



Interim Financial Report at 30 September 2025



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ENAV Group in figures

Economic figures	9M 2025	9M 2024	Changes	%
Total revenues	748,403	770,458	(22,055)	-2.9%
EBITDA	180,227	222,828	(42,601)	-19.1%
EBITDA margin	24.0%	29.0%	-5.0%	
EBIT	103,009	139,483	(36,474)	-26.1%
EBIT margin	14.0%	18.0%	-4.0%	
Result for the period	66,670	89,703	(23,033)	-25.7%

(thousands of euros)

Equity - financial information	at 30.09.2025	at 31.12.2024	Changes	%
Net capital employed	1,352,721	1,487,627	(134,906)	-9.1%
Consolidated shareholders' equity	1,147,456	1,229,356	(81,900)	-6.7%
Net financial debt	205,265	258,271	(53,006)	-20.5%

(thousands of euros)

Other indicators	9M 2025	9M 2024	Changes	%
En-route service unit	9,619,390	9,080,059	539,331	5.9%
Terminal service unit 1st charging zone	479,310	466,895	12,415	2.7%
Terminal service unit 2nd charging zone	393,835	378,027	15,808	4.2%
Free cash flow (thousands of euros)	197,619	130,579	67,040	51.3%
Workforce year-end	4,547	4,384	163	3.7%

Introduction

The ENAV Group's Interim Report on Operations at 30 September 2025 is prepared on a voluntary basis in compliance with the provisions of Article 82-ter of the Issuers' Regulations, adopted by Consob resolution no. 11971 of 14 May 1999 and subsequent amendments, in order to guarantee regular financial disclosure to the market and investors in line with the behaviour of the main listed companies that publish quarterly reporting. This document presents and comments on the ENAV Group's reclassified consolidated income statement, statement of financial position, statement of changes in net financial position and statement of cash flows at 30 September 2025, compared with the values for the corresponding period of the previous year for the income statement and statement of cash flows, and with the corresponding values at 31 December 2024 for the statement of financial position, shown in thousands of euro.

The consolidated financial statements have been prepared, unless otherwise indicated, in accordance with *International Accounting Standards* (IAS) and *International Financial Reporting Standards* (IFRS) issued by the *International Accounting Standards Board* (IASB) and related interpretations (IFRIC and SIC), adopted by the European Union through Regulation (EC) No. 1606/2002 and in force at the end of the period, and are consistent with those adopted for the preparation of the consolidated financial statements for the year ended 31 December 2024, to which reference should be made.

The interim report on operations at 30 September 2025 is not interim financial statements prepared in accordance with IAS 34 and is not subject to audit.

The publication of this Interim Report on Operations was authorised by the Board of Directors on 12 November 2025.

The consolidation criteria adopted for the preparation of the Interim Report on Operations at 30 September 2025 are consistent with those adopted for the preparation of the Consolidated Financial Statements at 31 December 2024, approved by the Board of Directors on 31 March 2025 and available at www.enav.it at the following address <https://www.enav.it/sites/public/it/InvestorRelations/Bilanci-e-Relazioni.html>.

The scope of consolidation at 30 September 2025 did not change compared to 31 December 2024.

Market and air traffic developments

The trend of air traffic in the first nine months of 2025, for the Eurocontrol member states, confirms the growth trend that had already emerged in the previous year, recording an increase in managed volumes of +5.1% in terms of en-route Service Units (hereinafter also referred to as "SUs") and +3.7% in the number of assisted flights, compared to the same period in 2024.

In the first nine months of 2025, en-route service units (*) referring to Italy recorded an increase of 5.9%, compared to the corresponding period of the previous year, recording the best performance among the main European countries in the so-called comparator group of continental Europe.

These positive results emerged in all three quarters of the year, showing, in terms of en-route service units, an increase of 7.4% in the first quarter, +7.3% in the second quarter, and a slight slowdown in the third quarter compared to the previous quarters, yet still achieving positive results (+4%).

Even when compared with 2019, as the last pre-pandemic reference year, the data recorded in the first nine months of 2025 confirm a full recovery of the air traffic market, recording +22.1% in terms of en-route service units.

Regarding terminal service units recorded in Italy, the positive figures already seen for en-route traffic were confirmed, reaching +3.3% compared to the same period of the previous year, and +11.2% in terms of service units compared to 2019.

These positive results are also confirmed by the trend in passenger traffic in the Italian airport system, with over 177 million passengers passing through in the first nine months of 2025, (+5% compared to the corresponding period in 2024), with domestic traffic amounting to 55.8 million passengers, generally stable compared to the same period in 2024, and international traffic showing 121.2 million passengers with a 7% growth compared to 2024.

Total en-route traffic service units (**)	9M 2025	9M 2024	Changes	
			no.	%
France	18,108,823	17,422,726	686,097	3.9%
Germany	11,350,303	10,951,336	398,967	3.6%
Great Britain	9,687,869	9,349,838	338,031	3.6%
Spain	10,712,419	10,136,195	576,224	5.7%
Italy (***)	9,619,390	9,080,059	539,331	5.9%
EUROCONTROL	132,520,490	126,032,639	6,487,851	5.1%

(thousands of euros)

(*) 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

The en-route traffic in Italy in the first nine months of 2025 registered an increase of +5.9% in the number of service units reported by Eurocontrol (the same value if the residual category *Exempt not reported to Eurocontrol is included*) and an increase of +6.1% in the number of assisted flights (+6.2% including the residual category *Exempt not reported to Eurocontrol*) compared to the corresponding period in 2024.

