

# FY 2025 RESULTS

20 March 2026

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# 2025 RESULTS HIGHLIGHTS



## ▪ SOUND OPERATING PERFORMANCE AND CAPEX PLAN DELIVERY

- Solid traffic growth **+1.5%**
- **€2.5bn** for the maintenance, modernisation and upgrade of the network in 2025 as part of the Group's commitment to revamp and upgrade the motorway network to provide the country with a more modern infrastructure, resilient to climate change and able to cope with increased traffic flows



## ▪ ROBUST CASH FLOW GENERATION AND SOLID FINANCIAL STRUCTURE

- Strong FFO generation **€1.7bn** supporting the investment plan
- Liquidity reserve improvement: **€6.6bn** as at 31.12.2025 (+ca. €1.2bn vs end-2024)
- Strong commitment to maintaining an investment-grade profile with more conservative credit metrics than those set by the rating agencies for the current rating



## ▪ LEADER IN ESG, DRIVING THE TRANSITION TOWARDS THE INFRASTRUCTURE OF THE FUTURE

- Reduction of environmental impact in line with the Company **Net Zero Ambition** and **Climate Transition Plan's** objectives
- Delivering above the Sustainability Performance Targets set for 2025:
  - ✓ **728 EV Charging Points** installed by FreeToX on ASPI network
  - ✓ **-60% reduction** of absolute **Scope 1 and 2 GHG** emissions vs 2019 (base year)



## ▪ NEW PROPOSAL TO UPDATE THE ECONOMIC-FINANCIAL PLAN APPROVED BY ASPI BOD

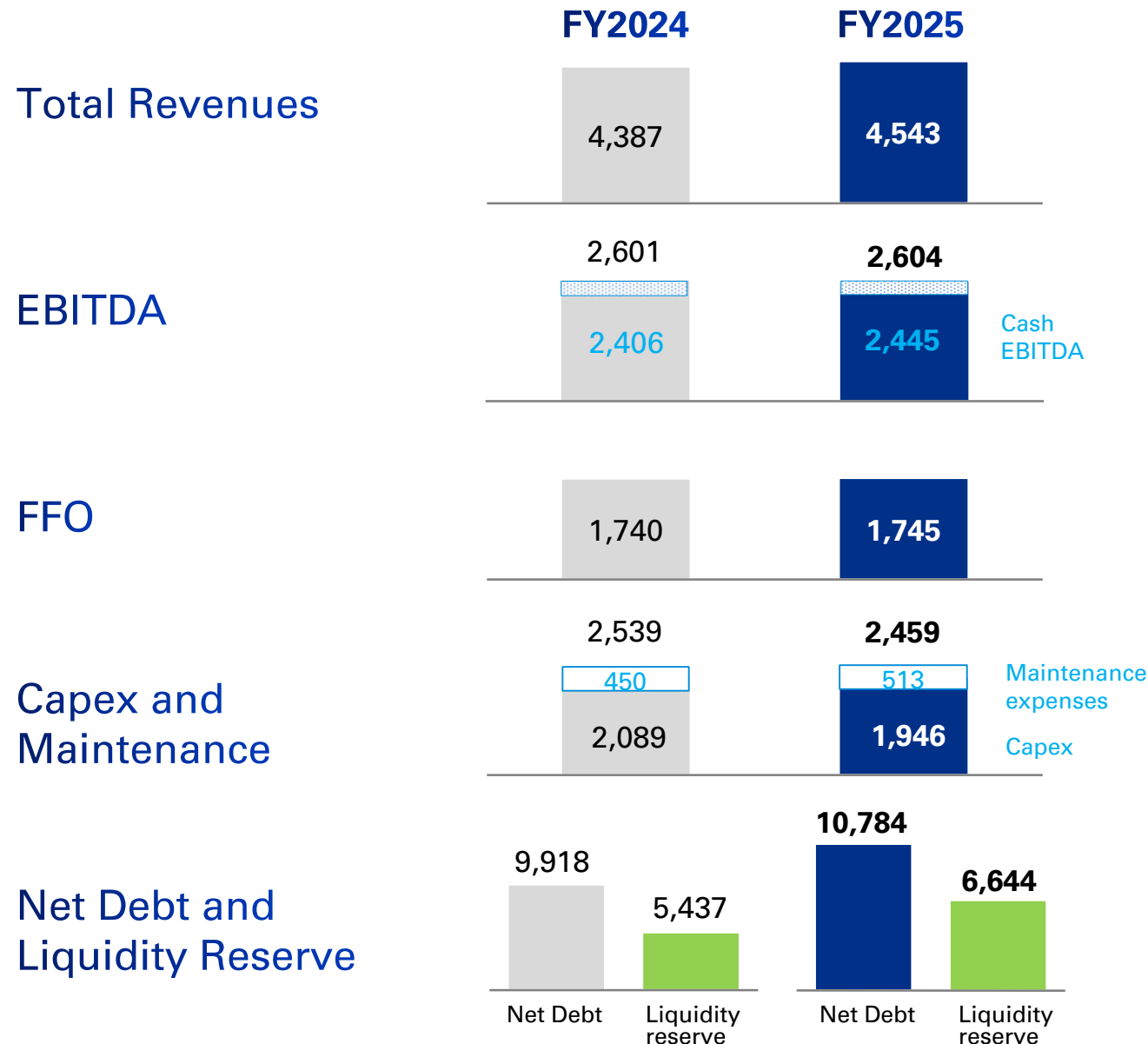
- New EPF includes a revised capex plan (€30bn from 2020)\* and the relevant rebalancing mechanism to guarantee a sustainable tariff profile and preserve an Investment Grade profile

