Press release

Media Relations
e-mail: ufficiostampa@autostrade.it

Investor Relations
e-mail: investor.relations@autostrade.it

Board of Directors approves Autostrade per l'Italia Group's interim report for six months ended 30 June 2026

H1 2026 highlights

- **The Group delivered approximately €1.1bn in maintenance and capital expenditure in H1 2026, in line with planned expenditure of approximately €2.4bn over the full year**
- **Work on bridges, viaducts, tunnels and safety and noise barriers is progressing as part of the network modernisation plan. Work also continued on widening the Tuscan stretch of the A1 between Florence South and Incisa, on upgrading the Barberino-Florence North section, on extending the Modena ring road and on preparations for the start of work on the tunnel under the Port of Genoa**
- **The safety of road users, workers and infrastructure is a strategic priority for the Group. As a result, we continue to be committed to harnessing innovation to develop increasingly advanced solutions designed to deliver safe, efficient and sustainable mobility**

- **Operating revenue of €2,215m up 2% and EBITDA[(1)] of €1,285m up 1% versus H1 2025. In the first six months of the year, EBITDA was primarily impacted by higher costs linked to an increase in maintenance work compared with the comparative period alongside an increase in revenue**
- **Profit for the period attributable to owners of the parent of €378m down €137m versus H1 2025, primarily due to increased amortization and depreciation linked to capex delivery and impact of gains recognised in the comparative period[(2)]**
- **Operating cash flow of €878m up 4%. This sum was mainly used to fund the fulfilment of investment commitments, with €817m invested in the first six months of the year**
- **Net debt totals €11,112m as at 30 June 2026, up €328m versus 31 December 2025, whilst cash and committed credit facilities total approximately €5.8 billion**

Rome, 23 July 2026 – Today's meeting of the Board of Directors of Autostrade per l'Italia SpA ("ASPI"), chaired by Antonino Turicchi, has approved the Autostrade per l'Italia Group's interim report for the six months ended 30 June 2026 ("H1 2026"), prepared on a voluntary basis. The interim report for the six months ended 30 June 2026, prepared in accordance with the relevant statutory requirements, will be published together with the results of the audit currently in progress.

[(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)] The first half of 2025 benefitted from the gain of €85m on the sale of a stake in Free To X SpA.

Network upgrade and modernisation

The Group invested a total of €1,075m in modernisation, upgrade and maintenance of the network in the first half of 2026.

€m	H1 2026	H1 2025
Capex(*)	817	962
Maintenance costs	258	222
Total Group capex and maintenance expenditure	**1,075**	**1,184**

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

A total of €574m was invested in network modernisation in the first half of 2026, with completion of work on several bridges, viaducts, tunnels and safety and noise barriers.

In terms of the network upgrade plan, work continued on the widening to three lanes of the A1 between Florence South and Incisa, on the upgrade of the original section of the A1 between Barberino and Florence North and of the "Modena Ring Road", and on preparations for the start of work on other projects of major importance for Italy, including work on Lot A of the tunnel under the Port of Genoa, with a total of €121m invested in the first half of 2026.

Network maintenance work also continued, with expenditure of €258m in the first half of 2026 linked to infrastructure improvements, additional worksite safety measures and work on safety barriers.

Traffic trends

Traffic on the Group's network was up 0.1% in the first half of 2026 compared with the same period of the previous year. Heavy vehicles with "3 or more axles" were up 2.5%, whilst the volume of light vehicles with "2 axles" fell 0.3%. There was a slowdown in growth in light traffic in the second quarter of 2026 due to a worsening macroeconomic outlook linked to the geopolitical situation and intense weather events.

