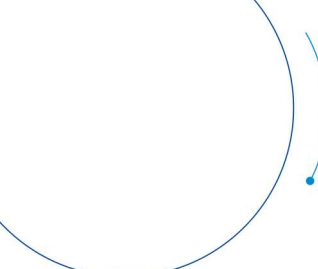
- **Charging zone 1**, which includes the airports of Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Tesserà and Bergamo Orio al Serio, showed an increase in the first six months of 2025, in terms of service units, of +3.7% and +3.1% in terms of assisted flights. International air traffic contributed to this result, with a +5.6% increase in SUs, driven by growth at Rome Fiumicino (+6.1% SUs), Milan Malpensa (+8.3% SUs), and Milan Linate (+15.1% SUs). The two main Italian airports reported increases in traffic flows of +4.8% and +8.1%, respectively;
- **Charging Zone 2**, which includes the remaining national airports, recorded an increase during the period both in terms of Service Units (+5.5%) and assisted flights (+5.4%), mainly due to international air traffic (+7.9% SUs), supported by growth at the airports of Bologna (+3.3% SUs), Naples (+6.5% SUs), Palermo (+8.9% SUs), and Bari (+16.3% SUs).

3.2. Performance and financial position of the ENAV Group

Definition of alternative performance measures

In order to illustrate the performance and financial position of the ENAV Group, separate reclassified schedules have been prepared from a management perspective, which differ from the schedules in line with international accounting standards adopted by the Group for use in Condensed half-year consolidated financial statements. These reclassified schedules contain alternative performance indicators differing from those drawn directly from the financial statements, which are used by management for monitoring the performance of the Group and representing the performance and financial results produced by the business.

The use of alternative performance indicators in the context of regulated information disclosed to the public was made mandatory with CONSOB Communication no. 0092543 of 3 December 2015, which



transposed the guidelines (no. 2015/1415) issued on 5 October 2015 by the European Securities and Markets Authority (ESMA). The indicators are intended to ensure the comparability, reliability and understanding of financial information.

These indicators were constructed on the basis of the following criteria:

- **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 property, plant and equipment and intangible assets and receivables and provisions, as reported in the financial statements and adjusted for investment grants directly related to the depreciating and amortising investments to which they refer;
- **EBITDA margin:** EBITDA expressed as a percentage of total revenues 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 property, plant and equipment and intangible assets and 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 property, plant and equipment, intangible assets, investments in other entities, non-current trade receivables and payables, and other non-current assets and liabilities;
- **Net working capital:** capital employed in operations comprising inventories, 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, non-current trade 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 net consolidated financial debt and the key economic and financial indicators used by management to monitor performance are reported below.

Reclassified consolidated income statement

The ENAV Group's results for the first half of 2025 confirm the continued growth in assisted air traffic, with Service Units increasing by +7.3% for en-route traffic and +4.5% for terminal traffic compared to the same period of the previous year, showing a positive trend across all months in the first half of 2025. The effects already observed in the first quarter of the year related to the new Performance Plan (known as RP4) have been confirmed, along with the resulting impacts on the first year of the new regulatory cycle, which began in January 2025. This period also marked the inclusion under performance regulation of the former third terminal charging band (now Charging Zone 2), which until 2024 was subject to a national regulatory framework based on a cost recovery approach for the determination of the Balance. These changes result in a different method for calculating the Balance compared to the first half of 2024. The balance for the first half of 2025 amounts to a negative €96.9 million, compared with a negative €25.3 million in the same period of the previous year. That 2024 figure had incorporated positive effects from the Balance of the former third charging band (€4.2 million) and the inflation Balance (€26 million), the effects of which are not present in the first year of a new regulatory period.

Revenues from operations showed a strong performance, reaching €525.9 million—an increase of 12.1% compared to the same period of the previous year. This includes €511.2 million from the Parent Company's core business and €14.7 million from revenues from non-regulated market.

Operating costs recorded an overall increase of +4.5% compared to the first half of 2024, mainly due to higher personnel costs (+4.5%) and an increase in other operating expenses (+5.4%). These dynamics were partially offset by a +7.6% rise in capitalised internal works. Combined with a -3.2% decrease in total revenues, these factors resulted in a positive EBITDA of €68.8 million—a decrease of €31.1 million compared to the same period of the previous year, mainly due to the different Balance dynamics.

Depreciation and amortisation recorded during the period, along with impairment and provisions for risks, resulted in an EBIT of €17.3 million, down by €25.4 million compared to the first half of 2024.

Net financial expenses amounted to a negative €4.5 million, broadly in line with the figure for the first half of 2024.

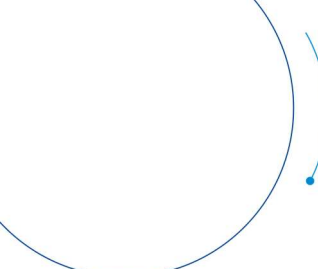
As a result of these dynamics, the net consolidated profit for the period stood at €7 million, down by €15.9 million compared to the same period of the previous year.

	1st Half 2025	1st Half 2024	Values	Changes %
Revenues from operations	525,956	469,094	56,862	12.1%
Balances	(96,887)	(25,261)	(71,626)	n.a.
Other operating income	17,584	17,487	97	0.6%
Total revenues	446,653	461,320	(14,667)	-3.2%
Personnel costs	(309,738)	(296,541)	(13,197)	4.5%
Capitalised costs for internal work	14,080	13,091	989	7.6%
Other operating expenses	(82,185)	(77,998)	(4,187)	5.4%
Total operating costs	(377,843)	(361,448)	(16,395)	4.5%
EBITDA	68,810	99,872	(31,062)	-31.1%
EBITDA margin	15.4%	21.6%	-6.2%	
Net amortisation of investment grants	(49,041)	(57,233)	8,192	-14.3%
Writedowns, impairment (reversal of impairment) and provisions	(2,464)	108	(2,572)	n.a.
EBIT	17,305	42,747	(25,442)	-59.5%
EBIT margin	3.9%	9.3%	-5.4%	
Financial income/(expense)	(4,532)	(4,483)	(49)	1.1%
Income before taxes	12,773	38,264	(25,491)	-66.6%
Taxes for the period	(5,775)	(15,251)	9,476	-62.1%
Consolidated profit/(loss) for the period	6,998	23,013	(16,015)	-69.6%
Profit/(loss) for the period attributable to the Group	7,272	23,177	(15,905)	-68.6%
Profit/(loss) for the period attributable to non-controlling interests	(274)	(164)	(110)	67.1%

(thousands of euros)

Revenues from operations amounted to €525.9 million, an increase of €56.9 million compared to the same period of the previous year, made up of €511.2 million from the Parent Company's core business (+€57.3 million compared to the first semester of 2024) and €14.7 million from the Group's business on the non-regulated market, broadly in line with the first half of 2024.

The Balance component, which is also part of the Parent Company's operating activities, had a negative impact of €96.9 million. This figure mainly reflects the income statement recognition of balances accrued during the *combined period 2020–2021*, for the portion attributable to the half-year, as well as balances recorded in the two preceding years and recovered through tariffs in 2025. These total a negative €93.6 million (compared to €47.9 million in the first half of 2024), in addition to Balance arising in the current period, amounting to a negative €70 thousand. In the comparison period, the Balance amounted to a negative €25.3 million. It included positive balance items totalling €30.2 million, which are no longer factored into the current Balance calculation—specifically, €26 million related to inflation and €4.2 million linked to the positive balance calculated under the cost recovery method for the former third terminal charging zone.



Total operating costs increased by 4.5% compared to the same period of the previous year, reaching €377.8 million. This was mainly due to higher personnel costs, which rose by 4.5% following a 2% revaluation of contractual minimums effective from July 2024, career advancements under the national collective labour agreement (CCNL), and the implementation of certain contractual provisions concerning operational staff—namely Air Traffic Controllers (ATCOs) and *Flight Information Service Officers* (FISOs). These provisions came into effect on 1 August 2024, following the renewal of the specific section of the CCNL relating to direct and complementary ATM (Air Traffic Management) services, and the activation of the agreement signed with trade unions in December 2024. As of the end of the first half of 2025, the Group's workforce recorded an increase of 167 average full-time equivalents and 147 actual employees compared to the same period in 2024, mainly due to the hiring of operational and technical personnel. The Group's actual headcount at the end of the period stood at 4,536 employees (compared to 4,389 in the first half of 2024).

Other operating expenses amounted to €82.2 million, showing a net increase of €4.2 million compared to the same period of the previous year. This was mainly due to higher energy prices starting from the end of 2024, an increase in other personnel-related costs—reflecting the higher unit value of meal vouchers granted to employees from August 2024—and higher costs for Eurocontrol contributions.

These values had an impact on the determination of EBITDA, which stood at €68.8 million, a decrease of €31.1 million compared to the first half of 2024.

The calculation of EBIT was affected by depreciation and amortisation (net of investment grants), which decreased by 14.3% compared to the same period of the previous year, as well as by the impairment of receivables and provisions for risks, which together amounted to €2.5 million. As a result, EBIT stood at €17.3 million, down €25.4 million from the first half of 2024.

Financial income and expenses resulted in a negative balance of €4.5 million, broadly in line with the first half of 2024. This includes a negative impact of €1.2 million from foreign exchange positions, mainly due to the depreciation of the US dollar—compared to a positive impact of €0.2 million in the same period of the previous year.

Taxes for the period show a balance of €5.8 million, a decrease of €9.5 million compared to the first half of 2024, due to the lower tax base and the dynamics linked to deferred taxes.

The result for the period, as a result of the above, showed a Group profit of €7.3 million, a decrease of €15.9 million compared to the corresponding period of the previous year.

Minority interests in the result for the period showed to a loss of €0.3 million.

Reclassified consolidated statement of financial position

	at 30.06.2025	at 31.12.2024	Changes	
Property, plant and equipment	788,403	805,946	(17,543)	-2.2%
Right-of-use assets	12,064	4,411	7,653	n.a.
Intangible assets	189,071	189,526	(455)	-0.2%
Investments in other entities	52,428	54,744	(2,316)	-4.2%
Non-current trade receivables	281,208	385,454	(104,246)	-27.0%
Other non-current assets and liabilities	(138,177)	(137,606)	(571)	0.4%
Net non-current assets	1,184,997	1,302,475	(117,478)	-9.0%
Inventories	59,628	60,473	(845)	-1.4%
Trade receivables	541,510	456,003	85,507	18.8%
Trade payables	(142,476)	(151,425)	8,949	-5.9%
Other current assets and liabilities	(188,201)	(159,619)	(28,582)	17.9%
Assets held for sale net of related liabilities	16	14	2	n.a.
Net working capital	270,477	205,446	65,031	31.7%
Gross capital employed	1,455,474	1,507,921	(52,447)	-3.5%
Employee benefit provisions	(34,538)	(36,428)	1,890	-5.2%
Provisions for risks and charges	(7,352)	(11,080)	3,728	-33.6%
Deferred tax assets/(liabilities)	23,121	27,214	(4,093)	-15.0%
Net capital employed	1,436,705	1,487,627	(50,922)	-3.4%
Equity attributable to shareholders of the Parent	1,086,212	1,228,342	(142,130)	-11.6%
Non-controlling interests	740	1,014	(274)	-27.0%
Shareholders' equity	1,086,952	1,229,356	(142,404)	-11.6%
Net financial debt	349,753	258,271	91,482	35.4%
Total funding	1,436,705	1,487,627	(50,922)	-3.4%

(thousands of euros)

Net capital employed at 30 June 2025 amounted to €1,436.7 million, a decrease of €50.9 million compared to 31 December 2024 and is 75.7% covered by consolidated shareholders' equity (82.6% in 2024) and 24.3% from third-party equity (17.4% in 2024).

Net non-current assets stands at €1,185 million, a net decrease of €117.5 million, compared to 31 December 2024, mainly due to: i) a decrease in property, plant and equipment and intangible assets totalling €10.3 million, due to higher depreciation and amortisation charges compared to investments in progress incurred during the first half of the year, with the exception of the increase in right-of-use assets reflecting the renewal of the lease agreement for the premises in Via Casale Cavallari, Rome; (ii) the decrease in the value of investments in other entities by €2.3 million, due to the adjustment of the fair value of the investment in Aireon LLC, also taking into account the change in the EUR/USD exchange rate; iii) the net reduction in non-current trade receivables for €104.2 million exclusively relating to balance receivables for the reclassification in current trade receivables of the quotas that will be included in the unit rate in 2026 net of the balances recorded in the first half of 2025 financial year.

Net working capital stood at €270.5 million, an increase of €65 million from 31 December 2024. The main changes concerned: i) the net increase in trade receivables for €85.5 million, mainly related to receivables from Eurocontrol for the higher invoicing referred to the months of May and June, not yet due, compared to the last two months of 2024; for €15 million to the higher receivable from the Ministry of Infrastructure and Transport for the contribution for plant safety and operational safety recognised on an accrual basis at 30 June 2025; ii) the reduction of €8.9 million in trade payables, mainly referring to the lower debt owed to the Group's suppliers; iii) the change in other current assets and liabilities, which resulted in a net effect of €28.6 million in higher payables, mainly due to the increase in payables to personnel for accruals pertaining to the first half of 2025, for tax and social security payables referring to the charges to be paid in July for the 14th month's pay recognised to personnel in June, for the higher other liabilities to the Italian Air Force and ENAC for the portion recognised in the half-year equal to €38.1 million, corresponding to their share of collections of en-route and terminal credits accrued in the period. These effects were partially offset by higher tax receivables from current taxes for the payment of the balance and first instalment in excess of the tax burden for the half-year, and the increase in accruals and deferrals related to employees and referring mainly to the 14th month's pay for the portion pertaining to the following months.

In determining the net capital employed which amounts to €1,436.7 million, the employee benefit provisions also has an impact of negative €34.5 million, which recorded a reduction of €1.9 million in the period for the severance payments paid and the actuarial profit recognised at 30 June 2025, the provisions for risks and charges for €7.3 million, decreasing by €3.7 million and the deferred tax assets and liabilities for a net amount of positive €23.1 million.

Total consolidated Shareholders' equity amounted to €1,086.9 million and recorded a net decrease of €142.4 million compared to 31 December 2024 mainly due to the payment of the dividend resolved by the Shareholders' Meeting on 28 May 2025. This decrease was partially offset by the recognition of profit for the period, which amounted to €7.3 million.