The favourable trend in air traffic flows during the first nine months 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, which affect the geographical configuration of air traffic flows across Europe. This positive trend was not reflected in domestic air traffic, which showed a level of assisted flight volumes in the period substantially in line with the same period of the previous year.

An analysis of the routes crossing Italian airspace in the period under review, 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 km and 700 km) recorded a 9% increase, confirming themselves as the fastest-growing segment.

En-route traffic (number of flights)	9M 2025	9M 2024	Changes	
			no.	%
Domestic	232,295	233,351	(1,056)	-0.5%
International	877,058	832,424	44,634	5.4%
Overflight	688,041	630,252	57,789	9.2%
Paying total	1,797,394	1,696,027	101,367	6.0%
Military	27,750	24,528	3,222	13.1%
Other exempt	15,208	14,218	990	7.0%
Total exempt	42,958	38,746	4,212	10.9%
Total reported by Eurocontrol	1,840,352	1,734,773	105,579	6.1%
Exempt not reported to Eurocontrol	20,678	18,206	2,472	13.6%
Overall total	1,861,030	1,752,979	108,051	6.2%

(thousands of euros)

En-route traffic (service units)	9M 2025	9M 2024	Changes	
			no.	%
Domestic	1,400,348	1,417,534	(17,186)	-1.2%
International	3,855,012	3,617,962	237,050	6.6%
Overflight	4,256,287	3,951,847	304,440	7.7%
Paying total	9,511,647	8,987,343	524,304	5.8%
Military	96,115	82,517	13,598	16.5%
Other exempt	11,628	10,199	1,429	14.0%
Total exempt	107,743	92,716	15,027	16.2%
Total reported by Eurocontrol	9,619,390	9,080,059	539,331	5.9%
Exempt not reported to Eurocontrol	3,148	2,771	377	13.6%
Overall total	9,622,538	9,082,830	539,708	5.9%

(thousands of euros)

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 nine months of 2025 compared to the same period in the previous year, both in terms of service units (+6.6%) and in the number of assisted flights (+5.4%). 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 nine months of 2025, all categories saw a significant increase in terms of Service Units. The long-haul category showed the strongest growth, with a 9% increase compared to the same period in 2024. With regard to flight routes per continent, the first nine months of 2025 showed a global increase, in terms of service units, in routes between Italy and the various regions in the rest of the world. In particular, flights to the rest of Europe recorded an increase of +4.7% and accounted for around 77% of the total international SUs, while flights to Asia (+15.3%) and the American continent (+11.3%) accounted for around 8% of the total international SUs;
- **commercial overflight traffic**, a category that includes flights that only cross through domestic airspace, posted an increase in both the Service Units (+7.7%) and the number of assisted flights (+9.2%) during the first nine months of 2025, with a reduction in the average distance flown (-1.5%). In terms of Service Units, overflight traffic accounts for approximately 44% of the 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 +16% in terms of SUs. With regard to the main traffic routes, in the first nine months of 2025, there was a +8% increase in terms of SUs of connections involving Europe for intra-European flights, representing about 56% of the total number of overflight SUs, while those involving Europe-Africa and Europe-Asia

connections, which represent about 22% and 13% respectively, showed an increase of +7% SUs and +9% SUs. The latter connection showed a 6% reduction in the third quarter of 2025 alone;

- **domestic commercial traffic** recorded a slight decrease in the first nine months of 2025 both in service units (-1.2%) and in the number of assisted flights (-0.5%), driven by a 4.2% decrease in SUs in Q3 2025 alone. Domestic traffic represents, in terms of SUs, 15% of the total reported by Eurocontrol. A lower use of high-mileage routes (>700 km) connecting destinations in the North with the South of the country was recorded in the period under review, with a decrease in volumes of -1.2% in terms of SUs. Low-mileage routes (<350 km) also recorded a -6% decrease in terms of SUs, while the medium-mileage segment (between 350 km and 750 km), which includes most flights from Rome and Naples airports to the rest of Italy, recorded a slight increase of 0.7% in terms of SUs;
- **exempt traffic** is divided into: i) **exempt traffic reported by Eurocontrol**, which recorded an increase of 16.2% in terms of service units and 10.9% in the number of assisted flights. This category of flights is mainly reflected in the trend of military flight activity (+16.5% of service units), which represents approximately 89% of exempt traffic; ii) **exempt traffic not reported to Eurocontrol**, with a residual impact on revenues, shows an increase both in service units (+13.6%) and in the number of assisted flights equal to +13.6%. Exempt air traffic accounted for just 1.1% of total SUs reported by Eurocontrol in 2024.

In terms of airlines, the low-cost segment's flight activity remains central to the volumes of air traffic generated in Italian airspace in the first nine months of 2025, with **Ryanair**, **Easyjet** and **Wizz Air** ranking among the top three airlines in terms of the number of SUs generated in the period under review. **Vueling**, **Transavia**, **Aegean Airlines**, **Eurowings** and **Volotea** also achieved positive traffic volumes in the Italian air market compared to the corresponding period in 2024. Ryanair is the leading carrier in Italy in terms of traffic volumes, with a market share of 20% of the total 2025 SUs and an increase of 6.2% of SUs compared to the same period in 2024.

