

## Press release



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# **Board of Directors approves Autostrade per l'Italia Group's Integrated Annual Report for 2024**

## **2024 Highlights**

- During the year that marked the 100<sup>th</sup> anniversary of the opening of the Milano - Laghi (A8) and 60 years since the opening of the Milan - Naples (A1), the Autostrade per l'Italia Group rebranded, reconfirming our commitment to the transformation plan designed to deliver more efficient, safer and greener mobility for travellers
- 2024 saw the Group invest a record €2.6bn in network maintenance, regeneration and upgrades, opening 150,000 worksites. Major motorway stretches have been completed, including the 5<sup>th</sup> lane of the A8, Italy's largest motorway, and the dynamic 4<sup>th</sup> lane of the A4 in the Milan area, the first motorway in the world with traffic control systems (advanced cameras and radar) supported by artificial intelligence
- These results (+21% of investments and maintenance compared to 2023) reconfirm the value of an integrated Group in facing the challenges to deliver on the large investment and maintenance plans and leading the digital transformation with technological innovation for the management of mobility systems and the use of advanced technologies for the control and maintenance of the infrastructures
- Record volume of traffic on the network, with over 51bn kilometres travelled in 2024 (up 1.9% on 2023), confirming the strategic importance of road transport for Italy

- More construction works go hand in hand with the ‘zero accidents at work’ goal. More safety through the support of advanced technologies, training programmes and the development of specialised skills
- Furthermore, following the transformation plan and after years of continuous growth the Group is today an integrated European operator ready to meet the mobility needs through its subsidiaries Amplia, Tecne, Movyon, and Free To X.
- Ongoing commitment to achieving the targets set in the Climate Transition Plan published in September 2024

## Consolidated financial highlights for 2024

- Operating revenue totals €4,387m (up 1% on 2023), EBITDA<sup>(1)</sup> €2,601m (cash EBITDA up 2%)<sup>(1)</sup> and profit for the year €1,065m, up €83m on a like-for-like basis<sup>(1)</sup>
- Net debt totals €9,918m as at 31 December 2024
- Operating cash flow amounted to €1,740m in 2024 (up 1% on 2023) and, together with cash reserves of €5.4bn, ensures funding for delivery of the investment programme
- Including the new financial activity in early 2025, sustainability-linked financing now totals approximately €8.1bn, confirming the link between sustainability and our financing strategy

Rome, 13 March 2025 – Today’s meeting of the Board of Directors of Autostrade per l’Italia SpA (“ASPI”), chaired by Elisabetta Oliveri, has approved the separate financial statements for 2024 and the Group’s consolidated financial statements, including the Sustainability Report. This will be published within the deadline established by the relevant statutory requirements, together with the results of the audit currently in progress.

This first Integrated Annual Report, published in accordance with the European Corporate Sustainability Reporting Directive<sup>(2)</sup>, offers a full description of the Group’s performance in 2024, presenting both financial and sustainability disclosures for all stakeholders.

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<sup>(1)</sup> 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 in order to provide a consistent basis for comparison over time, also referred to as “Like-for-like changes”.

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

## Network upgrade and modernisation

- **€2.6bn invested in network maintenance, upgrade and modernisation in 2024 (up 21% on 2023)**

The Group invested a total of €2,586m in modernisation, upgrade and maintenance of the network in 2024, an increase of €457m compared with 2023, opening more than 150,000 worksites. This marks a record amount of expenditure, invested in the upgrade of major motorway hubs and the most congested sections of the network, and in modernising existing infrastructure with the aim of extending its useful life and making it safer and more resilient.

(€m)	2024	2023
<b>Capex (*)</b>	2,136	1,660
<b>Maintenance costs</b>	450	469
<b>Total capex and maintenance expenditure</b>	<b>2,586</b>	<b>2,129</b>

(\*) Includes investment in concession assets, capitalised costs, investment in other intangible assets and PPE and unremunerated investment totalling €47m in 2024 (€30m in 2023)

Work on modernisation of the network (“National Plans”) proceeded in 2024, with €1,143m invested in the regeneration of bridges, viaducts and tunnels and in resurfacing, tunnel safety, safety barriers and noise abatement.

