Press release

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Board of Directors approves Autostrade per l'Italia Group's results announcement for nine months ended 30 September 2025

9M 2025 highlights

- **€1,737m in maintenance and capital expenditure in 9M 2025, up €69m on same period of 2024, confirming the Group's commitment to modernising and upgrading the network forming the backbone of the country's mobility. Full-year target of €2.5bn confirmed**
- **Work on bridges, viaducts, tunnels and safety and noise barriers is progressing as part of the network modernisation plan**
- **As part of efforts to boost network quality and safety, the Group aims to use innovative technologies to deploy safety systems across all areas of operation, benefitting road, infrastructure and worker safety**

Consolidated financial highlights for 9M 2025

- **Group's traffic up 1.4% versus 9M 2024**
- **Operating revenue €3,467m, operating costs €1,382m**
- **EBITDA[(1)] €2,104m, down €11m versus 9M 2024, partly due to the increased cost of repairing damage caused by flood events**
- **Cash EBITDA of €1,972m up €27m versus 9M 2024**
- **Profit for the period attributable to owners of the parent totals €862m, down €7m versus 9M 2024**
- **Operating cash flow for 9M 2025 amounts to €1,415m, up €10m versus 9M 2024**
- **Net debt of €10,503m as at 30 September 2025 up €9,918m versus 31 December 2024**
- **Cash reserves and committed credit facilities total approximately €6bn**

Rome, 6 November 2025 – Today's meeting of the Board of Directors of Autostrade per l'Italia SpA ("ASPI"), chaired by Antonino Turicchi, has examined and approved the Autostrade per l'Italia Group's (unaudited) results announcement for the nine months ended 30 September 2025 ("9M 2025").

(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".

Network upgrade and modernisation

Work on the modernisation and upgrade of the network continued in the first nine months of 2025, with expenditure of €1,737m up €69m compared with the first nine months of 2024.

	9M 2025	9M 2024
Capex(*)	1,342	1,349
Unremunerated investment	49	26
Maintenance costs	346	293
TOTAL GROUP CAPEX AND MAINTENANCE EXPENDITURE	**1,737**	**1,668**

(1) Includes investment in concession assets, investment in ASPI's extraordinary maintenance plan, ASPI's capitalised investment costs, investment in other intangible assets/PPE and consolidation adjustments.

€872m was invested in network modernisation in the first nine months of 2025, resulting in the completion of work on several bridges, viaducts, tunnels and safety and noise barriers.

In terms of the network upgrade plan, work continued on the widening to three lanes of the A1 between Florence South and Incisa, the upgrade of the original section of the A1 between Barberino and Florence North and on the "Modena Ring Road", in addition to work on preparations for the start-up of other projects of major importance for Italy. This resulted in total investment of €266m in the first nine months of 2025.

Traffic trends

Traffic using the Group's network rose 1.4% in the first nine months of 2025 compared with the first nine months of 2024. The number of kilometres travelled by both light vehicles ("2 axles") and heavy vehicles ("3 or more axles") rose 1.4%.

Traffic on Autostrade per l'Italia's network alone was up 1.5% compared with the same period of the previous year. After adjusting for the leap-year effect in 2024, traffic is up 1.8%.

Traffic on the Group's network in 9M 2025

OPERATOR	MILLIONS OF KM TRAVELLED [1]			% change
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	vs 9M 2024
Autostrade per l'Italia	33,343	5,521	38,864	1.5%
Tangenziale di Napoli[2]	607	11	618	-0.5%
Autostrada Tirrenica	248	24	271	1.4%
Raccordo Autostradale Valle d'Aosta	79	14	94	5.1%
Società Italiana per il Traforo del Monte Bianco	6	2	8	1.3%
TOTAL	**34,283**	**5,572**	**39,854**	**1.4%**

[1] Figures shown in millions of kilometres travelled.
[2] Traffic using the motorway operated by Tangenziale di Napoli is down compared with the first nine months of 2024, essentially due to night-time closures to permit work on tunnel upgrades.

Group financial review

Consolidated results

RECLASSIFIED CONSOLIDATED INCOME STATEMENT (*)

€m	9M 2025	9M 2024 (**)	Increase/(Decrease) Absolute	%
Toll revenue	3.112	3.009	103	3
Other operating income	355	332	23	7
Total operating revenue	**3.467**	**3.341**	**126**	**4**
Maintenance costs	(346)	(293)	(53)	18
Cost of other external services	(263)	(234)	(29)	12
Concession fees	(375)	(368)	(7)	2
Net staff costs	(398)	(383)	(15)	4
Total operating costs	**(1.382)**	**(1.278)**	**(104)**	**8**
Operating change in provisions	19	52	(33)	(63)
Total net operating costs	**(1.363)**	**(1.226)**	**(137)**	**11**
Gross operating profit (EBITDA)	**2.104**	**2.115**	**(11)**	**(1)**
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(682)	(586)	(96)	16
Operating profit/(loss) (EBIT)	**1.422**	**1.529**	**(107)**	**(7)**
Financial expenses, net	(219)	(273)	54	(20)
Share of profit/(loss) of investees accounted for using the equity method	1	1	-	-
Profit/(Loss) before tax from continuing operations	**1.204**	**1.257**	**(53)**	**(4)**
Income tax expense	(336)	(376)	40	(11)
Profit/(Loss) for the period	**868**	**881**	**(13)**	**(1)**
(Profit)/Loss for the period attributable to non-controlling interests	6	12	(6)	(50)
(Profit)/Loss for the period attributable to owners of the parent	**862**	**869**	**(7)**	**(1)**

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

(**) The figures for 9M 2024 have been restated to take into account the effects of the suspension of amortisation of the concession rights of the subsidiary, RAV, with effect from the financial statements for 2024.

