

Press release



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Board of Directors approves Autostrade per l'Italia Group's financial statements, consolidated financial statements and non-financial statement for 2023

Highlights

- **Work continues on the maintenance and investment plan that aims to deliver a safer, greener and more resilient motorway network, with expenditure in 2023 totalling €2.1bn⁽¹⁾. Capex target of approximately €2.3bn for 2024**
- **Work has begun on modernisation projects of major importance for the country, including a tunnel under the Port of Genoa, Italy's first undersea tunnel**
- **Target of 2,900 new hires set in the 2021-2024 Transformation Plan has been met (1,100 hires in 2023 alone)**
- **Continued work on digitalisation and sustainability forming the heart of the transformation plan that aims to deliver a safer, more modern network**
- **Strengthened commitment to sustainability with publication of Autostrade per l'Italia's ESG Charter, in line with the Group's strategic vision**
- **Completion of planned rollout by Free To X of 100 ultrafast charging stations at the same number of service areas, cutting the distance between one charging station and another to around 50 km**

⁽¹⁾ Includes capital expenditure of €1,630m, maintenance costs of €469m and unremunerated investment of €30m.

- **Further consolidation of sustainability-linked financing strategy: with the latest issues in February 2024, we have now raised approximately €6bn in sustainable financing**

Consolidated financial highlights for 2023

Solid operating and financial performance in 2023:

- **Operating revenue totals €4,328m (up 4% on 2022), maintenance costs €469m (up 18%), EBITDA⁽²⁾ €2,401m (down 2%). Profit attributable to owners of the parent totals €878m, on a like-for-like basis⁽³⁾ it amounts to €956m, in line with 2022**
- **Net debt as at 31 December 2023 is €9,280m**
- **Operating cash flow totals €1,720m which, together with cash reserves of €4.6bn, is funding delivery of the investment programme**

Rome, 14 March 2024 – Today’s meeting of the Board of Directors of Autostrade per l’Italia SpA (“ASPI”), chaired by Elisabetta Oliveri, has approved the Autostrade per l’Italia Group’s separate and consolidated financial statements for the year ended 31 December 2023 and the non-financial statement. Then documents will be published within the deadline established by the relevant statutory requirements, together with the results of the audit currently in progress.

The Board resolved to call the Annual General Meeting of shareholders, to be held in single call, for 18 April 2024 to deliberate on the proposed appropriation of profit for 2023, in accordance with the dividend policy for 2023 (a payout ratio of 75% of net profit from Autostrade per l’Italia’s ordinary activities).

⁽²⁾ 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.

⁽³⁾ The explanation of the like-for like basis is provided in the Explanatory notes.

Network upgrade and modernisation

Total capital expenditure in 2023 amounted to €1,630m under plans to extend the useful life of our assets, boost infrastructure resilience and upgrade the country's motorway hubs to cut journey times and help drive decarbonisation and the energy transition.

(€m, including capitalised costs)	2023	2022
Investment in assets held under concession		
Autostrade per l'Italia	1,391	884
Other Group operators	77	40
Investment in property, plant, equipment and intangible assets	162	170
Total capital expenditure	1,630	1,094
Unremunerated investment⁽¹⁾	30	338
Total capex	1,660	1,432

(1) Work carried out by Autostrade per l'Italia that is not remunerated through tolls under the Settlement Agreement reached with the Grantor. These expenses have been included in the provisions for risks and charges made in previous years and are therefore not accounted for in profit or loss.

The following key developments took place in 2023:

- the widening of the Milan-Varese section of the A8 to five lanes between the Milan North toll station and the A9 Lainate-Como-Chiasso motorway, to be the first five-lane motorway in Italy and one of only a few in Europe;
- the opening to traffic of the first 6 km of the fourth free-flow lane on the A4 in the Milan area between the Certosa junction and the Lambro service area (extending for a total of 10 km), the first in Italy to be equipped with an advanced system for Automatic Incident Detection, able to monitor motorway conditions and keep road users informed on whether the hard shoulder is open or closed to traffic;
- the upgrade of the San Benigno hub, with the completion of Lot 2, with the aim of rationalising traffic flow on the spiral ramp and simplifying direct links with the Port of Genoa (opened to traffic in January 2024).