\* €6.7bn spent between 2020 and 2025

# FY 2025 RESULTS AT A GLANCE



(Consolidated figures, €m)



- Total revenues +4% vs 2024, with toll revenue of €4,073m in 2025 up €129m YoY driven by traffic growth +1.5% and ASPI toll increase of +1.8%
- Cash EBITDA<sup>(1)</sup> equal to €2,445m (+2% vs 2024)
- Cash flow generation remains strong, supported by solid revenue growth offset by increased maintenance expenses and un-remunerated investments
- €2.5bn invested in maintenance, modernisation and upgrades of the network, in line with guideline
- Strong liquidity reserve reaching c. €6.6bn thanks to new financing secured in 2025

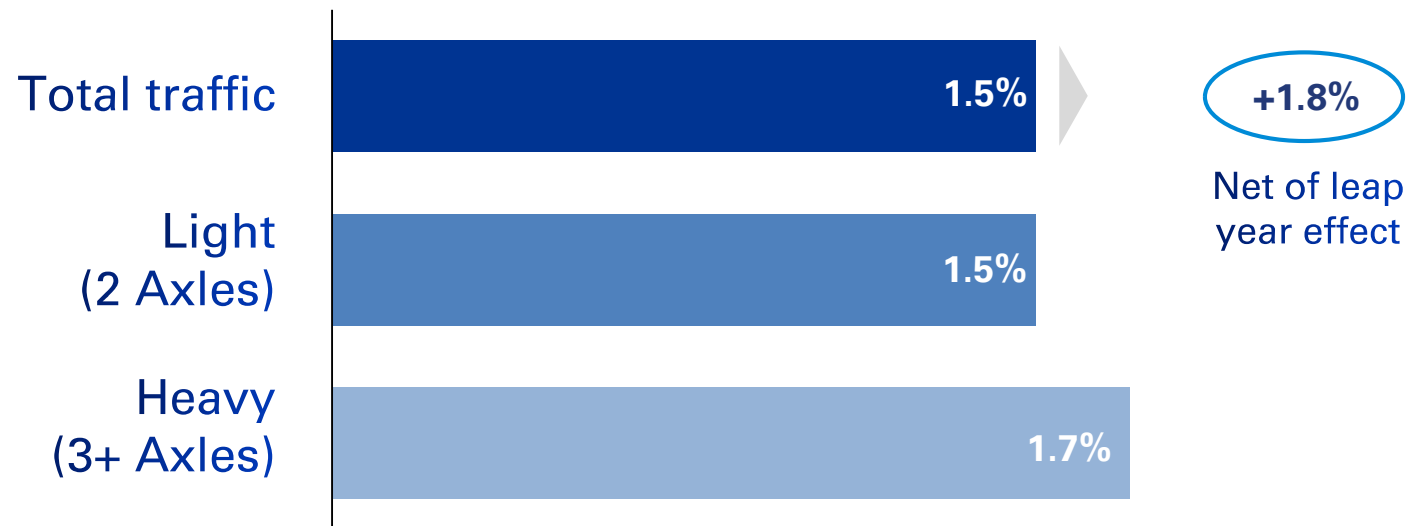
(1) Calculated by stripping out the operating change in provisions, uses of provisions and other non-cash items.

