

Press release



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Board of Directors approves Autostrade per l'Italia Group's results announcement for three months ended 31 March 2025

Q1 2025 highlights

- €555m in maintenance and capital expenditure in Q1 2025, up €61m on Q1 2024, confirming the Group's ability and commitment to deliver the network regeneration and upgrade plan.
- Work on bridges, viaducts, tunnels and safety and noise barriers is progressing as part of the network modernisation plan.
- Ongoing commitment to developing and testing new technologies to deliver safer and more sustainable mobility.

Consolidated financial highlights for Q1 2025

- Operating revenue €990m, maintenance costs €117m, EBITDA⁽¹⁾ €571m, broadly in line with Q1 2024 (cash EBITDA down €43m, essentially due to the cost of repairs to flood damage and increased use of provisions) and profit for the period attributable to owners of the parent €172m, down €19m on Q1 2024, partly due to increased depreciation of assets entering service in 2024.

⁽¹⁾ In addition to the reported amounts in the statutory consolidated financial statements, this release also presents and analyses alternative performance indicators ("APIs"), as described below in the "Explanatory notes".

- Net debt totals €9,924m as at 31 March 2025 (stable with respect to 31 December 2024).
- Operating cash flow for Q1 2025 amounts to €370m.
- Cash reserves up to €6.2bn, backing delivery of the investment programme.

Rome, 14 May 2025 – Today's meeting of the Board of Directors of Autostrade per l'Italia SpA ("ASPI"), chaired by Antonino Turicchi, examined and approved the Autostrade per l'Italia Group's unaudited quarterly results announcement for the three months ended 31 March 2025 ("Q1 2025").

Network upgrade and modernisation

The Group invested a total of €555m in modernisation, upgrade and maintenance of the network in the first three months of 2025, an increase of €61m compared with the comparative period.

€m	Q1 2025	Q1 2024
Capex ^(*)	420	396
Unremunerated investment	19	4
Maintenance costs	117	94
Total Group capex and maintenance expenditure	555	494

^(*) Includes investment in concession assets, capitalised investment costs and investment in other intangible assets/PPE.

Work on modernisation of the network proceeded, including the completion of work on several bridges, viaducts, tunnels and safety and noise barriers at a total cost of €287m in the first quarter of 2025.

In terms of progress on the network upgrade plan in the first quarter of 2025, work continued on the widening to three lanes of the A1 between Florence South and Incisa and on the upgrade of the original section of the A1 between Barberino and Florence North (widening of the northbound carriageway to four lanes) and of the "Modena Ring Road". Preparations also continued in readiness for the start of work on other projects of major importance for Italy.

Traffic trends

The number of kilometres travelled on the Group's network was down 1.1% in the first quarter of 2025 compared with the same period of 2024, which however benefitted from the leap-year effect and the beginning of the Easter holidays at the end of March.

As at 11 May 2025, traffic on the Group's network is up 0.6% compared with the same period of the previous year; after stripping out the leap year effect, traffic on a like-for-like basis is estimated at +1.3%.

Traffic on the Group's network in Q1 2025

(% change in kilometres travelled)	Q1 2025 vs Q1 2024	Note
Vehicles with 2 axles	-1.3%	
Vehicles with 3+ axles	+0.3%	
Total traffic	-1.1%	+0.1% after stripping out the leap-year effect (2024)

	millions of km travelled ^(a)			% change vs Q1 2024
	Vehicles with 2 axles	Vehicles with 3+ axles	TOTAL	
Autostrade per l'Italia	8,883	1,802	10,685	-1.0%
Tangenziale di Napoli	197	3	200	-2.8%
Autostrada Tirrenica	43	6	49	-4.6%
Raccordo Autostradale Valle d'Aosta	25	4	29	-2.1%
Traforo del Monte Bianco	2	1	2	-6.9%
TOTAL	9,149	1,816	10,965	-1.1%

^(a) The figures are shown in millions of kilometres travelled.