Work is continuing on:

- the widening of the A1 between Florence South and Incisa to three lanes, with work due to proceed on a further 5.4 km following completion of the first 6.2 km;
- the continuation of work on modernisation of the network, involving the upgrade of tunnels, bridges, viaducts and safety and noise barriers and investment in improvements to quality and safety standards on the network.

Finally, preparations are underway for work to begin on other projects of major importance for the country, such as the Bologna Bypass and Genoa Interchange – the designs for which are awaiting approval from the Grantor - and the tunnel under the Port of Genoa, where work started in March 2024.

People, sustainability and innovation

People, sustainability and innovation are the cornerstones of the Group's strategy to deliver a safer, innovative network. In 2023:

- the Group continued its recruitment drive, hitting the target of 2,900 new hires in 2023, ahead of the deadline set in the 2021-2024 Transformation Plan (1,100 hires in 2023 alone);
- Autostrade per l'Italia has published its first Gender Report, produced in line with the Gender Equality Plan;
- the Group was awarded Top Employer certification.

Infrastructure, road and workplace safety are at the heart of our sustainable vision, as can be seen from the initiatives and new technologies implemented during the year:

- with the aim of reducing workplace injuries to zero, a safety week was held in February 2023 and a corporate advertising campaign was launched in the national media in November 2023;
- approximately 9,000 inspections of key network infrastructure (tunnels, bridges, viaducts and flyovers) were carried out applying the new guidelines;
- the Road Zipper System was used to minimise the disruption to traffic caused by roadworks and the "Falco" project, which uses drones to monitor traffic conditions, worksites, road signage and the state of road surfaces and greenery, was implemented.

We have intensified our efforts in order to achieve the Group's ESG goals, resulting in:

- ASPI's admission, in January 2023, to the United Nations Global Compact, the network whose membership consists of businesses around the world committed to creating an economic, social and environmental framework to support a healthy and sustainable global economy;
- recognition of the validity of our roadmap, resulting in the assignment of a series of ESG ratings by leading international agencies in 2023;
- completion of the planned rollout by Free To X of 100 ultrafast charging stations on Autostrade per l'Italia's network;
- Movyon's launch of trials of a system for converting the kinetic energy generated by vehicles using motorways into green electricity to power service areas;
- growing links between the Group's ESG goals and our financing strategy: following the latest issues in February 2024, we have now raised approximately €6bn in sustainable financing.

Traffic trends

- **2023 saw full return to pre-pandemic levels**
- **Traffic up 3.6% on 2022**

Traffic on the Group's network in 2023, measured in kilometres travelled, rose 3.6% compared with 2022, making a full return to pre-pandemic levels (1.5% up on 2019).

(% change in kilometres travelled)	2023 vs 2022	2023 vs 2019
Light vehicles (2 axles)	+4.1%	+1.1%
Heavy vehicles (3 or more axles)	+0.6%	+4.2%
Total traffic	+3.6%	+1.5%

Closure of the Mont Blanc tunnel for maintenance over most of the last quarter of 2023 affected the performance of Traforo del Monte Bianco and Raccordo Autostradale Valle d'Aosta.

Traffic by operator

	Vehicles*km (millions) ¹			% change	
	Vehicles with 2 axles	Vehicles with 3+ axles	Total vehicles	vs 2022	vs 2019
Autostrade per l'Italia	42,082	7,116	49,198	3.7	1.7
Tangenziale di Napoli	818	14	832	1.7	(9.8)
Autostrada Tirrenica	294	27	321	2.7	6.1
Raccordo Autostradale Valle d'Aosta	92	18	110	(1.8)	(4.7)
Trafo del Monte Bianco ⁽²⁾	7	3	10	(3.2)	(14.6)
TOTAL	43,293	7,178	50,471	3.6	1.5

(1) Figures expressed in millions of kilometres travelled.

(2) The Mont Blanc tunnel was closed from 16 Oct to 15 Dec 2023 and from 17 Oct to 7 Nov 2022.

Group financial review

Consolidated results

“Total operating revenue” for 2023 amounts to €4,328m, an increase of €153m compared with 2022 (€4,175m).

“Toll revenue” of €3,838m is up €129m compared with 2022, primarily reflecting traffic growth of 3.6% (3.1% after also taking into account the negative change in the traffic mix), and the toll increase of 1.59% granted to Autostrade per l’Italia. This item includes:

- discounts and exemptions granted to road users, amounting to €69m⁽⁴⁾;
- the surcharges added to the concession fee payable to ANAS, amounting to €382m⁽⁵⁾.