Among traditional carriers, growth has been observed among Middle Eastern companies such as **Turkish Airlines** (+2.9% SUs) and **Saudia** (+30.4% SUs), whereas **Emirates** (-8% SUs) and **Qatar Airways** (-9.5% SUs) recorded negative figures, impacted by the decline in the third quarter. These airlines collectively represent 8% of the Italian market share in terms of SUs. Among the major European airlines, **Lufthansa** (+4.7% SUs) and **Air France** (+7% SUs) performed well in comparison with the first nine months of 2024. The airline **ITA** (Italia Trasporto Aereo) recorded a -9.2% decrease in SUs, placing it fourth in terms of volumes produced, with a market share representing 6% 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 nine months of 2025, a positive trend both in terms of service units of +3.3% and in number of assisted flights +3.2%, 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 Bergamo 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 nine months of 2024 have been restated in line with the changes previously reported, in order to make the values comparable between the periods under comparison.

Terminal traffic (number of flights)		9M 2025	9M 2024	no.	Changes %
Domestic					
	Chg. Zone 1	79,922	83,600	(3,678)	-4.4%
	Chg. Zone 2	144,630	142,684	1,946	1.4%
	Total domestic flights	224,552	226,284	(1,732)	-0.8%
International					
	Chg. Zone 1	248,003	237,820	10,183	4.3%
	Chg. Zone 2	187,485	175,964	11,521	6.5%
	Total international flights	435,488	413,784	21,704	5.2%
	Paying total	660,040	640,068	19,972	3.1%
Exempt					
	Chg. Zone 1	795	644	151	23.4%
	Chg. Zone 2	15,771	14,715	1,056	7.2%
	Total exempted flights	16,566	15,359	1,207	7.9%
	Total reported by Eurocontrol	676,606	655,427	21,179	3.2%
Exempt not reported to Eurocontrol					
	Chg. Zone 1	250	183	67	36.6%
	Chg. Zone 2	10,333	9,293	1,040	11.2%
	Total exempted flights not reported to Eurocontrol	10,583	9,476	1,107	11.7%
Totals per chg Zone					
	Chg. Zone 1	328,970	322,247	6,723	2.1%
	Chg. Zone 2	358,219	342,656	15,563	4.5%
	Overall total	687,189	664,903	22,286	3.4%

(thousands of euros)

Terminal traffic (service units)		9M 2025	9M 2024	no.	Changes %
Domestic					
	Chg. Zone 1	98,277	103,989	(5,712)	-5.5%
	Chg. Zone 2	167,279	166,844	435	0.3%
	Total domestic service units	265,556	270,833	(5,277)	-1.9%
International					
	Chg. Zone 1	380,478	362,445	18,033	5.0%
	Chg. Zone 2	219,595	205,094	14,501	7.1%
	Total international service units	600,073	567,539	32,534	5.7%
Paying total		865,629	838,372	27,257	3.3%
Exempt					
	Chg. Zone 1	534	446	88	19.7%
	Chg. Zone 2	6,214	5,417	797	14.7%
	Total exempt service units	6,748	5,863	885	15.1%
Total reported by Eurocontrol		872,377	844,235	28,142	3.3%
Exempt not reported to Eurocontrol					
	Chg. Zone 1	21	15	6	40.0%
	Chg. Zone 2	747	672	75	11.2%
Tot. exempt service units not reported to Eurocontrol		768	687	81	11.8%
Totals per chg Zone					
	Chg. Zone 1	479,310	466,895	12,415	2.7%
	Chg. Zone 2	393,835	378,027	15,808	4.2%
Overall total		873,145	844,922	28,223	3.3%

(thousands of euros)

In overall terms, the results of the first nine months of 2025, compared with the corresponding period of the previous year, 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 Tessera and Bergamo Orio al Serio, showed an increase in the period under review in terms of service units of +2.7% and +2.1% in terms of assisted flights. International air traffic (+5% SUs) contributed to this result, increasing at Rome Fiumicino airport (+5% SUs), Milan Malpensa (+8% SUs) and Milan Linate (+19% SUs), whereas domestic traffic recorded a decrease of -5.5% SUs, especially at Milan Linate (-14% SUs), Bergamo Orio al Serio (-10% SUs) and to a lesser extent at Rome Fiumicino (-3.5% SUs) and Venice Tessera (-2% SUs). The two main Italian airports, i.e. Rome Fiumicino and Milan Malpensa, reported increases in traffic flows of +2.9% and +7.3%, respectively;
- **charging zone 2**, which includes the remaining domestic airports, recorded an increase during the period both in terms of SUs (+4.2%) and assisted flights (+4.5%), mainly due to international air traffic (+7.1% SUs), supported by growth at the airports of Naples (+5% SUs), Turin (+4.8% SUs), Palermo (+7.3% SUs), Bari (+12.5% SUs), and Lamezia Terme (+23.3% SUs).

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).

This compliance decision marked the conclusion of a process that 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.

Effects of seasonality

It should be noted that the type of business in which the Parent Company operates is normally affected by seasonality. Indeed, air traffic trends are by nature non-linear over the course of the year. In particular, air traffic shows significant variations depending on the time of year, depending on tourism-related activities.

