Press release

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Board of Directors approves Autostrade per l'Italia Group's results announcement for the nine months ended 30 September 2026

9M 2026 Highlights

- **Approximately €1.6bn in maintenance and capital expenditure in 9M 2026, as the Group continues to deliver on our commitment to modernising and upgrading infrastructure of strategic importance for the country's mobility. Work to continue in the coming months with the aim of achieving the full-year target of €2.4bn**
- **Work on bridges, viaducts, tunnels and safety and noise barriers is progressing as part of the network regeneration plan**
- **Upgrade work is proceeding with the aim of ensuring that the network is able to meet the country's mobility needs. Key developments: completion of boring of the San Donato tunnel, to play a key role in the planned widening of the A1 motorway (*Autostrada del Sole*) between Florence South and Incisa; work on the upgrade of the Barberino-Florence North section continued; work on extension of the Modena ring road is progressing, as are preparations for the start of work on the undersea tunnel for the Port of Genoa**
- **We continue to be committed to harnessing innovation to develop increasingly advanced solutions designed to deliver safe, efficient and sustainable mobility**

- **Operating revenue of €3,528m up 2% and EBITDA[(1)] of €2,164m up €60m versus 9M 2025. Adjusted EBITDA[(2)] of €2,099m up 1% versus 9M 2025**
- **Profit for the period attributable to owners of the parent of €730m down €132m versus 9M 2025, primarily due to the gain recognised in the comparative period[(3)] and increased amortisation and depreciation linked to capex delivery**
- **Operating cash flow of €1,436m up €21m versus 9M 2025 and primarily used to fund investment in the first nine months of the year**
- **Net debt totals €10,814m as at 30 September 2026, in line with 31 December 2025**
- **Cash and committed credit facilities total approximately €6.4bn, essentially unchanged with respect to 31 December 2025 and sufficient to meet funding requirements for over 24 months**

Rome, 12 November 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 Autostrade per l'Italia Group's (unaudited) results announcement for the nine months ended 30 September 2026 ("9M 2026").

(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".
(2) A synthetic indicator of earnings from operations, calculated by deducting the operating change in provisions from EBITDA.
(3) The first nine months of 2025 benefitted from the gain of €85m on the sale of a stake in Free To X SpA.

Network upgrade and modernisation

Work on the modernisation and upgrade of the network continued in the first nine months of 2026, with total expenditure amounting to €1.6bn. This includes €1.2bn in capital expenditure and €0.4bn in maintenance expenditure.

€847m was invested in network modernisation in the first nine months of 2026, resulting in the start-up and completion of work on several bridges, viaducts, tunnels and safety and noise barriers.

In terms of the network upgrade plan, boring of the San Donato tunnel, to play a key role in the planned widening of the A1 motorway (*Autostrada del Sole*) between Florence South and Incisa, was completed and work continued on the upgrade of the original section of the A1 between Barberino and Florence North and of the “Modena Ring Road”. Preparations for the start of work on other projects, including the undersea tunnel for the Port of Genoa, also continued. A total of €177m was invested in these projects in the first nine months of 2026.

Maintenance work also continued, with expenditure of €387m in the first nine months of 2026 primarily linked to resurfacing work, safety and winter operations.

Traffic trends

Traffic using the Group's network fell 0.3% in the first nine months of 2026 compared with the first nine months of 2025. Light and heavy vehicles registered contrasting performances, with light vehicles (with 2 axles) down 0.7% and heavy vehicles (with 3 or more axles) up 2.1%.

Traffic on the Group's network in 9M 2026

	Millions of km travelled [1]			% change
	2 AXLES	3+ AXLES	**TOTAL VEHICLES**	**vs 9M 2025**
Autostrade per l'Italia	33,084	5,635	38,719	-0.3%
Tangenziale di Napoli	618	3	621	0.5%
Autostrada Tirrenica	245	25	270	-0.3%
Raccordo Autostradale Valle d'Aosta	86	15	101	7.6%
Società Italiana per il Traforo del Monte Bianco	6	3	9	12.5%
TOTAL	**34,039**	**5,681**	**39,720**	**-0.3%**

[1] Figures shown in millions of kilometres travelled.

