

# 9M 2025 RESULTS

6 November 2025

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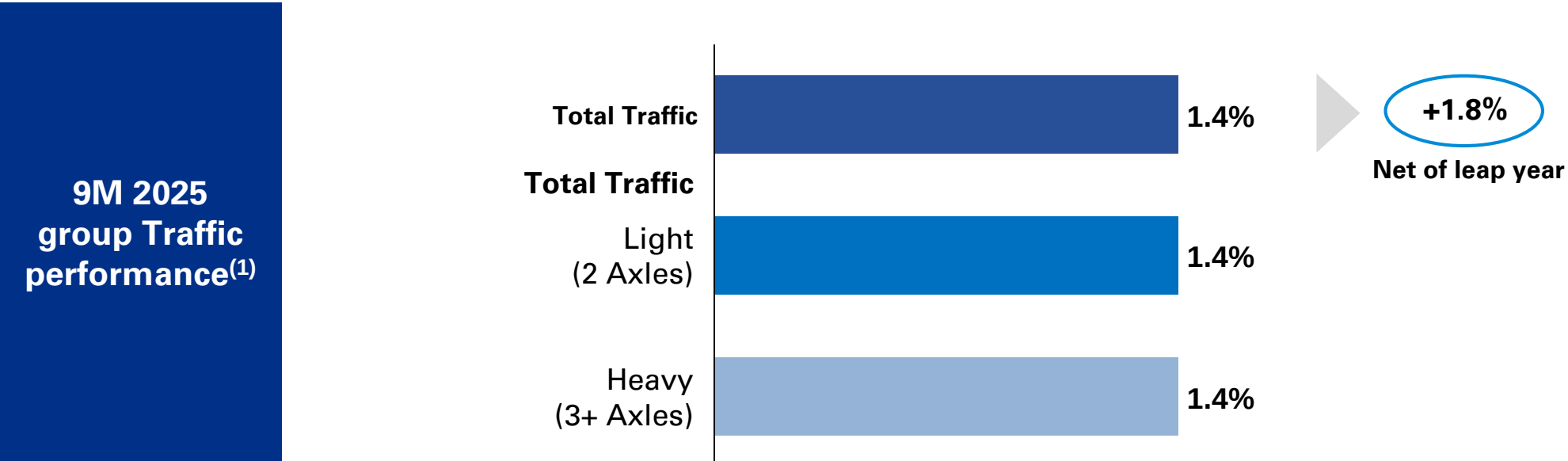
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# 9M 2025 Traffic Performance

(Group figures, Km travelled)



- The positive traffic trend during the summer months supported a +1.4% increase over the first nine months of 2025 compared to the same period in 2024. Traffic growth on ASPI network alone recorded a +1.5% increase.