€519m was invested in network upgrades during the year, including:

- the opening to traffic of the entire 9.5 km of the new fourth dynamic lane<sup>(3)</sup> on the A4 in the Milan area, and the opening to traffic of the new Dalmine junction on the A4 and the Lainate junction on the A8;
- continued work on the Florence South–Incisa section of the A1, with the completion of Lot 1 North, and on the Casellina tunnel on the A1, with excavation of the new San Donato tunnel in progress;
- continued work on the upgrade of the original A1 between Florence North and Barberino (the widening of the northbound carriageway to 4 lanes);
- continued work on the new southern ring road for Modena;

<sup>(3)</sup> An advanced Automatic Incident Detection system able to dynamically manage the hard shoulder, opening or closing it to traffic as required.

- the start-up of preparations for the widening of the A1 between Milan South and Lodi, of the A14 between Bologna and the Ravenna link road, of the A13 from Bologna to Ferrara and the A11 from Florence to Pistoia;
- the continuation of work and preparations in readiness to begin construction of other major works, such as the Bologna By-pass, the Genoa By-pass and the tunnel under the Port of Genoa.

## Traffic trends

- **Record volume of traffic on the network, with over 51bn kilometres travelled in 2024 (up 1.9% on 2023)**

Traffic on the Group's network was up 1.9% in 2024 compared with 2023. After adjusting for the leap-year effect, traffic is up 1.7%.

The kilometres travelled by light vehicles ("2 axles") rose 1.9% whilst the number travelled by heavy vehicles ("3 or more axles") was up 2.0% compared with 2023.

	Millions of kilometres travelled			% change	
	Vehicle with 2 axles	Vehicles with 3+ axles	Total vehicles	vs 2023	ATVD 2024 <sup>(1)</sup>
Autostrade per l'Italia	42,904	7,269	50,173	2.0	48,022
Tangenziale di Napoli	819	14	833	0.2	112,725
Autostrada Tirrenica	296	27	322	0.4	19,387
Raccordo Autostradale Valle d'Aosta <sup>(2)</sup>	94	13	107	-2.8	9,127
Traforo del Monte Bianco <sup>(2)</sup>	6	2	8	-15.1	3,890
<b>TOTAL</b>	<b>44,120</b>	<b>7,324</b>	<b>51,444</b>	<b>1.9</b>	<b>47,517</b>

(1) ATVD - Average theoretical vehicles per day, equal to number of kilometres travelled/section length/number of days.

(2) In addition to the closure of the tunnel for maintenance for one month longer than in the previous year, the reduction in traffic using the Mont Blanc Tunnel and the Valle d'Aosta motorway link reflects the closure to heavy vehicles of the Ivrea-Santhià link road for almost all of 2024.

## People, Sustainability and Innovation

Sustainability, innovation and digitalisation initiatives continued in 2024 as part of the Group's transformation. The following took place during the year:

- Autostrade per l'Italia's first Climate Transition Plan was published in September 2024. The Plan is in line with the disclosure requirements in the Corporate Sustainability Reporting Directive and the guidance provided by the Climate Disclosure Project;
- the installation by Free-To-X of 100 high-powered electric charging stations along ASPI's network was completed. New calls for tenders were launched for contracts to provide charging stations for electric vehicles at a further 60 service areas in addition to the 8 contracts already awarded;
- the drive to build the Group's knowledge and skills base continued: approximately 3,700 people were hired between the beginning of 2021 and 31 December 2024 (770 in 2024), primarily to boost the capabilities needed to deliver our investment plan;
- the second edition of Autostrade per l'Italia's Gender Report was published. The Company is one of the first private businesses to publish the composition of its workforce by gender;
- over 82% of ASPI's investment is aligned according to the requirements of the European Taxonomy Regulation;
- the Stakeholder Engagement Policy was published, setting out the methods of engagement and dialogue used for each category of stakeholder, specifying the Group's roles and responsibilities;
- our ESG ratings were affirmed, with improvements in the ratings assigned by CDP ("A"), MSCI ("A"), Sustainalytics (4.3) and GRESB (98);
- digitalisation and sustainability initiatives continued as part of the transformation plan with the aim of building towards a safer, more modern network (the Travelling Control Centre to provide real-time monitoring of the state of infrastructure; extension of the ARGO "digital twin" system to over 600 tunnels on the network);
- the Navigard technology platform was presented, providing a smart system for monitoring driver behaviour and traffic events to ensure greater safety for people who both use and work on our motorways;
- the continuous commitment to training and information on road safety, through targeted initiatives in schools and communication campaigns to raise awareness of respecting the highway code.