As at 31 October 2026, traffic using ASPI's network is down 0.7% versus the same period of the previous year. Demand for mobility continues to reflect macroeconomic uncertainties and the price of oil, with the volume of light vehicles falling 1.1%, whilst heavy vehicles are up 1.3%.

Group financial review

Consolidated results

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	9M 2026	9M 2025	Increase/(Decrease) Absolute	Increase/(Decrease) %
Toll revenue	3.183	3.112	71	2
Other operating income	345	355	(10)	(3)
Total operating revenue	**3.528**	**3.467**	**61**	**2**
Maintenance costs	(387,00)	(346)	(41)	12
Cost of other external services	(286)	(263)	(23)	9
Concession fees	(377)	(375)	(2)	1
Net staff costs	(379)	(398)	19	(5)
Total operating costs	**(1.429)**	**(1.382)**	**(47)**	**3**
Adjusted EBITDA	**2.099**	**2.085**	**14**	**1**
Operating change in provisions	65	19	46	242
Gross operating profit/(loss) (EBITDA)	**2.164**	**2.104**	**60**	**3**
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(787)	(682)	(105)	15
Operating profit/(loss) (EBIT)	**1.377**	**1.422**	**(45)**	**(3)**
Financial expenses, net	(314)	(304)	(10)	3
Gain on sale of investments	-	85	(85)	n.s.
Share of profit/(loss) of investees accounted for using the equity method	(1)	1	(2)	n.s.
Profit/(Loss) before tax from continuing operations	**1.062**	**1.204**	**(142)**	**(12)**
Income tax expense	(319)	(336)	17	(5)
Profit/(Loss) for the period	**743**	**868**	**(125)**	**(14)**
(Profit)/Loss for the period attributable to non-controlling interests	13	6	7	117
(Profit)/Loss for the period attributable to owners of the parent	**730**	**862**	**(132)**	**(15)**

"**Total operating revenue**" for the first nine months of 2026 amounts to €3,528m, an increase of €61m compared with the first nine months of 2025. This amount includes:

a. "**Toll revenue**" of €3,183m[(4)], an increase of €71m primarily due to the impact of toll increases (1.5% applied by Autostrade per l'Italia from 1 January 2026, in line with the projected inflation rate and as approved by the Grantor), to growth in the volume of heavy vehicles and to the contribution from the Group's other operators. The item also includes surcharges

(4) This item includes a non-cash component linked to the discounts and exemptions granted to road users, amounting to €4m in the first nine months of 2026 (€26m in the first nine months of 2025). The impact on profit or loss of these components (included in the undertakings given in the Settlement Agreement signed in October 2021) is zero due to the use of provisions for risks and charges made in previous years.

added to the concession fee payable to ANAS, amounting to €302m[(5)]. Surcharges of the same amount are accounted for in operating costs under the item, "Concession fees", without therefore any impact on the Group's EBITDA;

b. "**Other operating revenue**" of €345m, a decrease of €10m compared with the first nine months of 2025, primarily due to a reduction in the volume of work carried out by Amplia Infrastructures and its subsidiaries for external customers.

"**Operating costs**" of €1,429m are up €47m compared with the first nine months of 2025. These costs consist of:

a. "**Maintenance costs**" of €41m, primarily incurred by Autostrade per l'Italia in relation to resurfacing work, safety improvements and winter operations;

b. the "**Cost of other external services**, amounting to €286m and up €23m compared with the first nine months of 2025 as a result of higher energy costs and costs incurred by Amplia Infrastructures, Tecne and Movyon;

c. "**Net staff costs**" of €379m, a reduction of €19m compared with the first nine months of 2025, primarily reflecting a cut in the average workforce, partially offset by an increase in the average cost linked to renewal of the collective labour agreement and early retirement incentives in the first nine months of 2025.