Specifically, the level of revenues, which is closely linked to the level of air traffic, peaks in the summer months and is therefore not uniform throughout the year, while the costs of the service show an almost linear trend throughout the year. It follows that the Group's interim results do not contribute uniformly to the formation of the year's economic and financial results.

Performance and financial position of the ENAV Group

Definition of alternative performance measures

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

The alternative performance indicators used are as follows:

- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation):** an indicator of profit before the effects of financial operations and taxation, as well as depreciation, amortisation and write-downs of property, plant and equipment, intangible assets, receivables and provisions, adjusted for investment grants directly related to the depreciating and amortising investments to which they refer;
- **EBITDA margin:** EBITDA expressed as a percentage of total revenues and adjusted for investment grants as specified above;
- **EBIT (Earnings Before Interest and Taxes):** EBITDA less depreciation and amortisation adjusted for investment grants and writedowns for impairment 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 inventory, trade receivables and other non-financial current assets, net of trade payables and other current liabilities excluding those of a financial nature;
- **Gross capital employed:** the sum of net non-current assets and net working capital;
- **Net capital employed:** the sum of gross capital employed, less employee benefit provisions, the provision for risks and charges and deferred tax assets/liabilities;
- **Net financial debt:** is 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

ENAV Group's results for the first nine months of 2025 confirm the positive trend in assisted air traffic, which had already emerged in previous periods, with en-route service units standing at +5.9% and terminal service units at +3.3% compared to the corresponding period of the previous year, recording a growth trend in all months of the period under review. This growth trend was particularly evident in international air traffic and overflight traffic for en-route traffic. These results far exceed the figures recorded in the first nine months of 2019, showing an increase of 22.1% for en-route traffic and 11.2% for terminal traffic in terms of service units. The effects already observed in the first six months 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 elements had an impact on the Balance item, totalling a negative €167.2 million compared to a negative €59.5 million in the first nine months of 2024, the latter mainly due to the recovery of balances generated in previous years.

Revenues from operations showed a positive performance, reaching €889.3 million—an increase of 10.6% compared to the same period of the previous year. This includes €867.1 million from the Parent Company's core business and €22.2 million from revenues from non-regulated market.

Operating costs recorded an overall increase of +3.8% compared to the first nine months of 2024, mainly due to higher personnel costs (+4.4%) and an increase in other operating expenses (+3.1%). These dynamics were partially offset by a +16.2% rise in capitalised internal works. These effects, along with a drop in total revenues (-2.9%), determined a positive EBITDA of €180.2 million, a decrease of 19.1% compared to the same period in the previous year. Although this indicates an improvement compared to the individual previous quarters, it reaffirms the trend observed since the start of the year, which is linked to the new regulatory period.

Depreciation and amortisation for the period, together with the effects of write-downs of receivables and provisions for risks, resulted in an EBIT of €103 million, a decrease of 26.1% compared to the first nine months of 2024.

Financial operations had a negative impact of €6.2 million, an improvement of €1.1 million compared to the corresponding period of 2024, due to lower interest expenses on variable-rate financial debt.

As a result of these dynamics, the consolidated profit for the period stood at €66.6 million, a decrease of €23.1 million compared to the same period of the previous year.

	9M 2025	9M 2024	Values	Changes %
Revenues from operations	889,252	803,851	85,401	10.6%
Balance	(167,206)	(59,497)	(107,709)	n.a.
Other operating income	26,357	26,104	253	1.0%
Total revenues	748,403	770,458	(22,055)	-2.9%
Personnel costs	(467,334)	(447,551)	(19,783)	4.4%
Capitalised costs for internal work	20,899	17,986	2,913	16.2%
Other operating expenses	(121,741)	(118,065)	(3,676)	3.1%
Total operating costs	(568,176)	(547,630)	(20,546)	3.8%
EBITDA	180,227	222,828	(42,601)	-19.1%
EBITDA margin	24.0%	29.0%	-5.0%	
Net amortisation of investment grants	(73,587)	(82,412)	8,825	-10.7%
Writedowns, impairment (reversal of impairment) and provisions	(3,631)	(933)	(2,698)	n.a.
EBIT	103,009	139,483	(36,474)	-26.1%
EBIT margin	14.0%	18.0%	-4.0%	
Financial income/(expense)	(6,179)	(7,230)	1,051	-14.5%
Income before taxes	96,830	132,253	(35,423)	-26.8%
Income taxes	(30,270)	(42,626)	12,356	-29.0%
Consolidated profit/(loss) for the period	66,560	89,627	(23,067)	-25.7%
Profit/(loss) for the period attributable to the Group	66,670	89,703	(23,033)	-25.7%
Profit/(Loss) for the period attributable to non-controlling interests	(110)	(76)	(34)	44.7%

(thousands of euros)

Analysis of revenues

Revenues from operations amounted to €889.3 million, an increase of €85.4 million compared to the same period of 2024, and consisted of €867.1 million from the Parent Company's core business (+€89 million compared to the first nine months of 2024) and €22.2 million from the Group's activities in the third-party market, a decrease of €3.6 million mainly due to the postponement to the next quarter of certain foreign market orders.