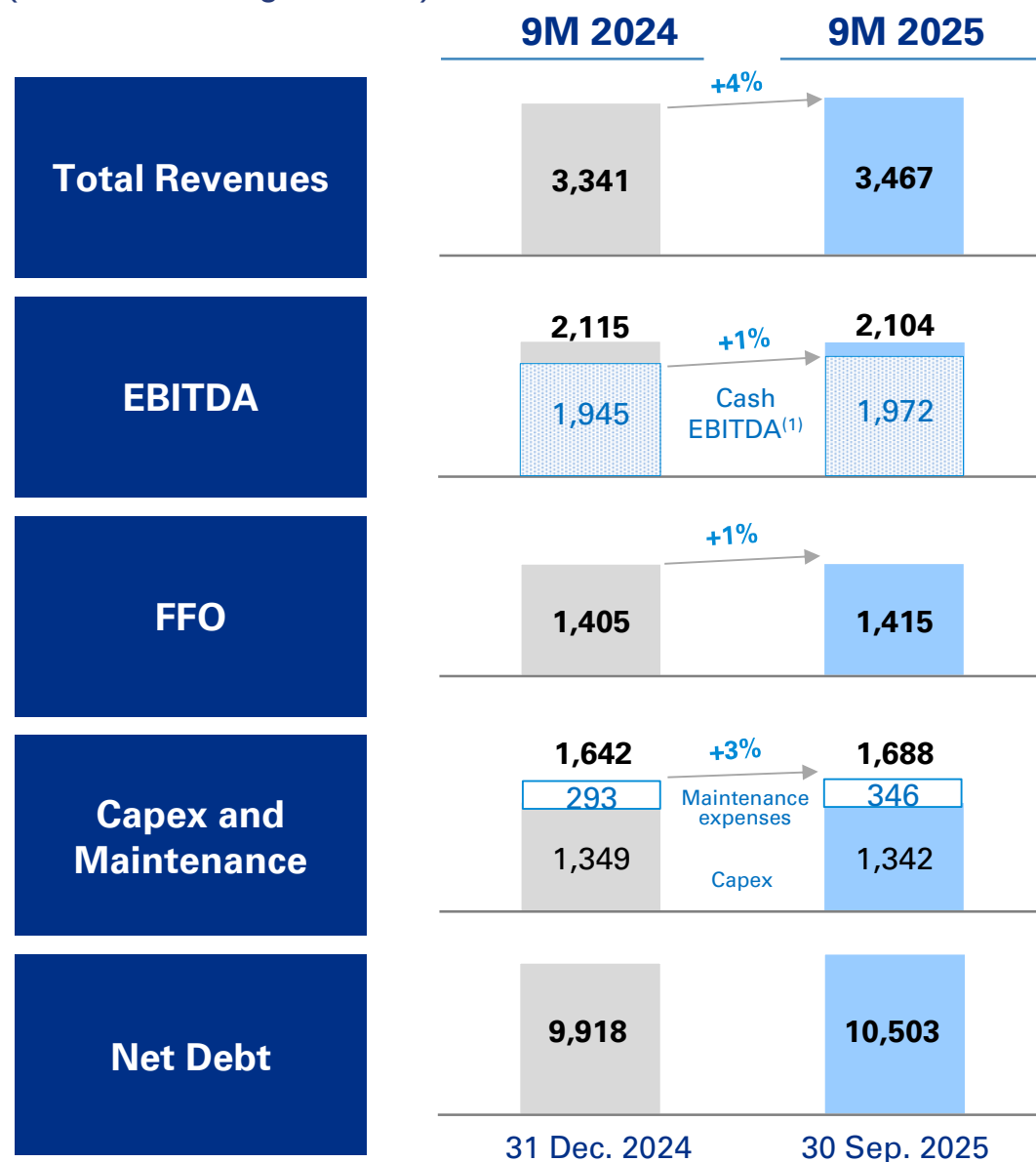


- Latest YTD data confirms the positive trend on the ASPI network: Jan–Oct 2025 up by +1.5%<sup>(1)</sup>

(1) Preliminary traffic figures.

# 9M 2025 Results

(Consolidated figures, €m)



- Toll revenue of €3,112m in 9M 2025 up €103m mainly due to traffic growth +1.4% and ASPI toll increase of +1.8%
- EBITDA Cash equal to €1,972m up €27m vs 9M 2024
- EBITDA impacted by higher maintenance costs +53m
- Cash flow generation remained strong, supported by solid operating performance, though partially impacted by increased maintenance and un-remunerated capex
- In 9M 2025 the Group delivered a total €1.7bn in maintenance, modernisation and upgrades of the network
- €2.5bn expected over the full year
- Strong liquidity reserve reaching €6.0bn thanks to new financing secured in the first nine months of 2025

(1) Calculated by stripping out the Operating change in provisions, uses of provisions and other non-cash items.