"**Adjusted EBITDA**" of €2,099m is up €14m (1%) compared with the first nine months of 2025.

The "**Operating change in provisions**" registered a net use of €65m (€19m in the comparative period), primarily reflecting the positive impact of the increase in the discount rates applied to provisions.

As a result of the above performance, "**Gross operating profit (EBITDA)**" of €2,164m is up €60m compared with the first nine months of 2025.

"**Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work**" amount to €787m, an increase of €105m compared with the first nine months of 2025. This essentially reflects increased amortisation of concession rights due to investment in 2025.

The resulting "**Operating profit (EBIT)**" of €1,377m is down €45m compared with the first nine months of 2025.

"**Net financial expenses**" of €314m are up €10m compared with the first nine months of 2025, primarily linked to the higher average amount of debt during the period, whilst the cost of debt remained stable at approximately 3%.

(5) 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.

"**Income tax expense**" amounts to €319m. The €17m reduction in this figure compared with the first nine months of 2025 is not in proportion to the decline in profit before tax, primarily due to the non-taxable nature of the gain recognised in 2025.

"**Profit for the period attributable to owners of the parent**", amounting to €730m, is down €132m compared with the first nine months of 2025. This primarily reflects the net impact of the gain recognised in the comparative period(6) and increased depreciation and amortisation linked to delivery of the investment plan.

Consolidated financial position

As at 30 September 2026, "**Equity attributable to owners of the parent**" amounts to €3,929m, reflecting an overall increase of €459m compared with 31 December 2025. This primarily reflects profit for the period of €730m, partially offset by €258m in dividends declared for 2025.

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 September 2026	31 December 2025	Increase/ (Decrease)
Non-financial assets (A)	19.734	19.334	400
Net working capital (B)	(1.538)	(1.539)	1
Gross invested capital (C=A+B)	18.196	17.795	401
Non-financial liabilities (D)	(3.127)	(3.229)	102
NET INVESTED CAPITAL (F=C+D)	15.069	14.566	503
Equity attributable to owners of the parent	3.929	3.470	459
Equity attributable to non-controlling interests	326	312	14
Total equity (G)	4.255	3.782	473
Net debt (H)	10.814	10.784	30
NET DEBT AND EQUITY (I=G+H)	15.069	14.566	503

(6) The first nine months of 2025 include the gain of €85m from the sale of a stake in Free To X SpA.

"**Net debt**" amounts to €10,814m as at 30 September 2026. Changes are as follows:

€m		9M 2026	9M 2025	Increase/ (Decrease)
NET DEBT AT THE BEGINNING OF THE PERIOD	**A**	**(10.784)**	**(9.918)**	**(866)**
Operating cash flow		1.436	1.415	21
Change in working capital and other non-financial items		(16)	69	(85)
Capital expenditure		(1.173)	(1.342)	169
Grants for investment		7	20	(13)
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments		8	92	(84)
Net cash flow for the period after cash used in investment in non-financial assets	B	262	254	8
Net equity cash inflows/(outflows)	C	(258)	(790)	532
Increase/(Decrease) in cash and cash equivalents during the period	**D=B+C**	**4**	**(536)**	**540**
Change in fair value of hedging derivatives and other changes in net debt	E	(34)	(49)	15
CHANGE IN NET DEBT DURING THE PERIOD	**F=D+E**	**(30)**	**(585)**	**555**
NET DEBT AT THE END OF THE PERIOD	**A+F**	**(10.814)**	**(10.503)**	**(311)**