“Other operating income” of €490 is up €24m compared with 2022 (€466m), due primarily to recognition of insurance proceeds of €29m paid to Autostrade per l’Italia following the claim made under the All-Risks policy for the period of insurance in which the Polcevera road bridge event took place.

“Net operating costs” of €1,927m are up €211m compared with 2022 (€1,716m). This reflects:

- “Maintenance costs” of €469m, an increase of €73m compared with 2022, primarily reflecting the greater volume of resurfacing work carried out, the rising cost of raw materials and the cost of motorway repairs following the damage caused by the floods in Emilia-Romagna in May 2023;
- “Net staff costs” of €604m, an increase of €50m compared with 2022. The change primarily reflects recognition of the effects of the early retirement scheme implemented by Autostrade per l’Italia and the subsidiary, EssediEsse (€59m);
- the “Operating change in provisions”, amounting to a net expense of €24m, primarily due to the negative impact of the reduction in the interest rates used to discount the value of provisions for risks and charges and provisions for the repair and replacement of motorway infrastructure. There was a net use of provisions in 2022, resulting in income of €76m, reflecting a significant rise in the discount rates used.

“Gross operating profit” (EBITDA) of €2,401m is down €58m compared with 2022 (€2,459m)

⁽⁴⁾ This is a non-monetary component; the cost of discounts and exemptions, included in the commitments assumed by the Company in the settlement agreement of October 2021, has no impact on profit or loss due to the use of provisions for risks and charges made in previous years.

⁽⁵⁾ Surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item “Concession fees”.

as a result of the above performance.

“Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work” amount to €739m, an increase of €92m compared with 2022. This reflects the increased value of concession rights due to investment during 2022.

The resulting “Operating profit” (EBIT) of €1,662m is down €150m compared with 2022 (€1,812m).

“Net financial expenses” of €399m are up €88m compared with 2022, which included fair value gains of €75m on IRS derivative financial instruments redesignated as cash flow hedges in 2022.

“Profit before tax from continuing operations” of €1,256m is down €242m compared with 2022 (€1,498m for 2022).

“Income tax expense” amounts to €381m (€349m for 2022). Despite the reduction in profit before tax, this item is up €32m compared with 2022, which benefitted from recognition of the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l’Italia (Law 244/2007), totalling €96m (including €219m resulting from the use of deferred tax assets offset by €123m in substitute tax paid).

“Profit for the period attributable to owners of the parent”, amounting to €878m, is down €252m compared with 2022 (€1,130m).

Consolidated financial position

As at 31 December 2023, “Equity attributable to owners of the parent” amounts to €2,606m, an overall reduction of €540m compared with 31 December 2022 (€3,146m).

“Net debt” of €9,280m as at 31 December 2023 is up €1,163m compared with 31 December 2022 and the “Decrease in cash and cash equivalents during the period” for 2023 amounts to €1,035m (€495m in 2022).

“Operating cash flow” amounts to €1,720m for 2023, an increase of €470m compared with 2022. This essentially reflects traffic growth on the network and the reduction in unremunerated investment.

In terms of cash flow for operating activities in 2023, the Group spent a total of €2,129m on the investment and network modernisation plan, consisting of:

- capital expenditure of €1,630m (€1,094m in 2022);
- maintenance costs of €469m (€396m in 2022);
- unremunerated investment included in the settlement agreement reached with the Grantor (covered by the use of provisions for risks and charges made in previous years), amounting to €30m (€338m in 2022).

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

- the issue of two Sustainability-Linked bonds, completed in January and June, amounting to €750m each and maturing in 2031 and 2033, respectively;
- repayment, on 12 June 2023, of retail bonds amounting to €750m.

The reduction in derivative assets (€363m) primarily reflects the unwinding of certain derivatives following the above bond issues.

As at 31 December 2023, the Group has cash reserves of €4,634m, consisting of cash (€2,209m) and unused committed credit facilities (€2,425m).