"**Total operating revenue**" for the first nine months of 2025 amounts to €3,467m, an increase of €126m compared with the first nine months of 2024. "**Toll revenue**" of €3,112m(2) is up €103m compared with the first nine months of 2024, primarily due to traffic growth of 1.4% and the toll increase of 1.8% applied by Autostrade per l'Italia. Finally, this item includes €301m (€296m in the first nine months of 2024)(3) relating to the surcharges added to the concession fee payable to ANAS,

(2) This item includes a non-cash component linked to the discounts and exemptions granted to road users, amounting to €26m in the first nine months of 2025 (€73m in the first nine months of 2024). 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.

(3) The surcharges added to the concession fee payable to ANAS are computed on the basis of the distance travelled by each vehicle and amount to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5.

also accounting for in operating costs under the item, “Concession fees”. After stripping out the surcharge, toll revenue is up €98m.

“**Net operating costs**” of €1,363m are up €137m compared with the first nine months of 2024. This reflects:

- an increase of €53m in “**Maintenance costs**” compared with the first nine months of 2024, primarily due to increases in work on repairing damage caused by flood events in the current and in previous years and in work on infrastructure, in addition to higher costs related to safety;
- an increase of €29m in the “**Cost of other external services**”, primarily due to increased costs incurred by Amplia Infrastructures on work carried out for third parties;
- an increase of €15m in “**Net staff costs**” compared with the comparative period, primarily due to the change in the scope of consolidation following the inclusion of Amplia Engineering & Equipment (at the end of 2024) and the higher costs linked to renewal of the national collective labour agreement and early retirement incentives at Autostrade per l’Italia;
- the “**Operating change in provisions**” registered a net use of €19m, relating to the increased use of provisions to fund repairs to infrastructure following the above flood events. The figure for the first nine months of 2024 was affected by the increase in the discount rates applied to provisions (a positive impact of €43m).

“**Gross operating profit (EBITDA)**” of €2,104m is broadly in line with the first nine months of 2024.

Cash EBITDA of €1,972m is up €27m compared with the first nine months of 2024.

“**Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work**” amount to €682m, an increase of €96m compared with the first nine months of 2024. This essentially reflects the increased value of concession rights due to investment in 2024.

The resulting “**Operating profit (EBIT)**” of €1,422m is down €107m compared with the first nine months of 2024.

“**Net financial expenses**” of €219m are down €54m compared with the first nine months of 2024, primarily following recognition of the gain on the sale of a stake in Free To X SpA (€85m).

“**Income tax expense**” amounts to €336m, a reduction of €40m compared with the first nine months of 2024, reflecting the above gain.

“**Profit for the period**” of €868m is down €13m compared with the first nine months of 2024. On a like-for-like basis, profit for the period is up €32m.

Consolidated financial position (*)

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

€m	30 September 2025	31 December 2024	Increase/ (Decrease)
Non-financial assets (A)	19.015	18.299	716
Net working capital (B)	(1.573)	(1.505)	(68)
Gross invested capital (C=A+B)	17.442	16.794	648
Non-financial liabilities (D)	(3.246)	(3.299)	53
Non-financial assets/(liabilities) held for sale (E)	-	11	(11)
NET INVESTED CAPITAL (F=C+D+E)	14.196	13.506	690
Equity attributable to owners of the parent	3.373	3.288	85
Equity attributable to non-controlling interests	320	300	20
Total equity (G)	3.693	3.588	105
Net debt (H)	10.503	9.918	585
NET DEBT AND EQUITY (I=G+H)	14.196	13.506	690

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

As at 30 September 2025, “**Equity attributable to owners of the parent**” amounts to €3,373m. With regard to the impairment testing of non-current assets, and above all of the intangible assets they include, as there were no material changes in the regulatory environment and no trigger events identified, reference should be made to the information provided in the Interim Half-year Report for the six months ended 30 June 2025.