	9M 2025	9M 2024	Changes	%
En-route revenues	654,852	567,131	87,721	15.5%
Terminal revenues	202,334	203,003	(669)	-0.3%
En-route and terminal exemptions	9,869	7,931	1,938	24.4%
Revenues from non-regulated market	22,197	25,786	(3,589)	-13.9%
Total revenues from operations	889,252	803,851	85,401	10.6%
Balances	(167,206)	(59,497)	(107,709)	n.a.
Total revenues from contracts with customers	722,046	744,354	(22,308)	-3.0%

(thousands of euros)

Commercial en-route revenue amounted to €654.9 million, up by €87.7 million compared to the same period of the previous year. This was due to higher service units recorded during the reference period, which grew by +5.8% (+11% in 9M 2024 vs 9M 2023), owing to the positive performance of international and overflight traffic and the increase in the applied unit rate, reflecting the recovery of balances recorded in 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 was a decrease of 0.9%.

Considering en-route revenues also with the component of exempt flights, which recorded an increase of 26.7% due to higher service units generated in the period (+16.2% vs 9M 2024), and the adjustment component for Balances, en-route revenues totalled €527.6 million, a decrease of 1.9% compared to the corresponding period in 2024.

	9M 2025	9M 2024	Changes	%
En-route revenues	654,852	567,131	87,721	15.5%
En-route exemptions	7,689	6,071	1,618	26.7%
<i>Subtotal revenues</i>	<i>662,541</i>	<i>573,202</i>	<i>89,339</i>	<i>15.6%</i>
En-route balance of the period	(4,868)	33,450	(38,318)	n.a.
Discounting balance of the period	284	(1,375)	1,659	n.a.
Change in balance	(3,350)	(4,337)	987	-22.8%
Use of en-route balance n-2	(127,029)	(62,994)	(64,035)	n.a.
<i>Subtotal balance</i>	<i>(134,963)</i>	<i>(35,256)</i>	<i>(99,707)</i>	<i>n.a.</i>
Total en-route revenues with balance	527,578	537,946	(10,368)	-1.9%

(thousands of euros)

The en-route balance for the period had a negative impact of €4.9 million and recorded a negative change of €38.3 million compared to the first nine months of 2024. This change is primarily due to the positive inflation balance of €43.8 million in the first 9 months of 2024, recognised as a result of the actual increase in inflation compared to the forecast figure reported in the RP3 performance plan. This effect was not present in the first nine months of 2025. In the period under review, a balance for traffic risk did not arise as the service units recorded in the final balance were slightly lower than the figure planned in the RP4 performance plan (-0.21%).

The Balance item amount also reflects the change in balance related to the Eurocontrol cost delta, between the figure entered in the 2024 unit rate and the amount actually recorded, and the use in the income statement of the balances recognised in the 2020-2021 *combined-period* for the portion pertaining to the period, in addition to the balances recognised in the two previous years and recoverable in the unit rate in 2025.

Commercial **terminal revenues** amounted to €202.3 million and were generally stable (-0.3%) compared to the same period in 2024, due to higher service units generated at individual airports broken down by charging zones, which overall stood at +3.3% (+10.8% 9M 2024 vs 9M 2023), despite the negative trend in domestic air traffic (-1.9% SUs vs 9M 2024).

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 Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, recorded an increase in managed air traffic, expressed in service units, of +2.6% compared to the corresponding period of 2024 (+14.2% 9M 2024 vs 9M 2023), with positive results for international air traffic which offset, in terms of service units, the negative trend in domestic air traffic (-5.5% of SUs). The unit rate applied in 2025 amounts to €183.94, an average reduction of approximately 10% compared to 2024, although it is not directly comparable as there were two separate unit rates for zone 1 and zone 2.

Charging zone 2, which includes the airports previously in zone 3, comprises 40 airports with medium and low traffic, and recorded a higher value in managed air traffic, expressed in service units, of +4.0% compared to the corresponding period of 2024 (+6.9% 9M 2024 vs 9M 2023), 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 revenues from exempt flights, which increased by 17.2% compared to the corresponding period of the previous year due to the higher number of managed service units during the period (+15.1%), and the adjustment component for Balance, terminal revenues total €172.3 million, decreasing by €8.4 million compared to the corresponding period of the previous year.

	9M 2025	9M 2024	Changes	%
Terminal revenues	202,334	203,003	(669)	-0.3%
Terminal exemptions	2,180	1,860	320	17.2%
<i>Subtotal</i>	<i>204,514</i>	<i>204,863</i>	<i>(349)</i>	<i>-0.2%</i>
Balance of the terminal period	1,288	(4,182)	5,470	n.a.
Discounting balance of the period	(44)	167	(211)	n.a.
Change in balance	0	(1,262)	1,262	n.a.
Use of terminal balance n-2	(33,487)	(18,964)	(14,523)	76.6%
<i>Subtotal</i>	<i>(32,243)</i>	<i>(24,241)</i>	<i>(8,002)</i>	<i>33.0%</i>
Total terminal revenues with balance	172,271	180,622	(8,351)	-4.6%

(thousands of euros)

The terminal balance for the period, which amounted to a positive €1.3 million, was mainly affected by the balance for traffic risk recorded in both charging zones, which caused a lower service units balance than the planned value in the performance plan, amounting to -2.7% for charging zone 1 and -4.4% for charging zone 2. The comparison period showed an overall negative balance of €4.2 million, which mainly reflected a positive inflation balance of €6.7 million and a negative balance determined according to the cost recovery logic of former charging zone 3, which is no longer in place following the shift of this zone to a performance-based scheme. 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 period in addition to the balances recognised in the two previous years and being recovered in the 2025 tariff.