Statement showing the calculation of operating cash flow

€m	9M 2026	9M 2025	Increase/ (Decrease)
Operating revenue	3.528	3.467	61
Operating costs	(1.429)	(1.382)	(47)
Adjusted EBITDA (A)	**2.099**	**2.085**	**14**
Adjustment for non-cash items affecting EBITDA (B):	**(2)**	**(2)**	**-**
Costs connected with use of provisions for risks and charges (C):	**(92)**	**(111)**	**19**
Discounted tolls and compensation for disruption due to roadworks	(7)	(30)	23
Unremunerated investment	(40)	(49)	9
Other provisions	(45)	(32)	(13)
Net financial expenses recognised in profit or loss (D)	**(314)**	**(219)**	**(95)**
Adjustments for non-cash financial expenses (E):	**(21)**	**55**	**(76)**
Financial expenses from the discounting of provisions	(18)	(20)	2
Gains on the sale of investments	-	85	(85)
Release of reserves	-	(6)	6
Other net non-cash financial expenses	(3)	(4)	1
Cash financial expenses F= D-E	**(293)**	**(274)**	**(19)**
Income tax expense recognised in profit or loss (G)	**(319)**	**(336)**	**17**
Deferred tax expense (H)	(43)	(53)	10
Current tax expense I=G-H	**(276)**	**(283)**	**7**
Operating cash flow = A+B+C+F+I	**1.436**	**1.415**	**21**

Composition of net debt as at 30 September 2026

€m	30 September 2026	31 December 2025	Increase/ (Decrease)
Net debt			
Financial liabilities (A)	**13.045**	**12.414**	**631**
Bond issues	8.784	8.793	(9)
short-term portion		*600*	*750*
Medium/long-term borrowings	3.988	3.207	781
short-term portion		191	232
Derivative liabilities	78	67	11
Other financial liabilities	150	347	(197)
Cash and cash equivalents (B)	**(1.808)**	**(1.249)**	**(559)**
Financial assets (C)	**(423)**	**(381)**	**(42)**
Financial assets deriving from concession rights	(22)	-	(22)
Financial assets deriving from government grants	(150)	(154)	4
Term deposits	(144)	(143)	(1)
Non-current derivative assets	(18)	(2)	(16)
Other financial assets	(89)	(82)	(7)
Net debt (D=A+B+C)	**10.814**	**10.784**	**30**

In terms of "**Bond issues**", the following have occurred:

- repayment of a bond worth €750m in June 2026;
- a new bond issue worth €750m completed in September 2026.

In March 2026, the Company completed early repayment of three loans totalling €521m from Cassa Depositi e Prestiti, at the same time unwinding the related Interest Rate Swaps. In the first nine months of 2026, the Company obtained new credit facilities amounting to €1.55bn, increasing total committed credit facilities to €4.6bn, after uses during the period.

Finally, as at 30 September 2026, the Company has cash reserves of €6.4bn, ensuring full support for the investment programme.

	30 September 2026	31 December 2025
Cash and cash equivalents	1,808	1,249
Unused credit facilities(*)	4,635	5,395
Total cash reserves	**6,443**	**6,644**

(*) including sustainability-linked facilities totalling €3,025m in 2026 and €4,175m in 2025.

Key characteristics of debt as at 30 September 2026

Residual average term to maturity	approx. 4 years and 7 months
Average cost of debt	approx. 3%
Fixed rate debt as share of total (after hedges)	76%
Debt denominated in currencies other than the euro	1% (yen) [7]

(7) After taking into account the Cross Currency Swap linked to the yen-denominated bonds, foreign currency debt is not exposed to currency risk.

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. This update is an addition to the information already provided in the 2025 Integrated Annual Report and the Interim Half-year Report for the six months ended 30 June 2026.

Update of Autostrade per l'Italia's Financial Plan

On 17 March 2026, Autostrade per l'Italia ("ASPI") formally submitted to the Grantor its new proposal for the updated Financial Plan. Talks continued with the Grantor and the relevant authorities in the following months regarding the approval process for the proposed update. The Grantor has, moreover, engaged with the relevant offices of the European Commission in relation to a prior assessment of the compatibility with European law of certain measures in the proposed Financial Plan designed to ensure the concession's financial feasibility.

ART determinations 75/2025 and 241/2025 – Revised tariff framework

ASPI and the Group's other operators challenged certain measures in ART determination 241/2025, concluding the revised tariff framework put out to consultation by determination 75/2025, before Piedmont Regional Administrative Court. The judgement rejecting the challenges brought by ASPI and its subsidiaries was published on 3 August 2026. The deadline for appealing the Court's ruling is 29 November 2026.