"**Net debt**" amounts to €10,503m as at 30 September 2025. Changes are as follows:

€m		9M 2025	9M 2024 (*)	Increase/ (Decrease)
NET DEBT AT THE BEGINNING OF THE PERIOD	**A**	**(9.918)**	**(9.280)**	**(638)**
Operating cash flow		1.415	1.405	10
Change in working capital and other non-financial items		69	(161)	230
Capital expenditure		(1.342)	(1.349)	7
Grants for investment		20	23	(3)
EFCF - Equity free cash flow		**162**	**(82)**	**244**
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments		92	1	91
Other changes		-	(6)	6
Net cash flow for the period after cash used in investment in non-financial assets	**B**	**254**	**(87)**	**341**
Dividends declared by Autostrade per l'Italia and the Group		(790)	(373)	(417)
Net equity cash inflows/(outflows)	**C**	**(790)**	**(373)**	**(417)**
Increase/(Decrease) in cash and cash equivalents during the period	**D=B+C**	**(536)**	**(460)**	**(76)**
Change in fair value of hedging derivatives and other changes in net debt	**E**	**(49)**	**(28)**	**(21)**
CHANGE IN NET DEBT DURING THE PERIOD	**F=D+E**	**(585)**	**(488)**	**(97)**
NET DEBT AT THE END OF THE PERIOD	**A+F**	**(10.503)**	**(9.768)**	**(735)**

(*) The figures for 9M 2024 have been restated to take into account the effects of the suspension of amortisation of the concession rights of the subsidiary, RAV, with effect from the financial statements for 2024.

Statement showing the calculation of operating cash flow

€m	9M 2025	9M 2024 (*)	Increase/ (Decrease)
Operating revenue	3.467	3.341	126
Operating costs	(1.382)	(1.278)	-104
Operating change in provisions	19	52	-33
EBITDA (A)	**2.104**	**2.115**	**-11**
Adjustment for non-cash items affecting EBITDA (B):	**(21)**	**(52)**	**31**
Operating change in provisions	(19)	(52)	33
Other non-cash changes affecting EBITDA	(2)	-	(2)
Costs connected with use of provisions for risks and charges (C):	**(111)**	**(118)**	**7**
Discounted tolls and compensation for disruption due to roadworks	(30)	(74)	44
Unremunerated investment	(49)	(26)	(23)
Other provisions	(32)	(18)	(14)
Cash EBITDA D=A+B+C	**1.972**	**1.945**	**27**
Net financial expenses recognised in profit or loss (E)	**(219)**	**(273)**	**54**
Adjustments for non-cash financial expenses (F):	**55**	**(17)**	**72**
Financial expenses from the discounting of provisions	(20)	(8)	(12)
Gains on the sale of investments	85	-	85
Release of reserves	(6)	(6)	-
Other net non-cash financial expenses	(4)	(3)	(1)
Cash financial expenses G= E-F	**(274)**	**(256)**	**(18)**
Income tax expense recognised in profit or loss (H)	**(336)**	**(376)**	**40**
Deferred tax expense (I)	(54)	(92)	38
Current tax expense J=H-I	**(283)**	**(284)**	**1**
Operating cash flow = D+G+J	**1.415**	**1.405**	**10**

(*) The figures for 9M 2024 have been restated to take into account the effects of the suspension of amortisation of the concession rights of the subsidiary, RAV, with effect from the financial statements for 2024.

The composition of net debt as at 30 September 2025 is shown below:

€m	30 September 2025	31 December 2024	Increase/ (Decrease)
Net debt			
Financial liabilities (A)	**12.644**	**11.779**	**865**
Bond issues	9.295	9.277	18
short-term portion		*1.249*	*999*
Medium/long-term borrowings	2.962	2.257	705
short-term portion		238	196
Derivative liabilities	62	52	10
Short-term borrowings	27	-	27
Other financial liabilities	298	193	105
Financial liabilities held for sale (B)	**-**	**3**	**(3)**
Cash and cash equivalents (C)	**(1.734)**	**(1.444)**	**(290)**
Financial assets (D)	**(407)**	**(420)**	**13**
Financial assets deriving from concession rights	(14)	(14)	-
Financial assets deriving from government grants	(154)	(157)	3
Term deposits	(141)	(141)	-
Non-current derivative assets	(4)	(1)	(3)
Other financial assets	(94)	(107)	13
Net debt (E=A+B+C+D)	**10.503**	**9.918**	**585**

A further €500m in funding was raised in January 2025 via the tap issue of two sustainability-linked bonds issued by Autostrade per l'Italia in February 2024. The €500m bond issue maturing on 15 September 2025 was repaid.

With regard to the Group's bank borrowings, the following transactions have taken place:

a. Autostrade per l'Italia's use of three bilateral credit facilities totalling €550m;
b. Autostrada Tirrenica's agreement of a loan of €230m with a pool of banks.

Finally, with regard to other financial liabilities, from April 2025 this item includes the amount payable to shareholders for dividends declared but not yet paid (€142m), in accordance with the relevant shareholder resolution.

As at 30 September 2025, 1% of the Group's debt is denominated in currencies other than the euro (yen) whilst the residual average term to maturity is approximately five years. After taking into account hedging derivatives, 86% of debt is fixed rate. The average cost of the Group's medium/long-term borrowings was approximately 3%.

Finally, as at 30 September 2025, the Group has cash reserves of €6,046m:

	30 September 2025	31 December 2024
Cash and cash equivalents	1,734	1,444
Unused sustainability-linked credit facilities	3,675	3,325
Other unused credit facilities	637	668
Total cash reserves	**6,046**	**5,437**

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 nine months ended 30 September 2025. This update is an addition to the information already provided in the 2024 Integrated Annual Report and the Interim Half-year Report for the six months ended 30 June 2025.

