

Press release



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Board of Directors approves Autostrade per l'Italia Group's Integrated Annual Report for 2025

2025 Highlights

- Capital and maintenance expenditure further stepped up in 2025, with €2.5bn invested in modernisation, maintenance and the upgrade of key sections of the network; expenditure in the current year is expected to be in line with the figure for 2025
- The main projects carried out in 2025 included investment in network modernisation amounting to over €1.3bn. Work continued on widening the A1 between Florence South and Incisa in Tuscany, on the upgrade of the Barberino-Florence North section and on preparations for work to begin on construction of the tunnel under the Port of Genoa
- Traffic using the network rose 1.5% in 2025, confirming the strategic role played by the motorway network in moving people and goods around the country
- The safety of road users, workers and network infrastructure is a cornerstone of the Group's strategy, and we remain committed to developing solutions for a safer and smarter mobility
- In line with the Group's long-term strategy and the goals set in the Climate Transition Plan, further progress was made towards creating an increasingly sustainable business model as also reflected in improved ESG ratings

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- **Our solid financial structure confirmed by more conservative credit metrics compared with the thresholds used by the rating agencies when assigning the current ratings and by further improvement in cash reserves. This reflects our firm commitment to maintaining investment grade ratings to support the Group’s future investment plans**

Consolidated financial highlights for 2025

- **Operating revenue totals €4,543m, operating costs €1,952m**
- **EBITDA⁽¹⁾ of €2,604m broadly in line with 2024**
- **Cash EBITDA of €2,445m up €39m versus 2024**
- **Profit for the year attributable to owners of the parent of €965m is down €91m versus 2024, primarily due to increase in amortization and depreciation linked to capex delivery**
- **Board of Directors to propose a dividend of about €258m to the AGM, to be paid from profit for 2025**
- **Operating cash flow amounted to €1,745m in 2025**
- **Net debt totals €10.8bn as at 31 December 2025, with cash reserves and committed credit facilities totalling €6.6bn**

Rome, 20 March 2026 – Today’s meeting of the Board of Directors of Autostrade per l’Italia SpA (“ASPI”), chaired by Antonino Turicchi, has examined and approved the Integrated Annual Report for 2025, including the report on operations (containing the sustainability statement) and the consolidated and separate financial statements for the year ended 31 December 2025. The Report will be published within the deadline established by the relevant statutory requirements, together with the results of the audit currently in progress.

The Integrated Annual Report⁽²⁾ offers a full description of the Group’s performance in 2025, presenting both financial and sustainability disclosures for all stakeholders.

⁽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”. Certain APIs are also presented after certain adjustments applied to provide a consistent basis for comparison over time, also referred to as “Like-for-like changes”.

⁽²⁾ Prepared pursuant to Legislative Decree 125/2024 implementing Directive 2022/2464/EU (the Corporate Sustainability Reporting Directive).

Network upgrade and modernisation

Capital and maintenance expenditure amounted to a total of €2.5bn in 2025, confirming the Group's commitment to modernising and upgrading the network, a cornerstone of the country's mobility.

| €m | 2025 | 2024 |
|------------------------------------------------------|--------------|--------------|
| Capex ^(*) | 1,946 | 2,089 |
| Unremunerated investment | 70 | 47 |
| Maintenance costs | 513 | 450 |
| Total Group capex and maintenance expenditure | 2,529 | 2,586 |

(*) 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.

The main projects carried out during the year include:

- progress on network modernisation, with over €1.3bn invested in boosting the resilience and extending the useful life of infrastructure, whilst at the same time bringing infrastructure into line with the standards set by recent legislation;
- work on key sections of the network, with investment of €415m in 2025, including continued work on widening the A1 between Florence South and Incisa in Tuscany, the upgrade of the Barberino-Florence North section, work on the Modena ring road and preparations for work to begin on construction of the tunnel under the Port of Genoa;
- network maintenance, with €513m spent in 2025 on infrastructure improvements, additional worksite safety measures, work on safety barriers and repairs to the network following flood events in previous years.