Revenues from non-regulated market amounted to €22.2 million, showing a decrease of 13.9% compared to the same period of the previous year. This was mainly due to the shift in certain activities during the last quarter of the year and the temporary stoppage of works on orders for the upgrade and installation of systems at Libyan airports, which was not yet 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 “Traffic Complexity,” 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.

Cost trends

	9M 2025	9M 2024	Values	Changes %
Personnel costs	(467,334)	(447,551)	(19,783)	4.4%
Capitalised costs for internal work	20,899	17,986	2,913	16.2%
Other operating expenses	(121,741)	(118,065)	(3,676)	3.1%
Total operating costs	(568,176)	(547,630)	(20,546)	3.8%

(thousands of euros)

Total operating expenses increased by 3.8%, compared to the same period of the previous year (5.3% 9M 2024 vs 9M 2023), to €568.2 million, with higher personnel expenses by 4.4%, other operating expenses by 3.1%, and an increase in capitalisation of internal work in respect of business by Group personnel employed in investment projects in progress.

	9M 2025	9M 2024	Changes	%
Wages and salaries, of which:				
fixed remuneration	252,023	239,781	12,242	5.1%
variable remuneration	77,047	74,020	3,027	4.1%
Total wages and salaries	329,070	313,801	15,269	4.9%
Social security contributions	108,954	103,952	5,002	4.8%
Employee severance pay (TFR)	21,121	20,142	979	4.9%
Other costs	8,189	9,656	(1,467)	-15.2%
Total personnel costs	467,334	447,551	19,783	4.4%

(thousands of euros)

Personnel costs recorded an overall increase of €19.8 million, compared to the corresponding period 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. In particular, the fixed remuneration, which increased by 5.1%, reflects the effects of the 2% revaluation of minimum contractual amounts, the second step of which occurred in July 2024 and a further 2% in July 2025, and of career advancements under the national collective labour agreement (CCNL). The increase in the Group workforce, primarily in the roles of operational and technical personnel, was +172 on average and +163 actual employees, compared to the comparison period, closing the first nine months of 2025 with a Group workforce of 4,547 actual employees (4,384 employees in the first nine months of 2024).

Variable remuneration recorded an increase of 4.1% 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, as well as to the activation of the agreement signed with trade unions in December 2024.

Social security contributions increased by 4.8%, reflecting the growth in the taxable base, whereas personnel costs decreased by 15.2% compared to the same period of the previous year, due to lower early retirement incentives recorded during the period under review.

Other operating expenses amounted to €121.7 million, an increase of 3.1%, compared to the same period of the previous year, and are broken down as shown in the table below.

	9M 2025	9M 2024	Changes	%
Costs for the purchase of goods	5,283	8,366	(3,083)	-36.9%
Costs for services:				
Maintenance costs	19,910	18,588	1,322	7.1%
Costs for Eurocontrol contributions	32,562	31,045	1,517	4.9%
Costs for utilities and telecommunications	21,626	20,283	1,343	6.6%
Costs for insurance	2,806	2,779	27	1.0%
Cleaning and security	4,219	3,783	436	11.5%
Other personnel-related costs	10,620	8,576	2,044	23.8%
Professional services	11,524	12,351	(827)	-6.7%
Other costs for services	9,480	8,841	639	7.2%
Total costs for services	112,747	106,246	6,501	6.1%
Costs for leases and rentals	1,290	1,233	57	4.6%
Other operating expenses	2,421	2,220	201	9.1%
Total	121,741	118,065	3,676	3.1%

(thousands of euros)

An analysis of the individual items shows a 36.9% decrease in costs for the purchase of goods, primarily due to the lower incidence of hardware purchases supporting orders for the non-regulated market, and a 6.7% reduction in costs for professional support for the Group's activities. Conversely, there was an increase in utility costs associated with the higher price of energy, other personnel-related costs, reflecting the increase in meal vouchers due to the higher unit cost recognised to employees as of August 2024, and a higher cost for Eurocontrol contribution.

Margins

These figures contributed to the determination of the EBITDA, which amounted to €180.2 million, a decrease of €42.6 million compared to the corresponding period in 2024, mainly owing to the commencement of the new regulatory period, as already noted in previous quarters.

The calculation of EBIT was affected by depreciation and amortisation (net of investment grants), which decreased by 10.7%, as well as by the impairment of receivables and provisions for risks, which together amounted to €3.6 million. As a result, EBIT stood at €103 million, down €36.5 million from the same period in the previous year.

Financial Management

Financial income and expense amounted to a negative €6.2 million, an improvement of €1.1 million compared to the corresponding period of the previous year. This change is primarily attributable, on one hand, to the lower financial income due to the reduction in the financial component related to balances and, on the other, to the lower interest expense on variable rate bank debt, an effect associated with the general reduction in interest rates, which partly offset the higher impact of financial expense related to the first tranche of the loan signed with the EIB in April 2024. The final result was impacted by foreign exchange rate management for a negative €1.2 million, mainly due to the performance of the US dollar. The average cost of debt on an annual basis is estimated at 3.58%, down from 4.1% in 2024.