# 2025 TRAFFIC PERFORMANCE



(Km travelled on the Group Network)

- Record volume of traffic on the Group network, with over 52bn kilometres travelled in 2025 or +1.5% vs 2024, confirming the strategic importance of road transport for Italy
- YTD traffic performance +0.9% <sup>(1)</sup>



- The A1 Milan–Bologna, is the stretch with the highest number of kilometres travelled (6.3bn in 2025) representing 12.4% of the total.
- The A4 Milan–Brescia on ASPI network and the Tangenziale di Napoli are the two Group stretches with the highest density (above 113,000 average vehicles per day).

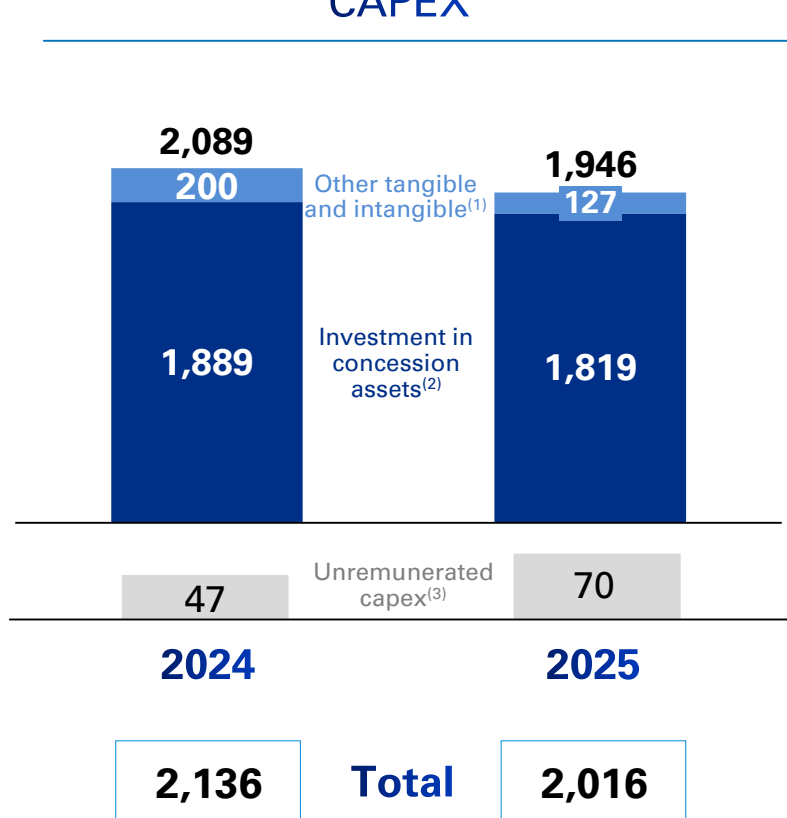
(1) Jan-Feb 2026 preliminary figures, ASPI network

# FOCUS ON CAPEX AND MAINTENANCE EXPENSES



(Consolidated figures, €m)

## CAPEX



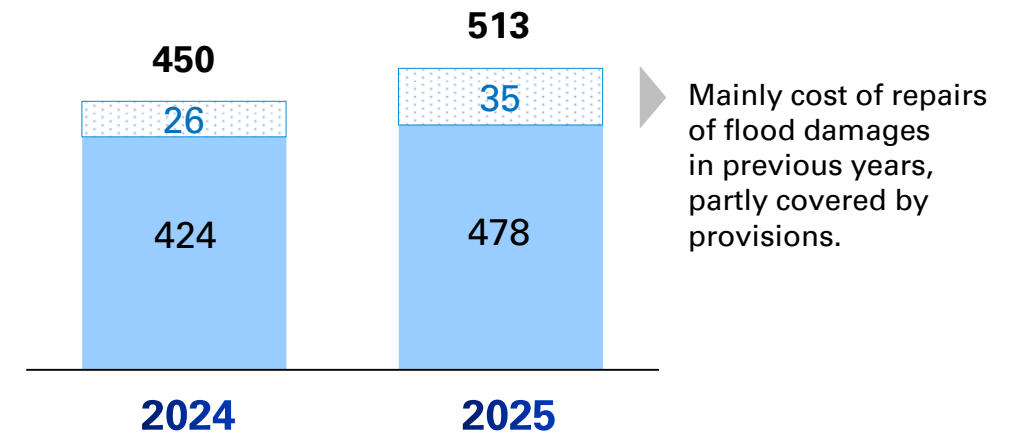
**€1,344m**

**ASPI NETWORK MODERNISATION:**  
Completion of interventions on several bridges, viaducts, tunnels, safety barriers and noise barriers