In addition:

- following the Grantor's approval of the detailed design for the tunnel under the Port of Genoa and completion of preparatory work, Autostrade per l'Italia published the call for tenders on 27 January 2026, marking the start-up of work on this strategic project for Genoa;
- the new Maddaloni junction on the A30 Caserta-Salerno motorway was opened to traffic on 4 March 2026, not only improving the transport of goods and logistics but also easing the impact on the ordinary road network and benefitting the local environment;

- the new Ribuio viaduct on the Tuscan stretch of the A1, where the Florence South to Incisa section is being widened to three lanes, was also opened to traffic in March 2026, enabling work to begin on the upgrade of the original section of the A1.

Traffic trends

Traffic on the Group's network was up 1.5% in 2025 compared with 2024. After adjusting for the leap-year effect in 2024, traffic is up 1.8%. Vehicles with "3 or more axles" were up 1.7% and vehicles with "2 axles" rose 1.5%.

Traffic on the Group's network in 2025

| OPERATOR | MILLIONS OF KM TRAVELLED | | | % change vs 2024 |
|---------------------------------------|--------------------------|------------------|---------------|---------------------|
| | VEHICLES WITH | VEHICLES WITH | TOTAL | |
| | 2 AXLES | 3+ AXLES | VEHICLES | |
| Autostrade per l'Italia | 43,549 | 7,392 | 50,940 | 1.5% |
| Tangenziale di Napoli | 821 | 14 | 835 | 0.1% |
| Autostrada Tirrenica | 302 | 31 | 333 | 2.8% |
| Raccordo Autostradale Valle d'Aosta | 100 | 13 | 113 | 5.8% |
| Trafo del Monte Bianco ^(*) | 7 | 2 | 9 | 3.0% |
| TOTAL | 44,778 | 7,452 | 52,230 | 1.5% |

(*) The Mont Blanc Tunnel was closed from 1 September 2025 to 12 December 2025 and from 2 September 2024 to 16 December 2024.

Sustainability, safety and innovation

The following sustainability, innovation and digitalisation initiatives were implemented in 2025:

- activation, in March 2025, of Tutor (speed check) devices on 26 new sections of the network operated by Autostrade per l'Italia, in collaboration with the highway police. Thanks to deployment of the latest devices, 178 sections of motorway on ASPI's network, extending for a total of 1,800 km, are now covered by the Tutor 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 Road Observatory and the Autostrade per l'Italia Group;
- entry into service of the Travelling Control Center (TCC). The TCC uses a fleet of vehicles equipped with front and side-mounted video cameras connected with an advanced onboard data analysis system;
- the launch by Movyon of an innovative pilot scheme for analysing the behaviour of motorway users close to roadworks, using an augmented reality driving simulator, with the aim of further improving road safety;
- thanks to the fourth lane on the Milanese section of the A4 Milan-Brescia motorway, Autostrade per l'Italia received the SDG Award in the ESG category;
- market-based Scope 1 + Scope 2 emissions fell (down 9% versus 2024), primarily due to reduced use of fossil fuels at worksites and growing use of alternative energy sources.

2025 also registered the lowest ever number of accidents on the network operated by Autostrade per l'Italia, continuing to make an effective contribution to achieving the EU's long-term "Vision Zero" goal.

The ASPI Group's commitment to delivering on our environmental, social and governance strategy is also reflected in improved ESG ratings.

Group financial review

Consolidated results

“**Total operating revenue**” for 2025 amounts to €4,543m, an increase of €156m compared with 2024. This consists of:

- a) “**Toll revenue**” of €4,073m⁽³⁾, an increase of €129m compared with 2024, primarily reflecting traffic growth of 1.5% and the toll increase of 1.8% authorised by the Grantor for Autostrade per l'Italia;
- b) “**Other operating income**” of €470m, an increase of €27m compared with 2024, reflecting higher external revenue at Movyon.

“**Operating costs**” of €1,952m are up €156m compared with 2024. The increase is linked to higher maintenance costs and an increase in the costs incurred by the engineering and construction companies in relation to investment activity.

“**Gross operating profit (EBITDA)**” of €2,604m is broadly in line with the previous year and is up €68m on a like-for-like basis. Cash EBITDA of €2,445m is up €39m compared with 2024.