Key characteristics of debt

Residual average term to maturity	5 years
Fixed rate debt	91%
Average cost	3.26%

Events after 31 December 2023

EIB loan to fund ASPI's modernisation plan

On 15 February 2024, Autostrade per l'Italia agreed a loan of €1.2bn with the European Investment Bank ("EIB"). The proceeds from the EIB loan include at least €800m backed by InvestEU with a term of 15 years (in line therefore with the expiry of the concession) and to be disbursed directly. The funds will contribute to funding for modernisation of the network, making it more sustainable and resilient, including in respect of any future climate events. The EIB has committed to providing a further €400m in indirect funding via a bank that has yet to be selected, with the aim of supporting progress on Autostrade per l'Italia's modernisation plan.

Liquidation and unwinding of Autostrade Meridionali

On 21 February 2024, the board of directors of the subsidiary, Autostrade Meridionali, decided to propose the company's voluntary liquidation and subsequent liquidation to the extraordinary general meeting of shareholders to be held on 8 April 2024.

Issue of Sustainability-Linked bonds

On 28 February 2024, Autostrade per l'Italia placed two new tranches of Sustainability-Linked Bonds worth €500m each with terms of 8 and 12 years. In line with the commitments set out in the Sustainability-Linked Financing Framework published in December 2022, interest payable on the new bonds is linked to the achievement of specific medium- to long-term targets for cuts in greenhouse gas emissions and the installation of EV charging points on the motorway network. The issue was accompanied by the unwinding of derivative assets with the same nominal value (€1,000m) and the collection of approximately €170m in fair value gains.

Approval of the design for the tunnel under the Port of Genoa

On 2 March 2024, the Ministry of Infrastructure and Transport (the "MIT") announced approval of the design for the construction of a tunnel under the Port of Genoa. This project was included in the undertakings given by Autostrade per l'Italia in the settlement agreement entered into with the MIT in October 2021.

Outlook, risk factors and uncertainties

In 2024, the year in which Italy's first motorway will be one hundred years old, our role is to proceed with modernisation and upgrade of the network, improving the quality and safety of the infrastructure and laying the groundwork for the sustainable mobility of the future. This will require us to significantly step up investment that will benefit both travellers and all the stakeholders in the areas crossed by the network.

We expect a significant increase in investment and maintenance work in 2024, with approximately €2.3bn due to be spent with the aim of proceeding with the modernisation and upgrade of the infrastructure we operate. This will increase the useful life of our assets and boost their resilience, including their ability to withstand adverse climate events.

2024 is also the last year of Autostrade per l'Italia's five-year regulatory period. As part of the process of updating the regulatory framework for the next five years from 2025 to 2029, it will be essential to identify all the investments required to meet Italy's mobility needs. This will involve finding appropriate forms of funding that will ensure financial metrics appropriate to a solid financial structure.

Despite ongoing macroeconomic uncertainty, in part caused by the prolonged geopolitical crisis, after having fully returned to pre-pandemic levels, we expect traffic using Autostrade per l'Italia's network to register a slight increase compared with 2023. As in the past, we will pursue our business objectives whilst maintaining a healthy, stable financial structure.

Annual General Meeting

The Board of Directors has called the Annual General Meeting (“AGM”) of shareholders for 18 April 2024 to examine the financial statements for the year ended 31 December 2023. The Board will propose a total dividend of €665m to the AGM. In line with the dividend policy approved in December 2023, the total dividend will consist of:

- 75% of net profit for the year from Autostrade per l’Italia SpA’s ordinary activities (€624m);
- dividends from investees and income not from ordinary activities (€41m).

After deducting the interim dividend of €434m paid in December 2023, the final dividend payable on 19 April 2024 will total €231m. The Board has also proposed that the remaining profit of €208m be taken to retained earnings.

The AGM will also be requested to deliberate on distribution of a portion of retained earnings amounting to €120m.

Co-optation of a new Director and new member of Board committees

At today’s meeting, the Board of Directors also co-opted Ignacio Botella Rodriguez on to the Board as a new member of the Board to replace Gordon Ian Winston Parsons, who has resigned. The Director’s resolution was approved by the Board of Statutory Auditors. Mr Botella Rodriguez was also appointed a member of the Environmental, Social and Governance & Health and Safety Committee and the Major Works Committee.