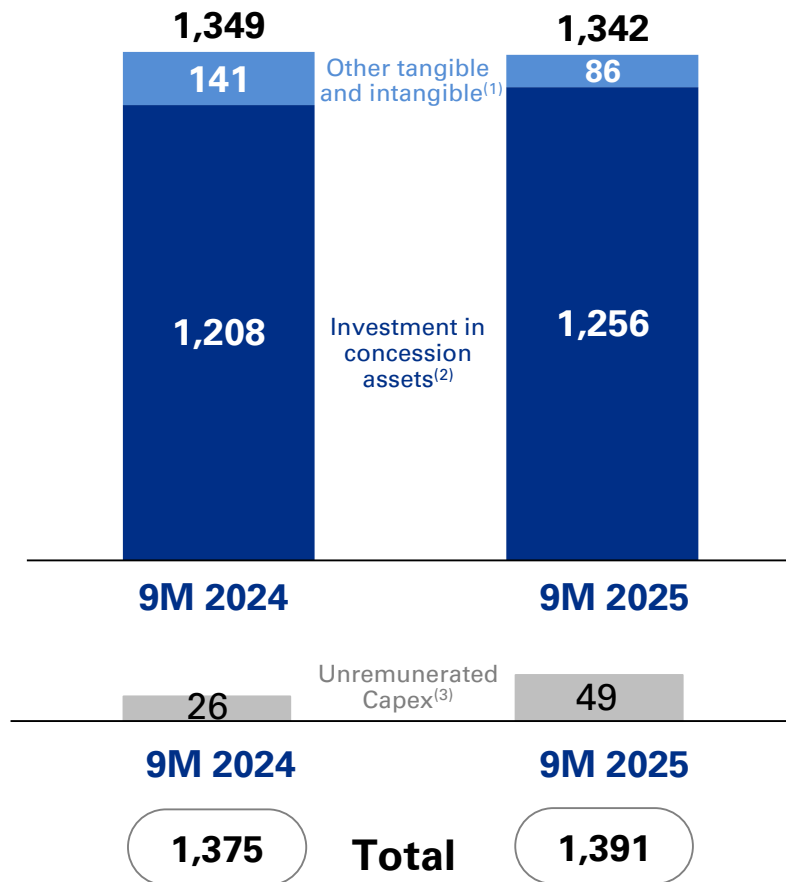
# Focus on Capex and Maintenance



(Consolidated figures, €m)

- In 9M 2025 the Group delivered a total €1.7bn for the modernisation and upgrade of the network

## Capex



### ASPI Network Modernisation:

€872m

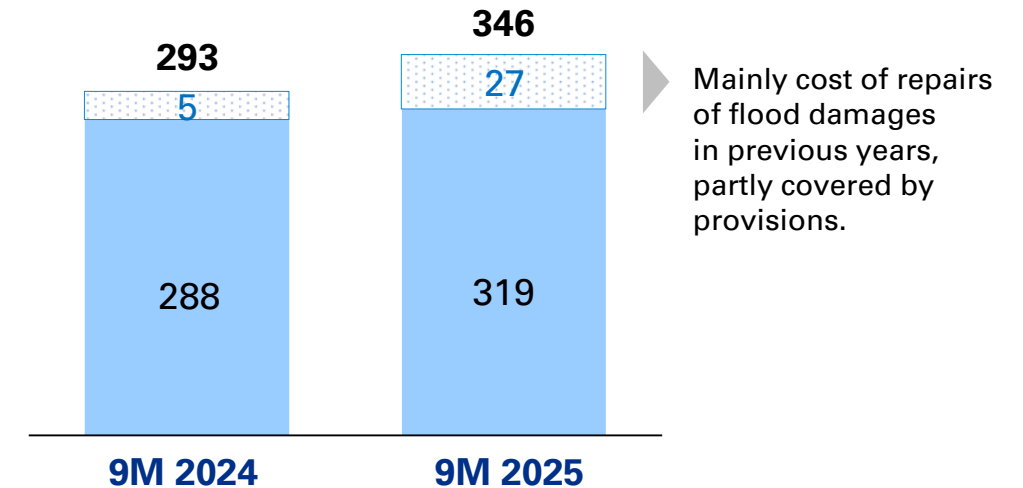
Completion of interventions on several bridges, viaducts, tunnels, safety barriers and noise barriers

### ASPI Network Upgrade:

€266m

Widening to 3<sup>rd</sup> lane of A1 motorway on the Florence South – Incisa, redevelopment of the original A1 stretch between Barberino and Florence North, and of Modena ring road.