Developments in ART's approach to the tariff frameworks for tolls

On 16 July 2025, ASPI, acting on its own behalf and on behalf of the Group's other operators, responded to the consultation launched by ART in May 2025 with determination 75/2025. The consultation regards a review of tariff frameworks for the tolls applicable under the motorway concessions granted through to 31 December 2024. In determination 180/2025, ART then extended the deadline for the end of the process to 19 December 2025 from the earlier deadlines of 12 September and then 31 October 2025, following the consultation and the evidence provided and in response to the regulator's resulting assessment of the situation. This highlighted the need - in view of a second consultation – to add certain changes, explanations and specifications to the determination initially proposed.

Given, however, the issues that would result from application of the proposed framework, on 14 July 2025, ASPI filed a legal challenge against the above ART determination before the Regional Administrative Court. A date for the relevant hearing is awaited.

Autostrade per l'Italia's Financial Plan

At the date of preparation of this document, there are no major or material updates with respect to the information already included in the Interim Half-year Report for the six months ended 30 June 2025, to which reference should be made. Talks with the Grantor are, therefore, still in progress as part of the approval process for the new Financial Plan, which may include expenditure commitments that differ (perhaps significantly) from those in the plan submitted in July last year.

Autostrada Tirrenica's Financial Plan

With regard to the proposed update of Autostrada Tirrenica's Financial Plan (drawn up in accordance with ART determination 79/2019), based on the specific indications arising during talks with the Grantor, on 14 October 2025, the company submitted a further revised version of the Financial Plan to the Grantor, including the same conditions for financial feasibility as in the previous plan. The aim is to reach agreement on a further new proposal that may then be submitted for approval under the existing regulatory framework.

Tangenziale di Napoli’s Financial Plan

Following rejection of the previously proposed Financial Plan in March 2025, on 17 July 2025, the company submitted a new update/review proposal (drawn up in accordance with ART determination 79/2019) for the Financial Plan and the Regulatory Financial Plan for the five-year period 2024-2028. This was accompanied by the proposal for a III Addendum to the company’s Concession Arrangement.

The Grantor (the Ministry of Infrastructure and Transport or “MIT”) then informed Tangenziale di Napoli that, following a preliminary assessment, ART had identified certain areas where further documentation and/or information was required. The related clarifications were submitted to the Grantor on 26 September 2025.

As part of the approval process, on 30 October 2025, ART published opinion 33/2025, setting out its observations, for the Grantor and the company, on the proposed update of the Financial Plan submitted by the company.

Constitutional Court judgement on RAV’s toll increases

Whilst awaiting definition of the Financial Plan that expired in 2013, Raccordo Autostradale Valle d’Aosta (“RAV”) has delayed the application of toll increases amounting to approximately 30%. With regard to the non-application of toll increases for 2020 and 2021, following the adverse ruling handed down by Valle d’Aosta Regional Administrative Court, the company appealed to the Council of State which, on 15 January 2025, referred the case to the Constitutional Court for a ruling on whether the constitutional validity of the legislation contained in art. 13, paragraph 3 of Law Decree 169/2019, which led to non-application of the increases, is relevant and not manifestly unfounded.

On 14 October 2025, the Constitutional Court lodged judgement 147, ruling that the legislation that, from 2020 to 2023, had delayed the application of motorway toll increases whilst awaiting the approval of new financial plans to be unlawful. The judgement found against the delays contained in Law Decrees 162/2019 and 183/2020 and in the related derogations as they are in breach of articles 3, 41 and 97 of the Constitution.

Against this backdrop, talks with the Grantor are continuing with a view to agreeing on a new proposal for the Financial Plan after its rejection of the previous proposal in March 2025.

Investigation by the Public Prosecutor’s Office at the Court of Rome concerning the determination of tariffs, the use of toll revenue and the distribution of dividends

As part of an criminal investigation looking at the last twenty-five years of ASPI’s operations, and focusing specifically on the determination of tariffs, the use of toll revenue and the distribution of dividends, on 21 December 2022, the Anti-corruption Unit of the *Guardia di Finanza* (Finance Police) made its first visit to ASPI’s headquarters to serve a disclosure order relating to documentation referring to the years between 1997 and 2022. on 29 March 2023, the same unit from the *Guardia* *di Finanza* served a further disclosure order designed on this occasion to acquire additional documentation regarding the years from 1980 to 2008. All the documentation requested by the Public Prosecutor’s Office was provided by the Company.

An initial meeting was held with the Public Prosecutor’s Office, which revealed that the Company is not currently involved in the investigation. Following further contact with the Public Prosecutor’s Office in early 2024, it was confirmed that ASPI is not involved in the investigation.

At the end of April, the Company became aware that the former Chairman and former CEO of ASPI, as well as the former Chairman of Mundys, had received notice of a request from the Public Prosecutor’s Office to extend the preliminary investigation.

On 15 July, the Company was notified that the Public Prosecutor had requested that the case be dismissed due to expiry of the statute of limitations for the offences of embezzlement and misuse of public funds.

The Company then became aware that the case was the result of a complaint filed with the Public Prosecutor’s Office in Genoa by a number of trade associations and committees in 2020 and subsequently referred to the Public Prosecutor’s Office in Rome, which had jurisdiction. The complaint alleged that, despite an increased need for the maintenance of motorway infrastructure, the Company had failed to ensure a corresponding increase in maintenance expenditure, given that the relevant funds had been used for purposes not compliant with the existing legal framework.