* * *

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

The scope of consolidation as at 31 December 2023 has not significantly changed with respect to 31 December 2022. 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	
	2023	2022	Change	2023	2022	Change	2023	2022	Change	2023	2022	Change	2023	2022	2023	2022
REPORTED AMOUNTS																
Operating revenue	4,156	3,989	167	839	627	212	196	151	45	55	48	7	(918)	(640)	4,328	4,175
EBITDA	2,353	2,428	(75)	51	25	26	17	6	11	(20)	2	(22)	(0)	(2)	2,401	2,459
Operating cash flow	1,666	1,222	444	35	23	12	16	4	12	3	1	2	-	-	1,720	1,250
Capital expenditure	1,504	1,058	446	24	16	8	28	33	(5)	-	-	-	74	(13)	1,630	1,094
Average workforce	5,526	5,519	7	2,619	2,229	390	340	252	88	632	608	24	-	-	9,117	8,608

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

Engineering and construction: essentially Amplia Infrastructures and Tecne;

Innovation and technology: essentially Movyon and Free To X;

Other services: includes the services provided by EsseDiesse, 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 either of the comparative periods.

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 + 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 2023 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. These “like-for-like changes” are used in the analysis of changes in gross operating profit/(loss) (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow. The following table shows a reconciliation of like-for-like consolidated amounts, for both comparative periods, for gross operating profit (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow and the corresponding amounts presented in the reclassified consolidated financial statements shown

below.

€m	Note	2023				2022			
		Gross operating profit (EBITDA)	Profit/(Loss) for the year	Profit/(Loss) for the year attributable to owners of the parent	Operating cash flow	Gross operating profit (EBITDA)	Profit/(Loss) for the year	Profit/(Loss) for the year attributable to owners of the parent	Operating cash flow
Reported amounts (A)		2.401	875	878	1.720	2.459	1.149	1.130	1.250
Adjustments for non like-for-like items									
Change in discount rate applied to provisions	(1)	(41)	(35)	(36)	-	52	37	38	-
Off-balance sheet amortisation of goodwill	(2)	-	-	-	63	-	96	96	(4)
Early retirement scheme	(3)	(59)	(42)	(42)	-	-	-	-	-
Effect of derivatives redesignated as cash flow hedges	(4)	-	-	-	-	-	57	57	(18)
Sub-total (B)		(100)	(77)	(78)	63	52	190	191	(22)
Like-for-like amounts (C) = (A)-(B)		2.501	952	956	1.657	2.407	959	939	1.272

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 consolidated amounts for 2023, the impact on operating cash flow and from consolidated amounts for 2022 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 (approximately €60m);
- 4) from amounts for 2022, the impact on the income statement and operating cash flow of the derivatives redesignated as cash flow hedges from 2022.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	2023	2022	Increase/(Decrease)	
			Absolute	%
Toll revenue	3.838	3.709	129	3
Other operating income	490	466	24	5
Total operating revenue	4.328	4.175	153	4
Maintenance costs	(469)	(396)	(73)	18
Cost of other external services	(356)	(380)	24	(6)
Concession fees	(474)	(462)	(12)	3
Net staff costs	(604)	(554)	(50)	9
Operating change in provisions	(24)	76	(100)	n.s.
Total net operating costs	(1.927)	(1.716)	(211)	12
Gross operating profit (EBITDA)	2.401	2.459	(58)	(2)
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(739)	(647)	(92)	14
Operating profit/(loss) (EBIT)	1.662	1.812	(150)	(8)
Financial income/(expenses), net	(399)	(311)	(88)	28
Share of profit/(loss) of investees accounted for using the equity method	(7)	(3)	(4)	n.s.
Profit/(Loss) before tax from continuing operations	1.256	1.498	(242)	(16)
Income tax benefit/(expense)	(381)	(349)	(32)	9
Profit/(Loss) for the year	875	1.149	(274)	(24)
(Profit)/Loss for the year attributable to non-controlling interests	(3)	19	(22)	n.s.
(Profit)/Loss for the year attributable to owners of the parent	878	1.130	(252)	(22)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m		2023	2022
Profit/(Loss) for the year	(A)	875	1,149
Fair value gains/(losses) on cash flow hedges		(96)	520
Tax effect of fair value gains/(losses) on cash flow hedges		23	(125)
Other comprehensive income from investments accounted for using the equity method		5	2
Other comprehensive income/(loss) reclassifiable to profit or loss for the year	(B)	(68)	397
Gains/(losses) from actuarial valuations of provisions for employee benefits		13	8
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits		(3)	(2)
Other comprehensive income/(loss) not reclassifiable to profit or loss for the year	(C)	10	6
Other reclassifications of other comprehensive income to profit or loss for the year		-	22
Tax effect of other reclassifications of other comprehensive income to profit or loss for the year		-	(5)
Reclassifications of other comprehensive income to profit or loss for the year	(D)	-	17
Total other comprehensive income/(loss) for the year	(E=B+C+D)	(58)	420
<i>of which attributable to assets held for sale</i>		-	-
Comprehensive income/(loss) for the year	(A+E)	817	1,569
<i>Of which attributable to owners of the parent</i>		819	1,550
<i>Of which attributable to non-controlling interests</i>		(2)	19