ART determinations 132/2024 and 211/2025 – Regulations governing minimum rights of road users

Regarding the actions brought by the ASPI Group's operators challenging the above ART determinations governing the minimum rights of road users, the judgement rejecting the challenges brought by RAV and SAT was published on 4 August 2026. The deadline for appealing the Court's ruling is 29 November 2026.

The hearing to discuss ASPI's challenges has been scheduled for 14 January 2027.

ART determination 124/2026 – Conclusion of the procedure initiated by determination 6/2026 – establishment of criteria for account unbundling, regulatory accounting, financial planning and monitoring

On 17 July 2026, ART published Determination 124/2026, setting out the criteria for account unbundling and the procedures for regulatory accounting, financial planning and the monitoring of motorway concessions. Among other things, the determination has introduced specific obligations related to account unbundling and, for entities that apply IFRS, the need to measure certain items of

relevance for regulatory purposes using the accounting standards issued by the Italian accounting standards setter (OIC), and new procedures for setting and monitoring tolls.

On 16 October 2026, ASPI and the subsidiaries, RAV, SAT and TANA, announced that they had challenged ART determination 124/2026.

The challenge primarily contests the proportionality and timing of the requirements, the method for reconciling IFRS with the OIC's standards, the level of detail in the regulatory accounts and certain issues related to alignment with the tariff framework governed by ART determination 241/2025. Implementation of the new framework will involve changes to administrative and accounting systems and processes, the cost of which is being assessed and monitored by the Group.

A technical working group has been set up with ART at the request of AISCAT, acting on behalf of motorway operators.

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

In addition to the information provided in the Integrated Annual Report for 2025, on 10 July 2026, the Public Prosecutors requested that all the related charges against the Company and the natural persons be dismissed due to absence of the subjective element. A statement of opposition was subsequently lodged, with the relevant hearing scheduled for 18 February 2027.

Events after 30 September 2026

Following Amplia's completion of preparatory work and signature, on 15 October 2026, of the contract for construction of Lot B, work on the tunnel under the Port of Genoa is due to begin. Designed by Tecne, it will be the first undersea tunnel in Italy, playing a major role in Genoa and the city's future mobility.

Outlook, risk factors and uncertainties

The Autostrade per l'Italia Group is continuing to deliver on our firm commitment to modernising and upgrading infrastructure of major importance for the country's mobility. We are determined to ensure the highest safety standards for road users, workers and the network, and to develop cutting-edge solutions designed to provide greener, smarter mobility.

With Group capital and maintenance expenditure of approximately €2.4bn over the full year, we aim to deliver major improvements in the network, with the goal of extending its useful life, making it safer and more resilient, and upgrading key sections of the network.

The investment plan brings together infrastructure development and technological 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.

The outlook for 2026 continues to be subject to macroeconomic uncertainties and oil price trends, with the potential to impact demand for mobility in the closing months of the year.

Against this backdrop, in light of traffic trends through to the end of October 2026, we expect to see a slight fall of around 0.5% in traffic using Autostrade per l'Italia's network in 2026, with light vehicles down, whilst heavy vehicles are expected to register growth.

This estimate remains subject to change in response to continued macroeconomic and geopolitical uncertainties.

The timing for 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 Grantor has, however, in the meantime submitted all the information required to enable the relevant offices at the European Commission to conduct a prior assessment of the rebalancing measures included in Autostrade per l'Italia's proposed Financial Plan.

In addition to bolstering our cash reserves, the Company's financial discipline and focus on maintaining a solid financial structure is again being 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.

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The manager responsible for financial reporting, Sergio Molisani, 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 2026 is unchanged with respect to the scope as at 31 December 2025. 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: includes the activities involved in the design, construction and maintenance of infrastructure;

Innovation and technology: 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.

There were no non-recurring, atypical or unusual transactions, either with third or related parties, in the first nine months of 2026.