On 4 September of this year, legal counsel for the committees, associations and unions who had filed the above complaint filed a motion opposing the request for dismissal of the case. On 28 October, the Company was notified that the preliminary investigating magistrate had ruled the above motion to be inadmissible and upheld the Public Prosecutor’s request for dismissal.

Investigation by the Prosecutor’s Office in Rome of the alleged incorrect allocation of certain motorway construction and upgrade services in the financial statements

The Public Prosecutor’s Office at the Court of Rome is currently conducting a preliminary investigation of the Company’s current and former senior management, including certain statutory auditors, for the offences of (i) false accounting and (ii) market manipulation with regard to the approval of financial statements, reports and other corporate communications to shareholders and the public, prepared – according to the allegations – in breach of the so-called Costa-Ciampi Directive (Ministerial Directive 283 dated 20 October 1998, hereinafter also the “Directive”) and articles 2423 *et seq.* of the Civil Code, as that they did not provide for “the establishment of a specific reserve for the additional income resulting from the increase in tolls awarded due to the CIPE determination of 20 December 1996 in relation to [certain] uncompleted services provided for in investment plans”.

Based on Legislative Decree 231/2001, the Company is under investigation for the alleged breach of articles 25-ter and 25-sexies. The allegations regard the financial statements for the years from 2017 to 2022 (also in relation to the effects carried forward from earlier financial statements).

The provisional charges relate to the supposed obligation to make provisions, allegedly required by the Directive, amounting to approximately €471,997,000 in the period 1997-2006. This amount would then have been revalued, on the basis of the effective inflation rate, in the period 2007-2022, thus rising to €611,515,000. These amounts have been estimated by expert consultants at the Public Prosecutor's Office, whose reports (clearly described as 'preliminary') were made available to the Company at the end of December 2024.

As a result of this reconstruction of events, the Company is accused of the following in relation to each set of annual financial statements: (i) not having complied with its obligations, under the Directive, to recognise provisions for the additional income resulting from toll increases to fund services that were not carried out, despite being included in investment plans, in the income statement under the item "Other provisions in 'Operating costs', falsely presenting such sums in the income statement under "Profit/(Loss) before tax", thereby recognising profit for the year in excess of the profit effectively earned; (ii) not having established a reserve, to be added to each year with the additional income, and thus falsely presenting an unduly high amount for equity in the statement of financial position.

Based on an assessment of the documentation obtained in December 2024 and following a reconstruction carried out by the Company's accounting personnel**,** it should be noted that:

- the Costa-Ciampi Directive does not directly impact operators in that it merely establishes the conditions to be included in future concession arrangements (as also made clear by the name given to the instrument by the relevant ministry, namely "Directive"). This assumption is also confirmed by article 5, not by accident called "New Concessions**",** which does not apply to the services mentioned in the preliminary charges (i.e., those performed under the Single Concession Arrangement of 1997), but solely to new infrastructure projects included in the purpose of the concession arrangements agreed following the entry into effect of the Directive;
- there is no evidence that the Company has earned, or will earn, additional income as a result of specific toll increases to fund the performance of construction services provided for in the Single Concession Arrangement of 1997, as shown by a reconstruction of the timeline of the content of the various concession documents from 1997 through to the Single Concession Arrangement of 2007 and an examination of ASPI's financial statements;
- the estimates used by the Public Prosecutor's consultants – to identify the allegedly missing provisions – appear to be arbitrary (and therefore not based on the algorithms provided for in the Costa-Ciampi Directive, but on an unreasonable and subjective reinterpretation of them, thereby confirming the argument that the Directive does not apply in the case in question).

Later, at the end of March 2025, the Company, among others, was notified that the Preliminary Investigating Magistrate had granted the Public Prosecutor a further six months to complete the investigation.

Following a request from legal counsel, in September 2025, the public prosecutors made available new documents acquired during the investigation, including a further document drawn up by the expert consultants at the Public Prosecutor's Office in response to the document prepared by the Company's accounting personnel and filed as evidence by the former Chief Executive Officer (see ASPI's release dated 13 November 2024). Very briefly, the expert consultants at the Public Prosecutor's Office continue to argue that, if investment is not carried out, the portion of toll revenue linked to the return on invested capital must be taken to reserves and that this obligation derives from article 2423-*bis* of the Italian Civil Code (and no longer directly from the Costa-Ciampi Directive, as claimed in their earlier report). Accordingly, only profit earned at the end of the annual reporting period can be recognised in the financial statements, taking into account accrued income and costs. With regard to another, different aspect, the expert consultants also, among other things, acknowledge that with the new Concession Arrangement of 2007 (i.e., article 12 governing treatment of the financial benefits deriving from delayed investment) "from an accounting viewpoint, the issue of the benefit obtained by the operator as a result of its failure to carry out investment or its delay in doing so has been addressed".