## Group financial review

**“Total operating revenue”** for 2024 amounts to €4,387m, an increase of €59m compared with 2023), and consists of:

- a) **“Toll revenue”** of €3,944m<sup>(4)</sup>, an increase of €106m compared with 2023, primarily due to traffic growth (up 1.9%) and the toll increase applied by Autostrade per l'Italia (up 1.51%).
- b) **“Other operating income”** of €443m, a decrease of €47m compared with 2023, reflecting insurance proceeds of €29m received by Autostrade per l'Italia in 2023 under the Company's All-Risks policy and lower external revenue at the subsidiary, Amplia.

**“Operating costs”** of €1,786m are down €141m compared with 2023. The reduction is partly due to the capitalisation, from 2024, of the cost of certain works that unlike in the past are eligible for capitalisation (having been, among other things, carried out using innovative techniques and materials), and partly to the recognition, in 2023, of provisions to cover the costs related to the early retirement scheme implemented by Autostrade per l'Italia and the subsidiary, Youverse (€59m).

The **“Operating change in provisions”** registered a net use of €10m, primarily due to the positive impact of rises in the interest rates<sup>(5)</sup> used to discount provisions for risks and charges (€36m), partially offset by provisions for the repair and replacement of ASPI's motorway infrastructure to reflect the estimate of the cost of the repairs to be carried out following the flooding that took place in 2024 (€33m).

As a result of the above performance, **“Gross operating profit (EBITDA)”** of €2,601m is up €200m compared with 2023. Cash EBITDA of €2,406m is up €49m (2%) compared with 2023.

**“Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work”** amount to €810m (up €71m compared with 2023), essentially as a result of the increased value of concession rights due to investment during 2023.

The resulting **“Operating profit (EBIT)”** of €1,791m is up €129m compared with 2023.

**“Net financial expenses”** of €294m are down €105m compared with 2023, primarily reflecting a reduction in the interest rates used to discount provisions, the optimisation of debt management and the gain (€59m) on the sale of the stakes in Tangenziali Esterne di Milano SpA and Tangenziale Esterna SpA.

**“Income tax expense”** of €433m is up €52m compared with 2023 due to the increase in profit before tax.

**“Profit for the year”** of €1,065m is up €190m compared with 2023. On a like-for-like basis, profit for the year is up €83m.

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<sup>(4)</sup> This item includes a non-cash component linked to the discounts and exemptions granted to road users, amounting to €119m in 2024 (€69m in 2023). It also includes €390m (€382m in 2023) in surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item “Concession fees”.

<sup>(5)</sup> Calculation of the present value is based on a real discount rate reflecting the current market assessment of the time value of money and the risk specific to the obligation, approximated with reference to the yield on Italian government bonds.

## Consolidated financial position

As at 31 December 2024, “Equity attributable to owners of the parent” amounts to €3,288m, an overall increase of €682m compared with 31 December 2023. This reflects comprehensive income for year (€1,037m), partially offset by the payment of dividends in 2024 (€351m).

“Net debt” of €9,918m as at 31 December 2024 is up €638m compared with 31 December 2023, whilst the “Decrease in cash and cash equivalents” for 2024 amounts to €597m.

“Operating cash flow” amounts to €1,740m for 2024, an increase of €20m compared with 2023.

In terms of cash flow for operating activities in 2024, the Group spent a total of €2,586m on the investment and network modernisation plan.

With regard to Autostrade per l'Italia's bond issues, the following events took place:

- the issue of a new Sustainability-linked bond with a notional value of €1bn (divided into two tranches of €500m each and maturing in 2032 and 2036, respectively);
- repayment, at maturity, of the bonds issued in June 2004, with a notional value of €1bn.