Net financial debt as at 30 June 2025 showed a balance of €349.7 million, an increase of €91.5 million compared to the figure recorded at 31 December 2024, and took into account the liquidity of the subsidiary Enav Asia Pacific in the amount of €4.2 million classified as assets held for sale following the voluntary liquidation procedure initiated in April 2025. Moreover, that figure reflects the provisions of the guidelines on disclosure requirements under the Prospectus Regulation issued by the European Securities & Markets Authority (ESMA) on 4 March 2021, which took effect on 5 May 2021, and were incorporated in CONSOB warning notice no. 5/21 of 29 April 2021.

	at 30.06.2025	at 31.12.2024	Changes	
Cash and cash equivalents	257,934	361,334	(103,400)	-28.6%
Current financial debt	(378,336)	(20,275)	(358,061)	n.a.
Current lease liabilities as per IFRS 16	(2,811)	(1,732)	(1,079)	62.3%
Net current financial debt	(123,213)	339,327	(462,540)	n.a.
Non-current financial debt	(197,601)	(564,870)	367,269	-65.0%
Non-current lease liabilities as per IFRS 16	(9,520)	(2,787)	(6,733)	n.a.
Non-current trade payables	(19,419)	(29,941)	10,522	-35.1%
Non-current financial debt	(226,540)	(597,598)	371,058	-62.1%
Net financial debt	(349,753)	(258,271)	(91,482)	35.4%

(thousands of euros)

The negative change in net financial debt reflects the cash inflows and outflows related to ordinary operations (free cash flow), which benefited, among other things, from higher cash inflows from the Parent Company's core business compared to the same period of the previous year. These were largely offset by cash absorption due to the dividend payment of €146.2 million.

It should be noted that, at 30 June 2025, the Group had undrawn short-term credit lines totalling €203 million, of which committed lines of €150 million and uncommitted lines of €53 million. In addition, there is a loan commitment of residual €80 million relating to the loan contract signed by the Parent Company with the EIB in October 2023 for an original amount of €160 million.

Consolidated statement of cash flows

	1st Half 2025	1st Half 2024	Changes
Cash flow generated/(absorbed) by operating activities	96,233	66,803	29,430
Cash flow generated/(absorbed) by investing activities	(42,725)	(38,477)	(4,248)
Cash flow generated/(absorbed) by financing activities	(156,608)	(53,766)	(102,842)
Net cash flow for the period	(103,100)	(25,440)	(77,660)
Cash and cash equivalents - opening balance (*)	361,334	224,876	136,458
Exchange rate differences on cash	(300)	82	(382)
Cash and cash equivalents - closing balance (*)	257,934	199,518	58,416
Free cash flow	53,508	28,326	25,182

(thousands of euros)

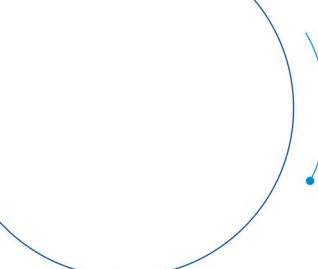
(*) Cash and cash equivalents at the beginning and end of the period include the liquidity of the subsidiary Enav Asia Pacific in voluntary liquidation.

Cash flows from operating activities

Cash flow generated by operating activities in the first half of 2025 amounted to €96.2 million, a positive change of €29.4 million compared to the figure for the corresponding period of 2024. This positive cash flow was driven by the combined effect of the following factors: i) the net increase in current trade receivables of €80.6 million, mainly due to the receivable from Eurocontrol for higher en-route charges invoiced in May and June, which have not yet fallen due. This effect was partially offset by lower receivables from third-party customers as a result of collections during the period; ii) the reduction in balance receivables following the greater recognition in the income statement of the portion relating to balances recognised during the 2020–2021 combined period, the recovery of which began in 2023, as well as balances recognised in 2023. Compared to the same period in the previous year, there was a decrease in trade receivables, mainly related to balances, whose utilisation was higher than in the first half of 2024; iii) the net increase in other current assets and liabilities of €12.3 million, attributable both to the increase in other current assets due to the prepaid expense related to the 14th monthly salary paid in June but pertaining to subsequent months, and to the increase in other current liabilities due to higher payables to the Italian Air Force and ENAC for their share of en-route and terminal receipts identified during the period, as well as to personnel-related accruals recorded on an accrual basis; iv) the decrease in current trade payables, due to lower outstanding payables to suppliers for Group operating activities, as well as to the reduction in balance payables following higher recognition in the income statement compared to the balances recognised in the first half of 2025, and in any case lower than in the comparative period.

Cash flows from investment activities

Cash flow from investment activities in the first half of 2025 absorbed liquidity for €42.7 million, €4.2 million higher than the figure recorded in the corresponding period of 2024. This change is associated with both higher Capex for the period of €3.3 million to a total value of €38.3 million, and higher payments to suppliers for investment projects of €0.9 million.



Cash flow from financing activities

Cash flow from financing activities absorbed liquidity of €156.6 million in the first half of 2025, showing a negative variation of €102.8 million compared to the same period of the previous year, when €53.8 million was absorbed. The 2024 figure reflected a positive effect from the drawdown of the first tranche—amounting to €80 million—of the EIB loan signed in October 2023, which was utilised in April 2024. The cash outflow in the first half of 2025 relates to the payment of semi-annual instalments on existing loans, in accordance with the agreed amortisation schedules, amounting to €9.5 million, and the dividend payment of €146.2 million made in June, as approved by the Shareholders' Meeting. This dividend payment was €21.7 million higher than in the same period of the previous year.

The free cash flow stood at a positive €53.5 million, doubling the value recorded in the corresponding period of the previous financial year, which stood at a positive value of €28.3 million due to the liquidity generated by the cash flow from activities operating period which fully covered the cash flow absorbed by investment activities.

4. Other information

Performance Plan

ENAV core business is regulated at a European level through the submission and approval, through the regulatory body (ENAC), of the Performance Plan in which various objectives are defined, including the cost and traffic levels necessary to determine the tariffs for the five-year duration of the plan.

In June 2024, with the European Commission's Implementing Decision (EU) 2024/1688, the EU regulator set EU-wide economic efficiency and operating capacity targets for the reference period 2025-2029 (RP4), to which all European states and their air navigation service providers must adhere.

As a consequence of this Decision, and following the discussion phases with ENAC as the national regulator of reference for the EU performance and unit rate scheme, the Performance Plan was consolidated and forwarded by ENAC to the European Commission in the last quarter of 2024.

In this context, it should be noted that at national level, some changes were jointly made to the terminal charging zones, envisaging in particular for the definition from 2025 of two new charging zones subject to EU regulation in the field of unit rates and performance, composed as follows:

- the previous two zones, in force until 2024, were merged into a single charging zone, the new Zone 1, from 2025;
- the former zone 3, in force until 2024, became the new zone 2 in 2025. Previously subject to the national regulatory scheme, this zone is regulated by the EU unit rate and performance scheme.

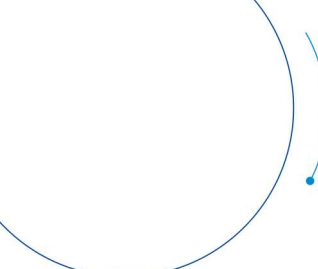
With Implementing Decision (EU) No. 2025/1058 of 19 May 2025, the European Commission established that the performance targets across all performance areas included in the Performance Plan submitted by Italy are compliant with the Union-wide performance targets for the fourth reference period (2025–2029), as set out in Implementing Decision (EU) No. 2024/1688 of 12 June 2024.

This compliance decision marked the conclusion of a long and complex process, which led to the recognition of ENAV's performance in terms of service quality and cost-efficiency for airlines, establishing it as a benchmark provider within the European landscape. The approval of the Performance Plan also enabled the Parent Company to consolidate its regulatory and tariff framework through to 2029 and to implement its economic and operational planning in line with the strategic guidelines set out in the Business Plan.

Sustainability Plan

On 31 July 2025, ENAV's Board of Directors approved the new Sustainability Plan for the period 2025–2029, aligned with the strategic initiatives outlined in the 2025–2029 Business Plan, approved by the Board on 31 March 2025.

The Sustainability Plan pursues the following strategic objectives: i) to implement the Group's climate strategy by contributing to the decarbonisation of the sector and continuing to reduce emissions across



the entire value chain; i) to lead the transition within the aviation supply chain by supporting the challenges faced by our main clients and stakeholders through innovation; ii) to generate a positive social impact by raising awareness on sustainability issues; iv) to further promote a culture of diversity, equity, and inclusion; v) to embrace technological innovation as a cross-cutting enabler for achieving sustainability goals.

Human resources

At 30 June 2025, the ENAV Group had 4,536 employees, an increase of 147 employees, compared to the figure for the first half of 2024, when the actual headcount stood at 4,389.

The Group ensures the provision of air navigation services across the entire national territory (the so-called “regulated market”) and delivers, both in Italy and abroad, aeronautical products, systems, services, and consulting (the so-called “non-regulated market”).

With regard to Industrial Relations, it is noted that during the first half of 2025, several agreements were signed that gave practical implementation to the commitments undertaken by the Company and the Social Partners through the signing of the Protocol on 18 December 2024.

In January, an agreement was signed concerning the operational training of Air Traffic Controllers (ATCOs), enabling the accelerated integration of ATCO personnel assigned to the Milan Area Control Centre (ACC) by leveraging available training capacity at Rome ACC and, where necessary, at Brindisi ACC.

In the following months, the company’s strategic direction focused on the following key areas:

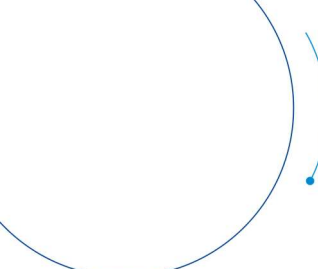
- the definition of an innovative agreement involving ATCOs at the ACCs of Brindisi, Milan, Padua, and Rome, as well as at the airports of Fiumicino, Malpensa, Linate, Bergamo Orio al Serio, Venice, Bologna, Naples, and Catania (totalling approximately 1,200 ATCOs). The agreement links operational staff commitments and entitlements to the achievement, in 2025, of punctuality levels that would qualify the Parent Company to receive the Bonus foreseen under the national Performance Plan, applicable to the first year of the fourth reference regulatory period;
- a revision of the performance bonus scheme, which, for professional categories such as ATCOs, FISOs (Flight Information Service Officers), MET personnel, Pilots, and Flight inspection operators (covering over 2,500 employees), has been more closely aligned with the seasonal nature of the company's core business;
- the introduction of a welfare plan for ENAV’s support staff (approximately 800 employees), aimed at improving corporate wellbeing and addressing socially relevant and sensitive needs;
- the adjustment of staff geographical mobility processes, in response to operational requirements, with the goal of facilitating a smoother professional development path and internal mobility. This was achieved through the redesign of the geographical mobility model into a two-phase process.

In parallel, to ensure adequate turnover and manage the staffing needs for ATCOs identified by operational management, the recruitment programme continued with the publication, in February 2025, of a selection notice. Through the Eurocontrol “*First European Air Traffic Controller Selection Test (FEAST)*” process, 338 candidates were identified as suitable for the specialised professional training required for ATCO roles, which will be delivered by the Operations Directorate.

The results achieved reflect the continued success of a participatory industrial relations model, which—through numerous meetings at both national and local levels—has ensured responsible and proactive engagement with the Trade Unions of the Group companies. Notably, no national or local strikes were declared by trade unions during the first half of 2025.

Transactions with Related Parties

Related parties refer to entities directly or indirectly controlled by ENAV, the Ministry for Economy and Finance (MEF, the parent entity), subsidiary and associated entities controlled directly or indirectly by the MEF and the Ministry with oversight responsibility, namely the Ministry of Infrastructure and Transport. Other related parties are the directors and their immediate family, standing members of the Board of Statutory Auditors and their immediate family, Executives with strategic responsibility and their immediate family of the Parent Company and companies directly and/or indirectly controlled by it and the post-employment benefit plan funds for Group employees.



Related-party transactions conducted by the ENAV Group in the first half of 2025 essentially involved services that were provided as part of ordinary operations and settled on market terms and conditions, as described in more detail in note 33 of the Condensed half-year consolidated financial statements as at 30 June 2025.

The Parent Company, in compliance with the provisions of art. 2391 bis of the civil code and in compliance with the principles dictated by the *Regulation containing provisions on related-party transactions* adopted with CONSOB resolution 17221 of 12 March 2010 and subsequent amendments and additions, has established, effective from the date of admission to trading of the company's shares on the Euronext Milan Market, organised and managed by Borsa Italiana, the approved procedure governing Transactions with Related Parties by the Board of Directors in the meeting of 21 June 2016 and subject to subsequent updates, the latest version of which was approved by the Board of Directors, following the favourable opinion of the Control, Risk and Related Parties Committee, on 17 March 2025. The new Procedure for Disciplining Related-Party Transactions incorporated the amendment to the Related Party Regulations implemented by CONSOB with Resolution No. 21624 of 10 December 2020 in implementation of the proxy contained in the amended Article 2391-bis of the Italian Civil Code. This procedure is available on the ENAV website www.enav.it, in the Governance section of the company documents area.

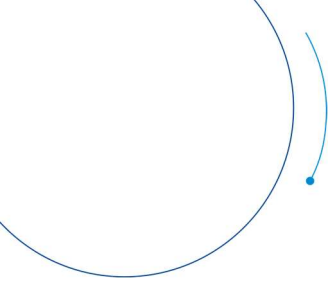
It should be noted that in the first half of 2025 there were no transactions subject to disclosure obligations because they qualify as cases exempt under the procedure or transactions that had a significant impact on the consolidated financial position or the consolidated results for the period.

5. Outlook for operations

The air traffic trend recorded in first half of the year, compared to the same period in 2024, is expected to continue into the second half of 2025. On the one hand, this trend will continue to have a positive impact on the Parent Company's revenue levels, on the other hand, it will require additional operational and personnel management efforts due to the significant workloads, especially in July and August, where the typical seasonality of the business results in traffic peaks in Italy.

Considering the above-mentioned operational results and the visibility over the next few months, the economical and financial targets for the ENAV Group in 2025 have been revised upwards compared with those outlined within the 2025-2029 Business Plan.