People, Sustainability and Innovation

Sustainability, innovation and digitalisation initiatives continued in the first quarter of 2025 as part of the Group's transformation. The following have taken place:

- the activation of Tutor (speed check) devices on 26 new sections of Autostrade per l'Italia's network from March, in line with the implementation plan agreed with the highway police. Thanks to the positioning of the latest devices, 178 sections of motorway on ASPI's network, extending for a total of 1,800 km, will be covered by the system;
- the first test of a self-driving car on the Naples ring road under real traffic conditions, carried out by the Ministry of Infrastructure and Transport's Smart Roads Observatory and the Autostrade per l'Italia Group;
- work on the planned relamping of tunnels using LED technology is continuing, with LED lighting installed in 15 further tunnels since the beginning of 2025, bringing the total to 175 tunnels since the start of the rollout. The project has the dual aim of improving visual comfort and increasing energy efficiency;
- a 10-year power purchase agreement (PPA) between ASPI and ENI Plenitude, relating to the purchase of all the energy produced by a wind farm, was signed in April. The energy purchased will cover around 25% of Autostrade per l'Italia's electricity needs.

Group financial review

Consolidated results

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	Q1 2025	Q1 2024	Increase/(Decrease)	
			Absolute	%
Toll revenue	881	884	(3)	-
Other operating income	109	92	17	18
Total operating revenue	990	976	14	1
Maintenance costs	(117)	(94)	(23)	24
Cost of other external services	(81)	(71)	(10)	14
Concession fees	(107)	(108)	1	(1)
Net staff costs	(134)	(129)	(5)	4
Total operating costs	(439)	(402)	(37)	9
Operating change in provisions	20	(1)	21	n.s.
Total net operating costs	(419)	(403)	(16)	4
Gross operating profit (EBITDA)	571	573	(2)	-
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(223)	(201)	(22)	11
Operating profit/(loss) (EBIT)	348	372	(24)	(6)
Financial expenses, net	(96)	(91)	(5)	5
Profit/(Loss) before tax from continuing operations	252	281	(29)	(10)
Income tax expense	(77)	(88)	11	(13)
Profit/(Loss) for the period	175	193	(18)	(9)
(Profit)/Loss for the period attributable to non-controlling interests	3	2	1	n.s.
(Profit)/Loss for the period attributable to owners of the parent	172	191	(19)	(10)

(*) The reconciliation with the statutory consolidated income statement is provided in the section, "Explanatory notes".

“**Total operating revenue**” for the first quarter of 2025 amounts to €990m, an increase of €14m compared with the first quarter of 2024. This reflects:

- a. “**Toll revenue**” of €881m⁽²⁾, in line with the first quarter of 2024 and reflecting the fact that the fall in traffic was broadly offset by the toll increase applied by Autostrade per l'Italia (1.8%). This item includes €86m relating to the surcharges added to the concession fee payable to ANAS, also accounted for in operating costs under the item, “Concession fees”;

⁽²⁾ This item includes a non-cash component linked to the discounts and exemptions granted to road users, amounting to €11m in the first quarter of 2025 (€12m in the comparative period). The impact on profit or loss of these components (included in the undertakings given by the Company in the Settlement Agreement signed in October 2021) is zero due to the use of provisions for risks and charges made in previous years.

- b. **“Other operating income”** of €109m, an increase of €17m compared with the first quarter of 2024 (€92m), primarily due to higher external revenue at the subsidiary, Amplia.

“Operating costs” of €439m are up €37m compared with the first quarter of 2024 (402m). These costs consist of:

- a. **“Maintenance costs”**, up €23m on the first quarter of 2024, primarily due to an increase in road resurfacing and the cost of repairing flood damage caused in 2024;
- b. the **“Cost of other external services and net staff costs”**, up €15m primarily due to an increase in work carried out by Amplia for third parties.

The **“Operating change in provisions”** registered a net use (income) of €20m, reflecting increased use of the provisions to cover the cost of repairing flood damage.

As a result of the above performance, **“Gross operating profit (EBITDA)”** of €571m is broadly in line with the first quarter of 2024 (€573m). Cash EBITDA of €513m is down €43m, essentially due to the cost of repairing flood damage and the increased use of provisions.

“Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work” amount to €223m, an increase of €22m compared with the first quarter of 2024. This essentially reflects the increased value of concession rights due to investment in 2024.

The resulting **“Operating profit (EBIT)”** of €348m is down €24m compared with the first quarter of 2024 (€372m).

“Income tax expense” of €77m is down €11m compared with the first quarter of 2024 due to the decline in profit before tax.