“**Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work**” amount to €929m, an increase of €119m compared with 2024. This essentially reflects the increased value of concession rights due to investment.

“**Net financial expenses**” of €323m are up €29m compared with 2024. This reflects lower interest earned on investment of the Group's liquidity, the higher gain recognised in 2025 on the sale of assets and an increase in financial expenses resulting from the discounting of provisions due to the higher discount rates used.

“**Income tax expense**” of €389m is down €44m compared with 2024, essentially due to lower profit before tax, in turn linked to higher amortisation and depreciation and net financial expenses.

“**Profit for the year**” of €963m is down €102m compared with 2024 (€1,065m). On a like-for-like basis, profit for the year is down €36m.

⁽³⁾ This item includes a non-cash component linked to the discounts and exemptions granted to road users, amounting to €61m in 2025 (€119m in 2024). It also includes €396m in surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item “Concession fees”.

Consolidated financial position

As at 31 December 2025, “**Equity**” amounts to €3,782m, an increase of €194m compared with the figure for 31 December 2024. “Equity attributable to owners of the parent” amounts to €3,470m, an overall increase of €182m due to comprehensive income for the year (€943m), partially offset by the declaration of dividends payable to Autostrade per l’Italia’s shareholders (€790m, of which €648m paid).

“**Net debt**” of €10,784m as at 31 December 2025 is up compared with 31 December 2024 (€9,918m), primarily due to a €635m increase in financial liabilities and a reduction of €195m in cash compared with 31 December 2024.

The “**Decrease in cash and cash equivalents during the year**” amounts to €803m in 2025 (€597m in 2024), with “**Operating cash flow**” for the year amounting to €1,745m.

Key characteristics of debt

| | |
|-----------------------------------|---------|
| Residual average term to maturity | 5 years |
| Average cost of debt | 3% |
| Fixed rate debt | 85% |

The Group further strengthened liquidity during the year with placement of sustainability-linked bonds totalling €500m and agreement of new bilateral credit facilities with leading banks. These transactions have significantly increased cash reserves. As at 31 December 2025, the Company has cash reserves of €6,644m, consisting mainly of unused credit facilities.

| | 31 December 2025 | 31 December 2024 |
|-----------------------------------------|------------------|------------------|
| Cash and cash equivalents | 1,249 | 1,444 |
| Unused credit facilities ^(*) | 5,395 | 3,993 |
| Total cash reserves | 6,644 | 5,437 |

^(*) Including sustainability-linked amounting to €4,175m in 2025 and €3,325m in 2024.

Significant legal and regulatory aspects

Autostrade per l'Italia's Financial Plan

On 23 July 2025, Autostrade per l'Italia received a letter from the Grantor informing the Company that it was sending back the proposed updated Financial Plan for the 5-year period 2025-2029, as submitted in July 2024.

Following subsequent talks, on 17 March 2026, the Company's Board of Directors approved a new proposal for the updated Financial Plan, prepared taking into account all the means for ensuring financial feasibility with the purpose of containing toll increases.

Thanks to optimised project solutions, the new proposal for the updated Financial Plan includes an investment programme to modernise and upgrade the network operated under concession worth approximately €30bn from 2020⁽⁴⁾. The revised plan provides an updated response to transport needs whilst ensuring a more sustainable impact, including on the level of tolls, compared with the proposed Financial Plan submitted in July 2024.

⁽⁴⁾ Autostrade per l'Italia has already invested a total of €6.7bn between 2020 and 2025.

Investigation by the Prosecutor’s Office in Rome of the alleged incorrect allocation of certain motorway construction and upgrade services in the financial statements for the years from 2017 to 2022

The Public Prosecutor’s Office at the Court of Rome is currently conducting a preliminary investigation of members of the Company’s management body and board of statutory auditors in the period from 2017 to 2022. On 4 March 2026, the Company was notified that the preliminary investigation had been completed. The investigation regards the offences of (i) false accounting, (ii) market manipulation and (iii) obstructing the work of public supervisory authorities 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, based on the effective inflation rate, in the period 2007-2022, thus rising to €611,5m (approximately €660m as at 31 December 2025, after applying the effective inflation rate for the period 2023-2025). 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 in the period indicated by the investigators: (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, with the support of leading legal and technical experts, 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. In brief, 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. In any case 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”.