**Interim Condensed Consolidated Financial Statements
at 30 June 2025**



Consolidated financial statements

Interim consolidated statement of financial position

ASSETS

(figures in euro)	Notes	at 30.06.2025		at 31.12.2024	
			of which with related parties (Note 33)		of which with related parties (Note 33)
Non-current assets					
Property, plant and equipment	7	800,467,334	0	810,356,674	0
Intangible assets	8	189,070,821	0	189,526,210	0
Investments in other entities	9	52,427,758	0	54,743,622	0
Non-current financial assets	10	343,787	0	343,787	0
Deferred tax assets	11	27,289,516	0	31,578,136	0
Non-current trade receivables	13	281,207,677	0	385,454,419	0
Other non-current assets	15	66,604	0	49,473	0
Total non-current assets		1,350,873,497		1,472,052,321	
Current assets					
Inventories	14	59,627,728	0	60,473,019	0
Current trade receivables	13	541,510,369	52,313,594	456,002,985	42,010,618
Tax receivables	12	20,017,021	0	4,382,279	0
Other current assets	15	35,759,841	0	18,639,556	936,082
Cash and cash equivalents	16	253,759,252	0	356,821,419	0
Total current assets		910,674,211		896,319,258	
Assets held for sale	17	4,210,888		4,549,850	
TOTAL ASSETS		2,265,758,596		2,372,921,429	

EQUITY AND LIABILITIES

(figures in euro)	Notes	at 30.06.2025		at 31.12.2024	
			of which with related parties (Note 33)		of which with related parties (Note 33)
Shareholders' equity					
Share capital	18	541,744,385	0	541,744,385	0
Reserves	18	490,497,052	0	495,170,744	0
Retained earnings/(loss carryforward)	18	46,697,698	0	65,598,122	0
Profit/(Loss) for the period	18	7,272,570	0	125,828,827	0
Total Group Shareholders' Equity	18	1,086,211,705	0	1,228,342,078	0
Non-controlling capital and reserves		1,014,578	0	1,128,629	0
Profit/(loss) attributable to non-controlling interests		(274,102)	0	(114,051)	0
Total shareholders' equity attributable to non-controlling interests		740,476	0	1,014,578	0
Total shareholders' equity	18	1,086,952,181		1,229,356,656	
Non-current liabilities					
Provisions for risks and charges	19	2,171,895	0	1,534,383	0
Severance pay and other employee benefits	20	34,537,954	0	36,428,199	0
Deferred tax liabilities	11	4,168,084	0	4,364,270	0
Non-current financial liabilities	21	207,121,063	0	567,657,391	0
Non-current trade payables	22	19,418,782	0	29,941,424	0
Other non-current liabilities	23	138,587,101	0	137,999,229	0
Total non-current liabilities		406,004,879		777,924,896	
Current liabilities					
Short-term portion of provisions for risks and charges	19	5,180,214	0	9,546,285	0
Current trade payables	22	142,475,910	21,592,376	151,425,488	12,866,999
Tax and social security payables	24	60,887,327	0	33,563,836	0
Current financial liabilities	21	381,147,043	0	22,007,129	0
Other current liabilities	23	183,091,202	76,978,225	149,074,529	61,338,773
Total current liabilities		772,781,696		365,617,267	
Liabilities directly associated with assets held for sale	17	19,840		22,610	
Total Liabilities		1,178,806,415		1,143,564,773	
Total shareholders' equity and liabilities		2,265,758,596		2,372,921,429	

Interim consolidated income statement

	Notes	1st Half 2025		1st Half 2024	
			of which with related parties (Note 33)		of which with related parties (Note 33)
Revenues					
Revenues from operations	25	525,956,258	7,245,100	469,094,067	6,040,203
Balance	25	(96,886,937)	0	(25,261,080)	0
<i>Total revenues from contracts with customers</i>	25	429,069,321		443,832,987	
Other operating revenues and income	26	25,798,819	19,705,236	23,115,411	17,194,537
Total revenues		454,868,140		466,948,398	
Costs					
Costs for raw materials, supplies, consumables and goods	27	(3,457,816)	(363,232)	(4,858,059)	(513,453)
Costs for services	27	(76,101,805)	(7,524,195)	(70,708,417)	(3,137,538)
Personnel cost	28	(309,738,200)	(1,270,430)	(296,541,116)	(985,820)
Costs for leases and rentals	27	(898,761)	(13,352)	(824,730)	(27,487)
Other operating expenses	27	(1,725,838)	0	(1,606,882)	0
Capitalised costs for internal work	29	14,080,327	0	13,091,032	0
Total costs		(377,842,093)		(361,448,172)	
Depreciation/amortisation	7 and 8	(57,256,170)	0	(62,861,459)	0
(Write-downs)/write-backs for impairment of receivables	13	(735,934)	0	(1,020,927)	0
(Write-downs)/write-backs for impairment of property, plant and equipment and intangible assets	7	0	0	0	0
Provisions	19	(1,728,379)	0	1,128,536	0
Operating income		17,305,564		42,746,376	
Financial income and expense					
Financial income	30	7,752,803	0	8,129,379	0
Financial expense	30	(11,113,540)	0	(12,845,153)	0
Exchange rate gains (losses)	30	(1,171,768)	0	233,015	0
Total financial income and expense		(4,532,505)		(4,482,759)	
Income before taxes		12,773,059		38,263,617	
Taxes for the period	31	(5,774,591)	0	(15,250,720)	0
Profit/(Loss) for the period (Group and non-controlling interests)		6,998,468		23,012,897	
<i>attributable to Parent Company shareholders</i>		<i>7,272,570</i>		<i>23,177,075</i>	
<i>attributable to non-controlling interests</i>		<i>(274,102)</i>		<i>(164,178)</i>	
Basic profit/(loss) per share	37	0.01		0.04	
Diluted profit per share	37	0.01		0.04	

(figures in euro)

Interim consolidated statement of other comprehensive income

(figures in euro)	Notes	1st Half 2025	1st Half 2024
Profit/(Loss) for the period	18	6,998,468	23,012,897
<i>Items of the comprehensive income statement that will be subsequently reclassified in the profit/(loss) of the period:</i>			
-differences arising from the translation of foreign financial statements	18	(7,486,765)	2,055,511
<i>Total items of the comprehensive income statement that will be subsequently reclassified in the profit/(loss) of the period:</i>		(7,486,765)	2,055,511
<i>Items of the comprehensive income statement that will not be subsequently reclassified in the profit/(loss) of the period:</i>			
- fair value measurement of investments in other entities	9	3,882,252	834,434
- actuarial gains/(losses) on employee benefits	18 and 20	19,375	1,107,849
- tax effect	11 and 18	(815,273)	(441,115)
<i>Total items of the comprehensive income statement that will not be subsequently reclassified in the profit/(loss) of the period:</i>		3,086,354	1,501,168
Total Comprehensive Income		2,598,057	26,569,576
attributable to Parent Company shareholders		2,872,159	26,733,754
attributable to non-controlling interests		(274,102)	(164,178)

Interim consolidated statement of changes in Shareholders' Equity

Group Share Capital and Reserves											
	Share capital	Legal reserve	Sundry reserves	Reserve for actuarial gains/(losses) for employee benefits	Cash Flow Hedge Reserve	Total reserves	Retained earnings/(loss carryforward)	Profit/(loss) for the period	Total Group Shareholders' Equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
(figures in euro)											
Shareholders' equity at 1 January 2024	541,744,385	47,270,441	439,513,092	(8,356,436)	1,957,172	480,384,269	82,555,461	112,921,182	1,217,605,297	1,128,629	1,218,733,926
Allocation of net profit from the previous year	0	5,359,874	0	0	0	5,359,874	107,561,308	(112,921,182)	0	0	0
Dividend distribution	0	0	0	0	0	0	(124,455,480)	0	(124,455,480)	0	(124,455,480)
(Purchase)/award of treasury shares	0	0	453,736	0	0	453,736		0	453,736	0	453,736
Currency translation difference reserve	0	0	2,051,507	0	0	2,051,507	0	0	2,051,507	0	2,051,507
Long-term incentive plan	0	0	(96,965)	0	0	(96,965)	(26,738)	0	(123,703)	0	(123,703)
Comprehensive profit/(loss), of which:											
- profit/(loss) recognised directly in equity	0	0	659,203	841,965		1,501,168	0	0	1,501,168	0	1,501,168
- profit/(loss) for the period	0	0	0	0	0	0	0	23,177,075	23,177,075	(164,178)	23,012,897
Shareholders' equity at 30 June 2024	541,744,385	52,630,315	442,580,573	(7,514,471)	1,957,172	489,653,589	65,634,551	23,177,075	1,120,209,600	964,451	1,121,174,051
Shareholders' equity at 1 January 2025	541,744,385	52,630,315	448,526,647	(7,943,390)	1,957,172	495,170,744	65,598,122	125,828,827	1,228,342,078	1,014,578	1,229,356,656
Allocation of net profit from the previous year	0	5,909,546	0	0	0	5,909,546	119,919,281	(125,828,827)	0	0	0
Dividend distribution	0	0	(7,448,000)	0	0	(7,448,000)	(138,720,000)	0	(146,168,000)	0	(146,168,000)
(Purchase)/award of treasury shares	0	0	882,894	0	0	882,894		0	882,894	0	882,894
Currency translation difference reserve	0	0	(7,877,497)	0	0	(7,877,497)	0	0	(7,877,497)	0	(7,877,497)
Long-term incentive plan	0	0	382,279	0	0	382,279	(99,705)		282,574	0	282,574
Comprehensive profit/(loss), of which:											
- profit/(loss) recognised directly in equity	0	0	3,457,711	19,375	0	3,477,086	0	0	3,477,086	0	3,477,086
- profit/(loss) for the period	0	0	0	0	0	0	0	7,272,570	7,272,570	(274,102)	6,998,468
Shareholders' equity at 30 June 2025	541,744,385	58,539,861	437,924,034	(7,924,015)	1,957,172	490,497,052	46,697,698	7,272,570	1,086,211,705	740,476	1,086,952,181

Interim consolidated statement of cash flows

	Notes	1st Half 2025		1st Half 2024	
			of which with related parties		of which with related parties
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (A)	16	361,334		224,876	
Net cash flow generated/(absorbed) from operating activities					
Result for the period	18	6,998	0	23,013	0
Depreciation/amortisation	7 and 8	57,256	0	62,861	0
Net change in liabilities for employee benefits	20	(1,871)	0	(1,086)	0
Change resulting from exchange rate differences	18	189	0	(83)	0
Loss on sale of property, plant and equipment and impairment loss of property, plant and equipment and intangible assets	7 and 8	0	0	12	0
Provision for stock grant plans	28	1,165	0	330	0
Provisions/absorption of provisions for risks and charges	19	1,728	0	(1,128)	0
Net change in deferred tax assets and deferred tax liabilities	11	2,100	0	2,604	0
Decrease/(Increase) in inventories	14	1,256	0	863	0
Decrease/(Increase) in current and non-current trade receivables	13	18,739	(10,303)	(12,813)	(8,651)
Decrease/(Increase) in tax receivables and tax and social security payables	12 and 24	10,839	0	11,089	0
Changes in other current assets and liabilities	15 and 23	12,285	16,575	30,445	15,287
Change in other non-current assets and liabilities	23	570	0	(3,791)	0
Increase/(decrease) in current and non-current trade payables	22	(15,021)	16,752	(45,513)	(2,493)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES (B)		96,233		66,803	
		of which Taxes paid	(21,453)	(24,219)	
		of which Interest paid	(10,081)	(11,367)	
Net cash flow generated/(absorbed) from investing activities					
Investments in property, plant and equipment	7	(28,095)	0	(30,352)	0
Investments in intangible assets	8	(10,183)	0	(4,623)	0
Increase/(Decrease) in trade payables for investments	22	(4,447)	(8,027)	(3,502)	(3,947)
TOTAL CASH FLOW FROM INVESTING ACTIVITIES - (C)		(42,725)		(38,477)	
Net cash flow generated/(absorbed) from financing activities					
New medium/long-term loans	21	0	0	80,000	0
(Repayments) of medium and long-term loans	21	(9,489)	0	(9,423)	0
Net change in financial liabilities	21	(951)	0	112	0
Dividend distribution	18	(146,168)	(77,878)	(124,455)	(66,310)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES (D)		(156,608)		(53,766)	
Total cash flow (E = B+C+D)		(103,100)		(25,440)	
Exchange rate differences on cash and cash equivalents (F)		(300)		82	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G = A+E+F)	16	257,934		199,518	

(thousands of euros)

(*) Cash and cash equivalents at the beginning and end of the year include the liquidity of the subsidiary Enav Asia Pacific in voluntary liquidation

**Explanatory notes to the interim condensed consolidated
financial statements**

1. General Information

ENAV S.p.A. (hereinafter also the “Company” or the “Parent Company”), was established in 2001 following the transformation with Law 665/1996 of the “Ente Pubblico Economico denominato Ente Nazionale di Assistenza al Volo” (the National Agency for Flight Assistance), a public enterprise, that was formerly known as the “Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale” (A.A.A.V.T.A.G.) (Autonomous Company providing Flight Assistance for General Traffic) and has its registered office in Rome, 716 Via Salaria and other secondary offices and operating facilities located throughout Italy.

Since 26 July 2016, ENAV shares have been listed on the Mercato Telematico Azionario (EXM – Euronext Milan) organised and operated by Borsa Italiana S.p.A. and, at 30 June 2025, 53.28% the Company was owned by the Ministry for the Economy and Finance (MEF) and 46.69% by institutional and individual shareholders, with 0.03% being held by ENAV as treasury shares.

The activity of the ENAV Group consists of the service, carried out by the Parent Company, of air traffic management and control from 45 Control Towers and four Area Control Centers (ACC) on the national territory 24 hours a day and other essential services provided by the Parent Company for air navigation in Italian airspace and at the national civil airports for which it is responsible, as well as the technical operation and maintenance of air traffic control equipment and systems, the sale of aeronautical software solutions and commercial development and aeronautical consulting activities as well as in the provision of services regarding *Unmanned Aerial Vehicles Traffic Management* (UTM). The measurement and presentation of operations is broken down into three operating sectors, namely *flight assistance services*, *maintenance services*, *AIM software solutions* and a remaining sector defined as *other sectors*.

These Interim Condensed Consolidated Financial Statements cover the six months ending 30 June 2025 and are prepared in euro, the functional currency adopted by the Group.

The publication of this Interim Consolidated Financial Report was authorised by the Directors on 31 July 2025 and is subject to a limited audit by PwC S.p.A.