Traffic by operator in H1 2026

	MILLIONS OF KM TRAVELLED[1]			% change
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	vs H1 2025
Autostrade per l'Italia	20,219	3,773	23,992	0.1%
Tangenziale di Napoli	422	2	424	0.9%
Autostrada Tirrenica	129	16	145	1.3%
Raccordo Autostradale Valle d'Aosta	49	10	60	3.9%
Società Italiana per il Traforo del Monte Bianco	4	2	5	0.7%
TOTAL	**20,823**	**3,803**	**24,626**	**0.1%**

Sustainability, safety and innovation

Safety and sustainability initiatives continued in the first half of 2026, including:

- the announcement, in March 2026, of Autostrade per l'Italia's continued inclusion in CDP's A List in recognition of the Group's ambitious climate action plan;
- ASPI's inclusion, for the third year running, in the league table of Sustainability Leaders drawn up by Il Sole 24 Ore in collaboration with Statista, involving around 2,500 Italian companies;
- Tangenziale di Napoli became the first Smart Road in Italy, following certification by the Ministry of Infrastructure and Transport. This achievement reflects deployment of technologies for use in digitalised infrastructure monitoring and smart traffic management and to enable connected and self-driving vehicles to communicate in real time;
- ASPI's ongoing commitment to road safety, including road safety awareness campaigns developed in partnership with the highway Police and involving events promoted and organised in collaboration with local and national institutions;
- As part of the network electrification plan, 82 new high-power charging (HPC) are now in operation at 7 service areas. Contracts have also been awarded for a further 61 service areas.

Group financial review

Consolidated results

"**Total operating revenue**" for the first half of 2026 amounts to €2,215m, an increase of €51m compared with the first half of 2025. "**Toll revenue**" of €1,995m[3] is up €55m, primarily due to traffic growth (up 0.1%), the positive traffic mix and the toll increase of 1.5%.

"**Operating costs**" of €944m are up €41m compared with the first half of 2025 (€903m). These costs consist of:

a. "Maintenance costs" of €258m, up €36m compared with the first half of 2025 due to a different approach to scheduling work and increases in resurfacing, safety and winter operations, partially offset by the impact of the cost of repairing flood damage dating back to previous years;
b. "Other operating costs" of €190m, up €18m compared with the first half of 2025 and related to costs incurred by Amplia Infrastructures, Tecne and Movyon;
c. "Net staff costs" of €258m, down €16m compared with the first half of 2025. The reduction primarily reflects a cut in the average workforce linked to slower turnover, primarily at Autostrade per l'Italia and Tecne, changes to the scope of work to be carried out by Amplia and non-recurring costs incurred in the first half of 2025. These effects were partially offset by an increase in the average cost, due primarily to charges related to renewal of the collective labour agreement, and a reduction in capitalised staff costs.

"**Adjusted EBITDA**"[4] of €1,271m is up €10m compared with the first half of 2025, reflecting the above changes.

The "**Operating change in provisions**" registered a net use of €14m, broadly in line with the figure for the first half of 2025.

As a result of the above performance, "**Gross operating profit (EBITDA)**" of €1,285m is up €8m compared with the first half of 2025.

---

[3] This item includes a non-cash component linked to the discounts and exemptions granted to road users, amounting to €4m in the first half of 2026 (€24m in the first half of 2025). The impact on profit or loss of these components (included in the undertakings given by the Company in the Settlement Agreement signed in October 2021) is zero due to the use of provisions for risks and charges made in previous years. The item also includes surcharges added to the concession fee payable to ANAS, amounting to €190m (€189m in the first half of 2025). The surcharges are accounted for in operating costs under the item, "Concession fees", without any impact on profit or loss.

[4] Adjusted EBITDA excludes changes in provisions, with the aim of providing an indicator more representative of the operating performance, less influenced by components linked to measurement processes.

“**Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work**” amount to €528m, an increase of €74m compared with the first half of 2025. This essentially reflects increase amortisation of concession rights due to investment in 2025.

The resulting “**Operating profit (EBIT)**” of €757m is down €66m compared with the first half of 2025.

“**Net financial expenses**” of €206m are up €9m compared with the first half of 2025, primarily due to the increase in interest expense linked to the higher average amount of debt.

“**Gains on the sale of investments**” refers to the gain on the sale of a stake in Free To X SpA in the first half of 2025 (€85m).

“**Income tax expense**” amounts to €168m. The €24m reduction in this figure compared with the first half of 2025 is not in proportion to the decline in profit before tax, primarily due to the non-taxable nature of the above gain.

“**Profit for the period attributable to owners of the parent**”, amounting to €378m, is down €137m compared with the first half of 2025.

Consolidated financial position

As at 30 June 2026, “**Equity attributable to owners of the parent**” amounts to €3,568m, an increase of €98m compared with 31 December 2025, primarily due to profit for the period of €378m, partially offset by dividends payable to Autostrade per l’Italia’s shareholders for 2025 (€258m).