Briefly, to date, based on the documentation so far made available and the reasoned opinion of leading experts engaged by the Company, there is no reason to believe that there are grounds – in terms of the underlying assumptions or their application – for the provisional charges referred to by the consultants at the Public Prosecutor's Office, in terms of the failure to make provisions and the current amount of the provisions not made, resulting in a reduction of the Company's equity. In any event, the distributable portion of available equity reserves amounts to €792 million.

Events after 30 September 2025

On 4 November 2025, Autostrade per l'Italia repaid €500m in bonds issued in 2015.

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 view of the performance of traffic in the first nine months of the year, despite ongoing macroeconomic uncertainty, we expect traffic using Autostrade per l'Italia's network to register growth of around 1.5% in 2025.

Talks with the Grantor are continuing, with the timing of approval of the Financial Plan for the regulatory period 2025-2029 still uncertain. A series of technical working groups have been set up with the Grantor to finalise key elements of the Financial Plan, including the investment and maintenance plan, and the level of tolls needed, in combination with other mechanisms, to fund this plan. The talks are also taking place in light of the observations made by the Technical Committee set up by the MIT, which has assessed the investment plan submitted by ASPI in July 2024. Based on its own assessment, backed up by the opinions of independent experts, the Company confirms the validity of the technical and operational solutions forming the basis of the investment plans. At this time, the Company is unable to estimate the impact of the outcome of the discussions or the timing of their conclusion.

In addition, the transport regulator (*Autorità di Regolazione dei Trasporti* or ART) has further extended the deadline for the end of the public consultation launched with determination 75/2025 to 19 December 2025. The consultation regards a review of the Tariff Framework for motorway concessions, including the concession held by Autostrade per l'Italia. Although there will not be any impact on 2025, the potential effects of a revised regulatory framework and the above delays in the approval process for the Financial Plan do not currently allow us to provide specific guidance on the outlook for expenditure commitments or for the tariff framework over the medium term.

In view of the above, to ensure that we are able to maintain a solid financial structure, the Company has adopted a more conservative financial policy for 2025. This entails a minimum threshold for the leverage ratio – measured as the ratio of FFO ("Funds From Operations") and Gross Debt – of 12.5%, ensuring that the ratio of Net Debt to Cash EBITDA remains below 5.25x.

This will enable us to 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 there are further delays in approval of the Financial Plan.

* * *

The manager responsible for financial reporting, Cesare Mosca, 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.

Highlights by operating segment

The scope of consolidation as at 30 September 2025 differs from the scope as at 31 December 2024. This reflects the corporate restructuring of the companies that provide sustainable mobility services. On 12 May 2025, Free To X SpA carried out a partial demerger that resulted in the creation of two new companies: Free To X – Mobilize Network SpA and Free To X – Mobilize SpA. At the same time, Free to X Srl (hereinafter also FTX) sold 49% of Free to X SpA, 51% of Free To X – Mobilize Network SpA and 50% (51% of the voting rights) of Free To X – Mobilize SpA to the Renault group.
Based on the requirements of IFRS 10 and the agreements concluded with the Renault group, as at 30 September 2025, Free To X SpA has been consolidated on a line-by-line basis, whilst Free To X – Mobilize Network SpA and Free To X – Mobilize SpA are included in investments consolidated using the equity method.

The Autostrade per l'Italia Group's operating segments are as follows:
Motorways: includes the activities of the Group's motorway operators;
Engineering and construction: essentially Amplia Infrastructures and Tecne;
Innovation and technology: 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 nine months of 2025.

€m	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	9M			9M			9M			9M			9M		9M	
	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	2025	2024
REPORTED AMOUNTS																
Operating revenue	3,319	3,218	101	853	769	84	144	148	(4)	45	42	3	(894)	(836)	3,467	3,341
EBITDA	2,058	2,068	(10)	28	35	(6)	15	12	3	3	2	1	-	(2)	2,104	2,115
Operating cash flow(*)	1,389	1,368	21	14	26	(12)	9	9	-	3	4	(1)	-	(2)	1,415	1,405
Capex	1,267	1,250	17	14	37	(23)	6	19	(13)	1	1	-	54	42	1,342	1,349
Average workforce	5,101	5,428	(327)	3,103	2,964	139	429	396	33	695	661	34	-	-	9,328	9,449

(*) The figures for 9M 2024 have been restated to take into account the effects of the suspension of amortisation of the concession rights of the subsidiary, RAV, with effect from the financial statements for 2024.

Explanatory notes

This results announcement for the nine months ended 30 September 2025 has have been prepared in compliance with the International Financial Reporting Standards (IFRS) used in preparation of the financial statements as at and for the year ended 31 December 2024, above all with regard to IAS 34 “Interim Financial Reporting” (applicable to interim reports).

Alternative performance indicators

In accordance with ESMA guidance, a list of the main APIs used in the results announcement for the nine months ended 30 September 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/ling-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 IAS/IFRS financial statements included in the consolidated financial statements for the year ended 31 December 2024 (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.

A number of APIs are also presented after certain adjustments applied in order to provide a consistent basis for comparison over time. These are referred to as “like-for-like changes” and are used in the analysis of changes in gross operating profit/(loss) (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow.
The following table shows a reconciliation of like-for-like consolidated amounts, for both comparative periods,

for gross operating profit (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow and the corresponding amounts taken from the reclassified statements shown below.