2. Form and content of the interim condensed Consolidated Financial Statements

The interim Condensed consolidated financial statements at 30 June 2025 of ENAV S.p.A. and its subsidiaries (hereinafter also the “Group”) were prepared in conformity with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations (IFRIC and SIC), endorsed by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 as well as Legislative Decree 38 of 28 February 2005, which governed the application of the IFRS under the scope of Italian law. In particular, these financial statements, prepared on a going-concern basis, were prepared in accordance with IAS 34 Interim Financial Reporting and Article 154-ter paragraph 3 of the Consolidated Finance Act. In application of the option granted by IAS 34, the information content provided in the interim Condensed consolidated financial statements is reduced compared to that of complete annual financial statements, as aimed at providing an update on the activities, facts and circumstances that occurred during the half-year in question, as well as certain minimum additional information expressly required by the standard, thus omitting information, data and notes already presented and commented on in the ENAV Group's Consolidated Financial Statements at 31 December 2024. Therefore, the interim Condensed consolidated financial statements at 30 June 2025 should be read in conjunction with the Group's Consolidated Financial Statements for the year ended 31 December 2024, to which reference should be made for a more complete understanding of the information contained herein.

Finally, it should be noted that the ENAV Group has identified the half-year as the interim period of reference for the purposes of applying the aforementioned international accounting standard IAS 34 and the definition of interim financial statements.

With regard to the method of presentation of the financial statements, it should be noted that for the *statement of financial position*, the criterion of distinguishing between current and non-current assets and liabilities has been adopted; the *income statement* has been prepared by classifying operating costs by nature and the *cash flow statement* by the indirect method.

In accordance with Consob Resolution No. 15519 of 27 July 2006, the statement of financial position, income statement and cash flow statement show the amounts referring to positions or transactions with related parties for the purpose of understanding the financial position, results of operations and financial flows.

3. Scope and principles of consolidation

The consolidation principles adopted for the preparation of the interim Condensed consolidated financial statements at 30 June 2025 are consistent with those adopted for the preparation of the Consolidated Financial Statements at 31 December 2024, approved on 28 May 2025 and available at www.enav.it at the following address: <https://www.enav.it/en/investors/financial-statements-presentations-reports>

The scope of consolidation in the first half of 2025 did not change compared to 31 December 2024.

It should be noted that the first half of 2025 was not affected by any significant transactions or unusual events.

Translation of financial statements of foreign companies

The interim balance sheet and income statement of subsidiary companies are prepared using the currency of the primary economic environment in which they operate. For the purposes of the interim Condensed consolidated financial statements, the balance sheet and income statement of each foreign company is translated into euro, which is the Group's functional currency. The exchange rates used to translate the balance sheet and income statement of companies that use a functional currency other than the euro are shown in the table below:

	1st Half 2025		2024		1st Half 2024	
	6-month average	Accurate at 30 June	12-month average	At 31 December	6-month average	Accurate at 30 June
Malaysian ringgit	4.7812	4.9365	4.9506	4.6454	5.1106	5.0501
US dollars	1.0930	1.1720	1.0821	1.0389	1.0812	1.0705

4. New accounting standards and interpretations

The accounting standards adopted for the preparation of the interim condensed Consolidated Financial Statements at 30 June 2025 are consistent with those used for the preparation of the Consolidated Financial Statements at 31 December 2024, to which reference should be made for a more detailed discussion, except for the adoption of new standards, amendments and interpretations effective as of 1 January 2025, which did not have an impact on the interim condensed Consolidated Financial Statements. The Group has not proceeded with early adoption of any new standards, interpretations or amendments issued but not yet effective.

New accounting standards, interpretations and amendments applicable as of 1 January 2025.

Below is a list of the new accounting standards, amendments and interpretations applicable to the Group, starting from 1 January 2025:

- *Amendment to IAS 21 The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* – issued on 15 August 2023 and approved on 12 November 2024. The amendment clarifies when one currency cannot be converted into another, how to estimate the exchange rate, and the disclosures to be made in the notes to the financial statements. The change has been in effect since 1 January 2025 but did not produce any impact on the Interim Condensed consolidated financial statements.

New accounting standards not currently applicable as not approved by the European Union

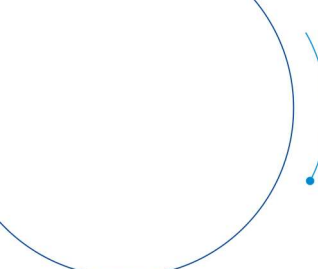
The following is a list of new accounting standards, amendments and interpretations that will be applied by the Group in years after 2025. The Group will assess the expected impact of their first-time adoption:

- *IFRS 18 Presentation and Disclosure in Financial Statements* - issued on 9 April 2024, pending approval. This is the standard that will replace IAS 1, with the aim of providing more transparent and comparable information on a company's financial performance. In particular, the interventions are aimed at improving comparability in the income statement, favouring the standardisation of defined partials and sub-subtotals, greater transparency in the definition of alternative performance indicators, and more useful grouping of information in the financial statements, in order to avoid excessively concise or detailed reporting. The new standard will be applicable, following approval, beginning on or after 1 January 2027 and early adoption is allowed. The Group will carry out an assessment of the underlying impacts of the new classification method;
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures* – issued on 09 May 2024, pending approval. This standard will enable the subsidiaries to reduce their costs of preparing financial statements. In fact, when the parent company prepares IFRS-compliant Consolidated financial statements, the subsidiaries will provide IFRS reporting to it. However, subsidiaries may use IFRS, IFRS for SMEs or national accounting standards for their separate financial statements. Since the disclosures required for subsidiaries using IFRS standards may sometimes be disproportionate to the information needs of their users, the introduction of this standard will allow subsidiaries to use a single set of accounting records and reduce disclosure requirements. This standard will be applicable by subsidiary companies that do not have public liability, if the Parent Company uses IFRS for the preparation of its Consolidated financial statements. The new standard will be applicable, following approval, from 1 January 2027.

New accounting standards approved by the European Union but not currently applicable

At the date of approval of the interim condensed Consolidated Financial Statements, the European Union authorities had approved the following standards and amendments, but they had not been adopted by the Group:

- *Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments* – issued on 30 May 2024, approved on 27 May 2025. The main purpose of these amendments is to clarify the classification of financial assets with ESG and similar characteristics, as ESG factors could affect loans when measured at amortised cost or fair value, and to provide guidance on how the contractual flows on these types of loans should be measured. In addition, some guidelines for the settlement of liabilities through the use of electronic payment systems have been introduced, clarifying the date on which the derecognition of an asset and/or liability can take place. In addition, disclosure requirements were extended to ensure transparency to stakeholders with regard to equity instruments measured at fair value through OCI with contingent characteristics, such as investments related to ESG objectives. The amendments will take effect beginning on or after 1 January 2026 and early adoption is allowed.
- *Annual Improvements Volume 11* – issued on 18 July 2024, approved on 9 July 2025. This cycle of improvements proposes amendments applicable to several standards by regulating hedge accounting for a first-time adopter (IFRS 1), the disclosure to be made in terms of gain or loss arising from the derecognition of financial instruments (IFRS 7) and the introduction of guidance for the implementation of IFRS 7, certain clarifications for the derecognition of a lease liability (IFRS 9), the identification of the de facto agent in the assessment of the control requirement in the Consolidated financial statements (IFRS 10) and the clarification of the cost method in the statement of cash flow (IAS 7). The aforementioned amendments will take effect for annual periods beginning on or after 1 January 2026;
- *Amendment to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity* – issued on 18 December 2024, approved on 30 June 2025. These amendments concern the peculiarities of electricity contracts anchored to renewable sources, where the amount of energy generated can vary depending on uncontrollable factors such as weather conditions (e.g. solar, wind, etc.). The amendments clarify the application of own-use requirements and regulate hedge accounting when such contracts are used



as hedging instruments, as well as introducing certain disclosure requirements to enable investors to understand the effect of such contracts on company performance. The amendments will take effect beginning on or after 1 January 2026, and early adoption is allowed.

5. Use of accounting estimates and management judgements

The preparation of the Interim Condensed consolidated financial statements requires Directors to make accounting estimates based on overall and/or subjective judgements, evaluations, estimates based on historic experience and assumptions considered to be reasonable and realistic in view of the related circumstances and on the information available at the time of the estimate. The application of these estimates and assumptions influences the carrying amount of assets and liabilities and the disclosures on contingent assets and liabilities at the Balance Sheet Date, as well as the amount of revenues and costs in the reference period. Actual results could differ from estimated results as a result of the uncertainty in the assumptions and conditions on which the estimates are based. For the purposes of preparing these Interim Condensed consolidated financial statements, the use of estimates concerned the same matters already characterised by an estimation process for the purposes of preparing the annual financial statements.

For a more extensive description of the most relevant valuation processes for the Group, refer to paragraph "5. *Use of estimates and management judgements*" in the Consolidated financial statements at 31 December 2024.

6. Seasonality 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.

Notes to the interim consolidated statement of financial position

7. Property, plant and equipment

The table below shows changes in property, plant and equipment assets (property, plant and equipment) at 30 June 2025 compared to 31 December 2024.

	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other assets	Asset under construction	Total
Historical cost	587,240	2,112,510	273,966	354,308	276,240	3,604,264
Accumulated depreciation	(343,603)	(1,875,226)	(248,280)	(326,798)	0	(2,793,907)
Residual value at 31.12.2024	243,637	237,284	25,686	27,510	276,240	810,357
Increases	14,586	8,152	3,639	5,244	28,095	59,716
Disposals - historical cost	(5,321)	(7,535)	(4,599)	(7,851)	0	(25,306)
Disposals - accumulated depreciation	5,321	7,535	4,599	7,851	0	25,306
Reclassifications	0	(11)	(3)	0	(22,768)	(22,782)
Depreciation/amortisation	(10,971)	(26,952)	(3,091)	(5,810)	0	(46,824)
Total changes	3,615	(18,811)	545	(566)	5,327	(9,890)
Historical cost	596,505	2,113,072	273,001	351,701	281,567	3,615,846
Accumulated depreciation	(349,253)	(1,894,599)	(246,770)	(324,757)	0	(2,815,379)
Residual value at 30.06.2025	247,252	218,473	26,231	26,944	281,567	800,467

(thousands of euros)

Property, plant and equipment in the first half of 2025 decreased by a net €9,890 thousand, reflecting:

- depreciation and amortisation for the period amounted to €46,824 thousand (€52,985 thousand in the first half of 2024), including €1,405 thousand related to rights of use. This represents a net decrease of €6,161 thousand, mainly due to the conclusion of the ten-year depreciation cycle of certain flight assistance systems and infrastructure;
- an increase in property, plant and equipment of €59,716 thousand, of which €31,621 thousand relating to investments in the various categories completed and that entered service during the half-year. Among these, the following are noteworthy: i) the supply and upgrade of meteorological sensor systems for various airports; ii) the renewal, in May 2025, of the lease agreement for the property located in Via Casale Cavallari, Rome, with a six-year duration; iii) the modernisation of approach radar systems at several airports. Increases of €28,095 thousands refer to asset under construction regarding the progress of investment projects, among which we highlight: i) the continuation of the 4-Flight programme, the objective of which is to develop the entire Air Traffic Management (ATM) technological platform for ACC, to replace the one currently in operation, based on SESAR operating concepts and assuming the Coflight system as a basic component; ii) the programme to move the approach radar control stations from the current dedicated sites at the airports to the ACC above; iii) the refurbishment works on the buildings and parking facilities at the Rome Ciampino headquarters; iv) the continuation of activities connected to the construction of the remotely operated Control Towers, which also includes the preparation of the physical space needed at the ACC to host them.
- decreases due to reclassifications, totalling €22,782 thousand, mainly relate to investment projects completed and put into use during the first half of 2025, to the reclassification of €397 thousand of certain operating system components under inventories as spare parts, and to reclassifications within the category of intangible assets.

Note that part of the investments, with a historical cost of €312.6 million, are financed by capital grants disbursed under the National Operational Programme (NOP) for Transport for the years 2000-2006, 2007-2013 and 2014-2020 for initiatives at southern airports, grants from the Ministry of Infrastructure and Transport for investments in military airports, in accordance with Law 102/2009, projects financed at the European level and contributions deriving from the NRRP. The capital grants for these investments are

accounted for as *other liabilities* and reversed to income statement in line with the depreciation and amortisation of the investments to which they refer. The amount attributable to the period came to €8,215 thousand (€5,628 thousand at 30 June 2024).

8. Intangible assets

Intangible assets amounted to 189,071 thousand at 30 June 2025 and recorded a net decrease of €456 thousand compared to the end of the 2024 financial year, as per the following table:

	Industrial patents and intellectual property rights	Other intangible assets	Intangible assets in progress	Goodwill	Total
Historical cost	250,585	12,358	62,847	93,472	419,262
Accumulated amortisation	(221,770)	(7,965)	0	0	(229,735)
Residual value at 31.12.2024	28,815	4,393	62,847	93,472	189,527
Increases	8,158	0	10,183	0	18,341
Disposals	0	0	0	0	0
Reclassifications	0	0	(8,365)	0	(8,365)
Depreciation/amortisation	(10,000)	(432)	0	0	(10,432)
Total changes	(1,842)	(432)	1,818	0	(456)
Historical cost	258,743	12,358	64,665	93,472	429,238
Accumulated amortisation	(231,770)	(8,397)	0	0	(240,167)
Residual value at 30.06.2025	26,973	3,961	64,665	93,472	189,071

(thousands of euros)

The change in the half-year was mainly attributable to depreciation and amortisation for the period, which amounted to €10,432 thousand (€9,876 thousand in the first half of 2024), and to increases in intangible assets totalling €18,341 thousand, of which €8,158 thousand related to assets completed and entered into use during the half-year, mainly software for operating systems and management systems. The remaining part of the increase of €10,183 thousand related to the progress of various projects, including the implementations on the Unmanned Aerial Vehicles Traffic Management (UTM) platform, and the continuation of software development activities and functional upgrades related to the product FPDAM (Flight Procedure Design and Airspace Management) and the AIM (Aeronautical Information Management) suite.

Decreases due to reclassifications totalling €8,365 thousand refer to the completion of investment projects in the first half of the year that were classified as property, plant and equipment, net of amounts reclassified from property, plant and equipment.

With reference to intangible assets, including goodwill, it should be noted that there were no internal and/or external indicators of impairment to lead to the impairment test on assets at 30 June 2025 in application of the methodology set forth in *IAS 36 Impairment of Assets*.

In detail, goodwill amounted to €93,472 thousand and includes €66,486 thousand in respect of the positive difference between the acquisition value of the subsidiary Techno Sky S.r.l. and its net assets at fair value, and is representative of future economic benefits. This value is allocated entirely to the *Maintenance Services* CGU, coinciding with the legal entity Techno Sky S.r.l. It should be noted that, in addition to goodwill, no other intangible assets with indefinite useful life were allocated to the CGU in question.