On 2 February 2026, the Company filed a technical note at the Public Prosecutor’s Office. The note, prepared by two technical consultants engaged by the Company, presents the reasons why the allegations made by the Public Prosecutor’s technical consultants in their latest report are without grounds. On 4 March 2026, as expected, the Public Prosecutor’s Office notified the

Company that it had concluded its investigations pursuant to art. 415-*bis* of the code of criminal procedure.

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 as at 31 December 2025, including profit for 2025, and after taking into account its proposed appropriation, amounts to €1,460m. This is well above the contested amount.

Other information

The second tranche of the dividend payable from profit for 2024, amounting to €142m, as approved by shareholders on 24 July 2025, will be paid on 20 March 2026.

Outlook, risk factors and uncertainties

In 2026, the Autostrade per l'Italia Group will continue with determination along its path, striving to ensure the highest safety standards for users, workers, and the entire network. In parallel, the Group will continue delivering its investment programme and driving the development of greener, smarter mobility solutions.

The Group will proceed with capital and maintenance expenditure totalling approximately €2.4bn during the year, modernising existing infrastructure with the aim of extending its useful life and making it safer and more resilient and upgrading key sections of the network. This large-scale investment will ensure that we can progress our long-term plans, integrating infrastructure development and innovation. Technology and infrastructure are increasingly being integrated to ensure resilience, safety and high levels of performance for a motorway network of strategic importance for the country.

We expect traffic using Autostrade per l'Italia's network to register growth of approximately 1% in 2026, subject to the impact of macroeconomic and geopolitical uncertainties.

The timing for the completion of the approval process concerning the new proposed Financial Plan, which was approved by the Board of Directors on 17 March 2026, cannot, at this stage, be estimated.

The Company's financial discipline and focus on maintaining a solid financial structure will again be supported in 2026 by a conservative financial policy. This entails a minimum threshold of 12.5% for the leverage ratio, measured as the ratio of FFO ("Funds from operations") and Gross Debt and a maximum threshold of 5.25x for the ratio of Net Debt to Cash EBITDA. These metrics

are more conservative than the thresholds used by the rating agencies when assigning the current ratings.

This will enable us to pursue our business objectives whilst maintaining a financial structure rated investment grade by the leading rating agencies. The Company will take all the steps necessary to safeguard this level of rating.

Annual General Meeting

The Board of Directors has called the Annual General Meeting (“AGM”) of shareholders for 23 April 2026 to approve the financial statements for the year ended 31 December 2025, which report profit for the year of €925.6m. The Board proposes:

- to pay a total dividend of €258.2m (equal to 27.9% of the 2025 profit) with a value date of 23 April 2026;
- to take the remaining €667.4m to retained earnings.

* * *

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

To provide an appropriate basis for assessing performance taking into account the nature of the business and the organisational structures of the various areas of business, the following operating segments have been identified within the Autostrade per l'Italia Group:

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

Engineering and construction: includes the activities involved in the design, construction and maintenance of infrastructure;

Technology and innovation: essentially includes the activities of Movyon and Free To X Spa;