“**Net debt**” of €11,112m as at 30 June 2026 has risen compared with 31 December 2025 (€10,784m).

The “**Decrease in cash and cash equivalents during the period**” amounts to €289m for the first half of 2026 (€785m in the comparative period), whilst “**Operating cash flow**” of €878m is up €33m compared with the first half of 2025.

In the first half of 2026, the Company agreed new medium- to long-term borrowings amounting to €1,550 million, increasing total committed credit facilities to €4,685m after uses during the period.

“**Other financial liabilities**” are down €229m, partly reflecting payment, in March 2026, of the second tranche of the dividend for 2024, amounting to €142m, as approved by the Annual General Shareholders’ Meeting held on 24 July 2025.

Key characteristics of debt as at 30 June 2026

Residual average term to maturity	Approximately 5 years
Average cost of debt	approx. 3%
Fixed rate debt as share of total (after hedges)	73%
Debt denominated in currencies other than the euro	1% (yen) [5]

Finally, as at 30 June 2026, the Company has cash reserves of €5,786m, ensuring full support for the investment programme.

	30 June 2026	31 December 2025
Cash and cash equivalents	1,101	1,249
Unused credit facilities(*)	4,685	5,395
Total cash reserves	**5,786**	**6,644**

(*) Including sustainability-linked facilities totalling €3,075m as at 30 June 2026 and €4,175m as at 31 December 2025.

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

Outlook, risk factors and uncertainties

In 2026, the Autostrade per l'Italia Group will continue with determination along its chosen pathway, striving to ensure the highest safety standards for users, workers, and the network, whilst continuing to deliver on its investment programme and drive 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 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.

In light of traffic trends in the first six months of the year and bearing in mind ongoing macroeconomic uncertainties, above all with regard to energy costs, we expect traffic using Autostrade per l'Italia's network to register growth of approximately 0.5% in 2026. 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. Furthermore, the Grantor has 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.

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.

* * *

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

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;

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.

Highlights by operating segment are shown below:

€m	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	H1			H1			H1			H1			H1		H1	
	2026	2025	Var.	2026	2025	Var.	2026	2025	Var.	2026	2025	Var.	2026	2025	2026	2025
REPORTED AMOUNTS																
Operating revenue	2,138	2,069	69	494	583	(89)	84	98	(14)	26	30	(4)	(527)	(616)	2,215	2,164
EBITDA	1,276	1,247	29	2	18	(16)	8	8	-	-	1	(1)	(1)	3	1,285	1,277
Operating cash flow	879	827	52	-	11	(11)	4	2	2	(5)	2	(7)	-	3	878	845
Capex	784	882	(98)	9	9	-	1	5	(4)	2	1	1	(4)	28	792	925
Average workforce	4,941	5,066	(125)	2,832	3,210	(378)	407	435	(28)	686	678	8	-	-	8,866	9,389

The scope of consolidation as at 30 June 2026 is unchanged with respect to 31 December 2025.

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

Explanatory notes

Consolidated amounts as at 30 June 2026 have been prepared in compliance with the recognition and measurement criteria established by the International Financial Reporting Standards (IFRS) used for preparation of the financial statements as at and for the year ended 31 December 2025, to which reference should be made.

.

Alternative performance indicators

In accordance with ESMA guidance, a list of the main APIs used in the interim report, together with a brief description of their composition and their reconciliation with reported amounts, is provided below.

The Group reviewed its set of alternative performance indicators (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:

a. to ensure greater consistency between the alternative measures used and amounts calculated under IFRS;

b. to give preference to indicators more representative of the Group's recurring operating performance;

c. 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.

The following have been introduced:

- "**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;
- "**Adjusted capex**", reflecting investment during the period, including mechanisms designed to offset unremunerated investment, for the purposes of more consistent presentation, with respect to the related regulatory framework, of the effective level of financial commitment related to the development and maintenance of infrastructure;
- "**Adjusted operating cash flow**", indicating cash generated or used in operations without including unremunerated investment in operating changes in provisions under operating cash outflows, as this investment is included in adjusted capex.