**€415m**

**ASPI NETWORK UPGRADE:**  
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 and the activities related to preliminary works of the Genoa sub-sea tunnel (unremunerated)

## MAINTENANCE EXPENSES



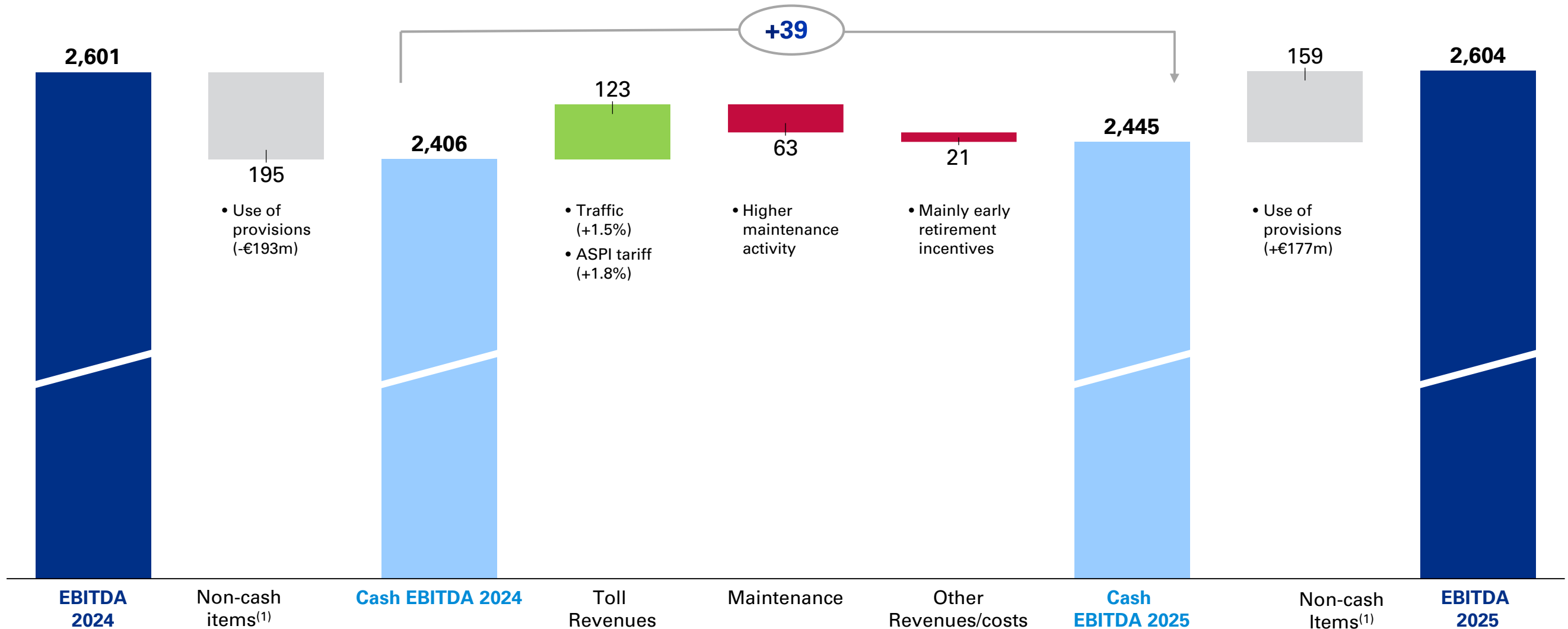
In 2025 the Group delivered a total **€2.5bn** for the modernisation and upgrade of the network

(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) Cash-out impacting directly FFO.