€m	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	9M			9M			9M			9M					9M	
	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	2026	2025
REPORTED AMOUNTS																
Operating revenue	3.403	3.319	84	757	853	(96)	126	144	(18)	40	45	(5)	(798)	(894)	3.528	3.467
EBITDA	2.139	2.058	81	17	28	(11)	9	15	(6)	2	3	(1)	(3)	-	2.164	2.104
Operating cash flow	1.427	1.389	38	11	14	(3)	7	9	(2)	(6)	3	(9)	(3)	-	1.436	1.415
Capex	1.189	1.267	(78)	16	14	2	2	6	(4)	2	1	1	(36)	54	1.173	1.342
Average workforce	4.980	5.101	(121)	2.773	3.103	(330)	407	429	(22)	699	695	4	-	-	8.859	9.328

Explanatory notes

This results announcement for the nine months ended 30 September 2026 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 2025, 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 alternative performance indicators (APIs) used in the results announcement for the nine months ended 30 September 2026, together with a brief description of their composition and their reconciliation with reported amounts, is provided below.

The Group reviewed its set of APIs during the period to improve the quality, consistency and transparency of its financial disclosures, in line with ESMA recommendations on alternative performance indicators.

The following changes were made:

- to ensure greater consistency between the alternative measures used and amounts calculated under IFRS;
- to give preference to indicators more representative of the Group’s recurring operating performance;
- to limit the inclusion of components marked by significant reliance on estimates or a high degree of volatility, with the aim of improving comparability over time.

This has led to the introduction of “**Adjusted EBITDA**”, calculated by excluding the change in provisions from EBITDA with the aim of providing an indicator more representative of the underlying operating performance and less influenced by components linked to measurement processes.

d. The following have been eliminated:

- “**Cash EBITDA**” as it is no longer deemed necessary for the purposes of presenting the operating performance, partly because it partially overlaps with the other measures presented;
- “**Equity free cash flow**” as it partially overlaps with other cash flow indicators presented and is no longer deemed necessary for the purposes of presenting the Group’s financial performance;
- AIPs shown after certain adjustments defined as **“Like-for-like changes”**, used in the explanation of changes in EBITDA, profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow, given that, in light of changes in the scope of operations and the regulatory framework, these AIPs are no longer deemed entirely suitable to support a meaningful assessment of performance.

The Group will continue to provide adequate reconciliations between AIPs and matching amounts under IFRS, and restated comparative amounts, where significant, to ensure any changes that have taken place are readily understandable and provide financial statement users with continuous disclosures.

A list of the main APIs used in the results announcement for the nine months ended 30 September 2026, 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. “**Adjusted EBITDA**”, the synthetic indicator of earnings from operations, calculated by deducting the operating change in provisions from 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;

h. "**Capex**", 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.