The remainder of goodwill, equal to €26,986 thousand, regards the positive difference between the acquisition value of the subsidiary IDS AirNav S.r.l. and the current value of net assets, and is representative of future economic benefits. This value, determined following the purchase price allocation process, has been entirely allocated to the *AIM Software Solutions* CGU, coinciding with the legal entity IDS AirNav.

As of 30 June 2025, no impairment indicators were identified for either CGU (Cash-Generating Unit).

9. Investments in other entities

The item Investments in other entities amounted to €52,428 thousand and recorded, compared to 31 December 2024, a decrease of €2,316 thousand referring exclusively to the 8.6% equity investment in Aireon LLC through Aireon Holding Company (Hold Co), which will amount to 10.35% after exercising the redemption clause, and is recognised at fair value without the possibility of reclassification to the income statement. After adjusting the value to both fair value and the exchange rate at the end of the half-year, the investment was recognised at €52.3 million.

At 30 June 2025, the Parent Company updated its estimate of the fair value of the investment using the same inputs as in the financial statements for the year ended 31 December 2024, as there were no changes in the economic-financial projections. In particular, reference is made to: the cash flows related to the Long Term Operating Plan (LTOP), updated by Aireon's management in February 2025 and already used in the financial statements as at 31 December 2024, with a time horizon extending to 2039 and incorporating, in continuity with the previous plan, the extension of the useful life of the technological asset by a further five years, consistent with the same extension assumed by the shareholder Iridium in 2023 in relation to the satellite constellation. For the purposes of estimating fair value, the dividend estimate in the latest plan updated in February 2025, official stock market prices, historical and forecasted industry data and the average market price of US government bonds were taken into account. Following the update of the input parameters, the fair value of the investment in Aireon at 30 June 2025 was equal to €52.3 million (€54.6 million at 31 December 2024) corresponding to \$61.2 million, an increase of \$4.5 million compared to the figure at 31 December 2024, corresponding to a negative impact of €2.3 million, attributable to the performance of the US dollar.

The fair value was measured using the valuation techniques provided for in IFRS 13, under which the calculation of fair value should maximise the use of observable data and minimise unobservable data in order to estimate the price at which it would be sold in an orderly transaction to transfer the equity instrument would take place between market participants at the measurement date. With a non-active market, the inputs used are consistent with Level 3 of the fair value hierarchy.

The valuation model used is based on the following assumptions: i) fair value, determined from an equity-side perspective, based on a model involving the discounting of the dividends drawn from the explicit period of the plan; ii) the terminal value of the investment was determined by assuming sustainable cash flows at a long-term nominal average growth rate (g-rate); iii) the discount rate used is a cost of capital (Ke) of 15.24% (15.31% in 2024), calculated using the CAPM (Capital Asset Pricing Model) method.

In order to verify the robustness of the fair value estimate, a sensitivity analysis was conducted on the Ke and growth rate g parameters: holding the growth factor constant at 2.8% and assuming a Ke change of +/-0.5%, the value of the investment would decrease/increase by approximately USD 2.6/2.8 million, respectively.

10. Non-current financial assets

Non-current financial assets amounted to €344 thousand and did not change from 31 December 2024.

11. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities, as well as deferred tax assets offsettable, where permitted, against deferred tax liabilities, are reported in the following below, with amounts impacting income statement and those impacting other comprehensive income (Shareholders' equity) reported separately.

	at 31.12.2024		Incr./decr. through profit or loss		Incr./decr. through equity			at 30.06.2025	
	Temporary differences	Deferred tax assets/liabilities	Temporary differences	Deferred tax assets/liabilities	Temporary differences	Deferred tax assets/liabilities	Exchange rate differences	Temporary differences	Deferred tax assets/liabilities
Deferred tax assets									
Taxed provisions	45,686	10,964	(5,410)	(1,298)	0	0	0	40,276	9,666
Write-down of inventories	9,813	2,355	(325)	(78)	0	0	0	9,488	2,277
Discounting of receivables	9,577	2,299	(3,549)	(852)	0	0	0	6,028	1,447
Tax effect of IFRS conversion	296	91	0	0	0	0	0	296	91
Fair value of derivatives	4	1	0	0	0	0	0	4	1
Fair value of investment	4,096	915	0	0	(4,096)	(915)	0	0	0
Others	60,230	14,953	(146)	(73)	0	0	(1,073)	60,084	13,807
Total	129,702	31,578	(9,430)	(2,301)	(4,096)	(915)	(1,073)	116,176	27,289
Deferred tax liabilities									
Others	8,212	1,972	93	21	0	0	0	8,305	1,993
Discounting on debts	1,158	279	(427)	(101)	0	0	0	731	178
Tax effect of IFRS conversion	812	297	0	0	0	0	0	812	297
Fair value of investment	0	0	0	0	22	4	0	22	4
Fair value of derivatives	2,580	620	0	0	0	0	0	2,580	620
PPA	0	1,197	0	(121)	0	0	0	0	1,076
Total	12,762	4,365	(334)	(201)	22	4	0	12,450	4,168

(thousands of euros)

The change during the period in assets for deferred tax assets and deferred tax liabilities, which present, respectively, at 30 June 2025, a balance of €27,289 and €4,168 thousand, is attributable to the following effects:

- the utilisation of deferred taxation associated with the discounting of receivables and balance payables following the recognition in the income statement of the portion pertaining to the half-year net of new entries at 30 June 2025;
- the recognition of new taxed risk provisions and the provision for doubtful accounts as a result of the circumstances discussed in Notes 13 and 19;
- the measurement and reversal to income statement of the elimination of margins on intercompany transactions;
- the reversal of the deferred tax liabilities connected with the purchase price allocation of the subsidiary IDS AirNav;
- the adjustment to the fair value of the investment in Aireon reflects the impact of the EUR/USD exchange rate.

The Group has determined that it is reasonably certain that the deferred tax assets recognised on the basis of future taxable income inferable in the business plan approved by the Board of Directors on 31 March 2025.

12. Current tax receivables

Current tax receivables amounted to €20,017 thousand and recorded a net increase of €15,635 thousand, compared to the figure at 31 December 2024, for IRES (corporate income tax) and IRAP (regional business tax) tax receivables, arising between the tax payments on account made in June and the taxes accrued on an accrual basis in the first half of 2025.

13. Current and non-current trade receivables

Current trade receivables amount to €541,510 thousand and non-current trade receivables to €281,208 thousand and recorded in the first half of 2025, compared to the same period of 2024 financial year, the changes shown in the following table:

	at 30.06.2025	at 31.12.2024	Change
Current trade receivables			
Receivables from Eurocontrol	246,405	173,927	72,478
Receivables from the Ministry of Economy and Finance	6,833	10,890	(4,057)
Receivables from the Ministry of Infrastructure and Transport	45,000	30,000	15,000
Receivables from other customers	50,964	54,954	(3,990)
Balance receivables	228,578	223,541	5,037
	577,780	493,312	84,468
Provision for doubtful accounts	(36,270)	(37,309)	1,039
Total	541,510	456,003	85,507
Non-current trade receivables			
Receivables from customers	176	0	176
Balance receivables	281,032	385,454	(104,422)
Total	281,208	385,454	(104,246)

(thousands of euros)

Receivables from Eurocontrol regard to the fees in respect of en-route and terminal revenues not yet received as of 30 June 2025, most of which had not yet fallen due, amounting to €180,028 thousands (€118,692 thousands at 31 December 2024) and €66,377 thousands (€55,235 thousands at 31 December 2024), respectively, gross of the provision for doubtful accounts. The total increase of €72,478 thousand mainly refers to the higher turnover generated in May and June 2025 compared to the receivable in the last two months of 2024 due to the higher air traffic served in the period under review. The receivable from Eurocontrol, net of the direct portion of the provision for doubtful accounts, amounted to €220,341 thousands (€146,681 thousands as at 31 December 2024).

Receivable from the Ministry of Economy and Finance (MEF) amounting to €6,833 thousand relates entirely to en-route and terminal exemptions recognised in the first half of 2025. The receivable at 31 December 2024 of €10,890 thousand was offset, after approval of the 2024 financial statements, with the payable to the Italian Air Force for collections in respect of en-route charges of €61,325 thousand, resulting in a payable of €50,435 thousand due to the MEF, which was recognised under other liabilities.

Receivables from the Ministry of Infrastructure and Transport includes the operating grant for the year intended to offset the costs incurred by the Parent Company to guarantee the safety of its plant and operational safety, as provided for by Article 11-septies of Law 248/05, increased by €15 million equal to the portion pertaining to the first half of 2025.

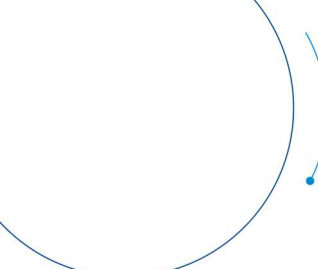
The provision for doubtful accounts amounted to €36,270 thousand, with changes in 1H 2025 broken down as follows:

	at 31.12.2024	Increases	Decreases		at 30.06.2025
			releases	cancellations	
Provision for doubtful accounts	37,309	1,711	(849)	(1,901)	36,270

(thousands of euros)

The period increase in the provision for doubtful accounts reflects the positions that were subject to write-down due to the application of the valuation model adopted, which takes into account the deterioration of creditworthiness, as well as punctual write-downs on specific credit positions.

The decreases in the provision for doubtful accounts refer both to receivables prudently written down in previous financial years and collected during the first half of 2025, and to the write-off of receivables within the Eurocontrol framework, without prejudice to the right to recover the amounts due.



The **Balance receivables**, net of the discounting effect, amounted to a total of €509,610 thousand (€608,995 thousand at 31 December 2024), of which the portion classified under current receivables amounted to €228,578 thousand. The net change in balance is due to the difference between the balances recorded in the first half of 2025—which amount, net of the financial component, to €1,034 thousand, mainly related to traffic risk balance for the second charging zone—and the €104 million reduction due to the portion of balances recognised in the income statement. This latter figure refers to the third tranche of balances recorded during the 2020–2021 combined period, attributable to the first half of 2025, in addition to balances from the previous two years now being recovered through tariff mechanisms in 2025.

14. **Inventories**

Inventories, mainly consisting of spare parts, amounted to €59,628 thousand (€60,473 thousand at 31 December 2024) net of the write-down provision and recorded a net decrease of €845 thousand in the first half of 2025 mainly due to the higher use of spare parts in operating systems compared to acquisitions made in the period and the hardware used for sales projects with foreign customers.

15. **Other current and non-current assets**

Other non-current assets amounted to €67 thousand (€49 thousand at 31 December 2024) and recorded a modest increase compared to the year-end figure for 2024.

Other current assets amounted to €35,760 thousand (€18,640 thousand at 31 December 2024) and recorded a net increase of €17,120 thousand, mainly due to the recognition of accruals and deferrals on personnel costs accruing in subsequent months and referring to the 14th monthly salary paid to employees in June. This variation was only partially offset by the collection of €0.9 million related to the PNRR (National Recovery and Resilience Plan) share granted for projects submitted by Techno Sky.

16. **Cash and cash equivalents**

Cash and cash equivalents totalled €253,759 thousand, a net decrease of €103,062 thousand compared to 31 December 2024. This change was affected by the dynamics of collections and payments related to ordinary operations, which produced a positive cash flow mainly due to higher collections from the Parent Company's core business, closely associated with the increased air traffic during the period; however, the overall cash flow was also affected by other events, such as: i) the payment of the dividend at the end of June 2025 in accordance with the shareholders' resolution for a total of €146.2 million; ii) the repayment of the half-yearly instalments of the loans in place according to the contractualised amortisation schedules for a total of €9.5 million; iii) the payment to Aeronautica Militare of the portion of terminal collections referring to the second half of 2024 for €12.1 million; and iv) the payment of the balance and first advance payment of taxes for a value of approximately €21.4 million.

17. **Assets held for sale and associated liabilities**

Assets and liabilities held for sale include items relating to ENAV Asia Pacific, amounting to €4,211 thousand in assets—mainly cash and cash equivalents—and €20 thousand in liabilities, consisting of payables to suppliers in relation to the liquidation process. In December 2024, the Board of Directors of the Parent Company resolved on the voluntary liquidation of ENAV Asia Pacific. Following the relevant board resolution, the liquidation procedure in Malaysia was initiated in April 2025.

18. **Shareholders' equity**

Consolidated Shareholders' equity at 30 June 2025 amounted to €1,086,954 thousand and breaks down as follows.

	at 30.06.2025	at 31.12.2024	Changes
Share capital	541,744	541,744	0
Legal reserve	58,539	52,630	5,909
Other reserves	439,385	450,869	(11,484)
IAS FTA reserve	(727)	(727)	0
Reserve for actuarial gains/(losses) for employee benefits	(7,924)	(7,943)	19
Cash flow hedge reserve	1,957	1,957	0
Reserve for treasury shares	(733)	(1,616)	883
Retained earnings/(loss carryforward)	46,698	65,598	(18,900)
Profit/(Loss) for the period	7,272	125,829	(118,557)
Total Group Shareholders' Equity	1,086,211	1,228,341	(142,130)
Non-controlling capital and reserves	1,016	1,130	(114)
Profit/(loss) attributable to non-controlling interests	(274)	(114)	(160)
Total shareholders' equity attributable to non-controlling interests	742	1,016	(274)
Total shareholders' equity	1,086,953	1,229,357	(142,404)

(thousands of euros)

On 28 May 2025, at the Ordinary Shareholders' Meeting convened, among other things, to approve the financial statements for the year ended 31 December 2024, it was resolved to allocate the net profit of €5,909 thousands to the legal reserve, pursuant to art. 2430(1) Civil Code, €112,280 thousands as dividend to be distributed to shareholders and €1 thousand to be carried forward. In addition, a resolution was passed to withdraw an amount of €26,440 thousand from the available retained earnings reserve, and an amount of €7,448 thousand from the available capital reserve, in order to distribute, together with the allocation of the net profit as dividends, a total dividend of €146,168 thousands, equivalent to €0.27 for each share outstanding on the ex-dividend date, falling on 23 June 2025.

At 30 June 2025, the share capital consisted of 541,744,385 ordinary shares with no nominal value.

