

PRESS RELEASE

ENAV: results for the first nine months of 2025 approved

Best-performing service provider in Europe for punctuality, with record traffic handled.

2025 outlook confirmed, as revised upwards in the first-half results

- **En-route and terminal traffic** up 5.9% and 3.3%, respectively, in terms of service units¹ compared to the nine months of 2024;
- **Operating revenues** of 889.3 million euro, up 10.6% compared to nine months of 2024;
- **Consolidated total revenues and EBITDA** amounted to €748.4 million and €180.2 million, respectively, while **consolidated net profit** reached €66.6 million. These figures consider the impact from balance component², amounting to €167.2 million, and the usual effects associated with the first year of the new regulatory period (2025–2029);
- **Solid cash generation** of €197.6 million, up 51.3% compared with the nine months of 2024;
- **2025 outlook confirmed**, as revised upwards in the first-half 2025 results.

Rome, 12 November 2025 - The Board of Directors of ENAV S.p.A., chaired by Alessandra Bruni, today approved the Interim Report on Operations at 30 September 2025.

CEO Pasqualino Monti stated: *"With the end of the summer season — the most critical period for our sector — I can confirm that ENAV's quality of service remains unmatched in Europe. We are confident that, by year-end, we will obtain the punctuality performance bonus, which, as a prudential perspective, was not included in the targets of the Industrial Plan. In fact, against a target of 0.14 minutes of delay per flight, ENAV has achieved an outstanding result of just 0.014 minutes to date. As previously commented, 2025 shows, for certain economic and financial components, the impact of mechanisms typical of the first year of the new regulatory period (2025–2029). Net of this, all financial indicators are solid and fully in line with the guidance revised upwards in the 2025 first-half results. Our strong cash generation and focus on efficiencies enable us to meet our targets, even in a scenario of potential slowdown in traffic growth."*

The nine months of 2025 were marked by sustained and significant growth in air traffic, reaching the highest levels ever recorded. As of 30 September 2025, ENAV had managed approximately 1.9 million flights within Italian airspace.

¹ a conventional weighted measurement unit which takes into account the aircraft certified take-off weight and, in case of en-route traffic, the distance travelled in the Italian airspace.

² The mechanism under which ENAV partially recovers from, or partially returns to, airspace users the effects arising from the deviation between the main variables assumed in the tariff plan and their actual values.

This result is further confirmed by passenger traffic performance, which exceeded 177 million transits in the first nine months of the year (+5% compared with the same period in 2024), of which 121.2 million were on international routes.

Italy continues to rank as the best-performing country among the main European nations, with a 5.9% increase in en-route service units compared with the same period of the previous year, against a European average growth of 5.1% and the increases recorded by France (+3.9%), Germany (+3.6%), the United Kingdom (+3.6%) and Spain (+5.7%).

The economic results for the nine months of 2025, compared with the same period in 2024, reflect the effects of the start of the new regulatory period (2025–2029) and the inclusion, within the performance scheme, of services related to the former third band of terminal charging (take-offs and landings at low-traffic airports). Until 2024, services for this category of airports were governed by a national cost-recovery scheme.

En-route traffic, expressed in service units, grew by 5.9% in the nine months of 2025 compared with the same period in 2024. Domestic air traffic (flights departing from and arriving at Italian airports) recorded a slight decrease (-1.2%) versus 2024, while international traffic service units (flights arriving from or departing to foreign airports) increased by 6.6%. The overflight component (aircraft crossing Italian airspace without landing) rose by 7.7%.

In terms of traffic flows, the nine months of 2025 saw an overall increase in connections between Italy and various geographical areas worldwide. In particular, flights to and from other European destinations increased by 4.7%, accounting for around 77% of total international traffic, while flights to and from Asia (+15.3%) and the American continent (+11.3%) represented approximately 8% of total international traffic.

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)

Terminal traffic³ in the nine months of 2025 increased by 3.3% in service units compared with the same period in 2024, driven mainly by the international component.

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)

³ The take-off and landing activities within a radius of about 20 km from the airport runway.

ECONOMIC-FINANCIAL PERFORMANCE

Operating Revenues in the first nine months of 2025 amounted to €889.3 million, up €85.4 million compared with 30 September 2024, mainly due to the increase in air traffic managed.

Consolidated total revenues amounted to €748.4 million, down 2.9% compared with the same period in 2024, due to the aforementioned effects related to the start of the new regulatory period and the inclusion, within the performance scheme, of services formerly belonging to the Terminal charging zone 3.

Revenues from the non-regulated market amounted to €22.2 million, compared with €25.8 million in the same period of the previous year, mainly due to a different distribution of revenues over the current year compared with 2024.

In the final part of the year, revenue targets for the non-regulated market in 2025 are expected to be achieved, supported by a series of commercial opportunities and orders that will have a positive impact by the end of 2025 and in the coming years, confirming the targets set out in the 2025–2029 Strategic Plan.