“Profit for the period” of €175m is down €18m compared with the first quarter of 2024 (€193m).

Consolidated financial position

As at 31 March 2025, “**Equity attributable to owners of the parent**” amounts to €3,458m, an increase of €170 compared with 31 December 2024 (€3,288m) due to profit for the period.

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	31 March 2025	31 December 2024	Increase/ (Decrease)
Non-financial assets (A)	18.497	18.299	198
Net working capital (B)	(1.552)	(1.505)	(47)
Gross invested capital (C=A+B)	16.945	16.794	151
Non-financial liabilities (D)	(3.269)	(3.299)	30
Non-financial assets (liabilities) held for sale (E)	9	11	(2)
NET INVESTED CAPITAL (F=C+D+E)	13.685	13.506	179
Equity attributable to owners of the parent	3.458	3.288	170
Equity attributable to non-controlling interests	303	300	3
Total equity (G)	3.761	3.588	173
Net debt (H)	9.924	9.918	6
NET DEBT AND EQUITY (I=G+H)	13.685	13.506	179

(*) The reconciliation with the statutory consolidated statement of financial position is provided in the section, “Explanatory notes”.

Movements in “Net debt”, amounting to €9,924m as at 31 March 2025, are shown below:

€m		Q1 2025	Q1 2024	Increase/ (Decrease)
NET DEBT AT THE BEGINNING OF THE PERIOD	A	(9.918)	(9.280)	(638)
Operating cash flow		370	401	(31)
Change in working capital and other non-financial items		49	(103)	152
Capital expenditure		(420)	(396)	(24)
Grants for investment		6	3	3
EFCF - Equity free cash flow		5	(95)	100
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments		1	-	1
Other changes		-	(6)	6
Net cash flow for the period after cash used in investment in non-financial assets	B	6	(101)	107
Net equity cash inflows/(outflows)	C	-	-	-
Increase/(Decrease) in cash and cash equivalents during the period	D=B+C	6	(101)	107
Change in fair value of hedging derivatives and other changes in net debt	E	(12)	11	(23)
CHANGE IN NET DEBT DURING THE PERIOD	F=D+E	(6)	(90)	84
NET DEBT AT THE END OF THE PERIOD	A+F	(9.924)	(9.370)	(554)

A summary of how operating cash flow is calculated is shown below.

€m	Q1 2025	Q1 2024	Increase/ (Decrease)
Operating revenue	990	976	14
Operating costs	(439)	(402)	-37
Operating change in provisions	20	(1)	21
EBITDA (A)	571	573	-2
Adjustment for non-cash items affecting EBITDA (B):	(20)	1	(21)
<i>Operating change in provisions</i>	(20)	1	(21)
<i>Provisions for early retirement scheme</i>	-	-	-
<i>Other non-cash changes affecting EBITDA</i>	-	-	-
Costs connected with use of provisions for risks and charges (C):	(38)	(18)	(20)
<i>Discounted tolls and compensation for disruption due to roadworks</i>	(11)	(11)	-
<i>Unremunerated investment</i>	(19)	(4)	(15)
<i>Other provisions</i>	(8)	(3)	(5)
Cash EBITDA D=A+B+C	513	556	(43)
Net financial expenses recognised in profit or loss (E)	(96)	(91)	(5)
Adjustments for non-cash financial expenses (F):	(11)	(7)	(4)
<i>Financial expenses from the discounting of provisions</i>	(7)	(3)	(4)
<i>Gains on the sale of investments</i>	-	-	-
<i>Release of reserves</i>	(3)	(4)	1
<i>Other net non-cash financial expenses</i>	(1)	-	(1)
Cash financial expenses G= E-F	(85)	(84)	(1)
Income tax expense recognised in profit or loss (H)	(77)	(88)	11
Deferred tax expense (I)	(19)	(17)	(2)
Current tax expense J=H-I	(58)	(71)	13
Operating cash flow = D+G+J	370	401	(31)

The composition of net debt as at 31 March 2025 is shown below:

€m	31 March 2025	31 December 2024	Increase/ (Decrease)
Net debt			
Financial liabilities (A)	12.388	11.782	606
Bond issues	9.794	9.277	517
<i>short-term portion</i>		1.000	999
Medium/long-term borrowings	2.402	2.257	145
<i>short-term portion</i>		204	196
Derivative liabilities	48	52	(4)
Other financial liabilities	141	193	(52)
Financial liabilities held for sale	3	3	-
Cash and cash equivalents (B)	(2.033)	(1.444)	(589)
Financial assets (C)	(431)	(420)	(11)
Financial assets deriving from concession rights	(14)	(14)	-
Financial assets deriving from government grants	(163)	(157)	(6)
Term deposits	(141)	(141)	-
Non-current derivative assets	(1)	(1)	-
Other financial assets	(112)	(107)	(5)
Net debt (D=A+B+C)	9.924	9.918	6

In January 2025, Autostrade per l'Italia completed the tap issue of two sustainability-linked bonds worth a total of €500m. The Company also drew down a total of €200m under two bilateral bank facilities in the first quarter of 2025.

As at 31 March 2025, 1% of the Group's debt is denominated in currencies other than the euro (the yen). Taking account of the Cross Currency Swaps linked to the yen-denominated bonds, none of the net debt is exposed to currency risk on translation into euro.

The residual average term to maturity of interest-bearing debt as at 31 March 2025 is approximately five years and three months. After taking into account hedging derivatives, 91% of interest-bearing debt is fixed rate and the average cost of the Group's medium/long-term borrowings in the first quarter of 2025 is approximately 3%.

The Group's cash reserves were further bolstered in the first three months of the year and now amount to €6,219m (€5,437m as at 31 December 2024), partly thanks to ASPI's agreement of two new bilateral credit facilities totalling €300m.

Cash reserves are shown below:

	31 March 2025	31 December 2024
Cash and cash equivalents	2,033	1,444
Unused sustainability-linked credit facilities	3,525	3,325
Other unused credit facilities	661	668
Group's total cash reserves	6,219	5,437

With the aim of further strengthening its cash reserves, in April 2025, Autostrade per l'Italia agreed two additional bilateral credit facilities amounting to a total of €350m.

Significant legal and regulatory aspects

This section provides details of updates or new developments occurring through to the date of approval of this results announcement for the three months ended 31 March 2025. This update is an addition to the information already provided in the 2024 Annual Report.

Legal challenge filed by AIPE, CONFIMI ABRUZZO and ADUSBEF

In the judgement published on 31 March 2025, Lazio Administrative Court rejected the challenge brought by ADUSBEF in 2022⁽³⁾. The Court's ruling broadly reflects the conclusions of the European Court of Justice, which, with regard to the compatibility of the agreement of 14 October 2021 between ASPI and the Grantor with European law (Directive 2014/23/UE), ruled that:

- a) art. 43 of Directive 2014/23/EU does not prevent justified, non-substantial amendments being made to a concession without conducting a tender process;
- b) the above article 43 does not require that, in amending the existing concession, the operator's reliability must be assessed.

Events after 31 March 2025

Closure of the agreement entered into with the Renault Group in January 2025 with the aim of accelerating growth at Free To X

Following receipt of all the necessary clearances, on 12 May 2025, the Company closed the sale of a stake in Free To X to the Renault Group, through its Mobilize brand. The transaction aims to support the ASPI Group's plan to grow and develop Free To X. The agreements with the Renault Group will see ASPI retain control (as Charging Point Operator) of the charging infrastructure located along the motorway network, whilst ASPI will also support Mobilize in accelerating growth outside ASPI's motorway network.

⁽³⁾ Requesting cancellation of the Agreement of 14 October 2021 between ASPI and the Grantor and the III Addendum to the Single Concession Arrangement of 2007 and all prior and subsequent actions and opinions adopted by the authorities.

Outlook, risk factors and uncertainties

The Autostrade per l'Italia Group will continue to harness technology, innovation and sustainability as we transform the motorway network into safer, state-of-the-art infrastructure.

2025 will see the Group proceed with capital and maintenance expenditure totalling approximately €2.5bn. This will involve upgrading major motorway hubs and the most congested sections of the network, as well as modernising existing infrastructure with the aim of extending its useful life and making it safer and more resilient.

In spite of the uncertain macroeconomic scenario for 2025, we expect traffic using Autostrade per l'Italia's network to register moderate growth of around 0.5%⁽⁴⁾.