The following have been eliminated:

- "**EBITDA Cash**" as it is no longer deemed necessary for the purposes of presenting the operating performance, partly due to the fact that 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 interim report for the six months ended 30 June 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, excluding intercompany current account payables and subsidiaries' term deposits;

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. "**Adjusted capex**", indicating capex including unremunerated investment included in the settlement agreement with the MIT and recognised as uses of provisions;

j. "**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;

k. "**Adjusted operating cash flow**", obtained by deducting operating uses of provisions for unremunerated investment from operating cash flow, as this investment is included in adjusted capex.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	H1 2026	H1 2025	Increase/(Decrease) Absolute	%
Toll revenue	1.995	1.940	55	3
Other operating income	220	224	(4)	(2)
Total operating revenue	**2.215**	**2.164**	**51**	**2**
Maintenance costs	(258)	(222)	(36)	16
Cost of other external services	(190)	(172)	(18)	10
Concession fees	(238)	(235)	(3)	1
Net staff costs	(258)	(274)	16	(6)
Total operating costs	**(944)**	**(903)**	**(41)**	**5**
Adjusted EBITDA	**1.271**	**1.261**	**10**	**1**
Operating change in provisions	14	16	(2)	(13)
Gross operating profit/(loss) (EBITDA)	**1.285**	**1.277**	**8**	**1**
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(528)	(454)	(74)	16
Operating profit/(loss) (EBIT)	**757**	**823**	**(66)**	**(8)**
Financial expenses, net	(206)	(197)	(9)	5
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	**550**	**712**	**(162)**	**(23)**
Income tax expense	(168)	(192)	24	(13)
Profit/(Loss) for the period	**382**	**520**	**(138)**	**(27)**
(Profit)/Loss for the period attributable to non-controlling interests	4	5	(1)	(20)
(Profit)/Loss for the period attributable to owners of the parent	**378**	**515**	**(137)**	**(27)**

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 June 2026	31 December 2025	Increase/ (Decrease)
Property, plant and equipment	267	281	(14)
Intangible assets	19.152	18.859	293
Investments	55	56	(1)
Deferred tax assets not elibible for offset	143	138	5
Non-current assets (A)	**19.617**	**19.334**	**283**
Trading assets	973	909	64
Trading liabilities	(1.997)	(2.070)	73
Net tax assets/(liabilities)	(11)	(12)	1
Other net assets/(liabilities)	(394)	(366)	(28)
Net working capital (B)	**(1.429)**	**(1.539)**	**110**
Gross invested capital (C=A+B)	**18.188**	**17.795**	**393**
Provisions	(2.390)	(2.429)	39
Deferred tax liabilities net of deferred tax assets eligible for offset	(782)	(771)	(11)
Other non-financial liabilities	(18)	(29)	11
Non-financial liabilities (D)	**(3.190)**	**(3.229)**	**39**
NET INVESTED CAPITAL (F=C+D)	**14.998**	**14.566**	**432**
Equity attributable to owners of the parent	**3.568**	**3.470**	**98**
Equity attributable to non-controlling interests	**318**	**312**	**6**
Equity (G)	**3.886**	**3.782**	**104**
Net debt (H)	**11.112**	**10.784**	**328**
NET DEBT AND EQUITY (I=G+H)	**14.998**	**14.566**	**432**

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT

€m		H1 2026	H1 2025	Increase/ (Decrease)
NET DEBT AT THE BEGINNING OF THE PERIOD	**A**	**(10.784)**	**(9.918)**	**(866)**
Operating cash flow		878	845	33
Change in working capital and other non-financial items		(124)	(17)	(107)
Capital expenditure		(792)	(925)	133
Grants for investment		4	13	(9)
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments		3	89	(86)
Net cash flow for the period after cash used in investment in non-financial	**B**	**(31)**	**5**	**(36)**
Net equity cash inflows/(outflows)	**C**	**(258)**	**(790)**	**532**
Increase/(Decrease) in cash and cash equivalents during the period	**D=B+C**	**(289)**	**(785)**	**496**
Change in fair value of hedging derivatives and other changes in net debt	**E**	**(39)**	**(34)**	**(5)**
CHANGE IN NET DEBT DURING THE PERIOD	**F=D+E**	**(328)**	**(819)**	**491**
NET DEBT AT THE END OF THE PERIOD	**A+F**	**(11.112)**	**(10.737)**	**(375)**