

Press release



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## Board of Directors approves Autostrade per l'Italia Group's results announcement for three months ended 31 March 2026

### Q1 2026 Highlights

- Capital and maintenance expenditure of approximately €525m 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.
- EBITDA<sup>(1)</sup> of €550m down €21m versus Q1 2025, reflecting increased maintenance activity and non-cash items linked to the discounting of provisions, only partly offset by revenue growth.
- Cash EBITDA of €538m up €25m versus Q1 2025, primarily due to net impact of toll revenue growth and increased maintenance work.
- Profit for the year attributable to owners of the parent of €122m down €50m versus Q1 2025, reflecting fall in EBITDA and increase in amortization and depreciation linked to capex delivery.
- Operating cash flow of €381m in Q1 2026 up €11m versus Q1 2025.
- Net debt totals €10,930m as at 31 March 2026.

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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".

- **Thanks to availability of committed credit facilities, cash reserves of approximately €5.9bn ensure full support for the investment programme.**

Rome, 14 May 2026 – Today’s meeting of the Board of Directors of Autostrade per l’Italia SpA (“ASPI”), chaired by Antonino Turicchi, examined and approved the Autostrade per l’Italia Group’s unaudited quarterly results announcement for the three months ended 31 March 2026 (“Q1 2026”).

## Network upgrade and modernisation

Work on modernisation and upgrade of the network proceeded in the first three months of 2026, with the Group investing a total of €525m.

	Q1 2026	Q1 2025
Capex <sup>(1)</sup>	378	420
Unremunerated investment	10	19
Maintenance costs	137	117
<b>TOTAL GROUP CAPEX AND MAINTENANCE EXPENDITURE</b>	<b>525</b>	<b>556</b>

<sup>(1)</sup> Includes investment in concession assets, ASPI’s capitalised investment costs, investment in other intangible assets/PPE and consolidation adjustments.

A total of €276m was invested in network modernisation in the first quarter 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, with a total of €60m invested in the first quarter of 2026.

Network maintenance work also continued, with expenditure of €137m in the first quarter 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 1.2% in the first quarter of 2026 compared with the same period of the previous year.

Vehicles with "3 or more axles" were up 2.2% and vehicles with "2 axles" rose 1.0%.

### Traffic on the Group's network in Q1 2026

OPERATOR	MILLIONS OF KM TRAVELLED			% change
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	vs Q1 2025
Autostrade per l'Italia	8,990	1,845	10,836	1.2%
Tangenziale di Napoli	202	1	203	1.6%
Autostrada Tirrenica	44	7	52	6.2%
Raccordo Autostradale Valle d'Aosta	25	5	30	4.8%
Società Italiana per il Traforo del Monte Bianco	2	1	3	4.3%
<b>TOTAL</b>	<b>9,263</b>	<b>1,860</b>	<b>11,122</b>	<b>1.2%</b>

Traffic on the Group's network between the beginning of the year and 30 April is up 0.6% compared with the same period of the previous year.

## Sustainability and safety

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

- ASPI's ongoing commitment to road safety, including road safety awareness campaigns developed in partnership with the highway policy and involving events promoted and organised in collaboration with local and national institutions;
- 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.