€m	9M 2025				9M 2024			
	Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow	Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow
Reported amounts (A)	**2.104**	**868**	**862**	**1.415**	**2.115**	**881**	**869**	**1.405**
Adjustments for non like-for-like items								
Change in scope of consolidation (Amplia Engineering & Equipment Srl)	(1)	(1)	(1)	-	-	-	-	-
Change in discount rate applied to provisions	(8)	(12)	(12)	-	43	32	32	-
Off-balance sheet amortisation of goodwill	-	-	-	-	-	-	-	12
Sub-total (B)	**(9)**	**(13)**	**(13)**	**-**	**43**	**32**	**32**	**12**
Like-for-like amounts (C) = (A)-(B)	**2.113**	**881**	**875**	**1.415**	**2.072**	**849**	**837**	**1.393**

The term "like-for-like basis", used in the description of changes in certain consolidated financial performance indicators, means that amounts for comparative periods have been determined by excluding the following:

1) the impact, in the first nine months of 2025, of the consolidation of Amplia Engineering & Equipment Srl from December 2024;
2) the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group’s liabilities and to the provisions made in by ASPI in previous years to cover the cost of the commitments included in the Settlement Agreement;
3) from amounts for the first nine months of 2024, the impact on operating cash flow of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l’Italia.

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	9M 2025						9M 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			3.112			3.112			3.009			3.009
Revenue from construction services			1.265						1.231			
Revenue from construction services - government grants and cost of materials and external services	*(a)*	*1.062*					*(a)*	*1.038*				
Capitalised staff costs - construction services for which additional economic benefits are received	*(b)*	*203*					*(b)*	*193*				
Revenue from construction services provided by sub-operators	*(c)*	-					*(c)*	-				
Other revenue	*(d)*		355				*(d)*		332			
Other operating income				*(c+d)*		355				*(c+d)*		332
Revenue from construction services provided by sub-operators				*(c)*	-					*(c)*	-	
Total revenue			**4.732**						**4.572**			
TOTAL OPERATING REVENUE						**3.467**						**3.341**
Raw and consumable materials			**(240)**		(240)				**(242)**		(242)	
Service costs			**(1.382)**		(1.382)				**(1.269)**		(1.269)	
Gain/(Loss) on sale of elements of property, plant and equipment			**2**		2				***1***		***1***	
Staff costs	*(e)*		**(601)**				*(e)*		**(576)**			
Other operating costs			**(431)**						**(426)**			
Concession fees	*(f)*		(375)				*(f)*		(368)			
Lease expense			(17)		(17)				(13)		(13)	
Other			(39)		(39)				(45)		(45)	
Revenue from construction services: government grants and capitalised cost of materials and external services				*(a)*	*1.062*					*(a)*	*1.038*	
Use of provisions for renewal of motorway infrastructure				*(g)*	*5*					*(g)*	*3*	
COST OF MATERIALS AND EXTERNAL SERVICES INCLUDING MAINTENANCE COSTS						**(609)**						**(527)**
CONCESSION FEES				*(f)*		**(375)**				*(f)*		**(368)**
NET STAFF COSTS				*(e+b)*		**(398)**				*(e+b)*		**(383)**
OPERATING CHANGE IN PROVISIONS						**19**						**52**
Operating change in provisions			**12**						**48**			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			28		28				33		33	
(Provisions)/Uses of provisions for renewal of motorway infrastructure			(7)						*(4)*			
Provisions for renewal of motorway infrastructure	*(h)*	*(12)*					*(h)*	*(7)*				
Uses of provisions for renewal of motorway infrastructure	*(g)*	*5*					*(g)*	*3*				
Provisions/(Uses) of provisions for risks and charges			(9)		(9)				19		19	
TOTAL NET OPERATING COSTS						**(1.363)**						**(1.226)**
Amortisation and depreciation	*(i)*		**(669)**				*(i)*		**(575)**			
Depreciation of property, plant and equipment			(46)						(37)			
Amortisation of intangible assets deriving from concession rights			(591)						(497)			
Amortisation of other intangible assets			(32)						(41)			
(Impairment losses)/Reversals of impairment losses	*(l)*		***-1***				*(l)*		**(4)**			
GROSS OPERATING PROFIT (EBITDA)						**2.104**						**2.115**
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				*(h+i+l)*		**(682)**				*(h+i+l)*		**(586)**
TOTAL COSTS			**(3.310)**						**(3.043)**			
OPERATING PROFIT/(LOSS)			**1.422**						**1.529**			
OPERATING PROFIT/(LOSS) (EBIT)						**1.422**						**1.529**
Financial income			**148**						**87**			
Dividends from investees			3						-			
Other financial income	*(m)*		145				*(m)*		87			
Financial expenses	*(n)*		**(367)**				*(n)*		**(360)**			
Financial income/(expenses) from discounting of provisions	*(o)*		(20)				*(o)*		(8)			
Other financial expenses	*(p)*		(347)				*(p)*		(352)			
Foreign exchange gains/(losses)			-						-			
FINANCIAL INCOME/(EXPENSES)			**(219)**						**(273)**			
Financial expenses, net of financial income						(219)						(273)
Share of profit/(loss) of investees accounted for using the equity method	*(q)*		1	*(q)*		1	*(q)*		1	*(q)*		1
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			**1.204**			**1.204**			**1.257**			**1.257**
Income tax (expense)/benefit			**(336)**			**(336)**			**(376)**			**(376)**
Current tax expense			(282)						(283)			
Differences on tax expense for previous periods			-						-			
Deferred tax income and expense			(54)						(93)			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			**868**			**868**			**881**			**881**
Proft/(Loss) from discontinued operations			-			-			-			-
PROFIT/(LOSS) FOR THE PERIOD			**868**			**868**			**881**			**881**
of which:												
Profit/(Loss) for the period attributable to owners of the parent			**862**			**862**			**869**			**869**
Profit/(Loss) for the period attributable to non-controlling interests			**6**			**6**			**12**			**12**