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 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 2026						9M 2025					
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			3.183			3.183			3.112			3.112
Revenue from construction services			1.109						1.265			
Revenue from construction services - government grants and cost of materials and external	*(a)*	*919*					*(a)*	*1.062*				
Capitalised staff costs - construction services for which additional economic benefits are received	*(b)*	*190*					*(b)*	*203*				
Revenue from construction services provided by sub-operators	*(c)*	-					*(c)*	-				
Other revenue	*(d)*		345				*(d)*		355			
Other operating income				*(c+d)*		345				*(c+d)*		355
Revenue from construction services provided by sub-operators				*(c)*	-					*(c)*	-	
Total revenue			**4.637**						**4.732**			
TOTAL OPERATING REVENUE						**3.528**						**3.467**
Raw and consumable materials			**(240)**		(240)				**(240)**		(240)	
Service costs			**(1.298)**		(1.298)				**(1.382)**		(1.382)	
Gain/(Loss) on sale of elements of property, plant and equipment and intangible assets			**2**		2				***2***		***2***	
Staff costs	*(e)*		**(569)**				*(e)*		**(601)**			
Other operating costs			**(433)**						**(431)**			
Concession fees	*(f)*		(377)				*(f)*		(375)			
Lease expense			(14)		(14)				(17)		(17)	
Other			(42)		(42)				(39)		(39)	
Revenue from construction services: government grants and capitalised cost of materials and external services				*(a)*	*919*					*(a)*	*1.062*	
Use of provisions for renewal of motorway infrastructure				*(g)*	-					*(g)*	*5*	
COST OF MATERIALS AND EXTERNAL SERVICES INCLUDING MAINTENANCE COSTS						**(673)**						**(609)**
CONCESSION FEES				*(f)*		**(377)**				*(f)*		**(375)**
NET STAFF COSTS				*(e+b)*		**(379)**				*(e+b)*		**(398)**
TOTAL OPERATING COSTS						**(1.429)**						**(1.382)**
ADJUSTED EBITDA						**2.099**						**2.085**
OPERATING CHANGE IN PROVISIONS						**65**						**19**
Operating change in provisions			**56**						**12**			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			62		62				28		28	
(Provisions)/Uses of provisions for renewal of motorway infrastructure			(9)						*(7)*			
Provisions for renewal of motorway infrastructure	*(g)*	*(9)*					*(g)*	*(12)*				
Uses of provisions for renewal of motorway infrastructure	*(h)*	-					*(h)*	*5*				
Provisions/(Uses) of provisions for risks and charges			3		3				(9)		(9)	
TOTAL NET OPERATING COSTS						**(1.364)**						**(1.363)**
Amortisation and depreciation	*(i)*		**(777)**				*(i)*		**(669)**			
Depreciation of property, plant and equipment			(47)						(46)			
Amortisation of intangible assets deriving from concession rights			(685)						(591)			
Amortisation of other intangible assets			(45)						(32)			
(Impairment losses)/Reversals of impairment losses	*(l)*		***-1***				*(l)*		***-1***			
GROSS OPERATING PROFIT (EBITDA)						**2.164**						**2.104**
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES, REVERSALS OF IMPAIRMENT LOSSES AND PROVISIONS FOR RENEWAL WORK				*(h+i+l)*		**(787)**				*(h+i+l)*		**(682)**
TOTAL COSTS			**(3.260)**						**(3.310)**			
OPERATING PROFIT/(LOSS)			**1.377**						**1.422**			
OPERATING PROFIT/(LOSS) (EBIT)						**1.377**						**1.422**
Financial income			**86**						**148**			
Dividends from investees			-						3			
Other financial income	*(m)*		86				*(m)*		145			
Financial expenses	*(n)*		**(400)**				*(n)*		**(367)**			
Financial income/(expenses) from discounting of provisions	*(o)*		(18)				*(o)*		(20)			
Other financial expenses	*(p)*		(382)				*(p)*		(347)			
Foreign exchange gains/(losses)			-						-			
FINANCIAL INCOME/(EXPENSES)			**(314)**						**(219)**			
Financial expenses, net of financial income						(314)						(304)
Gain on sale of investments						-						85
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			**1.062**			**1.062**			**1.204**			**1.204**
Income tax (expense)/benefit			**(319)**			**(319)**			**(336)**			**(336)**
Current tax expense			(274)						(282)			
Differences on tax expense for previous periods			-2						-			
Deferred tax income and expense			(43)						(54)			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			**743**			**743**			**868**			**868**
Proft/(Loss) from discontinued operations			-			-			-			-
PROFIT/(LOSS) FOR THE PERIOD			**743**			**743**			**868**			**868**
of which:												
Profit/(Loss) for the period attributable to owners of the parent			**730**			**730**			**862**			**862**
Profit/(Loss) for the period attributable to non-controlling interests			**13**			**13**			**6**			**6**