## Maintenance Expenses



Mainly cost of repairs of flood damages in previous years, partly covered by provisions.

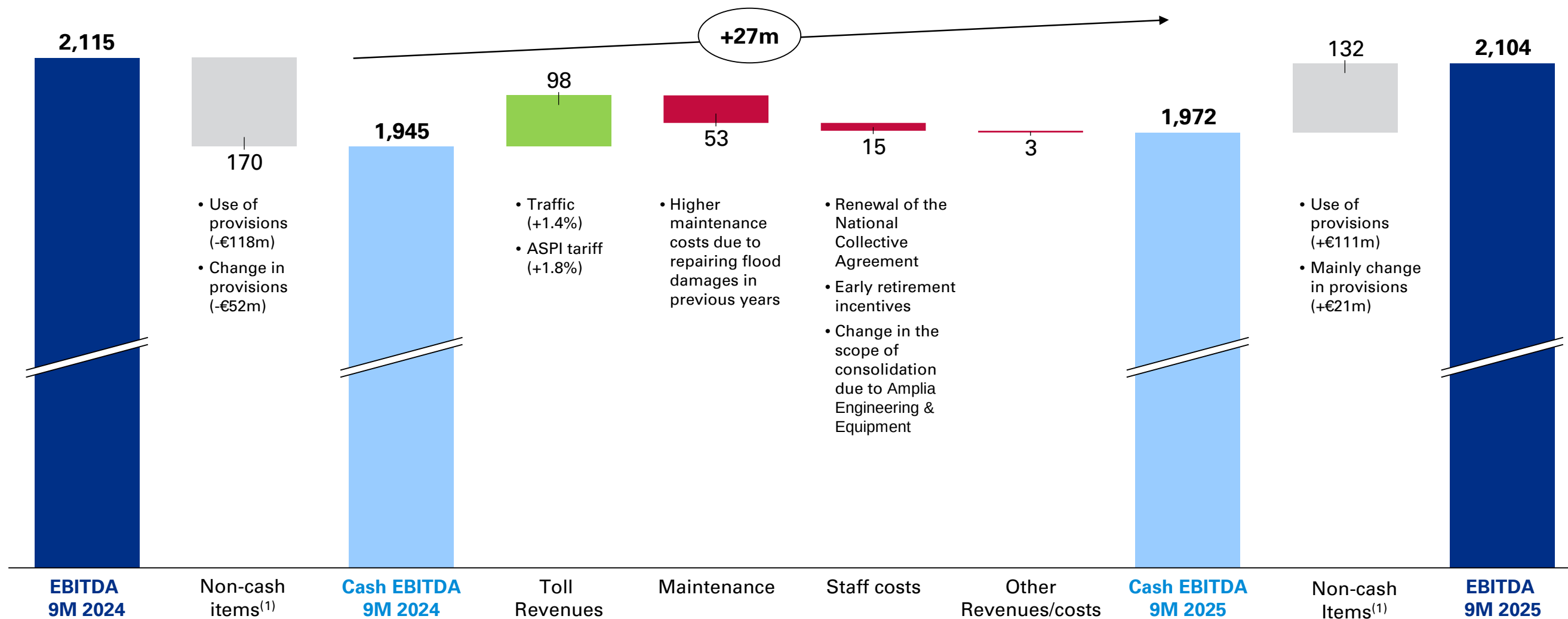
(1) Includes ASPI extraordinary maintenance plan, reported as capex as it is remunerated via the construction tariff.

(2) Includes capitalized costs, other subsidiaries and consolidation adjustments.

(3) Use of provision (impacting directly FFO).

# EBITDA Growth

(Consolidated figures, €m)



(1) Mainly Change in provisions and Use of provisions for risks and charges (accounted for in previous years).