19. Provisions for risks and charges

The provisions for risks and charges amount to a total of €7,352 thousand, of which the portion classified under current liabilities amounts to €5,180 thousand, and recorded an overall net reduction of €3,729 thousand in the first half of 2025.

	at 31.12.2024	Increases	To profit or loss	Utilisation	at 30.06.2025
Provisions for disputes with personnel	10,149	1,728	0	(5,457)	6,420
Provision for other pending litigation	49	0	0	0	49
Other risk provisions	883	0	0	0	883
Total provisions	11,081	1,728	0	(5,457)	7,352

(thousands of euros)

As at 30 June 2025, the provision for personnel-related litigation amounted to €6,420 thousand. During the reporting period, an allocation of €1,728 thousand was made to cover claims submitted to the Parent Company which, although ENAV S.p.A. maintains strong arguments in support of its position, are—based on the prudent judgment of the directors and pending court rulings—considered to present a probable risk of liability. Use of the provision during the period relates to cases where unfavourable rulings were issued against the Company in first-instance court proceedings. The contingent liabilities associated with any

further litigation are subject to elements of uncertainty associated with the overall uncertainty of the matter. At 30 June 2025 the total value of legal claims relating to outstanding disputes for which Group legal counsel have deemed the risk of a loss to be possible is 3 million euros.

20. Severance pay and other employee benefits

The provision for severance pay and other employee benefits amounted to €34,538 thousands, and is composed of the employee severance pay provision governed by Article 2120 of the Civil Code, which reports the estimated liability determined using actuarial techniques in respect of amounts payable to ENAV Group employees at the end of their employment relationship.

Developments in the liability for severance pay and other employee benefits during the half-year break down as follows:

	at 30.06.2025	at 31.12.2024
Liabilities for employee benefits at the beginning of the year	36,428	39,429
Interest cost	558	1,213
Actuarial (gains)/losses on defined benefits	(19)	(372)
Advances, benefit payments and other variations	(2,429)	(3,842)
Liabilities for employee benefits at the end of the year	34,538	36,428

(thousands of euros)

The interest cost component of the provision, equal to €558 thousands, was recognised under financial expense. The utilisation of €2,429 thousand of the severance pay provision reflected benefits paid out to personnel leaving the Group during the half-year and advances disbursed to personnel who so requested. The difference between the expected value of provision at the end of the observation period and the expected present value of benefits payable in the future, recalculated at period end on the basis of the updated assumptions, represents the actuarial gain (loss). At 30 June 2025, this calculation generated an actuarial gain of €19 thousand.

The discount rate used to determine the current value of the bond was equal to 3.21% (3.18% at 31 December 2024) taken from the Iboxx Corporate AA index with duration 7-10 recorded at the valuation date.

21. Current and non-current financial liabilities

Current and non-current financial liabilities include: i) payables to credit institutions for medium- and long-term loans with the short-term portion shown under current financial liabilities including interest expense recognised on an accrual basis; ii) financial liabilities for leases.

The values of these items at 30 June 2025 compared with those at 31 December 2024 and the associated changes are shown below:

	at 30.06.2025			at 31.12.2024			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Bank loans	378,336	197,601	575,937	20,275	564,870	585,145	358,061	(367,269)	(9,208)
Lease liabilities as per IFRS 16	2,811	9,520	12,331	1,732	2,787	4,519	1,079	6,733	7,812
Total	381,147	207,121	588,268	22,007	567,657	589,664	359,140	(360,536)	(1,396)

(thousands of euros)

Bank loans at 30 June 2025 recorded a decrease of €9,208 thousand due to the repayment of instalments on existing loans, which reflect the effects of amortised cost accounting. In particular, the following should be noted: i) the repayment of the half-yearly instalment of the loan with EIB of initial €80 million for an amount of €2,666 thousand; ii) the payment of the half-yearly instalment of another loan with EIB of initial

€100 million for an amount of €4,408 thousand; iii) the repayment of a half-yearly instalment of the loan of initial €70 million for an amount of €2,414 thousand.

The portions of the loans, to be repaid within the first half of 2026, in line with the repayment plans, are shown under current liabilities for a total of €378,336 thousand, including accruals accrued and the effects connected to the amortised cost. The Group is currently evaluating future refinancing transactions for debt maturing in 2026.

At 30 June 2025, the Group had undrawn committed and uncommitted short-term credit lines of €203 million, plus the remaining €80 million loan commitment signed with the EIB.

The estimated average annual interest rate on bank loans is 3.56%, lower than the average borrowing rate at 31 December 2024 (4.06%).

In connection with the disclosure required under IFRS 7, it is reported that the fair value of bank loans at 30 June 2025 is estimated at €564.9 million. The estimate was made considering a free risk curve of market rates, plus a spread equal to the BTP/Bund differential to reflect the credit risk component.

Lease liabilities as per IFRS 16 include a total of €12,331 thousands in financial liabilities in respect of rights of use, broken down into long- and short-term in accordance with contractual due dates. During the first half of the year, a net increase of €7,812 thousand was recorded following the expiration of the previous lease and the signing of the new agreement for the property located in Via Casale Cavallari, Rome.

The following table reports the composition of net financial debt at 30 June 2025 determined in accordance with the guidelines on disclosure requirements under the *Prospectus Regulation issued by the European Securities & Markets Authority (ESMA)* on 4 March 2021, which took effect on 5 May 2021, and were incorporated in CONSOB warning notice no. 5/21 of 29 April 2021 and considering the liquidity of the subsidiary Enav Asia Pacific for €4.2 million, recognised under assets held for sale.

	of which with related at 30.06.2025 parties		of which with related at 31.12.2024 parties	
(A) Cash and cash equivalents	257,934	0	361,334	0
(B) Other cash equivalents	0	0	0	0
(C) Trading securities	0	0	0	0
(D) Liquidity (A)+(B)+(C)	257,934	0	361,334	0
(E) Current financial receivables	0	0	0	0
(F) Current financial debt	0	0	0	0
(G) Current portion of non-current financial debt	(378,336)	0	(20,275)	0
(H) Other current financial debt	(2,811)	0	(1,732)	0
(I) Current financial debt (F)+(G)+(H)	(381,147)	0	(22,007)	0
(J) Net current financial debt /Liquidity (D)+(E)+(I)	(123,213)	0	339,327	0
(K) Non-current bank loans	(197,601)	0	(564,870)	0
(L) Bonds issued	0	0	0	0
(M) Other non-current payables	(9,520)	0	(2,787)	0
(N) Non-current trade payables	(19,419)	0	(29,941)	0
(O) Non-current financial debt (K)+(L)+(M)+(N)	(226,540)	0	(597,598)	0
(P) Total Net Financial Debt as per ESMA guidelines (J)+(O)	(349,753)	0	(258,271)	0
(Q) Current and Non-Current Derivative Instruments	0	0	0	0
(R) Non-current financial receivables	0	0	0	0
(S) Total ENAV Net Financial Debt (P)+(Q)+(R)	(349,753)	0	(258,271)	0

(thousands of euros)

22. Current and non-current trade payables

At 30 June 2025, current trade payables amounted to €142,476 thousand and recorded a net decrease of €8,949 thousand compared to 31 December 2024, while the non-current share, which amounted to

€19,419 thousand, recorded an increase of €10,522 thousand, as a result of the changes in the items shown in the table below:

	at 30.06.2025	at 31.12.2024	Change
Current trade payables			
Payables to suppliers	109,583	123,368	(13,785)
Payables for advances received for projects with EU financing	6,154	6,222	(68)
Balance payables	26,739	21,835	4,904
Total	142,476	151,425	(8,949)
Non-current trade payables			
Payables to suppliers	102	216	(114)
Balance payables	19,317	29,725	(10,408)
Total	19,419	29,941	(10,522)

(thousands of euros)

Payables to suppliers of goods and services necessary for the Group's operations recorded a net decrease of €13,785 thousand, mainly due to lower invoices received from suppliers during the first half of 2025. Eurocontrol Balance payables total €46,056 thousand, of which €26,739 thousand is classified under current liabilities. This amount corresponds to the portion to be recognised in the income statement in the second half of 2026, in line with the treatment applied in the tariff framework. The increase of €4,904 thousand reflects the net effect between the portion recognised in the income statement (€10.4 million) and the portion reclassified to current liabilities (€14.9 million). The non-current balance payable includes the negative Balances recorded in the first half of 2025, mainly related to Eurocontrol cost Balances amounting to €3.3 million. This represents the difference between the planned figure included in the 2024 tariff and the actual amount reported by Eurocontrol.

23. Other current and non-current liabilities

Other current and non-current liabilities recorded an overall positive net change of €34,605 thousand, compared to 31 December 2024, following the changes recorded in the items in the following table:

	at 30.06.2025			at 31.12.2024			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Payments on account	42,696	0	42,696	79,075	0	79,075	(36,379)	0	(36,379)
Other payables	129,086	0	129,086	58,644	0	58,644	70,442	0	70,442
Deferred income	11,309	138,587	149,896	11,355	137,999	149,354	(46)	588	542
Total	183,091	138,587	321,678	149,074	137,999	287,073	34,017	588	34,605

(thousands of euros)

Payments on account totalled to €42,696 thousand and include €34,748 thousand in respect of the debt to the Italian Air Force (IAF) for the portion of accrued revenues received in 1H 2025 for en-route and terminal services and €8,027 thousand in respect of the debt to Italian Civil Aviation Authority (ENAC) for accrued revenues concerning the same services. During 1H, the IAF was paid its accrued share for terminal services in the total amount of €12.1 million and IAF payments on account for en-route services registered at 31 December 2024 were offset against the receivable due from the Ministry for the Economy and Finance (MEF), which produced a payable of €50.4 million, which was recognised under other payables. Other payables, which amounted to €129,086 thousand, recorded a net increase of €70,442 thousand compared to 31 December 2024, attributable, in addition to the recognition of the payable to the MEF as

commented above, to the payable to employees recognised on an accrual basis in the first half of 2025 and referring specifically to the variable portion of remuneration.

Deferred income mainly refers to deferred income relating to investment projects that had received grant support, of which the current portion represents the amount that will be reversed to income statement in the next 12 months. The net change for the period also includes the recognition of grants received in the first half of 2025 under the National Recovery and Resilience Plan (PNRR), and the portion of capital grants recognised in the income statement, relating to specific funded capital expenditures.

24. Tax and social security payables

Tax and social security payables amounted to €60,887 and recorded an overall net increase of €27,323 thousand compared to the previous year's figure, as shown in the table below:

	at 30.06.2025	at 31.12.2024	Change
Tax payables	20,435	11,768	8,667
Social security payables	40,452	21,796	18,656
Total	60,887	33,564	27,323

(thousands of euros)

Tax payables show a net increase of €8,667 thousand, mainly due to higher liabilities related to IRPEF withholdings arising in June from the payment of the 14th monthly salary, and to lower liabilities for current taxes following the payment of the 2024 tax balance.

Social security payables recorded a net increase of €18,656 thousand due to higher social security charges paid in July and recognised on the payment of the fourteenth month's salary paid in June to employees in addition to accruals recognised on an accrual basis in the first half of 2025.

Notes to the interim consolidated income statement

25. Revenues from contracts with customers

Revenues from contracts with customers, comprising revenue from operations and the adjustment component balance, amounted to €429,069 thousand, down by €14,764 thousand compared to the first half of 2024. This decrease is due to the different calculation method for the balance component compared to the same period of the previous year, which had included the inflation balance—an element not present in the first year of a new regulatory period—and the balance related to the former third terminal charging band, which was calculated using a cost recovery approach that partially neutralised the seasonal effects of the business.

Revenues from operations, on the other hand, increased by 12.1%, particularly driven by core business revenue of the Parent Company, linked to the positive performance of assisted air traffic, reaching €511.2 million—an increase of €57.3 million compared to the first half of 2024.

The following tables provide a breakdown of the individual items that make up the revenues from contracts with customers in addition to a breakdown of those revenues by nature and type of activity in accordance with the requirements of IFRS 15.

	1st Half 2025	1st Half 2024	Changes	%
En-route revenues	381,503	326,178	55,325	17.0%
Terminal revenues	122,922	122,268	654	0.5%
En-route and terminal exemptions	6,826	5,459	1,367	25.0%
Revenues from non-regulated market	14,705	15,189	(484)	-3.2%
Total revenues from operations	525,956	469,094	56,862	12.1%
Balances	(96,887)	(25,261)	(71,626)	n.a.
Total revenues from contracts with customers	429,069	443,833	(14,764)	-3.3%

(thousands of euros)

En-route revenues amounted to €381,503 thousand, up by €55,325 thousand compared to the same period of the previous year. This was due to higher service units recorded during the reference period, which grew by +7.3% (+11.1% in 1H2024 vs 1H2023), and the increase in the applied unit rate, associated with the recovery of balances arising from the 2020–2021 combined period, which reached €74.94 (compared to €68.77 in 2024). If the rate net of balances is considered alone, there is instead a decrease of 0.9%.

Considering en-route revenues also with the component of exempt flights, which recorded an increase of 28.9% also due to the higher service units developed in the period, which stood at +18.1% and the adjustment component for Balance, en-route revenues amounted to a total of €309,4 million, in slight decrease, as shown below:

	1st Half 2025	1st Half 2024	Changes	%
En-route revenues	381,503	326,178	55,325	17.0%
En-route exemptions	5,397	4,187	1,210	28.9%
<i>Subtotal revenues</i>	<i>386,900</i>	<i>330,365</i>	<i>56,535</i>	<i>17.1%</i>
En-route balance of the period	(1,102)	23,304	(24,406)	n.a.
Discounting balance of the period	153	(959)	1,112	n.a.
Change in balance	(3,350)	(5,026)	1,676	-33.3%
Use of en-route balance n-2	(73,207)	(36,200)	(37,007)	n.a.
<i>Subtotal balance</i>	<i>(77,506)</i>	<i>(18,881)</i>	<i>(58,625)</i>	<i>n.a.</i>
Total en-route revenues with balance	309,394	311,484	(2,090)	-0.7%

(thousands of euros)

The en-route balance for the interim period had a negative impact of €1.1 million related to minor balance items in return to carriers. In the period under review, a balance for traffic risk did not arise as the service units recorded in the final balance were higher than the figure planned in the performance plan (+1.1%) and within the 2% threshold. The negative change with the comparison period is mainly due to the inflation balance of €22.2 million in the first half of 2024, which reflected the actual inflationary increase at the end of 2023 compared to the forecast figure reported in the RP3 performance plan, an impact that was not present at the start of the new regulatory plan. The balance of the “Balance” item also reflects the change in balance related to the Eurocontrol cost delta — that is, the difference between the amount included in the 2024 tariff and the actual final amount — as well as the income statement utilisation of balances recorded during the 2020–2021 combined period for the share attributable to the half-year, in addition to the balances recognised in the two previous years and recovered through tariffs in 2025.