	9M 2025	9M 2024	Changes	%
Income from investments in other companies	667	667	0	0.0%
Financial income from discounting of balance and receivables	4,507	6,049	(1,542)	-25.5%
Other interest income	6,500	5,703	797	14.0%
Total financial income	11,674	12,419	(745)	-6.0%
	9M 2025	9M 2024	Changes	%
Interest expense on bank loans	15,510	18,378	(2,868)	-15.6%
Interest expense on employee benefits	823	933	(110)	-11.8%
Interest expense on lease liabilities	272	115	157	n.a.
Other interest expense	49	11	38	n.a.
Total financial expense	16,654	19,437	(2,783)	-14.3%
Exchange rate gains/(losses)	(1,199)	(212)	(987)	n.a.
Total financial income/(expense)	(6,179)	(7,230)	1,051	-14.5%

(thousands of euros)

Result for the period

Taxes for the period show a balance of €30.3 million, a decrease of 29% compared to the corresponding period in 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, shows a Group profit of €66.7 million, a decrease of €23 million compared to the corresponding period of 2024.

Reclassified consolidated statement of financial position

	at 30.09.2025	at 31.12.2024	Changes	
Property, plant and equipment	780,807	805,946	(25,139)	-3.1%
Right-of-use assets	11,677	4,411	7,266	n.a.
Intangible assets	187,323	189,526	(2,203)	-1.2%
Investments in other entities	53,484	54,744	(1,260)	-2.3%
Non-current trade receivables	218,067	385,454	(167,387)	-43.4%
Other non-current assets and liabilities	(136,647)	(137,606)	959	-0.7%
Net non-current assets	1,114,711	1,302,475	(187,764)	-14.4%
Inventories	59,751	60,473	(722)	-1.2%
Trade receivables	562,291	456,003	106,288	23.3%
Trade payables	(143,288)	(151,425)	8,137	-5.4%
Other current assets and liabilities	(222,569)	(159,619)	(62,950)	39.4%
Assets held for sale net of related liabilities	8	14	(6)	-42.9%
Net working capital	256,193	205,446	50,747	24.7%
Gross capital employed	1,370,904	1,507,921	(137,017)	-9.1%
Employee benefit provisions	(33,608)	(36,428)	2,820	-7.7%
Provisions for risks and charges	(7,161)	(11,080)	3,919	-35.4%
Deferred tax assets/(liabilities)	22,586	27,214	(4,628)	-17.0%
Net capital employed	1,352,721	1,487,627	(134,906)	-9.1%
Equity attributable to shareholders of the Parent	1,146,551	1,228,342	(81,791)	-6.7%
Non-controlling interests	905	1,014	(109)	-10.7%
Shareholders' equity	1,147,456	1,229,356	(81,900)	-6.7%
Net financial debt	205,265	258,271	(53,006)	-20.5%
Total funding	1,352,721	1,487,627	(134,906)	-9.1%

(thousands of euros)

Net capital employed amounted to €1,352.7 million at 30 September 2025, a decrease of €134.9 million compared to 31 December 2024. Of the total, 84.8% is funded by consolidated equity (vs 82.6% in 2024) and 15.2% by net financial debt (vs 17.4% in 2024).

Net non-current assets

Net non-current assets amounted to €1,114.7 million, a net decrease of €187.8 million, compared to 31 December 2024, mainly due to: i) the decrease in tangible and intangible assets for a total of €27.3 million based on the recognition of higher depreciation/amortisation than investments in progress made during the

period, alongside a €7.3 million increase in right-of-use assets reflecting the renewal of the lease for Via Casale Cavallari in Rome and the lease for the Palermo headquarters; ii) a €1.3 million decrease in the value of the investment in other companies due to the adjustment of the investment in Aireon LLC to fair value, also due to the change in the dollar/euro exchange rate; iii) the net reduction in non-current trade receivables by €167.4 million, mainly related to receivables for balance due to the reclassification into current trade receivables of the quotas to be included in the unit rates in 2026, net of the balances recorded in the first nine months of 2025.

Net working capital

Net working capital stood at €256.2 million, an increase of €50.7 million from 31 December 2024. The main changes concerned: i) the net increase in trade receivables of €106.3 million, with €91.7 million referring to the higher receivable from Eurocontrol associated with the invoicing of the August and September flights, which were not yet due, and higher compared to the value at 31 December 2024, which included the not yet due receivables for November and December; €22.5 million related 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 September 2025; ii) the decrease in trade payables of €8.1 million mainly related to lower payables to Group suppliers; iii) the change in other current assets and liabilities, which resulted in a net effect of higher debt of €62.9 million mainly due to the increase in payables to personnel for provisions accrued in the period, and higher liabilities to the Air Force and ENAC for the portion recognised in the first nine months of 2025, amounting to €70.9 million, corresponding to their share of the collections of en-route and terminal credits accrued in the period. These effects were partially offset by the increase in accruals and deferrals related to employees, referring mainly to the 14th month's salary and insurance premiums for the portion pertaining to subsequent months.

Net capital employed

In determining the net capital employed which amounts to €1,352.7 million, the employee benefit Provisions also have an impact of negative €33.6 million, which recorded a reduction of €2.8 million in the period for the severance payments paid, the provisions for risks and charges for €7.2 million, decreasing by €3.9 million and deferred tax assets and liabilities for a net amount of positive €22.6 million.