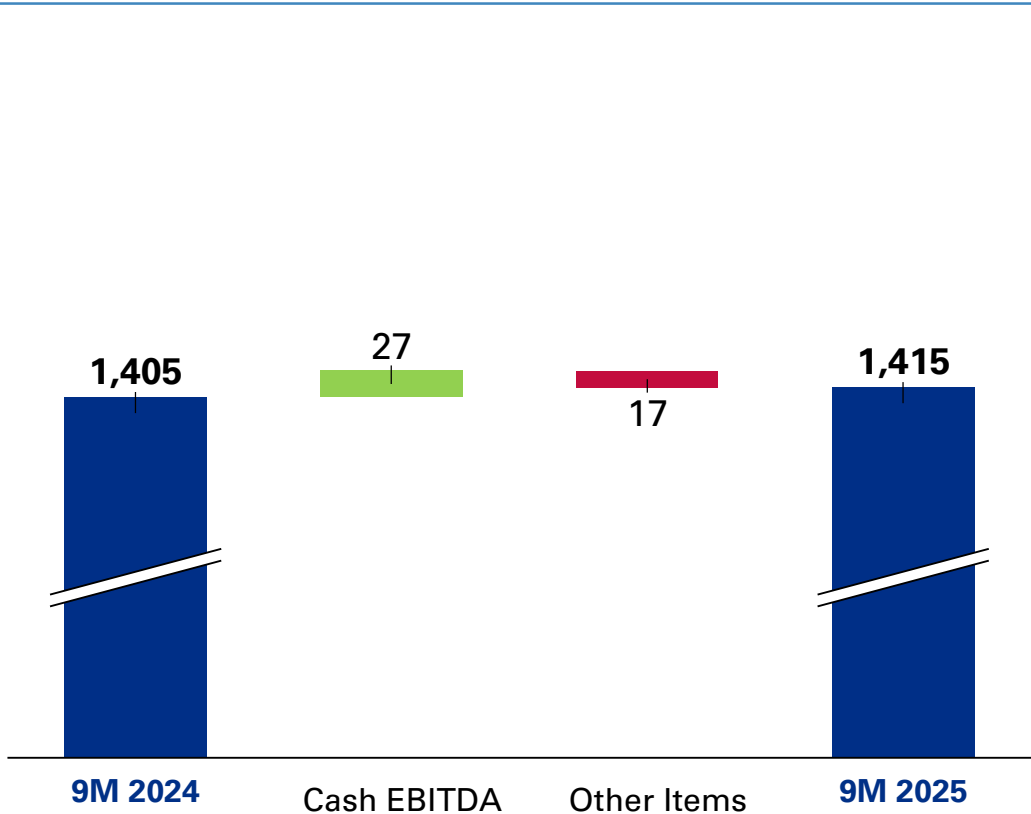


# FFO & Net Debt

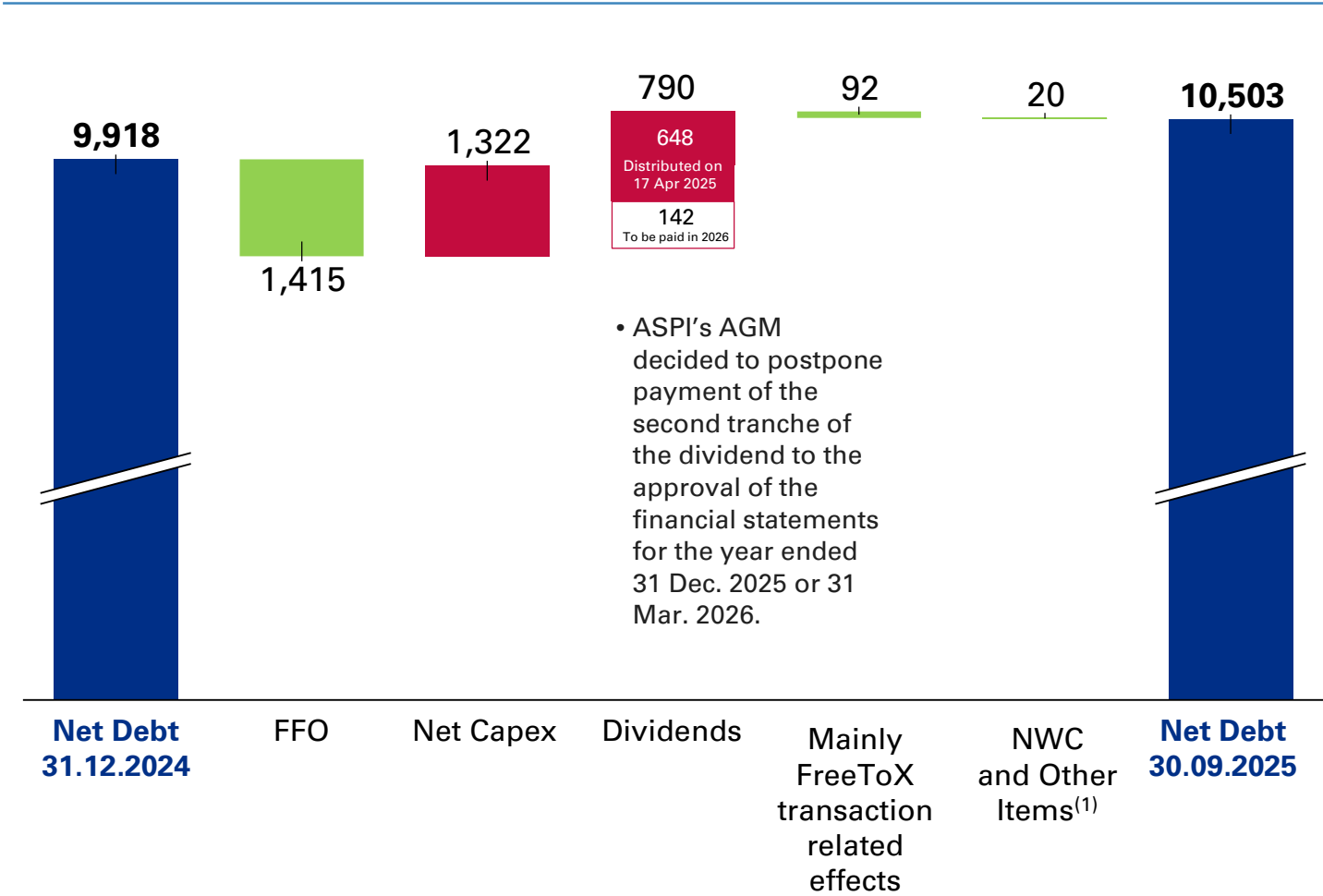
(Consolidated figures, €m)



## FFO



## Net Debt



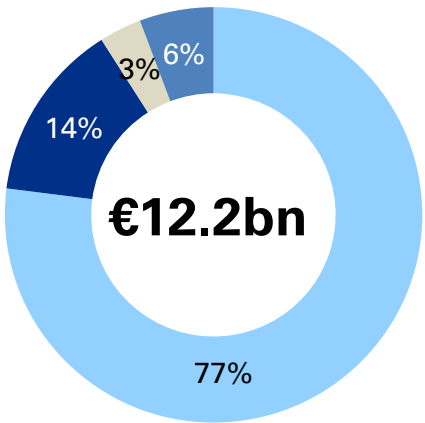
(1) Includes investments accounted for under IFRS16.

# Group Debt Structure

(Figures as of 30.09.2025)