Commercial **terminal revenues** amounted to €122,922 thousand, showing a slight increase (0.5%) compared to the first half of 2024, due to the positive trend in service units developed at individual airports categorised by charging zones, which overall recorded a growth of +4.4% (+11.5% in H1 2024 vs H1 2023), offsetting the reduction in the tariff applied in 2025.

As of January 2025, with the Performance Plan referring to the new 2025-2029 regulatory period, the terminal charging zones have become two as opposed to the three zones of the previous regulatory period and include all airports, superseding the national regulatory scheme applied to the previous charging zone 3, which did not operate on a performance basis but according to a cost recovery logic and which now represents the new charging zone 2.

Charging zone 1, now represented by the previous zone 1 and zone 2, refers to the airports of Roma Fiumicino, Milano Malpensa, Milano Linate, Bergamo Orio al Serio and Venezia Tessera, recorded an increase in managed air traffic, expressed in service units, of +3.6% compared to the corresponding period of 2024 financial year (+15.4% 1H2024 vs 1H2023) with positive results for international air traffic. The tariff applied in 2025 amounts to €183.94, representing an average reduction of approximately 10% compared to the 2024 tariff, although not directly comparable due to the existence of two separate tariffs in 2024 for zone 1 and zone 2.

Charging zone 2, encompassing the airports formerly included in zone 3 and comprising 40 airports with medium and low traffic, recorded a higher value in managed air traffic, expressed in service units, of +5.4% compared to the corresponding period of 2024 (+6.9% 1H2024 vs 1H2023), and mainly related to international air traffic. The 2025 tariff stands at €339.52, an increase compared to the tariff applied in 2024, which was €332.27 exclusively due to the recovery of the balance quota included in the tariff. In fact, the tariff net of the balance shows a reduction of 3.5%.

Considering terminal revenues together with revenue from exempt flights, up 12.3% compared to the corresponding period of the previous year due to the higher number of service units handled during the

half-year (+10.3%), and the adjustment component for Balance, terminal revenue totalled €105 million, a decrease of €12.2 million compared to the corresponding period of the previous year, due to the different calculation method of the balance item in the two periods under comparison, since the previous charging band 3 was included in the Performance Plan, thus overcoming the method of determining the balance for the period according to the cost recovery logic, which in 1H2024, had generated a positive balance of €4.2 million, along with the inflation balances, which are absent in this initial year of the performance plan.

	1st Half 2025	1st Half 2024	Changes	%
Terminal revenues	122,922	122,268	654	0.5%
Terminal exemptions	1,429	1,272	157	12.3%
<i>Subtotal</i>	<i>124,351</i>	<i>123,540</i>	<i>811</i>	<i>0.7%</i>
Balance of the terminal period	1,032	6,870	(5,838)	-85.0%
Discounting balance of the period	(36)	(278)	242	-87.1%
Change in balance	0	(1,262)	1,262	n.a.
Use of terminal balance n-2	(20,377)	(11,710)	(8,667)	74.0%
<i>Subtotal</i>	<i>(19,381)</i>	<i>(6,380)</i>	<i>(13,001)</i>	<i>n.a.</i>
Total terminal revenues with balance	104,970	117,160	(12,190)	-10.4%

(thousands of euros)

Terminal balances for the period had a positive impact of €1 million, primarily due to a traffic risk balance recognised for the second charging zone, where actual service units were -3.03% (€0.8 million) below the level planned in the performance plan. For the first charging zone, a -1.76% deviation in service units was recorded, remaining below the 2% threshold. The period under comparison generated a higher positive balance for the inflation balance of €3.7 million and the cost-recovery balance of the former charging zone 3. The total value of the terminal balances is affected by the utilisation in the income statement of the balances recognised in the 2020-2021 combined-period for the portion of the half-year in addition to the balances recognised in the two previous years and being recovered in the 2025 tariff.

Revenues from the non-regulated market amounted to €14,705 thousand, showing a net decrease of €484 thousand compared to the same period of the previous year. This was mainly due to the reduction in certain activities, including upgrade and installation work at Libyan airports, which was not offset by progress on new contracts. These include: aeronautical consulting services for the development of the national air navigation plan in Saudi Arabia; services provided to the client “Empresa Argentina de Navegación Aérea” in support of the revision of 120 aeronautical charts; the project with the Romanian Civil Aviation Authority for the “Traffic Complexity Tool,” an automated system for managing and optimising flights in specific airspace sectors to enable more efficient traffic flow planning; and the “NAIS Replacement and SWIM Implementation” project with the Norwegian ANSP.

The following table provides a breakdown of revenues from non-regulated market by type of activity.

	1st Half 2025	1st Half 2024	Changes	%
Revenues from non-regulated market				
Sale of licences and delivery of services	8,794	7,967	827	10.4%
Flight inspection	895	958	(63)	-6.6%
Aeronautical consulting	1,263	960	303	31.6%
Technical and engineering services	2,097	3,576	(1,479)	-41.4%
Unmanned aerial vehicle services	300	543	(243)	-44.8%
Training	22	58	(36)	-62.1%
Other revenues	1,334	1,127	207	18.4%
Total revenues from non-regulated market	14,705	15,189	(484)	-3.2%

(thousands of euros)

26. Other operating revenues and income

Other operating revenues and income amounted to €25,799 thousand, showing an increase of €2,683 thousand compared to the first half of 2024. This was mainly due to capital grants recognised in the income statement, amounting to €8.2 million (€5.6 million in the first half of 2024), proportionate to the depreciation and amortisation of the assets to which the grants relate, including PON and PNRR contributions. This item mainly includes the operating grant of €15 million recognised to the Parent Company pursuant to Article 11 septies of Law 248/05, commensurate to the half-year, in order to compensate costs incurred to ensure the safety of its plants and operating safety.

Below is a breakdown of total revenues for the first half of 2025 compared to the corresponding period of the previous year, broken down by geographic area.

Revenues	1st Half 2025	% of revenues	1st Half 2024	% of revenues
Italy	443,506	97.5%	454,805	97.4%
EU	5,308	1.2%	5,470	1.2%
Extra-EU	6,054	1.3%	6,673	1.4%
Total revenues	454,868		466,948	

(thousands of euros)

27. Costs for goods, services, leases and rentals and other operating expenses

The costs in question amount to a total of €82,158 thousand, an increase of €4,187 thousand compared to the corresponding period of the previous financial year, and are broken down as per the table below.

	1st Half 2025	1st Half 2024	Changes	%
Costs for the purchase of goods	3,458	4,858	(1,400)	-28.8%
Costs for services:				
Maintenance costs	13,030	12,416	614	4.9%
Costs for Eurocontrol contributions	21,707	20,695	1,012	4.9%
Costs for utilities and telecommunications	14,281	12,726	1,555	12.2%
Costs for insurance	1,873	1,851	22	1.2%
Cleaning and security	2,673	2,508	165	6.6%
Other personnel-related costs	7,657	6,148	1,509	24.5%
Professional services	7,854	8,494	(640)	-7.5%
Other costs for services	7,027	5,870	1,157	19.7%
Total costs for services	76,102	70,708	5,394	7.6%
Costs for leases and rentals	899	825	74	9.0%
Other operating expenses	1,726	1,607	119	7.4%
Total	82,185	77,998	4,187	5.4%

(thousands of euros)

Costs for the purchase of goods recorded a net decrease of €1,400 thousand, due to greater use of spare parts held in inventory compared to purchases of spare parts to support new flight assistance systems. The costs for services showed a net increase of €5,394 thousand compared to the same period of the previous year. This was due to higher utility costs associated with increased energy prices since the end of 2024, higher other personnel-related costs reflecting the increased unit value of meal vouchers granted to employees starting in August 2024, increased contributions to Eurocontrol, and a reduction in professional service costs due to lower reliance on specialist support for Group activities.

28. Personnel cost

Personnel costs amounted to €309,738 thousand, showing an increase of €13,197 thousand compared to the first half of 2024. This growth affected both the fixed component of remuneration—which reflects the economic renewal of the National Collective Labour Agreement (CCNL)—and the variable remuneration, influenced by agreements signed with trade unions and linked to the increase in assisted air traffic during the summer period.

	1st Half 2025	1st Half 2024	Changes	%
Wages and salaries, of which:				
fixed remuneration	166,008	158,247	7,761	4.9%
variable remuneration	51,725	49,417	2,308	4.7%
Total wages and salaries	217,733	207,664	10,069	4.8%
Social security contributions	72,326	68,676	3,650	5.3%
Employee severance pay (TFR)	14,231	13,212	1,019	7.7%
Other costs	5,448	6,989	(1,541)	-22.0%
Total personnel costs	309,738	296,541	13,197	4.5%

(thousands of euros)

In particular, fixed remuneration rose by €7,761 thousand due to the 2% revaluation of contractual minimums effective from July 2024 (not present in the comparison period), as well as career progression based on the professional grading levels set out in the CCNL. The Group's headcount increased by 167 average full-time equivalents and 147 actual employees compared to the same period in 2024, primarily reflecting the hiring of operational and technical staff. However, this did not lead to higher overall personnel costs, as the balance between new hires and staff exits resulted in a slight cost reduction. The first half of 2025 closed with a Group headcount of 4,536 actual employees (compared to 4,389 in the first half of 2024).

Variable remuneration recorded a net increase of €2,308 thousand, linked to several contractual provisions concerning operations personnel—namely Air Traffic Controllers (ATCOs) and *Flight Information Service Officers* (FISOs)—which came into effect on 1 August 2024 following the renewal of the specific section of the national collective labour agreement (CCNL) covering direct and complementary ATM services. These were further reinforced by the activation of the agreement signed with trade unions in December 2024, which included, among other measures, the introduction of a performance bonus starting in June, tied to the achievement of the Company's punctuality target, as well as an increase in operational overtime and accrued but unused holiday leave. These effects were partially offset by a revision of the model for the grant of the premium, which was made more aligned with the seasonability of the Parent Company's core business.

Social security contributions increased by €3,650 thousand, reflecting the growth in the taxable base, while other personnel costs decreased by €1,541 thousand compared to the same period of the previous year, due to lower early retirement incentives recorded during the half-year.

The following table provides a breakdown of Group's headcount by professional category:

	1st Half 2025	1st Half 2024	Change
Executives	53	54	(1)
Middle managers	425	405	20
Office staff	4,058	3,930	128
Workforce at period end	4,536	4,389	147
Average workforce	4,532	4,365	167

29. Capitalised costs for internal work

Capitalised costs for internal work amounted to €14,080 thousand, an increase of €989 thousand compared to the figure for the corresponding period of the previous financial year (€13,091 thousand), referring to activities performed by Group personnel employed in investment projects in progress.

30. Financial income and expense

Financial income and expenses recorded an overall negative balance of €4,532 thousand, broadly in line with the first half of 2024. This result reflects the negative impact of foreign currency positions, which outweighed the net effect of lower financial income and expenses. This item includes financial income of €7,753 thousands, financial expenses of €11,113 thousands and the negative net balance of foreign currency positions amounting to €1,172 thousand.

The following table provides a breakdown of financial income:

	1st Half 2025	1st Half 2024	Changes	%
Financial income from discounting of balance and receivables	3,005	4,032	(1,027)	-25.5%
Other interest income	4,748	4,097	651	15.9%
Total financial income	7,753	8,129	(376)	-4.6%

(thousands of euros)

The net decrease in financial income of €376 thousand is attributable to the reduced impact of the financial component of balance receivables, recognised in the income statement for the share pertaining to the period. This effect was partially offset by higher interest income earned on bank current account balances.

	1st Half 2025	1st Half 2024	Changes	%
Interest expense on bank loans	10,371	12,165	(1,794)	-14.7%
Interest expense on employee benefits	558	611	(53)	-8.7%
Interest expense on lease liabilities	137	64	73	n.a.
Other interest expense	47	5	42	n.a.
Total financial expense	11,113	12,845	(1,732)	-13.5%

(thousands of euros)

The decrease in financial expenses by €1,732 thousand was mainly due to the reduction in interest on variable-rate bank debt. This was partially offset by higher financial expenses related to the first €80 million tranche of the EIB loan drawn in April 2024, with an estimated average annual interest rate of 3.56%, compared to 4.1% in 2024.

31. Income taxes for the period

Income taxes for the period totalled €5,775 thousand, a decrease of €9,476 thousand, compared to the first half of 2024, due to the lower taxable income that affected current taxes and the impact associated with deferred tax assets.

	1st Half 2025	1st Half 2024	Changes	%
IRES (corporate income tax)	2,615	10,444	(7,829)	-75.0%
IRAP (regional business tax)	1,060	2,202	(1,142)	-51.9%
Total current taxes	3,675	12,646	(8,971)	-70.9%
Deferred tax assets	2,301	2,785	(484)	-17.4%
Deferred tax liabilities	(201)	(180)	(21)	11.7%
Total current tax and deferred tax assets and liabilities	5,775	15,251	(9,476)	-62.1%

(thousands of euros)

Other information

32. Segment reporting

The ENAV Group is organised in strategic units identified on the basis of the nature of the services provided and, for the purposes of monitoring by management, has the three operating segments described below:

- **Flight assistance services:** the operating segment coincides with the legal entity of the Parent Company, ENAV, whose core business is providing air traffic control and management services and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of air navigation systems;
- **Maintenance services:** the operating segment coincides with the subsidiary Techno Sky S.r.l. whose core business is the technical management and maintenance of air traffic control equipment and systems. Air infrastructure, like the country's other logistics infrastructure, requires constant maintenance and continuous development to ensure safety, punctuality and operational continuity. This is clearly stated in the European Union's Single European Sky regulations, which on the one hand define the future structure of the air traffic management system and on the other set the technological, qualitative, economic and environmental targets that all service providers must meet;

- **AIM software solutions services:** this operating segment coincides with the subsidiary IDS AirNav S.r.l., whose core business is the development of software solutions for the management of aeronautical information and air traffic and the provision of associated commercial and maintenance services, for a range of customers in Italy, Europe and around the world.

The column **Other sectors** is also provided, which includes the residual activities of the Group that do not fall into the sectors mentioned above and do not present indicators of impairment.

No operating segment has been aggregated to create the operating segments subject to reporting indicated below for 1H 2025 and 1H 2024.