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	31 December 2023	31 December 2022	Increase/ (Decrease)
Property, plant and equipment	225	202	23
Intangible assets	16.659	15.813	846
Investments	73	78	(5)
Deferred tax assets not eligible for offset	135	122	13
Other non-financial assets	-	3	(3)
Non-financial assets held for sale	24	-	24
Non-financial assets (A)	17.116	16.218	898
Trading assets	856	833	23
Trading liabilities	(1.890)	(1.830)	(60)
Net tax assets/(liabilities)	(136)	(21)	(115)
Other net assets/(liabilities)	(354)	(290)	(64)
Net working capital (B)	(1.524)	(1.308)	(216)
Gross invested capital (C=A+B)	15.592	14.910	682
Provisions	(2.752)	(2.781)	29
Deferred tax liabilities net of deferred tax assets eligible for offset	(611)	(513)	(98)
Other non-financial liabilities	(22)	(30)	8
Non-financial liabilities held for sale	(12)	-	(12)
Non-financial liabilities (D)	(3.397)	(3.324)	(73)
NET INVESTED CAPITAL (E=C+D)	12.195	11.586	609
Equity attributable to owners of the parent	2.606	3.146	(540)
Equity attributable to non-controlling interests	309	323	(14)
Equity (F)	2.915	3.469	(554)
Net debt (G)	9.280	8.117	1.163
NET DEBT AND EQUITY (H=F+G)	12.195	11.586	609

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT

€m		2023	2022	Increase/ (Decrease)
NET DEBT AT THE BEGINNING OF THE YEAR	A	(8.117)	(8.246)	129
Reported EBITDA		2.401	2.459	(58)
Operating change in provisions recognised in profit or loss and other non-cash changes		76	(81)	157
Costs linked to use of provisions for risks and charges		(120)	(482)	362
Cash EBITDA		2.357	1.896	461
Cash net financial expenses		(361)	(372)	11
Current tax expense		(276)	(274)	(2)
Operating cash flow		1.720	1.250	470
Change in working capital and other non-financial items		197	100	97
Capital expenditure		(1.630)	(1.094)	(536)
Grants for investment		41	1	40
ECF - Equity free cash flow		328	257	71
Other changes		6	(4)	10
Net cash flow for the year after cash used in investment in non-financial assets	B	334	253	81
Distribution of reserves		-	(682)	682
Dividends declared by Autostrade per l'Italia and the Group		(1.369)	(66)	(1.303)
Net equity cash inflows/(outflows)	C	(1.369)	(748)	(621)
Increase/(Decrease) in cash and cash equivalents during year	D=B+C	(1.035)	(495)	(540)
Change in fair value of hedging derivatives and other change in net debt	E	(128)	624	(752)
CHANGE IN NET DEBT DURING THE YEAR	F=D+E	(1.163)	129	(1.292)
NET DEBT AT THE END OF THE YEAR	A+F	(9.280)	(8.117)	(1.163)

RECLASSIFIED INCOME STATEMENT OF AUTOSTRADE PER L'ITALIA SpA

€m	2023	2022	Increase/(Decrease)	
			Absolute	%
Toll revenue	3.638	3.491	147	4
Other operating income	305	265	40	15
Total operating revenue	3.943	3.756	187	5
Maintenance costs	(442)	(360)	(82)	23
Cost of other external services	(321)	(305)	(16)	5
Concession fees	(463)	(449)	(14)	3
Net staff costs	(424)	(382)	(42)	11
Operating change in provisions	(19)	33	(52)	n.s.
Total net operating costs	(1.669)	(1.463)	(206)	14
Gross operating profit (EBITDA)	2.274	2.293	(19)	(1)
Amortisation, depreciation, impairment losses, reversals of impairment losses and other adjustments	(658)	(578)	(80)	14
Operating profit/(loss) (EBIT)	1.616	1.715	(99)	(6)
Financial income/(expenses), net	(370)	(191)	(179)	94
Profit/(Loss) before tax from continuing operations	1.246	1.524	(278)	(18)
Income tax benefit/(expense)	(373)	(326)	(47)	14
Profit/(Loss) from continuing operations	873	1.198	(325)	(27)
Profit/(Loss) for the year	873	1.198	(325)	(27)