The reduction in derivative assets (€154m) primarily reflects the unwinding of certain derivatives following the above issues.

With regard to Autostrade per l'Italia's bank borrowings, the following transactions took place:

- early repayment, with respect to the contracted term of December 2027, of the Term Loan from Cassa Depositi e Prestiti, amounting to €1.1bn;
- agreement of a new €800m facility with the European Investment Bank (with €600m used at the end of 2024) to finance the motorway modernisation plan;
- agreement of a new €600m sustainability-linked facility from Cassa Depositi e Prestiti backed by a guarantee from SACE (with €50m used);
- new bilateral facilities totalling a further €600m.

As at 31 December 2024, the Group has cash reserves of €5,437m, consisting of cash of €1,444m and unused credit facilities of €3,993m.

## Key characteristics of debt

Residual average term to maturity	5 years and 4 months
Fixed rate debt	92%
Average cost	3.1%

## **Events after 31 December 2024**

### **Agreement for the sale of a stake in Free To X**

Following an extensive competitive process, on 14 January 2025, the Group, through its subsidiary Free To X, reached agreement with the Renault Group - through its Mobilize brand – for the sale of a stake in Free To X, with the aim of further developing its e-mobility business beyond the motorway network. Under the agreement, the ASPI Group will retain control of the charging infrastructure located on the motorway network, whilst supporting Mobilize as it grows its business outside the motorway network operated under concession. Execution of the agreement is subject to receipt of all the necessary clearances.

### **Increase in cash reserves**

In January 2025, Autostrade per l'Italia successfully completed the tap issue of two sustainability-linked bonds maturing in 2032 and 2036 and issued in February 2024. The tap issue is worth a total of €500m.

In early 2025, the Company also agreed new bilateral bank facilities totalling €400m.



## Outlook, risk factors and uncertainties

Autostrade per l'Italia 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, and modernising existing infrastructure with the aim of extending its useful life and making it safer and more resilient.

To meet the Country's need for mobility, ongoing dialogue with the Grantor will be of major importance in view of the approval process for Autostrade per l'Italia's Economic Financial Plan for the five-year regulatory period 2025-2029. This will require appropriate forms of funding for the concession that enable us to meet our concession obligations whilst maintaining the necessary financial strength.

In view of ongoing talks with the Ministry of Infrastructure and Transport and completion of the procedure initiated by the transport regulator (ART) with determination 62/2024, it is feasible that the Grantor will approve Autostrade per l'Italia's Financial Plan in the second half of the current year. This will be followed by completion of the necessary formalities. The budget for 2025 has been prepared on this basis.

In spite of the uncertain macroeconomic scenario for 2025, we expect traffic using Autostrade per l'Italia's network to register moderate growth of around 0.5%<sup>(6)</sup>.

We must pursue our business objectives whilst maintaining a financial structure rated investment grade by the leading rating agencies.

In any event, all the necessary steps must be taken to guarantee the above financial structure, even if approval of the Financial Plan were to take longer than expected.

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<sup>(6)</sup> It should be noted that 2024 was a leap year.

## Annual General Meeting

The Board of Directors has called the Annual General Meeting ("AGM") of shareholders for 17 April 2025 to examine the financial statements for the year ended 31 December 2024 and to vote on appropriation of profit for 2024 equal to €1,027 million, proposing a total dividend for the 2024 financial year of €790 million to be paid as follows:

- €648 million on 17 April 2025, of which: €568 million equal to 60% of net profit from Autostrade per l'Italia SpA's ordinary activities and €80 million related to income from extraordinary activities and dividends from investees;
- the remaining €142 million to be paid at the date of approval of the 2025 first six months interim report, also taking into account the discussions with the Grantor for the approval of the Economic Financial Plan.

Retained earnings amounted to €237 million and the amount of reserves available, taking into account the proposed allocation of profit for the year 2024, will be €790 million.