## Group financial review

### Consolidated results

#### RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	Q1 2026	Q1 2025	Increase/(Decrease)	
			Absolute	%
Toll revenue	913	881	32	4
Other operating income	99	109	(10)	(9)
<b>Total operating revenue</b>	<b>1.012</b>	<b>990</b>	<b>22</b>	<b>2</b>
Maintenance costs	(137)	(117)	(20)	17
Cost of other external services	(84)	(81)	(3)	4
Concession fees	(109)	(107)	(2)	2
Net staff costs	(126)	(134)	8	(6)
<b>Total operating costs</b>	<b>(456)</b>	<b>(439)</b>	<b>(17)</b>	<b>4</b>
Operating change in provisions	(6)	20	(26)	n.s.
<b>Total net operating costs</b>	<b>(462)</b>	<b>(419)</b>	<b>(43)</b>	<b>10</b>
<b>Gross operating profit (EBITDA)</b>	<b>550</b>	<b>571</b>	<b>(21)</b>	<b>(4)</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(266)	(223)	(43)	19
<b>Operating profit/(loss) (EBIT)</b>	<b>284</b>	<b>348</b>	<b>(64)</b>	<b>(18)</b>
Financial expenses, net	(101)	(96)	(5)	5
Share of profit/(loss) of investees accounted for using the equity method	(1)	-	(1)	n.s.
<b>Profit/(Loss) before tax from continuing operations</b>	<b>182</b>	<b>252</b>	<b>(70)</b>	<b>(28)</b>
Income tax expense	(59)	(77)	18	(23)
<b>Profit/(Loss) for the period</b>	<b>123</b>	<b>175</b>	<b>(52)</b>	<b>(30)</b>
(Profit)/Loss for the period attributable to non-controlling interests	1	3	(2)	(67)
<b>(Profit)/Loss for the period attributable to owners of the parent</b>	<b>122</b>	<b>172</b>	<b>(50)</b>	<b>(29)</b>

(\*) The reconciliation with the statutory consolidated income statement is provided in the section, "Explanatory notes".

“**Total operating revenue**” for the first quarter of 2026 amounts to €1,012m, an increase of €22m compared with the first quarter of 2025. This reflects:

- a. “**Toll revenue**” of €913m<sup>(2)</sup>, up €32m compared with the first quarter of 2025 (€881m) due to traffic growth of 1.2% and the toll increase of 1.5% applied by Autostrade per l’Italia and the Group’s other operators. This item also includes €88m<sup>(3)</sup> relating to the surcharges added to

<sup>(2)</sup> This item includes a non-cash component linked to the discounts and exemptions granted to road users, amounting to €1m in the first quarter of 2026 (€11m in the comparative period). 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.

<sup>(3)</sup> From 1 January 2011, the surcharges added to the concession fee payable to ANAS pursuant to laws 102/2009 and 122/2010, computed on the distance travelled by each vehicle, amount to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5.

the concession fee payable to ANAS, also accounting for in operating costs under the item, “Concession fees”. After stripping out the surcharge, toll revenue is up €30m;

- b. “**Other operating income**” of €99m, a reduction of €10m compared with the first quarter of 2025 (€109m), primarily due to a decline in external revenue at Amplia and its subsidiaries.

“**Operating costs**” of €462m are up €43m compared with the first quarter of 2025. These costs consist of:

- a. “**Maintenance costs**”, up €20m primarily due to a different approach to scheduling resurfacing and safety work and winter operations at Autostrade per l’Italia, partially offset by a reduction in the cost of repairing flood damage dating back to previous years;
- b. “**Net staff costs**”, down €8m compared with the comparative period, primarily due to workforce reductions at Amplia and Autostrade per l’Italia;
- c. the “**Operating change in provisions**”, with net provisions amounting to €6m, primarily attributable to Autostrade per l’Italia and reflecting a reduction in uses to cover the cost of repairing the above-mentioned flood damage and the different performance of the real interest rates used for discounting purposes in the comparative periods.

As a result of the above performance, “**Gross operating profit (EBITDA)**” of €550m is down €21m compared with the first quarter of 2025 (€571m).

“**Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work**” amount to €266m. The increase of €43m compared with the first quarter of 2025 essentially reflects ongoing capital investment.

The resulting “**Operating profit (EBIT)**” of €284m is down €64m compared with the first quarter of 2025 (€348m).

“**Net financial expenses**” of €101m are up €5m compared with the first quarter of 2025, essentially due to the increase in average net debt.

“**Income tax expense**” of €59m is down €18m compared with the first quarter of 2025 due to lower profit before tax.

“**Profit for the period**” of €123m is down €52m compared with the first quarter of 2025 (€175m).