1st Half 2025

	Flight assistance services	Maintenan ce services	AIM software solutions	Other sectors	Consolidation adjustments / reclassifications	Enav Group
Revenues from third parties	442,888	1,555	9,620	805	0	454,868
Intersegment revenues	4,603	45,558	1,933	37	(52,131)	0
Total revenues	447,491	47,113	11,553	842	(52,131)	454,868
Personnel costs	(268,338)	(34,740)	(6,660)	0	0	(309,738)
Other net costs	(103,885)	(8,453)	(6,382)	(938)	51,553	(68,105)
Total operating costs	(372,223)	(43,193)	(13,042)	(938)	51,553	(377,843)
Depreciation/amortisation	(55,511)	(863)	(1,100)	(699)	917	(57,256)
Write-downs and provisions	(2,308)	21	(177)	0	0	(2,464)
EBIT	17,449	3,078	(2,766)	(795)	339	17,305
Financial income/(expenses)	(3,910)	(105)	(468)	(49)	0	(4,532)
Income before taxes	13,539	2,973	(3,234)	(844)	339	12,773
Taxes for the period	(4,799)	(939)	62	3	(102)	(5,775)
Consolidated profit/(loss) for the period	8,740	2,034	(3,172)	(841)	237	6,998
Total Assets	2,268,773	144,110	44,527	77,223	(268,875)	2,265,758
Total Liabilities	1,236,038	64,238	33,909	11,928	(167,307)	1,178,806
Net Financial Debt	(355,316)	(1,458)	969	6,052	0	(349,753)

(thousands of euros)

	Flight assistance services	Maintenance services	AIM software solutions	Other sectors	Consolidation adjustments / reclassifications	Enav Group
Revenues from third parties	455,882	2,034	7,981	1,051	0	466,948
Intersegment revenues	4,736	44,873	2,334	18	(51,961)	0
Total revenues	460,618	46,907	10,315	1,069	(51,961)	466,948
Personnel costs	(257,859)	(33,275)	(5,407)	0	0	(296,541)
Other net costs	(99,814)	(9,624)	(5,735)	(1,118)	51,384	(64,907)
Total operating costs	(357,673)	(42,899)	(11,142)	(1,118)	51,384	(361,448)
Depreciation/amortisation	(61,120)	(817)	(1,237)	(465)	778	(62,861)
Write-downs and provisions	263	31	(181)	(5)	0	108
EBIT	42,088	3,222	(2,245)	(519)	201	42,747
Financial income/(expenses)	(4,330)	(163)	46	(36)	0	(4,483)
Income before taxes	37,758	3,059	(2,199)	(555)	201	38,264
Taxes for the period	(12,116)	(1,036)	(2)	(2,031)	(66)	(15,251)
Consolidated profit/(loss) for the period	25,642	2,023	(2,201)	(2,586)	135	23,013
Total Assets	2,331,130	131,811	36,804	79,854	(270,651)	2,308,948
Total Liabilities	1,255,068	59,206	26,484	9,713	(162,698)	1,187,773
Net Financial Debt	(428,725)	2,282	(3,041)	5,479		(424,005)

(thousands of euros)

33. Related parties

ENAV Group related parties were identified in accordance with the provisions of IAS 24 Related-party disclosures and are involved in transactions carried out in the interest of the Group, are part of ordinary operations and are settled on market terms and conditions unless otherwise indicated. On 17 March 2025, the Board of Directors of the Parent Company, having obtained a favourable opinion of the Control, Risks and Related Parties Committee, approved the new “*Procedure governing related-party transactions*”, which incorporates the amendment of the Related Parties Regulation introduced by CONSOB with Resolution no. 21624 of 10 December 2020 in implementation of the enabling authority contained in the amended version of Article 2391-bis of the Italian Civil Code. The procedure was prepared in conformity with that article of the Civil Code and in compliance with the principles dictated by the “Regulation containing provisions on related-party transactions” approved with CONSOB Resolution no. 17221 of 12 March 2010 as amended. The following tables show the balance sheet and income statement balances arising from the Group's transactions with related entities outside the Group, including those concerning administrative staff, members of the Board of Statutory Auditors, and executives with strategic responsibilities, for the first half of 2025 and the balance sheet as at 31 December 2024 and income statement balances for the first half of 2024, respectively.

Balance Sheet and Income Statement Balances at 30.06.2025					
Company Name	Trade receivables and other current and non-current assets	Trade payables and other current liabilities	Revenues and other operating revenues	Costs for goods and services and other operating costs	Costs for leases and rentals
External related parties					
Min. of Economy and Finance	6,834	76,964	6,826	0	0
Ministry of Infrastructure and Transport	45,000	0	19,610	0	0
Enel Group	0	7	0	224	0
Leonardo Group	360	4,905	132	627	0
CDP Group	120	16,657	345	6,104	0
Other external related parties	0	38	37	33	13
Balance in financial statements	577,270	325,567	551,755	81,286	899
inc.% related parties on balance of Financial Statements	9.1%	30.3%	4.9%	8.6%	1.4%

(thousands of euros)

Balance sheet balances at 31.12.2024- Income statement balances at 1st Half 2024					
Company Name	Trade receivables and other current and non-current assets	Trade payables and other current liabilities	Revenues and other operating revenues	Costs for goods and services and other operating costs	Costs for leases and rentals
External related parties					
Min. of Economy and Finance	10,890	61,325	5,459	0	0
Ministry of Infrastructure and Transport	30,936	0	17,154	0	0
Enel Group	0	340	0	1,521	0
Leonardo Group	505	11,522	83	571	0
CDP Group	616	484	498	459	0
Other external related parties	0	535	41	23	27
Balance in financial statements	474,643	300,500	492,209	77,173	825
inc.% related parties on balance of Financial Statements	9.0%	24.7%	4.7%	3.3%	3.3%

(thousands of euros)

The nature of the main transactions with external related parties, namely the Ministry for the Economy and Finance (MEF) and the Ministry of Infrastructure and Transport (MIT) and the entities subject to the control of the MEF are in line with what emerged in the 2024 Integrated Annual Report to which reference is made.

Executives with strategic responsibility comprise the ENAV Chief Executive Officer and four executives holding senior positions in the Group, namely the Chief Financial Officer, the Chief Human Resources and Corporate Services Officer, the Chief Operating Officer and the Chief Technology Officer.

The remuneration of the Group's Executives with strategic responsibility, gross of pension and social security costs and contributions, is reported in the following table:

	1st Half 2025	1st Half 2024
Short/medium-term remuneration	1,405	1,285
Other long-term benefits	0	0
Share-based payments	651	228
Total	2,056	1,513

(thousands of euros)

With regard to the Group's Board of Statutory Auditors' remuneration, this amounted to €113 thousand (€116 thousand in the first half of 2024).

34. Disclosures on the long-term and short-term incentive plan

The 2020–2022 Long-Term Stock Incentive Plan, approved by the Shareholders' Meeting on 21 May 2020, saw the completion in the first half of 2025 of the third vesting cycle (2022–2024), launched by resolution of the Board of Directors on 18 October 2022, with shares being granted to a portion of the beneficiaries in June 2025.

The currently active long-term share-based incentive plan is the 2023–2025 plan, approved by the Shareholders' Meeting on 28 April 2023. The first vesting cycle (2023–2025) was launched by resolution of the Board of Directors on 18 July 2023, and the second vesting cycle (2024–2026) was initiated by resolution of the Board of Directors on 29 November 2024, along with the approval of the related regulations.

Please refer to the 2024 Integrated Annual Report in Note 34 of Consolidated financial statements where the characteristics of the plan are explained.

In the first half of 2025 was the recognition of the portions of the plans in force pertaining to the period for a total of €354 thousand as well the recognition of the equalisation of the portions on the third vesting cycle of the 2020-2022 plan subject to allocation to certain beneficiaries in June 2025 for a total number of 208,107 shares and a countervalue of €883 thousand.

At its meeting held on 28 May 2025, the Shareholders' Meeting of ENAV also approved, among other items, the *"Information Document concerning the granting of rights to receive free shares in relation to the deferred portion of the Short-Term Incentive (STI) scheme"* for the 2024 and 2025 financial years. This refers to the variable short-term incentive plan, based on the value of the accrued STI, of which 20% will be deferred and granted in the form of rights, subject to the achievement of specific performance targets.

On 23 June 2025, the Board of Directors resolved to implement the plan by determining the number of rights to be granted to beneficiaries in relation to the deferred portion for 2024 and the corresponding regulation.

The number of rights—calculated as the ratio between the deferred portion of the 2024 STI and the reference price (determined as the arithmetic average of the share prices recorded over the 30 open market days prior to the grant date)—was set at 50,536 in total for the Chief Executive Officer and Executives with strategic responsibilities. The number of rights will be subsequently adjusted based on the performance conditions achieved during the vesting period from 1 January 2024 to 31 December 2025, with reference to the two-year target for cumulative Capex in 2024–2025. The rights will be convertible into shares after the Shareholders' Meeting approving the financial statements as at 31 December 2026. The deferred amount, totalling €199 thousand, was recognised under Shareholders' equity in the stock grant reserve.

35. Assets and liabilities by maturity

	Within one year	From 2nd to 5th year	Beyond 5th year	Total
Non-current financial assets	0	344	0	344
Deferred tax assets	0	27,289	0	27,289
Non-current trade receivables	0	281,032	176	281,208
Other non-current receivables	0	67	0	67
Total	0	308,732	176	308,908
Financial liabilities	381,147	97,231	109,890	588,268
Deferred tax liabilities	0	4,168	0	4,168
Other non-current liabilities	0	41,111	97,476	138,587
Non-current trade payables	0	19,419	0	19,419
Total	381,147	161,929	207,366	750,442

(thousands of euros)

Non-current trade receivables beyond the 5th financial year refer to receivables from foreign customers, for the portion expected to be collected after that period.

Financial liabilities beyond 5 years refer to bank loans.

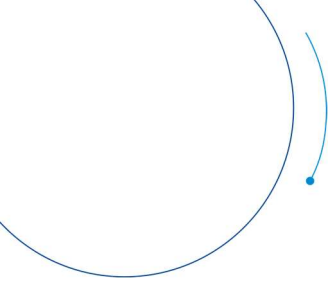
Other non-current liabilities maturing in more than 5 years refer to the share of capital grants recognised in line with the depreciation and amortisation of the investment projects to which they refer for the amount that will be reversed to income statement after the fifth year.

36. Basic and diluted profit per share

Basic profit per share and diluted profit per share, which both amount to a positive €0.01 per share, are shown at the bottom of the income statement and are calculated by dividing the profit for the period attributable to the shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the same period.

37. Significant events after the reporting date of the Interim Condensed consolidated financial statements

No significant events occurred after 30 June 2025.



Attestation of the Chief Executive Officer and the Manager Responsible for Financial Reporting

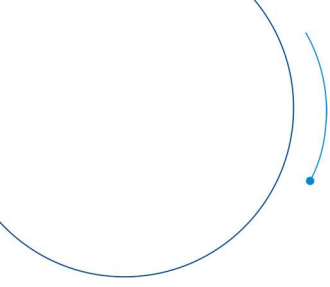
Attestation of the condensed consolidated interim financial statement for the six months ended 30 June 2025 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58 of 24 February 1998 and art. 81-ter of Consob Regulation 11971 of 14 May 1999

1. The undersigned Pasqualino Monti as Chief Executive Officer and Loredana Bottiglieri as Manager responsible for ENAV Spa's financial reporting, having also taken into account of the provisions of art. 154 bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, hereby attest to:
 - the adequacy with regard to the nature of the Company and
 - the effective application of the administrative and accounting procedures adopted in preparation of the ENAV Group's condensed consolidated interim financial statements during the period from 1 January 2025 to 30 June 2025.
2. In this regard, it should be noted that:
 - the administrative and accounting procedures adopted in preparation of the ENAV Group's condensed consolidated interim financial statements at 30 June 2025 were drawn up, and their adequacy assessed, based on the regulations and methods adopted by ENAV S.p.A. in accordance with the *Internal Control – Integrated Framework Model* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*. This Commission has established a body of general principles providing a standard for internal control and risk management systems that is generally accepted at international level;
 - the assessment of the internal control system over financial reporting did not identify any material issues.
3. We also attest that:
 - 3.1 the ENAV Group's condensed consolidated interim financial statements for the six months ended 30 June 2025:
 - a) have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by Council on 19 July 2002;
 - b) are consistent with the underlying accounting books and records;
 - c) give a true and fair view of the financial position and results of operations of the issuer and the companies included in the scope of consolidation.
 - 3.2 the Directors' Interim Report on Operations includes a reliable analysis of significant events during the first six months of the year and of their impact on the condensed consolidated interim financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Interim Report on Operations also includes a reliable analysis of material related party transactions.

Rome, 31 July 2025

Chief Executive Officer
Pasqualino Monti
(original signed)

Manager responsible for financial reporting
Loredana Bottiglieri
(original signed)



Independent Auditor's Report



REVIEW REPORT ON CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of
Enav SpA

Foreword

We have reviewed the accompanying condensed half-year consolidated financial statements of Enav SpA and its subsidiaries (the Enav Group) as of 30 June 2025, comprising the consolidated half-year statement of financial position, consolidated half-year income statement, consolidated half-year statement of other comprehensive income, consolidated half-year statement of changes in shareholders' equity, consolidated half-year statement of cash flows and related notes. The directors of the Enav Group are responsible for the preparation of the condensed half-year consolidated financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these condensed half-year consolidated financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of condensed half-year consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed half-year consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-year consolidated financial statements of the Enav Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

PricewaterhouseCoopers SpA

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Other Matters

The consolidated financial statements of the Enav Group for the year ended 31 December 2024 and the condensed half-year consolidated financial statements for the period ended 30 June 2024 were audited and reviewed, respectively, by other auditors, who on 16 April 2025, expressed an unmodified opinion on the consolidated financial statements, and on 5 August 2024, expressed an unmodified conclusion on the condensed half-year consolidated financial statements.

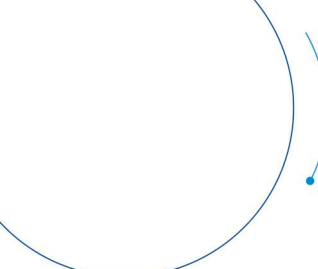
Rome, 31 July 2025

PricewaterhouseCoopers SpA

Signed by

Luca Bonvino
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.



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Legal information

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Tax ID and enrolment number in the Company Register
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VAT Registration No. 02152021008

Investor Relations

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