To meet the Country's need for mobility, ongoing dialogue with the Grantor will be of major importance in view of the approval process for Autostrade per l'Italia's Financial Plan for the five-year regulatory period 2025-2029. This includes appropriate forms of funding for the concession that enable us to meet our concession obligations whilst maintaining the necessary financial strength. We must pursue our business objectives whilst maintaining a financial structure rated investment grade by the leading rating agencies. In any event, all the necessary steps must be taken to guarantee the above financial structure, even if approval of the Financial Plan were to take longer than expected.

* * *

The manager responsible for financial reporting, Piergiorgio Peluso, declares, pursuant to section 2 of article 154-bis of the Consolidated Finance Act, that the accounting information contained in this release is consistent with the underlying accounting records.

⁽⁴⁾ Compared with traffic volumes in 2024 (a leap year).

Highlights by operating segment

The scope of consolidation as at 31 March 2025 is unchanged with respect to 31 December 2024.

Highlights by operating segment are shown below:

€m	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADA PER L'ITALIA GROUP	
	Q1			Q1			Q1			Q1					Q1	
	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	2025	2024
REPORTED AMOUNTS																
Operating revenue	945	947	(2)	272	222	50	48	40	8	14	14	-	(289)	(247)	990	976
EBITDA	566	566	-	5	3	2	6	4	2	1	-	1	(7)	-	571	573
Operating cash flow	369	396	(27)	4	1	3	4	2	2	-	2	(2)	(7)	-	370	401
Capex	428	360	68	5	8	(3)	2	-	2	-	-	-	(15)	28	420	396
Average workforce	5.065	5.345	(280)	3.256	2.840	416	439	374	65	640	633	7	-	-	9.400	9.192

Motorways: includes the activities of the Group's five motorway operators;

Engineering and construction: essentially Amplia Infrastructures and Tecne;

Technology and innovation: essentially Movyon, Free To X Spa and Free To X Srl;

Other services: includes the services provided by Youverse, Ad Moving and Giovia to other Group companies.

There were no non-recurring, atypical or unusual transactions, either with third or related parties, in the first quarter of 2025.

Explanatory notes

The consolidated amounts for the three months ended 31 March 2025 have been prepared in compliance with the recognition and measurement criteria established in the International Financial Reporting Standards (IFRS) used in preparing the financial statements as at and for the year ended 31 December 2024, to which reference should be made.

Alternative performance indicators

In accordance with ESMA guidance, a list of the main APIs used in this quarterly results announcement for the three months ended 31 March 2025, together with a brief description of their composition and their reconciliation with reported amounts, is provided below:

- a) **"Gross operating profit/(loss) (EBITDA)"**, the synthetic indicator of earnings from operations, calculated by deducting the operating change in provisions and operating costs, with the exception of amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by Società Italiana per Azioni per il Traforo del Monte Bianco ("SITMB"), from operating revenue;
- b) **"Cash EBITDA"**, the synthetic indicator of cash earnings from operating activities, calculated by stripping out from EBITDA the "Operating change in provisions", operating uses of provisions and other non-cash items included in EBITDA;
- c) **"Operating profit/(loss) (EBIT)"**, the indicator that measures the return on the capital invested in the business, calculated by deducting amortisation, depreciation, impairment losses, reversals of impairment losses and the above provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by SITMB from EBITDA;
- d) **"Net invested capital"**, showing the total value of non-financial assets, after deducting non-financial liabilities;
- e) **"Net debt"**, the indicator of the portion of net invested capital funded by net financial liabilities, calculated by deducting "Current and non-current financial assets" from "Current and non-current financial liabilities";
- f) **"Gross debt"**, the indicator relating to the Company's medium/long-term debt, represented by the sum of the nominal value of bond issues and medium/long-term bank borrowings;
- g) **"Cash reserves"**, representing the indicator of cash that is readily available in situations of need, calculated as the sum of cash and cash equivalents and the unused portion of committed credit facilities, excluding intercompany current account payables and subsidiaries' term deposits;
- h) **"Capital expenditure"**, indicating the total amount invested in development of the Group's businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees; this item does not include the cost of unremunerated investment included in the settlement agreement with the MIT, as these sums are accounted for in cash outflows forming part of operating cash flow;
- i) **"Operating cash flow"**, indicating the cash generated by or used in operating activities. Operating cash flow is calculated as profit/(loss) for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss;
- j) **"Equity free cash flow"**, an indicator showing cash flow available for distribution to equity holders, to repay debt and to fund any financial investments, calculated as follows: operating cash flow +/- the change in working capital and other non-financial items + capital expenditure + government grants for investment.