## Consolidated financial position

### RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	31 March 2026	31 December 2025	Increase/ (Decrease)
Non-financial assets (A)	19.454	19.334	120
Net working capital (B)	(1.404)	(1.539)	135
<b>Gross invested capital (C=A+B)</b>	<b>18.050</b>	<b>17.795</b>	<b>255</b>
Non-financial liabilities (D)	(3.223)	(3.229)	6
<b>NET INVESTED CAPITAL (F=C+D)</b>	<b>14.827</b>	<b>14.566</b>	<b>261</b>
Equity attributable to owners of the parent	3.583	3.470	113
Equity attributable to non-controlling interests	314	312	2
<b>Total equity (G)</b>	<b>3.897</b>	<b>3.782</b>	<b>115</b>
Net debt (H)	10.930	10.784	146
<b>NET DEBT AND EQUITY (I=G+H)</b>	<b>14.827</b>	<b>14.566</b>	<b>261</b>

(\*) The reconciliation with the statutory consolidated statement of financial position is provided in the section, "Explanatory notes".

Movements in "Net debt", amounting to €10,930m as at 31 March 2026, are shown below:

€m		Q1 2026	Q1 2025	Increase/ (Decrease)
<b>NET DEBT AT THE BEGINNING OF THE PERIOD</b>	<b>A</b>	<b>(10.784)</b>	<b>(9.918)</b>	<b>(866)</b>
Operating cash flow		381	370	11
Change in working capital and other non-financial items		(137)	49	(186)
Capital expenditure		(378)	(420)	42
Grants for investment		2	6	(4)
<b>EFCF - Equity free cash flow</b>		<b>(132)</b>	<b>5</b>	<b>(137)</b>
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments		-	1	(1)
<b>Net cash flow for the period after cash used in investment in non-financial assets</b>	<b>B</b>	<b>(132)</b>	<b>6</b>	<b>(138)</b>
Net equity cash inflows/(outflows)	<b>C</b>	-	-	-
<b>Increase/(Decrease) in cash and cash equivalents during the period</b>	<b>D=B+C</b>	<b>(132)</b>	<b>6</b>	<b>(138)</b>
Change in fair value of hedging derivatives and other changes in net debt	<b>E</b>	<b>(14)</b>	<b>(12)</b>	<b>(2)</b>
<b>CHANGE IN NET DEBT DURING THE PERIOD</b>	<b>F=D+E</b>	<b>(146)</b>	<b>(6)</b>	<b>(140)</b>
<b>NET DEBT AT THE END OF THE PERIOD</b>	<b>A+F</b>	<b>(10.930)</b>	<b>(9.924)</b>	<b>(1.006)</b>

A summary of how operating cash flow is calculated is shown below.

€m	Q1 2026	Q1 2025	Increase/ (Decrease)
Operating revenue	1.012	990	22
Operating costs	(456)	(439)	(17)
Operating change in provisions	(6)	20	(26)
<b>EBITDA (A)</b>	<b>550</b>	<b>571</b>	<b>(21)</b>
<b>Adjustment for non-cash items affecting EBITDA (B):</b>	<b>6</b>	<b>(20)</b>	<b>26</b>
<i>Operating change in provisions</i>	6	(20)	26
<i>Other non-cash changes affecting EBITDA</i>	-	-	-
<b>Costs connected with use of provisions for risks and charges (C):</b>	<b>(18)</b>	<b>(38)</b>	<b>20</b>
<i>Discounted tolls and compensation for disruption due to roadworks</i>	(2)	(11)	9
<i>Unremunerated investment</i>	(10)	(19)	9
<i>Other provisions</i>	(6)	(8)	2
<b>Cash EBITDA D=A+B+C</b>	<b>538</b>	<b>513</b>	<b>25</b>
<b>Net financial expenses recognised in profit or loss (E)</b>	<b>(101)</b>	<b>(96)</b>	<b>(5)</b>
<b>Adjustments for non-cash financial expenses (F):</b>	<b>(6)</b>	<b>(11)</b>	<b>5</b>
<i>Financial expenses from the discounting of provisions</i>	(6)	(7)	1
<i>Release of reserves</i>	-	(3)	3
<i>Other net non-cash financial expenses</i>	-	(1)	1
<b>Cash financial expenses G= E-F</b>	<b>(95)</b>	<b>(85)</b>	<b>(10)</b>
<b>Income tax expense recognised in profit or loss (H)</b>	<b>(59)</b>	<b>(77)</b>	<b>18</b>
<b>Deferred tax expense (I)</b>	<b>3</b>	<b>(19)</b>	<b>22</b>
<b>Current tax expense J=H-I</b>	<b>(62)</b>	<b>(58)</b>	<b>(4)</b>
<b>Operating cash flow = D+G+J</b>	<b>381</b>	<b>370</b>	<b>11</b>