STATEMENT OF COMPREHENSIVE INCOME OF AUTOSTRADA PER L'ITALIA SpA

€m		2023	2022
Profit/(Loss) for the year	(A)	873	1.198
Fair value gains/(losses) on cash flow hedges		(97)	519
Tax effect of fair value gains/(losses) on cash flow hedges		23	(125)
Other comprehensive income/(loss) reclassifiable to profit or loss for the year	(B)	(74)	394
Gains/(losses) from actuarial valuations of provisions for employee benefits		11	6
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits		(3)	(1)
Other comprehensive income/(loss) not reclassifiable to profit or loss for the year	(C)	8	5
Other reclassifications of other comprehensive income to profit or loss for the year		-	22
Tax effect of other reclassifications of other comprehensive income to profit or loss for the year		-	(5)
Reclassifications of other comprehensive income to profit or loss for the year	(D)	-	17
Total other comprehensive income/(loss) for the year	(E=B+C+D)	(66)	416
Comprehensive income/(loss) for the year	(A+E)	807	1.614

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

€m	31 December 2023	31 December 2022	Increase/ (Decrease)
Property, plant and equipment	94	95	(1)
Intangible assets	15.650	14.895	755
Investments	375	350	25
Non-financial assets (A)	16.119	15.340	779
Trading assets	805	720	85
Net tax assets/(liabilities)	(142)	(22)	(120)
Investments held for sale or discontinued operations	1	-	1
Trading liabilities	(1.760)	(1.811)	51
Other net assets/(liabilities)	(190)	(146)	(44)
Total working capital (B)	(1.286)	(1.259)	(27)
Gross invested capital (C=A+B)	14.833	14.081	752
Provisions	(2.494)	(2.555)	61
Deferred tax liabilities, net	(611)	(511)	(100)
Other non-financial liabilities	(21)	(28)	7
Non-financial liabilities (D)	(3.126)	(3.094)	(32)
NET INVESTED CAPITAL (E=C+D)	11.707	10.987	720
Issued capital	622	622	-
Reserves and retained earnings	1.149	941	208
Profit/(Loss) for the year	439	1.198	(759)
Total equity (F)	2.210	2.761	(551)
Net debt (G)	9.497	8.226	1.271
NET DEBT AND EQUITY (H=F+G)	11.707	10.987	720

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

€m		2023	2022	Increase/ (Decrease)
NET DEBT AT THE BEGINNING OF THE YEAR	A	(8.226)	(8.437)	211
Reported EBITDA		2.274	2.293	(19)
Operating change in provisions recognised in profit or loss and other non-cash changes		54	(33)	87
Costs linked to use of provisions for risks and charges		(118)	(481)	363
Cash EBITDA		2.210	1.779	431
Cash net financial expenses		(338)	(248)	(90)
Current tax expense		(252)	(261)	9
Operating cash flow		1.620	1.270	350
Change in working capital and other non-financial items		13	69	(56)
Capital expenditure		(1.426)	(1.018)	(408)
Grants for investment		32	-	32
ECF - Equity free cash flow		239	321	(82)
Other changes		(36)	(31)	(5)
Net cash flow for the year after cash used in investment in non-financial assets	B	203	290	(87)
Distribution of reserves		-	(682)	682
Dividends declared		(1.358)	-	(1.358)
Net equity cash inflows/(outflows)	C	(1.358)	(682)	(676)
Increase/(Decrease) in cash and cash equivalents during year	D=B+C	(1.155)	(392)	(763)
Change in fair value of hedging derivatives and other change in net debt	E	(116)	603	(719)
CHANGE IN NET DEBT DURING THE YEAR	F=D+E	(1.271)	211	(1.482)
NET DEBT AT THE END OF THE YEAR	A+F	(9.497)	(8.226)	(1.271)