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

| €m | MOTORWAYS | | | ENGINEERING AND CONSTRUCTION | | | INNOVATION AND TECHNOLOGY | | | OTHER SERVICES | | | CONSOLIDATION ADJUSTMENTS | | TOTAL AUTOSTRADA PER L'ITALIA GROUP | |
|-------------------------|-----------|-------|--------|------------------------------|-------|--------|---------------------------|------|--------|----------------|------|--------|---------------------------|---------|-------------------------------------|-------|
| | 2025 | 2024 | Change | 2025 | 2024 | Change | 2025 | 2024 | Change | 2025 | 2024 | Change | 2025 | 2024 | 2025 | 2024 |
| REPORTED AMOUNTS | | | | | | | | | | | | | | | | |
| Operating revenue | 4.351 | 4.223 | 128 | 1.149 | 1.128 | 21 | 203 | 220 | (17) | 59 | 56 | 3 | (1.219) | (1.240) | 4.543 | 4.387 |
| EBITDA | 2.533 | 2.517 | 16 | 40 | 62 | (22) | 26 | 20 | 6 | 5 | 5 | - | - | (3) | 2.604 | 2.601 |
| Operating cash flow | 1.695 | 1.671 | 24 | 30 | 49 | (19) | 17 | 18 | (1) | 3 | 5 | (2) | - | (3) | 1.745 | 1.740 |
| Capex | 1.971 | 1.955 | 16 | 19 | 49 | (30) | 10 | 26 | (16) | 2 | 1 | 1 | (56) | 58 | 1.946 | 2.089 |
| Average workforce | 5.064 | 5.369 | (305) | 3.081 | 2.996 | 85 | 426 | 406 | 20 | 689 | 657 | 32 | - | - | 9.260 | 9.428 |

The scope of consolidation as at 31 December 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 (retaining ownership of the assets located on the motorway network operated by ASPI) that resulted in the creation of two new companies:

- Free To X – Mobilize Network SpA, to which the assets located outside the motorway network have been transferred;
- Free To X – Mobilize SpA, which will operate as a mobility service provider for Free To X SpA and Free To X – Mobilize Network SpA.

At the same time, FTM Srl⁽⁵⁾ 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 assessment carried out, conducted on the basis of the requirements of IFRS 10, the transactions carried out and the agreements concluded with the Renault group mean that the ASPI Group has retained control of the activities of Free To X SpA, but has lost control of the activities of Free To X – Mobilize Network SpA and Free To X – Mobilize SpA. This means that, as at 31 December 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.

⁽⁵⁾ FTM Srl is the holding that held a 100% stake in Free To X SpA.

Explanatory notes

Alternative performance indicators

In accordance with ESMA guidance, a list of the main APIs used in the Integrated Annual Report, 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 consolidated and separate financial statements for the year ended 31 December 2025 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.

A number of APIs are also presented after certain adjustments applied to provide a consistent basis for comparison over time. These are referred to as "like-for-like changes".

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 included in the consolidated interim financial statements.

| €m | Note | 2025 | | | | 2024 | | | |
|-----------------------------------------------------------------------|------|----------------------------------|----------------------------|-----------------------------------------------------------------|---------------------|----------------------------------|----------------------------|-----------------------------------------------------------------|---------------------|
| | | Operating profit/(loss) (EBITDA) | Profit/(Loss) for the year | Profit/(Loss) for the year attributable to owners of the parent | Operating cash flow | Operating profit/(loss) (EBITDA) | Profit/(Loss) for the year | Profit/(Loss) for the year attributable to owners of the parent | Operating cash flow |
| Reported amounts (A) | | 2.604 | 963 | 965 | 1.745 | 2.601 | 1.065 | 1.056 | 1.740 |
| Adjustments for non like-for-like items | | | | | | | | | |
| Change in scope of consolidation (Amplia Engineering & Equipment Srl) | (1) | 1 | 1 | 1 | 1 | - | - | - | - |
| Change in discount rate applied to provisions | (2) | - | (12) | (12) | - | 39 | 24 | 24 | - |
| Off-balance sheet amortisation of goodwill | (3) | - | - | - | - | - | - | - | 16 |
| Early retirement scheme | (4) | (33) | (24) | (24) | (16) | (6) | (4) | (4) | (4) |
| Sub-total (B) | | (32) | (35) | (35) | (15) | 33 | 20 | 20 | 12 |
| Like-for-like amounts (C) = (A)-(B) | | 2.636 | 998 | 1.000 | 1.760 | 2.568 | 1.045 | 1.036 | 1.728 |

Notes:

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) from consolidated amounts for 2025, the impact of consolidation of Amplia Engineering & Equipment Srl from the end of December 2024;
- 2) from consolidated amounts for both comparative periods, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
- 3) from consolidated amounts for both comparative periods, the impact on operating cash flow of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia;
- 4) from consolidated amounts for both comparative periods, the impact on the income statement of recognition, in staff costs, of the effects of the extraordinary early retirement scheme implemented by the Group (€33m in 2025) and the related uses.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

| €m | 2025 | 2024 | Increase/(Decrease) | |
|---------------------------------------------------------------------------------------------------------------|----------------|----------------|---------------------|-------------|
| | | | Absolute | % |
| Toll revenue | 4.073 | 3.944 | 129 | 3 |
| Other operating income | 470 | 443 | 27 | 6 |
| Total operating revenue | 4.543 | 4.387 | 156 | 4 |
| Maintenance costs | (513) | (450) | (63) | 14 |
| Cost of other external services | (386) | (347) | (39) | 11 |
| Concession fees | (493) | (484) | (9) | 2 |
| Net staff costs | (560) | (515) | (45) | 9 |
| Total operating costs | (1.952) | (1.796) | (156) | 9 |
| Operating change in provisions | 13 | 10 | 3 | 30 |
| Total net operating costs | (1.939) | (1.786) | (153) | 9 |
| Gross operating profit (EBITDA) | 2.604 | 2.601 | 3 | n/s |
| Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work | (929) | (810) | (119) | 15 |
| Operating profit/(loss) (EBIT) | 1.675 | 1.791 | (116) | (6) |
| Financial expenses, net | (323) | (294) | (29) | 10 |
| Share of profit/(loss) of investees accounted for using the equity method | - | 1 | (1) | n/s |
| Profit/(Loss) before tax from continuing operations | 1.352 | 1.498 | (146) | (10) |
| Income tax expense | (389) | (433) | 44 | (10) |
| Profit/(Loss) for the year | 963 | 1.065 | (102) | (10) |
| (Profit)/Loss for the year attributable to non-controlling interests | (2) | 9 | (11) | n/s |
| (Profit)/Loss for the year attributable to owners of the parent | 965 | 1.056 | (91) | (9) |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| €m | | 2025 | 2024 |
|------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------|--------------|
| Profit/(Loss) for the year | (A) | 963 | 1.065 |
| Fair value gains/(losses) on cash flow hedges | | 1 | 10 |
| Tax effect of fair value gains/(losses) on cash flow hedges | | - | (2) |
| Gains/(Losses) from translation of assets and liabilities of consolidated companies with functional currencies other than the euro | | - | (1) |
| Other comprehensive income/(loss) reclassifiable to profit or loss for the year | (B) | 1 | 7 |
| Other comprehensive income/(loss) not reclassifiable to profit or loss for the year | (C) | - | - |
| Other reclassifications of other comprehensive income to profit or loss for the year | | (28) | (32) |
| Tax effect of other reclassifications of other comprehensive income to profit or loss for the year | | 7 | 6 |
| Reclassifications of other comprehensive income to profit or loss for the year | (D) | (21) | (26) |
| Total other comprehensive income/(loss) for the year | (E=B+C+D) | (20) | (19) |
| <i>of which attributable to assets held for sale</i> | | - | - |
| Comprehensive income/(loss) for the year | (A+E) | 943 | 1.046 |
| <i>Of which attributable to owners of the parent</i> | | 945 | 1.037 |
| <i>Of which attributable to non-controlling interests</i> | | (2) | 9 |