The composition of net debt as at 31 March 2026 is shown below:

€m	31 March 2026	31 December 2025	Increase/ (Decrease)
<b>Net debt</b>			
<b>Financial liabilities (A)</b>	<b>12.222</b>	<b>12.414</b>	<b>(192)</b>
Bond issues	8.798	8.793	5
<i>short-term portion</i>		1.349	750
Medium/long-term borrowings	3.081	3.207	(126)
<i>short-term portion</i>		215	232
Derivative liabilities	64	67	(3)
Other financial liabilities	128	347	(219)
<b>Financial liabilities held for sale (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents (C)</b>	<b>(910)</b>	<b>(1.249)</b>	<b>339</b>
<b>Financial assets (D)</b>	<b>(382)</b>	<b>(381)</b>	<b>(1)</b>
Financial assets deriving from government grants	(149)	(154)	5
Term deposits	(143)	(143)	-
Non-current derivative assets	(3)	(2)	(1)
Other financial assets	(87)	(82)	(5)
<b>Net debt (E=A+B+C+D)</b>	<b>10.930</b>	<b>10.784</b>	<b>146</b>

“Other financial liabilities” are down €219m, primarily following payment, in March 2026, of the second tranche of the dividend for 2024, amounting to €142m, as approved by the Annual General Meeting of shareholders held on 24 July 2025.

## Key characteristics of debt as at 31 March 2026

Residual average term to maturity	4 years and 6 months
Average cost of debt	approx. 3%
Fixed rate debt as share of total (after hedges)	82%
Debt denominated in currencies other than the euro	1% (yen) <sup>(4)</sup>

Finally, as at 31 March 2026, the Company has substantial cash reserves (as shown in the table) of approximately €5.9bn, ensuring full support for the investment programme.

	31 March 2026	31 December 2025
Cash and cash equivalents	910	1,249
Unused credit facilities	4,945	5,395
<b>Total cash reserves</b>	<b>5,855</b>	<b>6,644</b>

## Significant legal and regulatory aspects

In addition to the information already provided in the 2025 Annual Report, this section provides details of material developments occurring through to the date of approval of this results announcement for the three months ended 31 March 2026.

### Update of ASPI's Financial Plan

Further to the information provided in the 2025 Annual Report, talks with the Grantor and the transport regulator, ART, are ongoing, including in relation to requests for clarifications regarding ASPI's Financial Plan.

### Update of RAV's Financial Plan

With regard to the legal challenge brought by RAV before Valle d'Aosta Regional Administrative Court, contesting the Grantor's rejection of its Financial Plan, the Court's ruling of 7 April 2026 has combined the two actions brought by RAV. These regard (i) the refusal to allow a toll increase for 2025 and (ii) rejection of the proposed update of the Financial Plan for the regulatory period 2024-2028. In this regard, the Regional Administrative Court has dismissed the challenge related to the

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<sup>4</sup> After taking into account the Cross Currency Swaps linked to the yen-denominated bonds, foreign currency debt is not exposed to currency risk on translation into the euro.

toll increase for 2025, ruling that denial of an increase was lawful where no financial plan had been approved. On the other hand, it partially upheld the challenge related to rejection of the Financial Plan, criticising the decision of the Ministry of Infrastructure and Transport (the “MIT”) to reject the proposal without providing any indications on how agreement could be reached, despite its view that the proposed toll increases were unaffordable for road users. According to the Court, this was in breach of the principles of good faith and fair dealing. The Company is considering whether to appeal this ruling.