\* \* \*

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

## Highlights by operating segment

€m	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	2024	2023
<b>REPORTED AMOUNTS</b>																
Operating revenue	4.221	4.148	73	1.128	839	289	220	196	24	58	63	(5)	(1.240)	(918)	4.387	4.328
EBITDA	2.517	2.350	167	62	51	11	20	17	3	5	(17)	22	(3)	-	2.601	2.401
Operating cash flow	1.671	1.670	1	49	35	14	18	16	2	5	(1)	6	(3)	-	1.740	1.720
Capex	1.955	1.504	451	49	24	25	26	28	(2)	1	-	1	58	74	2.089	1.630
Average workforce	5.369	5.523	(154)	2.996	2.619	377	406	340	66	657	635	22	-	-	9.428	9.117

Note: there have been no material changes in the scope of consolidation as at 31 December 2024 compared with the previous year. Autostrade Meridionali in liquidation has been reclassified to "Other services".

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

**Engineering and construction:** essentially Amplia Infrastructures and Tecne;

**Technology and innovation:** essentially Movyon and Free To X;

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

There were no non-recurring, atypical or unusual transactions, either with third or related parties, in the comparative periods.

# RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	2024	2023	Increase/(Decrease)	
			Absolute	%
Toll revenue	3.944	3.838	106	3
Other operating income	443	490	(47)	(10)
<b>Total operating revenue</b>	<b>4.387</b>	<b>4.328</b>	<b>59</b>	<b>1</b>
Maintenance costs	(450)	(469)	19	(4)
Cost of other external services	(347)	(356)	9	(3)
Concession fees	(484)	(474)	(10)	2
Net staff costs	(515)	(604)	89	(15)
<b>Total operating costs</b>	<b>(1.796)</b>	<b>(1.903)</b>	<b>107</b>	<b>(6)</b>
Operating change in provisions	10	(24)	34	n.s.
<b>Total net operating costs</b>	<b>(1.786)</b>	<b>(1.927)</b>	<b>141</b>	<b>(7)</b>
<b>Gross operating profit (EBITDA)</b>	<b>2.601</b>	<b>2.401</b>	<b>200</b>	<b>8</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(810)	(739)	(71)	10
<b>Operating profit/(loss) (EBIT)</b>	<b>1.791</b>	<b>1.662</b>	<b>129</b>	<b>8</b>
Financial expenses, net	(294)	(399)	105	(26)
Share of profit/(loss) of investees accounted for using the equity method	1	(7)	8	n.s.
<b>Profit/(Loss) before tax from continuing operations</b>	<b>1.498</b>	<b>1.256</b>	<b>242</b>	<b>19</b>
Income tax expense	(433)	(381)	(52)	14
<b>Profit/(Loss) for the year</b>	<b>1.065</b>	<b>875</b>	<b>190</b>	<b>22</b>
(Profit)/Loss for the year attributable to non-controlling interests	9	(3)	12	n.s.
<b>(Profit)/Loss for the year attributable to owners of the parent</b>	<b>1.056</b>	<b>878</b>	<b>178</b>	<b>20</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m	2024	2023
<b>Profit/(Loss) for the year (A)</b>	<b>1.065</b>	<b>875</b>
Fair value gains/(losses) on cash flow hedges	10	(96)
Tax effect of fair value gains/(losses) on cash flow hedges	(2)	23
Gains/(Losses) from translation differences on conversion of assets and liabilities of consolidated companies with functional currencies other than the euro	(1)	-
Other comprehensive income from investments accounted for using the equity method	-	5
<b>Other comprehensive income/(loss) reclassifiable to profit or loss for the year (B)</b>	<b>7</b>	<b>(68)</b>
Gains/(losses) from actuarial valuations of provisions for employee benefits	-	13
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits	-	(3)
<b>Other comprehensive income/(loss) not reclassifiable to profit or loss for the year (C)</b>	<b>-</b>	<b>10</b>
Other reclassifications of other comprehensive income to profit or loss for the year	(32)	-
Tax effect of other reclassifications of other comprehensive income to profit or loss for the year	6	-
<b>Reclassifications of other comprehensive income to profit or loss for the year (D)</b>	<b>(26)</b>	<b>-</b>
<b>Total other comprehensive income/(loss) for the year (E=B+C+D)</b>	<b>(19)</b>	<b>(58)</b>
<i>of which attributable to assets held for sale</i>	-	-
<b>Comprehensive income/(loss) for the year (A+E)</b>	<b>1.046</b>	<b>817</b>
<i>Of which attributable to owners of the parent</i>	<i>1.037</i>	<i>819</i>
<i>Of which attributable to non-controlling interests</i>	<i>9</i>	<i>(2)</i>

# RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	31 December 2024	31 December 2023	Increase/ (Decrease)
Property, plant and equipment	271	225	46
Intangible assets	17.881	16.659	1.222
Investments	11	73	(62)
Deferred tax assets not eligible for offset	136	135	1
<b>Non-current assets (A)</b>	<b>18.299</b>	<b>17.092</b>	<b>1.207</b>
Trading assets	879	856	23
Trading liabilities	(1.972)	(1.890)	(82)
Net tax assets/(liabilities)	(61)	(136)	75
Other net assets/(liabilities)	(351)	(354)	3
<b>Net working capital (B)</b>	<b>(1.505)</b>	<b>(1.524)</b>	<b>19</b>
<b>Gross invested capital (C=A+B)</b>	<b>16.794</b>	<b>15.568</b>	<b>1.226</b>
Provisions	(2.556)	(2.752)	196
Deferred tax liabilities net of deferred tax assets eligible for offset	(717)	(611)	(106)
Other non-financial liabilities	(26)	(22)	(4)
<b>Non-financial liabilities (D)</b>	<b>(3.299)</b>	<b>(3.385)</b>	<b>86</b>
<b>Non-financial assets/(liabilities) held for sale (E)</b>	<b>11</b>	<b>12</b>	<b>(1)</b>
<b>NET INVESTED CAPITAL (F=C+D+E)</b>	<b>13.506</b>	<b>12.195</b>	<b>1.311</b>
<b>Equity attributable to owners of the parent</b>	<b>3.288</b>	<b>2.606</b>	<b>682</b>
<b>Equity attributable to non-controlling interests</b>	<b>300</b>	<b>309</b>	<b>(9)</b>
<b>Equity (G)</b>	<b>3.588</b>	<b>2.915</b>	<b>673</b>
<b>Net debt (H)</b>	<b>9.918</b>	<b>9.280</b>	<b>638</b>
<b>NET DEBT AND EQUITY (I=G+H)</b>	<b>13.506</b>	<b>12.195</b>	<b>1.311</b>

## STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT

€m		2024	2023	Increase/ (Decrease)
<b>NET DEBT AT THE BEGINNING OF THE YEAR</b>	<b>A</b>	<b>(9.280)</b>	<b>(8.117)</b>	<b>(1.163)</b>
Operating cash flow		1.740	1.720	20
Change in working capital and other non-financial items		(13)	197	(210)
Capital expenditure		(2.089)	(1.630)	(459)
Grants for investment		41	41	-
<b>EFCF - Equity free cash flow</b>		<b>(321)</b>	<b>328</b>	<b>(649)</b>
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments		124	3	121
Investments in consolidated companies, including net debt assumed		(21)	-	(21)
Other changes		(6)	3	(9)
<b>Net cash flow for the period after cash used in investment in non-financial assets</b>	<b>B</b>	<b>(224)</b>	<b>334</b>	<b>(558)</b>
Dividends declared by Autostrade per l'Italia and the Group		(373)	(1.369)	996
<b>Net equity cash inflows/(outflows)</b>	<b>C</b>	<b>(373)</b>	<b>(1.369)</b>	<b>996</b>
<b>Increase/(Decrease) in cash and cash equivalents during the year</b>	<b>D=B+C</b>	<b>(597)</b>	<b>(1.035)</b>	<b>438</b>
Change in fair value of hedging derivatives and other changes in net debt	<b>E</b>	<b>(41)</b>	<b>(128)</b>	<b>87</b>
<b>CHANGE IN NET DEBT DURING THE YEAR</b>	<b>F=D+E</b>	<b>(638)</b>	<b>(1.163)</b>	<b>525</b>
<b>NET DEBT AT THE END OF THE YEAR</b>	<b>A+F</b>	<b>(9.918)</b>	<b>(9.280)</b>	<b>(638)</b>