In addition, this release contains reclassified financial statements that are different from the financial statements for the year ended 31 December 2024 prepared under IAS/IFRS (the statutory financial statements). In addition to amounts from the income statement and statement of financial position prepared under IAS/IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs.

Reconciliation of the reclassified and statutory financial statements

Reconciliations of the income statement and statement of financial position, as prepared under IFRS, with the corresponding reclassified financial statements presented above are shown below.

RECONCILIATION OF THE CONSOLIDATED INCOME STATEMENT WITH THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	Q1 2025						Q1 2024					
Reconciliation of items	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
Toll revenue			881			881			884			884
Revenue from construction services			402						372			
Revenue from construction services - government grants and cost of materials and external services	(a)	332					(a)	308				
Capitalised staff costs - construction services for which additional economic benefits are received	(b)	70					(b)	64				
Revenue from construction services provided by sub-operators	(c)	-					(c)	-				
Other revenue	(d)		109				(d)		92			
Other operating income				(c+d)		109				(c+d)		92
Revenue from construction services provided by sub-operators	(c)						(c)					
Total revenue			1.392						1.348			
TOTAL OPERATING REVENUE						990						976
Raw and consumable materials			(73)			(73)			(71)			(71)
Service costs			(440)			(440)			(385)			(385)
Gain/(Loss) on sale of elements of property, plant and equipment			1			1			-			-
Staff costs	(e)		(204)				(e)		(193)			
Other operating costs			(125)						(125)			
Concession fees	(f)		(107)				(f)		(108)			
Lease expense			(4)			(4)			(4)			(4)
Other			(14)			(14)			(13)			(13)
Revenue from construction services: government grants and capitalised cost of materials and external services	(a)		332				(a)		308			
Use of provisions for renewal of motorway infrastructure	(i)		-			-	(i)		-			-
COST OF MATERIALS AND EXTERNAL SERVICES INCLUDING MAINTENANCE COSTS						(198)						(165)
CONCESSION FEES				(f)		(107)				(f)		(108)
NET STAFF COSTS				(e+b)		(134)				(e+b)		(129)
OPERATING CHANGE IN PROVISIONS						20						(1)
Operating change in provisions			18						(4)			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			25			25			3			3
(Provisions)/Uses of provisions for renewal of motorway infrastructure			(2)						(3)			
Provisions for renewal of motorway infrastructure	(h)	(2)					(h)	(3)				
Uses of provisions for renewal of motorway infrastructure	(i)		-				(i)		-			
Provisions/(Uses) of provisions for risks and charges			(5)			(5)			(4)			(4)
TOTAL NET OPERATING COSTS						(419)						(403)
Amortisation and depreciation	(l)		(221)				(l)		(194)			
Depreciation of property, plant and equipment			(15)						(11)			
Amortisation of intangible assets deriving from concession rights			(196)						(170)			
Amortisation of other intangible assets			(10)						(13)			
(Impairment losses)/Reversals of impairment losses	(m)		-				(m)		(4)			
GROSS OPERATING PROFIT (EBITDA)						571						573
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				(l+h+m)		(223)				(l+h+m)		(201)
TOTAL COSTS			(1.044)						(976)			
OPERATING PROFIT/(LOSS)			348						372			
OPERATING PROFIT/(LOSS) (EBIT)						348						372
Financial income			25						32			
Other financial income	(n)		25				(n)		32			
Financial expenses	(o)		(121)				(o)		(123)			
Financial income/(expenses) from discounting of provisions	(p)		(7)				(p)		(3)			
Other financial expenses	(q)		(114)				(q)		(120)			
Foreign exchange gains/(losses)			-						-			
FINANCIAL INCOME/(EXPENSES)			(96)						(91)			
Financial expenses, net of financial income						(96)						(91)
Share of profit/(loss) of investees accounted for using the equity method	(r)		-	(r)		-	(r)		-	(r)		-
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			252			252			281			281
Income tax (expense)/benefit			(77)			(77)			(88)			(88)
Current tax expense			(58)						(71)			
Differences on tax expense for previous periods			-						-			
Deferred tax income and expense			(19)						(17)			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			175			175			193			193
Profit/(Loss) from discontinued operations			-			-			-			-
PROFIT/(LOSS) FOR THE PERIOD			175			175			193			193
of which:												
Profit/(Loss) for the period attributable to owners of the parent			172			172			191			191
Profit/(Loss) for the period attributable to non-controlling interests			3			3			2			2