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

€m	30 September 2026				31 December 2025			
Reconciliation of items	**Reported basis**		**Reclassified basis**		**Reported basis**		**Reclassified basis**	
	Ref.	**Main entires**	*Ref.*	**Sub-items** **Main entries**	*Ref.*	**Main entires**	*Ref.*	**Sub-items** **Main entries**
Property, plant and equipment	*(a)*	269		269	*(a)*	281		281
Intangible assets	*(b)*	19.273		19.273	*(b)*	18.859		18.859
Investments	*(c)*	50		50	*(c)*	56		56
Deferred tax assets	*(d)*	142		142	*(d)*	138		138
Other non-financial assets	*(e)*	-		-	*(e)*	-		-
Total non-financial assets (A)				**19.734**				**19.334**
Trading assets	*(f)*	970		970	*(f)*	909		909
Trading liabilities	*(g)*	(1.933)		(1.933)	*(g)*	(2.070)		(2.070)
Current tax assets/(liabilities), net			*(h+i)*	(140)			*(h+i)*	(12)
Current tax assets	*(h)*	*144*			*(h)*	*18*		
Current tax liabilities	*(i)*	*(284)*			*(i)*	*(30)*		
Other assets/(liabilities), net			*(j+k)*	(435)			*(j+k)*	(366)
Other assets	*(j)*	*115*			*(j)*	*106*		
Other liabilities	*(k)*	*(550)*			*(k)*	*(472)*		
Net working capital (B)				**(1.538)**				**(1.539)**
Gross invested capital (C=A+B)				**18.196**				**17.795**
Provisions			*(l+m)*	(2.294)			*(l+m)*	(2.429)
Current provisions	*(l)*	*(548)*			*(l)*	*(410)*		
Non-current provisions	*(m)*	*(1.746)*			*(m)*	*(2.019)*		
Deferred tax liabilities	*(n)*	*(815)*		(815)	*(n)*	*(771)*		(771)
Other non-financial liabilities	*(o)*	(18)		(18)	*(o)*	(29)		(29)
Non-financial liabilities (D)				**(3.127)**				**(3.229)**
Non-financial assets/liabilities included in disposal groups (E)			*(p)*	**-**			*(p)*	-
NET INVESTED CAPITAL (F=C+D+E)				**15.069**				**14.566**
Equity attributable to owners of the parent		3.929		3.929		3.470		3.470
Equity attributable to non-controlling interests		326		326		312		312
Total equity (G)		**4.255**		**4.255**		**3.782**		**3.782**
Net debt (H)			*(q+r+s+t+u-y-w-x)*	**10.814**			*(q+r+s+t+u-y-w-x)*	**10.784**
Non-current financial liabilities	*(q)*	12.068			*(q)*	11.094		
Non-current financial assets	*(r)*	(299)			*(r)*	(205)		
Current financial liabilities	*(s)*	979			*(s)*	1.320		
Cash and cash equivalents	*(t)*	(1.808)			*(t)*	(1.249)		
Cash		*(1.713)*				*(961)*		
Cash equivalents		*(95)*				*(288)*		
Current financial assets	*(u)*	(126)			*(u)*	(176)		
NET DEBT AND EQUITY (I=G+H)				**15.069**				**14.566**
Assets held for sale	*(v)*	-			*(v)*	-		
Non-financial assets held for sale		-				-		
Financial assets held for sale - non-current assets	*(y)*	-			*(y)*	-		
Cash and cash equivalents related to discontinued operations	*(w)*	-			*(w)*	-		
Liabilities held for sale	*(z)*	-			*(z)*	-		-
Non-financial liabilities held for sale		-				-		-
Financial liabilities held for sale	*(x)*	-			*(x)*	-	*(z)*	
TOTAL NON-CURRENT ASSETS	*(a+b+c+d+e-r)*	**20.033**			*(a+b+c+d+e-r)*	**19.539**		
TOTAL CURRENT ASSETS	*(f+h+j-t-u+v)*	**3.163**			*(f+h+j-t-u+v)*	**2.458**		
TOTAL NON-CURRENT LIABILITIES	*(-m-n-o+q)*	**14.647**			*(-m-n-o+q)*	**13.913**		
TOTAL CURRENT LIABILITIES	*(-g-i-k-l+s-z)*	**4.294**			*(-g-i-k-l+s-z)*	**4.302**		