Total operating costs amounted to €568.2 million, up 3.8% compared with the same period in 2024, mainly as a result of higher traffic volumes handled and the related impact on personnel costs, which increased by €19.8 million. This increase reflects both the fixed component of remuneration, which includes the impact of the renewal of the economic terms of the National Collective Labour Agreement (CCNL), and the variable component linked to the higher level of air traffic managed during the summer period. In particular, fixed remuneration rose by 5.1%, reflecting the revaluation of contractual minimums by 2%, with the second step implemented in July 2024 and a further 2% increase in July 2025.

Other operating costs amounted to approximately €121.7 million, up 3.1% compared with the first nine months of 2024, mainly due to higher energy prices that emerged starting from the end of 2024.

These results led to an **EBITDA** of €180.2 million, with an EBITDA margin of 24%.

EBIT amounted to €103 million, down €36.5 million compared with the same period in 2024.

The ENAV Group closed the first nine months of 2025 with a **net profit** of €66.6 million, down €23 million compared with 30 September 2024.

Net financial debt as of 30 September 2025 amounted to €205.3 million, down by €53 million compared with 31 December 2024. The reduction in net financial debt is mainly attributable to the positive cash flow dynamics generated by ordinary operations (free cash flow), which benefited, among other factors, from higher cash inflows from the Parent Company's core business compared with the same period of the previous year, as well as from receipts under the NRRP (National Recovery and Resilience Plan) by Group companies, totaling €10.5 million. These effects offset the cash absorption related to dividend payments.

As of 30 September 2025, the Group had unused short-term credit lines totalling €203 million, of which €150 million are committed and €53 million are uncommitted. In addition, the Group has a remaining loan commitment of €80 million under the €160 million financing agreement signed by the Parent Company with the EIB in October 2023.

Group headcount stood at 4,547 units as of 30 September 2025, marking an increase of 172 average units and 163 effective employees versus previous year.

2025 OUTLOOK

In light of the operating results achieved, the ENAV Group confirms its outlook for the current year, which was already revised upwards following the first-half 2025 results compared with the forecasts of the 2025–2029 Strategic Plan.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

	9M 2025	9M 2024	Values	Changes %
Revenues from operations	889,252	803,851	85,401	10.6%
Balances	(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)

RECLASSIFIED CONSOLIDATED BALANCE SHEET STRUCTURE

	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)

RECLASSIFIED CASH FLOW STATEMENT

	9M 2025	9M 2024	Changes	%
Cash flow generated/(absorbed) by operating activities	251,484	187,730	63,754	34.0%
Cash flow generated/(absorbed) by investing activities	(53,865)	(57,151)	3,286	-5.7%
Cash flow generated/(absorbed) by 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%
<i>(thousands of euros)</i>				

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

ENAV informs that the Interim Financial Report at 30 September 2025, as per art. 154-ter, par. 2, of leg. Decree no. 58 of 24 February 1998 – and the independent auditor's report – will be available for public consultation at the company's registered office, via Salaria 716, Rome, on the company's website www.enav.it, and on the website of the "Info" authorized storage system www.info.it in accordance with the applicable legislation.

Alternative performance indicators

- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization):** an indicator of profit before the effects of financial operations and taxation, as well as depreciation, amortisation and writedowns of property, plant and equipment and intangible assets and receivables and provisions, as reported in the financial statements and adjusted for investment grants directly related to the depreciating and amortising investments to which they refer;
- **EBITDA margin:** EBITDA expressed as a percentage of total revenues, adjusted for investment grants as specified above;
- **EBIT (Earnings Before Interest and Taxes):** EBITDA less depreciation and amortisation adjusted for investment grants and writedowns of property, plant and equipment, intangible fixed assets, receivables and provisions;
- **EBIT margin:** EBIT expressed as a percentage of total revenues less investment grants as specified above;
- **Net non-current assets:** a financial measure represented by the fixed capital employed in operations. It includes property, plant and equipment, intangible assets, investments in other entities, non-current trade receivables, and other non-current assets and liabilities;
- **Net working capital:** capital employed in operations comprising inventory, trade receivables and other non-financial current assets, net of trade payables and other current liabilities excluding those of a financial nature;
- **Gross capital employed:** the sum of net non-current assets and net working capital;
- **Net capital employed:** the sum of gross capital employed, less employee benefit provisions, the provision for risks and charges and deferred tax assets/liabilities;
- **Net financial debt:** the sum of the current and non-current financial liabilities, current financial receivables and non-current trade payables, and cash and cash equivalents. Net financial debt is determined in accordance with the provisions of Guideline no. 39 issued by ESMA and in line with Warning Notice no. 5/21 issued by CONSOB on 29 April 2021;
- **Free cash flow:** the sum of the cash flow generated or absorbed by operating activities and the cash flow generated or absorbed by investing activities.

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