## Diversified sources of funding



- Bonds
- EIB, CDP Loans
- Other Bank Loan
- Term Loans

## Credit Rating

**FitchRatings**  
BBB / stable

**MOODY'S**  
Baa3 / stable

**S&P Global Ratings**  
BBB / stable

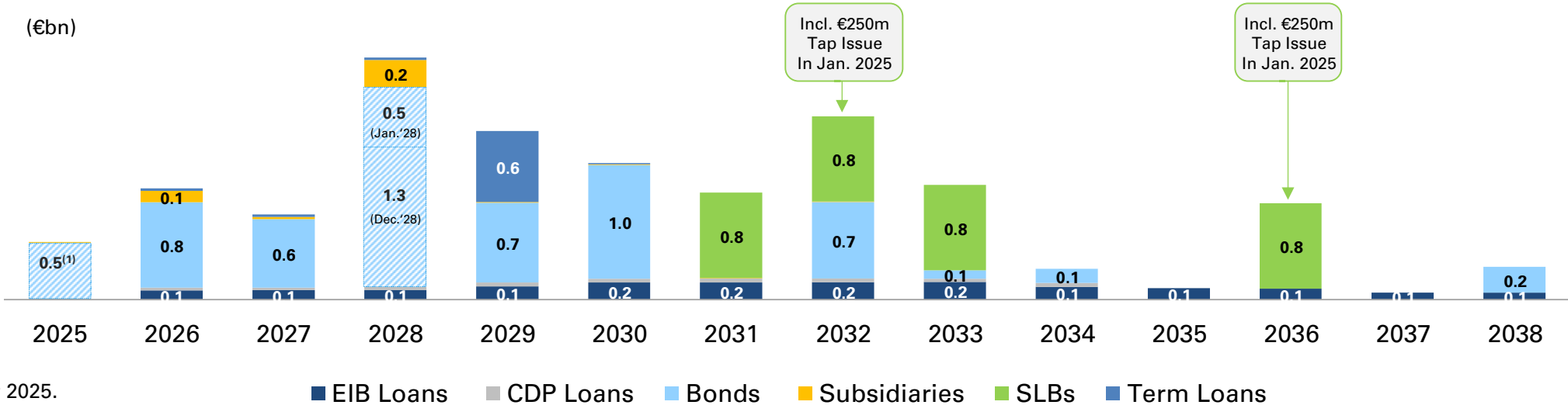
Commitment to maintaining an investment-grade rating, preserving solid credit metrics:

- FFO / Gross Debt 12.5% minimum
- Net Debt / Cash Ebitda < 5.25x max

## Well spread-out debt maturity profile, no significant maturity peak

**Main Debt Features**

- Average maturity 5 years
- Debt at fixed rate 86%
- Average cost 3.0%



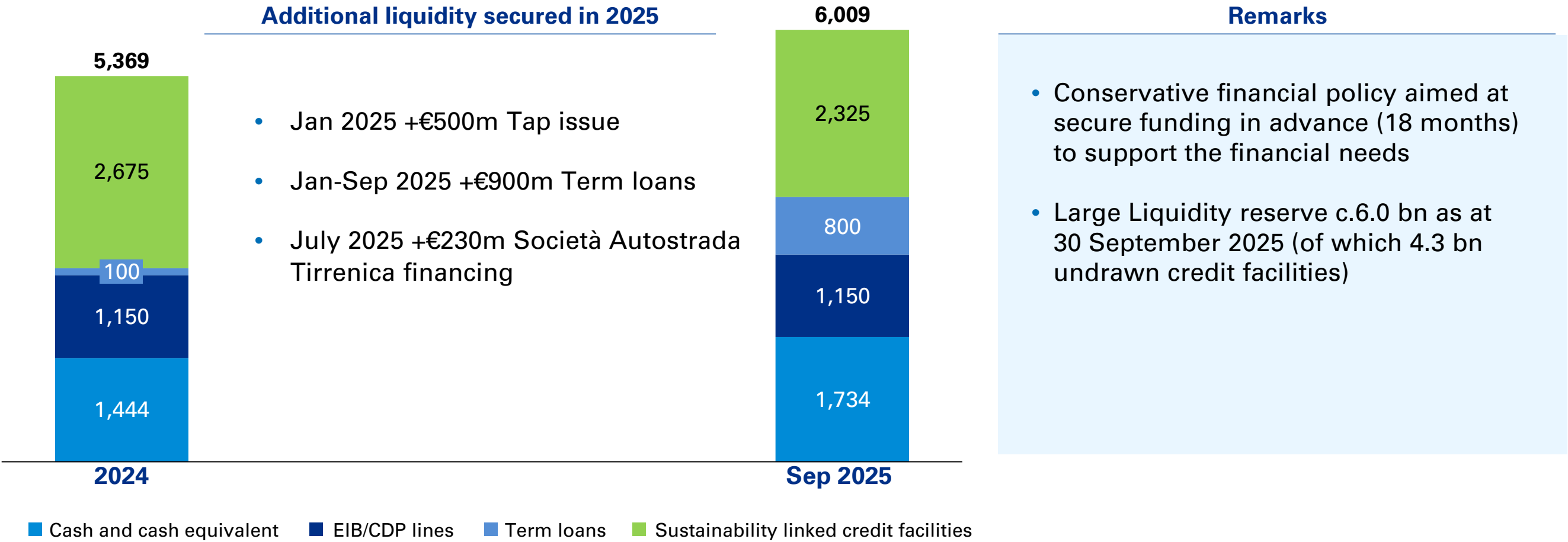
(1) Bond repaid at maturity on 4 November 2025.