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

€m	30 September 2025						31 December 2024					
Reconciliation of items	**Reported basis**			**Reclassified basis**			**Reported basis**			**Reclassified basis**		
	Ref.		**Main entries**	*Ref.*	**Sub-items**	**Main entries**	*Ref.*		**Main entries**	*Ref.*	**Sub-items**	**Main entries**
Property, plant and equipment	*(a)*		273			273	*(a)*		271			271
Intangible assets	*(b)*		18.546			18.546	*(b)*		17.881			17.881
Investments	*(c)*		57			57	*(c)*		11			11
Deferred tax assets	*(d)*		138			138	*(d)*		136			136
Other non-financial assets	*(e)*		1			1	*(e)*		-			-
Total non-financial assets (A)						**19.015**						**18.299**
Trading assets	*(f)*		942			942	*(f)*		879			879
Trading liabilities	*(g)*		(1.939)			(1.939)	*(g)*		(1.972)			(1.972)
Current tax assets/(liabilities), net				*(h+i)*		(151)				*(h+i)*		(61)
Current tax assets	*(h)*		*135*				*(h)*		*11*			
Current tax liabilities	*(i)*		*(286)*				*(i)*		*(72)*			
Other assets/(liabilities), net				*(j+k)*		(425)				*(j+k)*		(351)
Other assets	*(j)*		*111*				*(j)*		*113*			
Other liabilities	*(k)*		*(536)*				*(k)*		*(464)*			
Net working capital (B)						**(1.573)**						**(1.505)**
Gross invested capital (C=A+B)						**17.442**						**16.794**
Provisions				*(l+m)*		(2.448)				*(l+m)*		(2.556)
Current provisions	*(l)*		*(544)*				*(l)*		*(495)*			
Non-current provisions	*(m)*		*(1.904)*				*(m)*		*(2.061)*			
Deferred tax liabilities	*(n)*		*(768)*			(768)	*(n)*		*(717)*			(717)
Other non-financial liabilities	*(o)*		(30)			(30)	*(o)*		(26)			(26)
Non-financial liabilities (D)						**(3.246)**						**(3.299)**
Non-financial assets/liabilities included in disposal groups (E)				*(p)*		-				*(p)*		**11**
NET INVESTED CAPITAL (F=C+D+E)						**14.196**						**13.506**
Equity attributable to owners of the parent			3.373			3.373			3.288			3.288
Equity attributable to non-controlling interests			320			320			300			300
Total equity (G)			**3.693**			**3.693**			**3.588**			**3.588**
Net debt (H)				*(q+r+s+t+u-y-w-x)*		**10.503**				*(q+r+s+t+u-y-w-x)*		**9.918**
Non-current financial liabilities	*(q)*		10.840				*(q)*		10.400			
Non-current financial assets	*(r)*		(213)				*(r)*		(268)			
Current financial liabilities	*(s)*		1.805				*(s)*		1.380			
Cash and cash equivalents	*(t)*		(1.734)				*(t)*		(1.433)			
Cash		*(1.385)*						*(1.222)*				
Cash equivalents		*(349)*						*(211)*				
Current financial assets	*(u)*		(195)				*(u)*		(153)			
NET DEBT AND EQUITY (I=G+H)						**14.196**						**13.506**
Assets held for sale	*(v)*		-				*(v)*		28			
Non-financial assets held for sale		-						17				
Financial assets held for sale - non-current assets	*(y)*	-					*(y)*	-				
Cash and cash equivalents related to discontinued operations	*(w)*	-					*(w)*	11				
Liabilities held for sale	*(z)*		-				*(z)*		(9)			
Non-financial liabilities held for sale		-						*(6)*			-	
Financial liabilities held for sale	*(x)*	-					*(x)*	*(3)*		*(z)*		
TOTAL NON-CURRENT ASSETS	*(a+b+c+d+e-r)*		**19.228**				*(a+b+c+d+e-r)*		**18.567**			
TOTAL CURRENT ASSETS	*(f+h+j-t-u+v)*		**3.117**				*(f+h+j-t-u+v)*		**2.617**			
TOTAL NON-CURRENT LIABILITIES	*(-m-n-o+q)*		**13.542**				*(-m-n-o+q)*		**13.204**			
TOTAL CURRENT LIABILITIES	*(-g-i-k-l+s-z)*		**5.110**				*(-g-i-k-l+s-z)*		**4.392**			