## RECLASSIFIED INCOME STATEMENT OF AUTOSTRADE PER L'ITALIA SpA

€m	2024	2023	Increase/(Decrease)	
			Absolute	%
Toll revenue	3.756	3.638	118	3
Other operating income	274	305	(31)	(10)
<b>Total operating revenue</b>	<b>4.030</b>	<b>3.943</b>	<b>87</b>	<b>2</b>
Maintenance costs	(422)	(442)	20	(5)
Cost of other external services	(311)	(321)	10	(3)
Concession fees	(473)	(463)	(10)	2
Net staff costs	(383)	(424)	41	(10)
<b>Total operating costs</b>	<b>(1.589)</b>	<b>(1.650)</b>	<b>61</b>	<b>(4)</b>
Operating change in provisions	(3)	(19)	16	(84)
<b>Total net operating costs</b>	<b>(1.592)</b>	<b>(1.669)</b>	<b>77</b>	<b>(5)</b>
<b>Gross operating profit (EBITDA)</b>	<b>2.438</b>	<b>2.274</b>	<b>164</b>	<b>7</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and other adjustments	(731)	(658)	(73)	11
<b>Operating profit/(loss) (EBIT)</b>	<b>1.707</b>	<b>1.616</b>	<b>91</b>	<b>6</b>
Financial expenses, net	(275)	(370)	95	(26)
<b>Profit/(Loss) before tax from continuing operations</b>	<b>1.432</b>	<b>1.246</b>	<b>186</b>	<b>15</b>
Income tax expense	(405)	(373)	(32)	9
<b>Profit/(Loss) from continuing operations</b>	<b>1.027</b>	<b>873</b>	<b>154</b>	<b>18</b>
<b>Profit/(Loss) for the year</b>	<b>1.027</b>	<b>873</b>	<b>154</b>	<b>18</b>



**STATEMENT OF COMPREHENSIVE INCOME OF AUTOSTRADE PER L'ITALIA SpA**

€m		2024	2023
<b>Profit for the year</b>	<b>(A)</b>	<b>1.027</b>	<b>873</b>
Fair value gains/(losses) on cash flow hedges		9	(97)
Tax effect of fair value gains/(losses) on cash flow hedges		(2)	23
<b>Other comprehensive income/(loss) reclassifiable to profit or loss for the year</b>	<b>(B)</b>	<b>7</b>	<b>(74)</b>
Gains/(losses) from actuarial valuations of provisions for employee benefits		-	11
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits		-	(3)
<b>Other comprehensive income/(loss) not reclassifiable to profit or loss for the year</b>	<b>(C)</b>	<b>0</b>	<b>8</b>
Other reclassifications of other comprehensive income to profit or loss for the year		(24)	-
Tax effect of other reclassifications of other comprehensive income to profit or loss for the year		6	-
<b>Reclassifications of other comprehensive income to profit or loss for the year</b>	<b>(D)</b>	<b>(18)</b>	<b>-</b>
<b>Total other comprehensive income/(loss) for the year</b>	<b>(E=B+C+D)</b>	<b>(11)</b>	<b>(66)</b>
<b>Comprehensive income/(loss) for the year</b>	<b>(A+E)</b>	<b>1.016</b>	<b>807</b>

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

€m	31 December 2024	31 December 2023	Increase/ (Decrease)
Property, plant and equipment	107	94	13
Intangible assets	16.707	15.650	1.057
Investments	306	375	(69)
<b>Non-current assets (A)</b>	<b>17.120</b>	<b>16.119</b>	<b>1.001</b>
Trading assets	940	805	135
Net tax assets/(liabilities)	(62)	(142)	80
Trading liabilities	(1.888)	(1.760)	(128)
Other net assets/(liabilities)	(164)	(190)	26
<b>Net working capital (B)</b>	<b>(1.174)</b>	<b>(1.287)</b>	<b>113</b>
<b>Gross invested capital (C=A+B)</b>	<b>15.946</b>	<b>14.832</b>	<b>1.114</b>
Provisions	(2.309)	(2.494)	185
Deferred tax liabilities, net	(717)	(611)	(106)
Other non-financial liabilities	(25)	(21)	(4)
<b>Non-financial liabilities (D)</b>	<b>(3.051)</b>	<b>(3.126)</b>	<b>75</b>
<b>Non-financial assets/(liabilities) held for sale (E)</b>	<b>-</b>	<b>1</b>	<b>(1)</b>
<b>NET INVESTED CAPITAL (F=C+D+E)</b>	<b>12.895</b>	<b>11.707</b>	<b>1.188</b>
Issued capital	622	622	-
Reserves and retained earnings	1.226	1.149	77
Profit/(Loss) for the year	1.027	439	588
<b>Total equity (G)</b>	<b>2.875</b>	<b>2.210</b>	<b>665</b>
<b>Net debt (H)</b>	<b>10.020</b>	<b>9.497</b>	<b>523</b>
<b>NET DEBT AND EQUITY (I=G+H)</b>	<b>12.895</b>	<b>11.707</b>	<b>1.188</b>

