Intermonte

Milan, 13 November 2025

Italian Equity Research – 3Q25 Results

ENAV

OUTPERFORM

Sector: Utilities

Price: Eu4.55 - **Target: Eu5.00**

Positive Results and FY Guidance Confirmed

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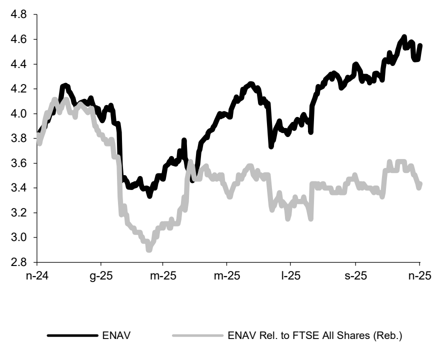
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 4.50 to 5.00
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-0.6%	9.6%	1.1%

ENAV - 12M Performance



Stock Data			
Reuters code:			ENAV.MI
Bloomberg code:			ENAV IM
Performance	**1M**	**3M**	**12M**
Absolute	2.6%	7.1%	18.9%
Relative	-3.5%	0.5%	-13.8%
12M (H/L)			4.62/3.33
3M Average Volume (th):			628.28

Shareholder Data	
No. of Ord shares (mn):	542
Total no. of shares (mn):	542
Mkt Cap Ord (Eu mn):	2,465
Total Mkt Cap (Eu mn):	2,465
Mkt Float - Ord (Eu mn):	1,152
Mkt Float (in %):	46.7%
Main Shareholder:	
MEF	53.3%

Balance Sheet Data	
Book Value (Eu mn):	1,164
BVPS (Eu):	2.15
P/BV:	2.1
Net Financial Position (Eu mn):	-111
Enterprise Value (Eu mn):	2,576

- **3Q25 results better than expected.** ENAV reported 3Q25 results that were better than our expectations and consensus, especially at operating level. Revenues from operations closed at Eu363mn, up 8.6% YoY, driven by some Eu275mn of en-route revenues on the back of a 4.0% increase in en-route service units, a slight drop in non-regulatory revenues, and a balance that was negative by Eu70mn, mostly due to the impact of the reversal of previous years' tariff balance and the absence of the new balance. Finally, other revenues ended up at Eu8.8mn, in line with 3Q24 levels. On the cost front, personnel costs reached Eu158mn, a 4.4% YoY increase (+4.4% YoY in 1H), while other costs were down 7% YoY. All this led to EBITDA of Eu111.4mn (-9% YoY and 6% above est.) and a bottom line of Eu59.4mn (-10.6% YoY and 20% above expectations). Cash generation was slightly better than expected, leading to net debt of Eu205mn (vs. Eu236mn in our estimates), on the back of a minor positive impact from working capital.
- **FY25 guidance confirmed.** Management confirmed FY25 guidance, which foresees revenues at Eu1,024-1,028mn, EBITDA at Eu245-253mn, and net income at Eu78-83mn. The company is on track to meet 2025 full year guidance despite softening of traffic growth in 3Q. Guidance was upgraded in August thanks to stronger-than-expected air traffic volumes, the ability to manage record traffic levels while maintaining high standards of punctuality and service quality, and effective cost management.
- **Key pointers from the conference call.** Quality premium: the bonus was already included in guidance, so it will not have any additional impact on expected results. Traffic: a slowdown in domestic traffic was seen over the last two months, but the 6.2% YoY growth target remains achievable. Eurocontrol now forecasts +5.6% YoY (vs. +5.9% YtD), a projection that might be slightly conservative. For 2026, the company confirms a +3.0% increase, indicating no significant changes to the current trend. Cost base developments: for 2026, management anticipates that everything will remain under control, with more details to be shared along with FY results. M&A: discussions on two potential acquisitions are progressing well, with board approval expected by year-end. Non-regulated business: the contract in Malaysia has a four-year duration and a total value of Eu5.9mn, with 95% of the cash-in expected between 2026 and 2027.
- **Change in estimates and TP.** Following results, we are broadly confirming our 2025 numbers (we remain towards the high end of management's guidance) while improving 2026 estimates to factor in better operating cost trends. Our target moves to Eu5.00 (from Eu4.50), mostly thanks to the 50bp reduction in the risk-free rate (down from 4.0% to 3.5%) and still based on a DCF model.
- **OUTPERFORM confirmed; target Eu5.00 (from Eu4.50).** 3Q results once again showed management's strong commitment to operational performance and over-delivery. In the next few quarters more clarity will be needed on progress on efficiencies and the evolution of non-regulated activities, but the dividend policy provided with the business plan update gives very good visibility up to 2029 (6.6% avg dividend yield).

Key Figures & Ratios	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales (Eu mn)	1,000	1,037	1,025	1,052	1,091
EBITDA Adj (Eu mn)	300	311	251	258	277
Net Profit Adj (Eu mn)	113	126	82	91	106
EPS New Adj (Eu)	0.208	0.232	0.151	0.168	0.196
EPS Old Adj (Eu)	0.208	0.232	0.152	0.153	0.194
DPS (Eu)	0.230	0.270	0.280	0.290	0.300
EV/EBITDA Adj	7.9	7.4	10.3	9.6	8.8
EV/EBIT Adj	13.8	12.3	20.8	18.4	15.7
P/E Adj	21.8	19.6	30.2	27.1	23.2
Div. Yield	5.1%	5.9%	6.2%	6.4%	6.6%
Net Debt/EBITDA Adj	1.1	0.8	0.4	0.1	-0.1

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GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 13 November 2025 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.06%
OUTPERFORM:	38.17%
NEUTRAL:	29.01%
UNDERPERFORM:	00.76%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	50.65%
OUTPERFORM:	29.87%
NEUTRAL:	18.18%
UNDERPERFORM:	01.30%
SELL:	00.00%

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