RECONCILIATION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION WITH THE RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	31 March 2025					31 December 2024				
	Reported basis		Reclassified basis			Reported basis		Reclassified basis		
	Ref.	Main entires	Ref.	Sub-items	Main entires	Ref.	Main entires	Ref.	Sub-items	Main entires
Property, plant and equipment	(a)	270			270	(a)	271			271
Intangible assets	(b)	18.080			18.080	(b)	17.881			17.881
Investments	(c)	11			11	(c)	11			11
Deferred tax assets	(d)	136			136	(d)	136			136
Other non-financial assets	(e)	-			-	(e)	-			-
Total non-financial assets (A)					18.497					18.299
Trading assets	(f)	865			865	(f)	879			879
Trading liabilities	(g)	(1.925)			(1.925)	(g)	(1.972)			(1.972)
Current tax assets/(liabilities), net			(h+i)		(118)			(h+i)		(61)
Current tax assets	(h)	15				(h)	11			
Current tax liabilities	(i)	(133)				(i)	(72)			
Other assets/(liabilities), net			(j+k)		(374)			(j+k)		(351)
Other assets	(j)	126				(j)	113			
Other liabilities	(k)	(500)				(k)	(464)			
Net working capital (B)					(1.552)					(1.505)
Gross invested capital (C=A+B)					16.945					16.794
Provisions			(l+m)		(2.506)			(l+m)		(2.556)
Current provisions	(l)	(491)				(l)	(495)			
Non-current provisions	(m)	(2.015)				(m)	(2.061)			
Deferred tax liabilities	(n)	(735)			(735)	(n)	(717)			(717)
Other non-financial liabilities	(o)	(28)			(28)	(o)	(26)			(26)
Non-financial liabilities (D)					(3.269)					(3.299)
Non-financial assets/liabilities included in disposal groups (E)			(p)		9			(p)		11
NET INVESTED CAPITAL (F=C+D+E)					13.685					13.506
Equity attributable to owners of the parent		3.458			3.458		3.288			3.288
Equity attributable to non-controlling interests		303			303		300			300
Total equity (G)		3.761			3.761		3.588			3.588
Net debt (H)			(q+r+s+t+u-y-w-x)		9.924			(q+r+s+t+u-y-w-x)		9.918
Non-current financial liabilities	(q)	11.055				(q)	10.400			
Non-current financial assets	(r)	(270)				(r)	(268)			
Current financial liabilities	(s)	1.330				(s)	1.380			
Cash and cash equivalents	(t)	(2.022)				(t)	(1.433)			
Cash		(1.301)					(1.222)			
Cash equivalents		(721)					(211)			
Current financial assets	(u)	(163)				(u)	(153)			
NET DEBT AND EQUITY (I=G+H)					13.685					13.506
Assets held for sale	(v)	26				(v)	28			
Non-financial assets held for sale		16					17			
Financial assets held for sale - non-current assets	(y)	-				(y)	-			
Cash and cash equivalents related to discontinued operations	(w)	10				(w)	11			
Liabilities held for sale	(z)	-9				(z)	(9)			
Non-financial liabilities held for sale		-5					(6)			
Financial liabilities held for sale	(x)	-4				(x)	(3)			
TOTAL NON-CURRENT ASSETS	(a+b+c+d+e-r)	18.767				(a+b+c+d+e-r)	18.567			
TOTAL CURRENT ASSETS	(f+h+j-t-u+v)	3.217				(f+h+j-t-u+v)	2.617			
TOTAL NON-CURRENT LIABILITIES	(-m-n-o+q)	13.833				(-m-n-o+q)	13.204			
TOTAL CURRENT LIABILITIES	(-g-i-k-l+s-z)	4.388				(-g-i-k-l+s-z)	4.392			