# EBITDA GROWTH



(Consolidated figures, €m)



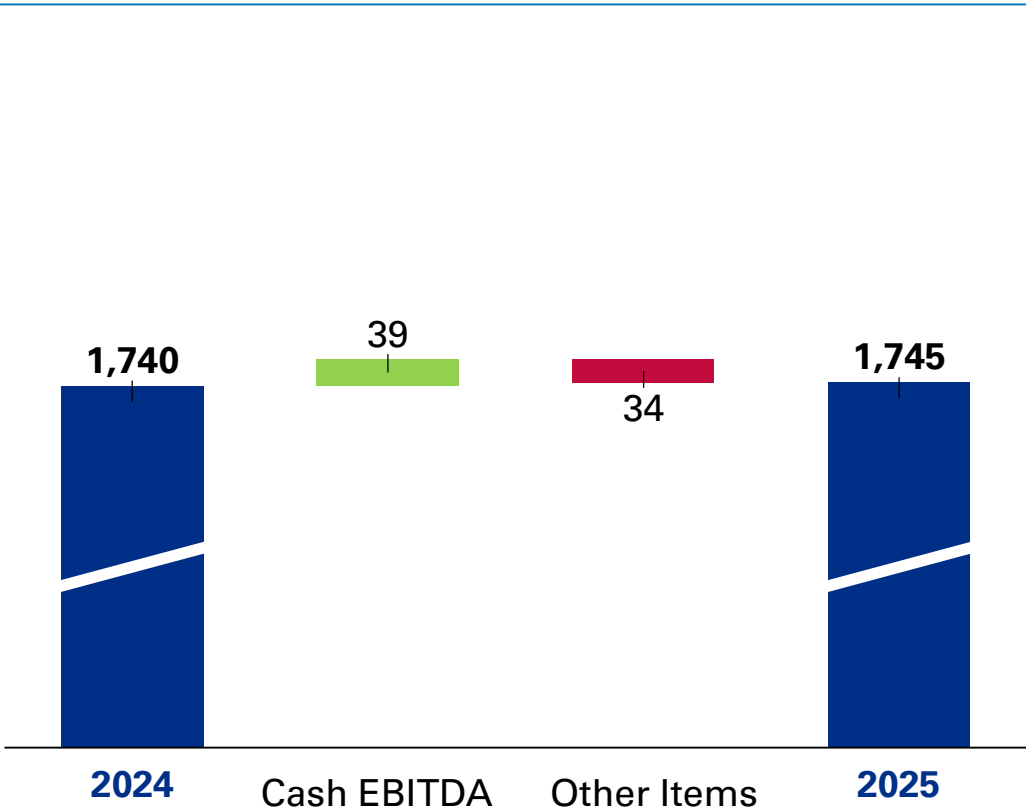
(1) Mainly use of provisions for risks and charges (accounted for in previous years), the item includes change in provisions and other non-cash items.