Shareholders' equity

Total consolidated shareholders' equity amounted to €1,147.5 million and recorded a net decrease of €81.9 million compared to 31 December 2024 mainly due to the payment of the dividend resolved by the Shareholders' Meeting on 28 May 2025 for a total of €146.2 million. This effect was partially offset by the consolidated profit of €66.6 million recognised for the first nine months of 2025.

Net financial debt

Net financial debt at 30 September 2025 showed a balance of €205.3 million, a decrease of €53 million compared to 31 December 2024, and took into account the liquidity of the subsidiary Enav Asia Pacific in the amount of €4.1 million classified as assets held for sale following the voluntary liquidation procedure initiated in April 2025.

	at 30.09.2025	at 31.12.2024	Changes	
Cash and cash equivalents	400,428	361,334	39,094	10.8%
Current financial debt	(379,852)	(20,275)	(359,577)	n.a.
Current lease liabilities as per IFRS 16	(2,757)	(1,732)	(1,025)	59.2%
Net current financial position	17,819	339,327	(321,508)	-94.7%
Non-current financial debt	(195,187)	(564,870)	369,683	-65.4%
Non-current lease liabilities as per IFRS 16	(9,170)	(2,787)	(6,383)	229.0%
Non-current trade payables	(18,727)	(29,941)	11,214	-37.5%
Non-current financial debt	(223,084)	(597,598)	374,514	-62.7%
Net financial debt	(205,265)	(258,271)	53,006	-20.5%

(thousands of euros)

The lower **net financial debt** as of 30 September 2025 is mainly attributable to the positive effect of the period's cash inflows and outflows related to ordinary operations (free cash flow), which benefited, among other things, from higher cash collections from the Parent Company's core business compared to the same period of the previous year, as well as from receipts under the PNRR by Group companies totalling €10.5 million. These effects offset the cash absorption related to the dividend payment.

It should be noted that, at 30 September 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

	9M 2025	9M 2024	Changes	%
Cash flow generated/(absorbed) from operating activities	251,484	187,730	63,754	34.0%
Cash flow generated/(absorbed) from investing activities	(53,865)	(57,151)	3,286	-5.7%
Cash flow generated/(absorbed) from financing activities	(158,221)	(54,184)	(104,037)	n.a.
Net cash flow for the period	39,398	76,395	(36,997)	-48.4%
Cash and cash equivalents - opening balance	361,334	224,876	136,458	60.7%
Exchange rate differences on cash	(304)	(33)	(271)	n.a.
Cash and cash equivalents - closing balance	400,428	301,238	99,190	32.9%
Free cash flow	197,619	130,579	67,040	51.3%

(thousands of euros)

Cash flows from operating activities

Cash flow generated by operating activities in the first nine months of 2025 amounted to €251.5 million, a positive change of €63.7 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—excluding the balance—of €107.3 million, mainly related to the receivable from Eurocontrol due to higher assisted air traffic during the summer and pertaining to positions which had not yet fallen due, and a net reduction in balance receivables amounting to €169 million, resulting from increased income statement use of the portion of balances recorded during the 2020–2021 combined period—whose recovery began in 2023—as well as balances recorded in 2023. Compared with the same period of the previous year, there was a decrease in total trade receivables due to higher credit recovery for balance compared to the comparison period; ii) the net increase in other current assets and liabilities by €41.6 million, attributable both to an increase in other current assets due to the prepaid expense related to the 14th-month salary instalment paid in June (but pertaining to subsequent months), and to the rise in other current liabilities—driven by higher payables to the Italian Air Force and ENAC (Italian Civil Aviation Authority) for their respective shares of en-route and terminal charges collected, alongside the increase in payables to personnel for provisions for the period. The negative change of €16 million compared to the comparison period is due to the collection in 2024 of grants under the PON and PNRR and projects financed under the Connecting European Facility (CEF); iii) the decrease in current trade payables due to lower payables to suppliers for Group operating activities and the reduction in payables for balances recognised in the income statement in the first nine months of 2025, all of which to a lesser extent than in the comparison period.

Cash flows from investment activities

Cash flow from investment activities in the first nine months of 2025 absorbed cash of €53.9 million, €3.3 million less than in the corresponding period of 2024. This change, in the presence of capex equal to €55.9 million, a slight increase (€1.4 million) compared to the corresponding period of 2024, is due to lower payments made to suppliers for investment projects totalling €4.7 million.

Cash flow from financing activities

Cash flow from financing activities absorbed liquidity of €158.2 million in the first nine months of 2025, showing a negative variation of €104 million compared to the same period of the previous year, when €54.2 million was absorbed. The previous year 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 nine months of 2025 relates to the payment of semi-annual instalments on existing loans amounting to €11.9 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** amounted to a positive €197.6 million, an improvement of €67 million compared to the same period of the previous year, due to the cash flow generated by operating activities, which fully covered the cash flow absorbed by investment activities.

Declaration of the Manager responsible for financial reporting pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998

The undersigned Loredana Bottiglieri, as Manager responsible for financial reporting pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998, hereby declares that the accounting information contained in this Interim Report on Operations at 30 September 2025 corresponds to the documented results, books and accounting records.

Rome, 12 November 2025

Signed Loredana Bottiglieri

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