# Increased Liquidity Reserve

(ASPI Group, € m)



(1) Cash on hand includes Telepass financial credit (€558m).

# ESG Ratings

Implementation of the Group's sustainability strategy is confirmed also by the achievement and improvement of Autostrade ESG ratings receiving maximum score by GRESB and CDP in 2025



98  
(Oct. 2024)

100  
(Oct. 2025)



A-  
(Jan. 2024)

A  
(Feb. 2025)



4.3  
Negligible Risk  
(Dec. 2024)



EE  
(Nov. 2024)



A  
(June 2024)

Rating scale: GRESB: 100 | 0; CDP: A/ D- (A score: Leadership; B-/B score: Management; C-/C: Awareness / D-/D: Disclosure); Moody's ESG: 0/100 (Advanced / Robust / Limited / Weak); Sustainalytics: 0/40+ Negligible/ Low / Medium/High/Severe risk; Standard Ethics: EEE | F (EEE: Full; EEE-: Excellent; EE+: Very strong; EE: strong; EE-: Adequate; E+: Non-compliant; E: Low; E-: Very low; F: Lowest level); MSCI: AAA-CCC (Leader-Average –Laggard)

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# Outlook

The Autostrade per l'Italia Group 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, as well as modernising existing infrastructure with the aim of extending its useful life and making it safer and more resilient. In view of the performance of traffic in the first nine months of the year, despite ongoing macroeconomic uncertainty, we expect traffic using Autostrade per l'Italia's network to register growth of around 1.5% in 2025. Talks with the Grantor are continuing, with the timing of approval of the Financial Plan for the regulatory period 2025-2029 still uncertain. A series of technical working groups have been set up with the Grantor to finalise key elements of the Financial Plan, including the investment and maintenance plan, and the level of tolls needed, in combination with other mechanisms, to fund this plan. The talks are also taking place in light of the observations made by the Technical Committee set up by the MIT, which has assessed the investment plan submitted by ASPI in July 2024. Based on its own assessment, backed up by the opinions of independent experts, the Company confirms the validity of the technical and operational solutions forming the basis of the investment plans. At this time, the Company is unable to estimate the impact of the outcome of the discussions or the timing of their conclusion. In addition, the transport regulator (Autorità di Regolazione dei Trasporti or ART) has further extended the deadline for the end of the public consultation launched with determination 75/2025 to 19 December 2025. The consultation regards a review of the Tariff Framework for motorway concessions, including the concession held by Autostrade per l'Italia. Although there will not be any impact on 2025, the potential effects of a revised regulatory framework and the above delays in the approval process for the Financial Plan do not currently allow us to provide specific guidance on the outlook for expenditure commitments or for the tariff framework over the medium term. In view of the above, to ensure that we are able to maintain a solid financial structure, the Company has adopted a more conservative financial policy for 2025. This entails a minimum threshold for the leverage ratio – measured as the ratio of FFO ("Funds From Operations") and Gross Debt – of 12.5%, ensuring that the ratio of Net Debt to Cash EBITDA remains below 5.25x. This will enable us to 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 there are further delays in approval of the Financial Plan.





## CONTACTS:

Investor Relations

[investor.relations@autostrade.it](mailto:investor.relations@autostrade.it)

[www.autostrade.it](http://www.autostrade.it)