# FFO & NET DEBT

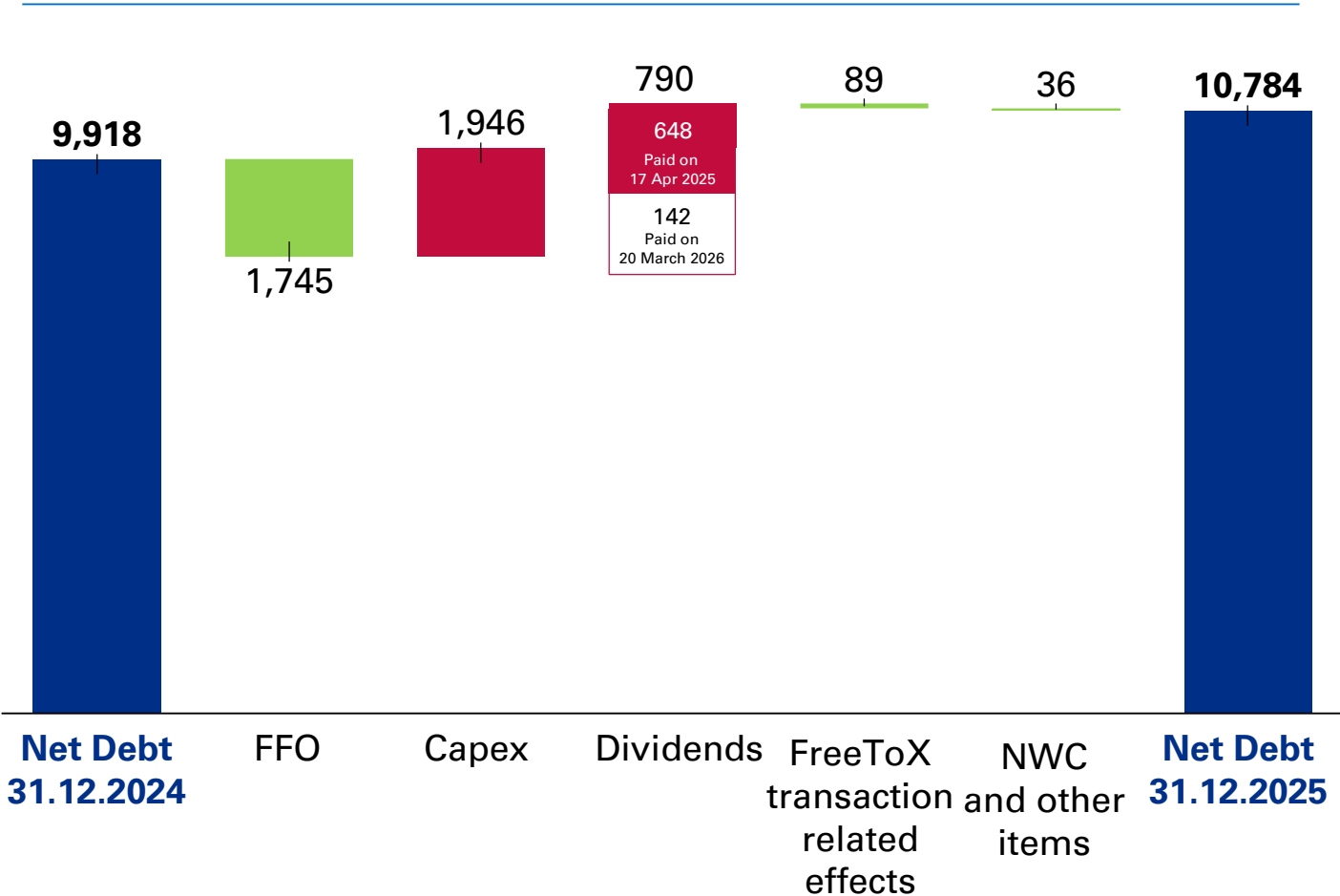


(Consolidated figures, €m)

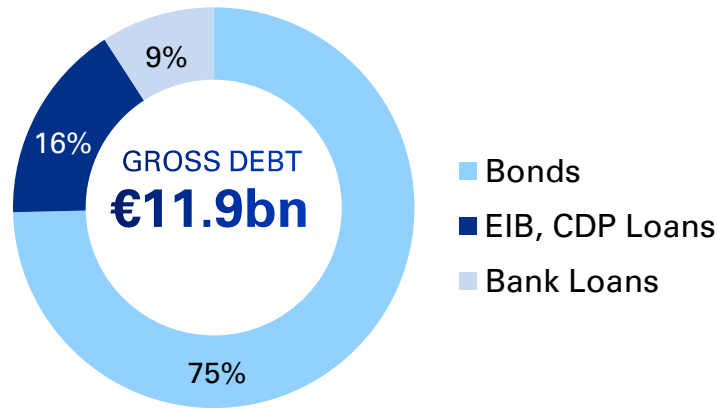
## FFO



## NET DEBT



# GROUP DEBT STRUCTURE



## CREDIT RATING

<b>FitchRatings</b>	BBB / stable
<b>MOODY'S</b>	Baa3 / stable
<b>S&amp;P Global Ratings</b>	BBB / positive

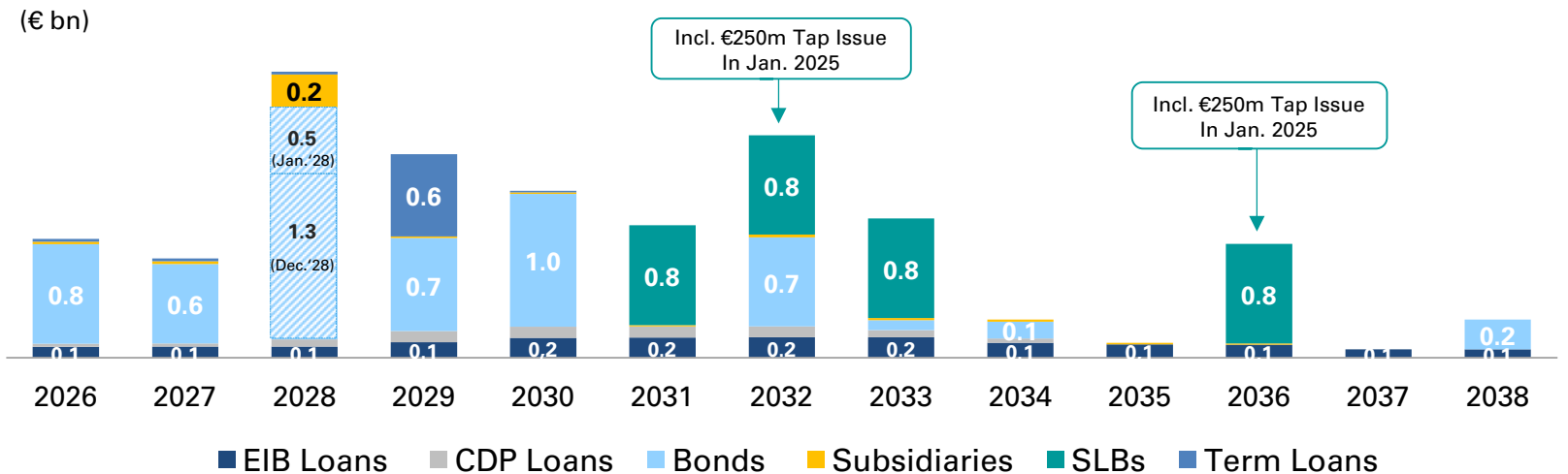
Commitment to maintaining an Investment-Grade rating, preserving solid credit metrics:

**Minimum FFO / Gross Debt 12.5%**  
**Maximum Net Debt / Cash Ebitda 5.25x**

## MAIN DEBT FEATURES

Average maturity	5 years
Debt at fixed rate	85%
Average cost	3.0%

## DEBT MATURITY PROFILE



Diversified sources of funding and well spread-out debt maturity profile with no significant maturity peak

# INCREASED LIQUIDITY RESERVE



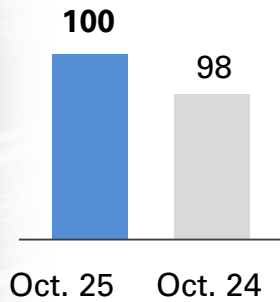
(ASPI Group, €m)

- Conservative financial policy aimed at avoiding maturity concentration risk and supporting a flexible DCM approach

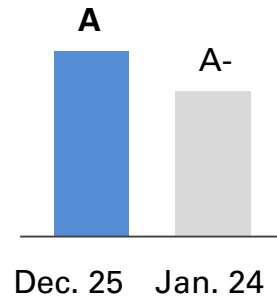


(1) €750m refinancing the RCF facility secured in 2023 maturing in April 2026. (2) Cash on hand includes Telepass financial credit €521m.

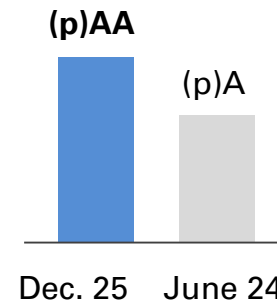
# ESG RATINGS



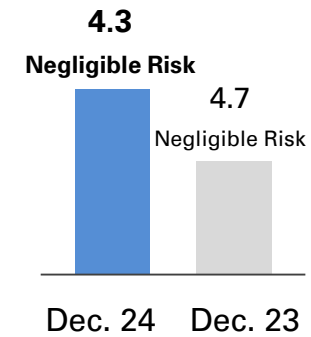
Rating Scale: 100 | 0



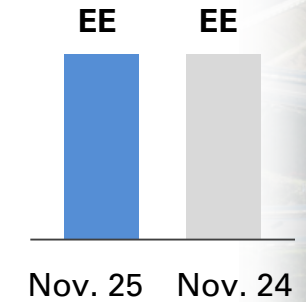
Rating Scale: A | D-



Rating Scale: (p)AAA | (p)CCC



Rating Scale: 0 | 40+



Rating Scale: A | D-

ASPI sustainability strategy confirmed by the achievement of maximum score by leading ESG ratings in 2025

# OUTLOOK, RISK FACTORS AND UNCERTAINTIES



In 2026, the Autostrade per l'Italia Group will continue with determination along its path, striving to ensure the highest safety standards for users, workers, and the entire network. In parallel, the Group will continue delivering its investment programme and driving 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 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.

**We expect traffic using Autostrade per l'Italia's network to register growth of approximately 1% in 2026**, subject to the impact of macroeconomic and geopolitical uncertainties.

The timing for the completion of the approval process concerning the new proposed Financial Plan, which was approved by the Board of Directors on 17 March 2026, cannot, at this stage, be estimated.

**The 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.



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