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| €m | 31 December 2025 | 31 December 2024 | Increase/ (Decrease) |
|-------------------------------------------------------------------------|------------------|------------------|-------------------------|
| Property, plant and equipment | 281 | 271 | 10 |
| Intangible assets | 18.859 | 17.881 | 978 |
| Investments | 56 | 11 | 45 |
| Deferred tax assets not eligible for offset | 138 | 136 | 2 |
| Non-current assets (A) | 19.334 | 18.299 | 1.035 |
| Trading assets | 909 | 879 | 30 |
| Trading liabilities | (2.070) | (1.972) | (98) |
| Net tax assets/(liabilities) | (12) | (61) | 49 |
| Other net assets/(liabilities) | (366) | (351) | (15) |
| Net working capital (B) | (1.539) | (1.505) | (34) |
| Gross invested capital (C=A+B) | 17.795 | 16.794 | 1.001 |
| Provisions | (2.429) | (2.556) | 127 |
| Deferred tax liabilities net of deferred tax assets eligible for offset | (771) | (717) | (54) |
| Other non-financial liabilities | (29) | (26) | (3) |
| Non-financial liabilities (D) | (3.229) | (3.299) | 70 |
| Non-financial assets/(liabilities) held for sale (E) | - | 11 | (11) |
| NET INVESTED CAPITAL (F=C+D+E) | 14.566 | 13.506 | 1.060 |
| Equity attributable to owners of the parent | 3.470 | 3.288 | 182 |
| Equity attributable to non-controlling interests | 312 | 300 | 12 |
| Equity (G) | 3.782 | 3.588 | 194 |
| Net debt (H) | 10.784 | 9.918 | 866 |
| NET DEBT AND EQUITY (I=G+H) | 14.566 | 13.506 | 1.060 |

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT

| €m | | 2025 | 2024 | Increase/ (Decrease) |
|-----------------------------------------------------------------------------------------------------------|--------------|-----------------|----------------|-------------------------|
| NET DEBT AT THE BEGINNING OF THE YEAR | A | (9.918) | (9.280) | (638) |
| Operating cash flow | | 1.745 | 1.740 | 5 |
| Change in working capital and other non-financial items | | 63 | (13) | 76 |
| Capital expenditure | | (1.946) | (2.089) | 143 |
| Grants for investment | | 32 | 41 | (9) |
| EFCF - Equity free cash flow | | (106) | (321) | 215 |
| Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments | | 93 | 124 | (31) |
| Investments in consolidated companies, including net debt assumed | | - | (21) | 21 |
| Other changes | | - | (6) | 6 |
| Net cash flow for the period after cash used in investment in non-financial assets | B | (13) | (224) | 211 |
| 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 year | D=B+C | (803) | (597) | (206) |
| Change in fair value of hedging derivatives and other changes in net debt | E | (63) | (41) | (22) |
| CHANGE IN NET DEBT DURING THE YEAR | F=D+E | (866) | (638) | (228) |
| NET DEBT AT THE END OF THE YEAR | A+F | (10.784) | (9.918) | (866) |

RECLASSIFIED INCOME STATEMENT OF AUTOSTRADE PER L'ITALIA SpA

| €m | 2025 | 2024 | Change | |
|-----------------------------------------------------------------------------------------------------|----------------|----------------|--------------|-------------|
| | | | Absolute | % |
| Toll revenue | 3.875 | 3.756 | 119 | 3 |
| Other operating income | 275 | 274 | 1 | - |
| Totale ricavi operativi | 4.150 | 4.030 | 120 | 3 |
| Maintenance costs | (487) | (422) | (65) | 15 |
| Cost of other external services | (313) | (311) | (2) | 1 |
| Concession fees | (482) | (473) | (9) | 2 |
| Net staff costs | (413) | (383) | (30) | 8 |
| Total operating costs | (1.695) | (1.589) | (106) | 7 |
| Operating change in provisions | 8 | (3) | 11 | n/s |
| Total net operating costs | (1.687) | (1.592) | (95) | 6 |
| Gross operating profit (EBITDA) | 2.463 | 2.438 | 25 | 1 |
| Amortisation, depreciation, impairment losses, reversals of impairment losses and other adjustments | (838) | (731) | (107) | 15 |
| Operating profit/(loss) (EBIT) | 1.625 | 1.707 | (82) | (5) |
| Financial expenses, net | (329) | (275) | (54) | 20 |
| Profit/(Loss) before tax from continuing operations | 1.296 | 1.432 | (136) | (9) |
| Income tax expense | (370) | (405) | 35 | (9) |
| Profit/(Loss) for the year | 926 | 1.027 | (101) | (10) |