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

€m		2024	2023	Increase/ (Decrease)
<b>NET DEBT AT THE BEGINNING OF THE YEAR</b>	<b>A</b>	<b>(9.497)</b>	<b>(8.226)</b>	<b>(1.271)</b>
Operating cash flow		1.647	1.620	27
Change in working capital and other non-financial items		(119)	13	(132)
Capital expenditure		(1.819)	(1.426)	(393)
Grants for investment		37	32	5
<b>EFCF - Equity free cash flow</b>		<b>(254)</b>	<b>239</b>	<b>(493)</b>
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments		114	2	112
Other changes		-	(38)	38
<b>Net cash flow for the period after cash used in investment in non-financial assets</b>	<b>B</b>	<b>(140)</b>	<b>203</b>	<b>(343)</b>
Dividends declared		(351)	(1.358)	1.007
<b>Net equity cash inflows/(outflows)</b>	<b>C</b>	<b>(351)</b>	<b>(1.358)</b>	<b>1.007</b>
<b>Increase/(Decrease) in cash and cash equivalents during the year</b>	<b>D=B+C</b>	<b>(491)</b>	<b>(1.155)</b>	<b>664</b>
<b>Change in fair value of hedging derivatives and other changes in net debt</b>	<b>E</b>	<b>(32)</b>	<b>(116)</b>	<b>84</b>
<b>CHANGE IN NET DEBT DURING THE YEAR</b>	<b>F=D+E</b>	<b>(523)</b>	<b>(1.271)</b>	<b>748</b>
<b>NET DEBT AT THE END OF THE YEAR</b>	<b>A+F</b>	<b>(10.020)</b>	<b>(9.497)</b>	<b>(523)</b>

## Explanatory notes

### Alternative performance indicators

In accordance with ESMA guidance, a list of the main APIs used in the 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. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified income statement, whilst being included in revenue in the consolidated income statement in the statutory financial statements;
- 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) “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;
- g) “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;
- h) “Equity free cash flow”, an indicator showing cash flow available for distribution to equity holders, to repay debt and to fund any financial investments; it is 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 2024 prepared under IAS/IFRS (the statutory financial statements). In addition to amounts from the income statement and statement of financial position prepared under IAS/IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs.

Certain APIs are also presented after certain adjustments applied in order to provide a consistent basis for comparison over time, also 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 presented in the reclassified consolidated financial statements shown below.

€m	Note	2024				2023			
		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)		2.601	1.065	1.056	1.740	2.401	875	878	1.720
Adjustments for non like-for-like items									
Change in discount rate applied to provisions	(1)	36	30	30	-	(50)	(39)	(39)	-
Off-balance sheet amortisation of goodwill	(2)	-	-	-	16	-	-	-	63
Early retirement scheme	(3)	(6)	(4)	(4)	-	(59)	(42)	(42)	-
Sub-total (B)		30	26	26	16	(109)	(81)	(81)	63
Like-for-like amounts (C) = (A)-(B)		2.571	1.039	1.030	1.724	2.510	956	959	1.657

### 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 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;
- 2) from amounts for both comparative periods, the impact on the income statement and operating cash flow of the effects of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia;
- 3) from consolidated amounts for 2023, the impact on the income statement of recognition, in staff costs, of the effects of the extraordinary early retirement scheme implemented by the Group (€6m in 2024 and €59m in 2023).