STATEMENT OF COMPREHENSIVE INCOME OF AUTOSTRADE PER L'ITALIA SpA

| €m | | 2025 | 2024 |
|----------------------------------------------------------------------------------------------------|------------------|-------------|--------------|
| Profit for the year | (A) | 926 | 1.027 |
| Fair value gains/(losses) on cash flow hedges | | 1 | 9 |
| Tax effect of fair value gains/(losses) on cash flow hedges | | - | (2) |
| Other comprehensive income/(loss) reclassifiable to profit or loss for the year | (B) | 1 | 7 |
| Other comprehensive income/(loss) not reclassifiable to profit or loss for the year | (C) | - | - |
| Other reclassifications of other comprehensive income to profit or loss for the year | | (27) | (24) |
| Tax effect of other reclassifications of other comprehensive income to profit or loss for the year | | 6 | 6 |
| Reclassifications of other comprehensive income to profit or loss for the year | (D) | (21) | (18) |
| Total other comprehensive income/(loss) for the year | (E=B+C+D) | (20) | (11) |
| Comprehensive income/(loss) for the year | (A+E) | 906 | 1.016 |

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF AUTOSTRADA PER L'ITALIA SpA

| €m | 31 December 2025 | 31 December 2024 | Increase/ (Decrease) |
|-------------------------------------------------------------|------------------|------------------|-------------------------|
| Property, plant and equipment | 118 | 107 | 11 |
| Intangible assets | 17.704 | 16.707 | 997 |
| Investments | 308 | 306 | 2 |
| Non-current assets (A) | 18.130 | 17.120 | 1.010 |
| Trading assets | 960 | 940 | 20 |
| Net tax assets/(liabilities) | (23) | (62) | 39 |
| Trading liabilities | (2.116) | (1.888) | (228) |
| Other net assets/(liabilities) | (152) | (164) | 12 |
| Net working capital (B) | (1.331) | (1.174) | (157) |
| Gross invested capital (C=A+B) | 16.799 | 15.946 | 853 |
| Provisions | (2.181) | (2.309) | 128 |
| Deferred tax liabilities, net | (771) | (717) | (54) |
| Other non-financial liabilities | (29) | (25) | (4) |
| Non-financial liabilities (D) | (2.981) | (3.051) | 70 |
| Non-financial assets/(liabilities) held for sale (E) | - | - | - |
| NET INVESTED CAPITAL (F=C+D+E) | 13.818 | 12.895 | 923 |
| Issued capital | 622 | 622 | - |
| Reserves and retained earnings | 1.442 | 1.226 | 216 |
| Profit/(Loss) for the year | 926 | 1.027 | (101) |
| Equity (G) | 2.990 | 2.875 | 115 |
| Net debt (H) | 10.828 | 10.020 | 808 |
| NET DEBT AND EQUITY (I=G+H) | 13.818 | 12.895 | 923 |

STATEMENT OF CHANGES IN NET DEBT OF AUTOSTRADE PER L'ITALIA SpA

| €m | | 2025 | 2024 | Increase/ (Decrease) |
|-----------------------------------------------------------------------------------------------------------|--------------|-----------------|-----------------|-------------------------|
| NET DEBT AT THE BEGINNING OF THE YEAR | A | (10.020) | (9.497) | (523) |
| Operating cash flow | | 1.708 | 1.647 | 61 |
| Change in working capital and other non-financial items | | 148 | (119) | 267 |
| Capital expenditure | | (1.853) | (1.819) | (34) |
| Grants for investment | | 32 | 37 | (5) |
| EFCF - Equity free cash flow | | 35 | (254) | 289 |
| Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments | | 1 | 114 | (113) |
| Other changes | | (2) | - | (2) |
| Net cash flow for the period after cash used in investment in non-financial assets | B | 34 | (140) | 174 |
| Dividends declared | | (790) | (351) | (439) |
| Net equity cash inflows/(outflows) | C | (790) | (351) | (439) |
| Increase/(Decrease) in cash and cash equivalents during the year | D=B+C | (756) | (491) | (265) |
| Change in fair value of hedging derivatives and other changes in net debt | E | (52) | (32) | (20) |
| CHANGE IN NET DEBT DURING THE YEAR | F=D+E | (808) | (523) | (285) |
| NET DEBT AT THE END OF THE YEAR | A+F | (10.828) | (10.020) | (808) |