### **Investigation by the Prosecutor’s Office in Rome of the alleged incorrect allocation of certain motorway construction and upgrade services in the financial statements**

There are no material updates with respect to the information provided in the 2025 Annual Report.

### **Actions brought by Autostrade per l’Italia against CRAFT and Alessandro Patané**

With regard to the proceeding related to precautionary seizure before the Court of Rome, at the hearing on 29 April 2026 the Court reserved judgement.

On 16 April 2026, Mr Patané filed a complaint against the Company and its internal supervisory bodies, the MIT and the Ministry of the Economy and Finance, CDP and the CONSOB regarding approval of the financial statements for 2025. The Company has duly responded, contesting the grounds for the requests made and the opportunistic nature of the arguments put forward. This was done through the legal advisors who are assisting the Company in its response to the various legal actions brought by Alessandro Patané and the company that bears his name.

## 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 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 the light of trends in the first four months of the year, 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 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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*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

The scope of consolidation as at 31 March 2026 is unchanged with respect to 31 December 2025. The composition of the Autostrade per l'Italia Group's operating segments is shown below:

**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;

**Technology and innovation:** 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.

There were no non-recurring, atypical or unusual transactions, either with third or related parties, in the first quarter of 2026.

€m	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	Q1			Q1			Q1			Q1					Q1	
	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	2026	2025
<b>REPORTED AMOUNTS</b>																
Operating revenue	981	945	36	234	272	(38)	38	48	(10)	12	14	(2)	(253)	(289)	1.012	990
EBITDA	549	566	(17)	6	5	1	1	6	(5)	-	1	(1)	(6)	(7)	550	571
Operating cash flow	383	369	14	3	4	(1)	2	4	(2)	(1)	-	(1)	(6)	(7)	381	370
Capex	386	428	(42)	2	5	(3)	1	2	(1)	1	-	1	(12)	(15)	378	420
Average workforce	4.904	5.065	(161)	2.873	3.256	(383)	410	439	(29)	666	640	26	-	-	8.853	9.400

## Explanatory notes

Consolidated amounts for the three months ended 31 March 2026 have been prepared in compliance with the recognition and measurement criteria established in the International Financial Reporting Standards (IFRS) used in preparing the financial statements as at and for the year ended 31 December 2025, to which reference should be made, above all with regard to IAS 34 “Interim Financial Reporting” (applicable to interim reports).

## Alternative performance indicators

In accordance with ESMA guidance, a list of the main APIs used in the results announcement for the three months ended 30 March 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) **“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;
- 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/long-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) **“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;
- i) **“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;
- j) **“Equity free cash flow”**, an indicator showing cash flow available for distribution to equity holders, to repay debt and to fund any financial investments, 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 IAS/IFRS financial statements included in the consolidated financial statements for the year ended 31 December 2025 (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.

A number of APIs are also presented after certain adjustments applied in order to provide a consistent basis for comparison over time. These are referred to as “like-for-like changes” and 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 taken from the reclassified statements shown below.

€m	Note	Q1 2026				Q1 2025			
		Operating profit/(loss) (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow	Operating profit/(loss) (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow
<b>Reported amounts (A)</b>		550	123	122	381	571	175	172	370
<b>Adjustments for non like-for-like items</b>									
Change in discount rate applied to provisions	(1)	(10)	(13)	(13)	-	(11)	(12)	(12)	-
Early retirement scheme	(2)	-	-	-	(3)				(4)
<b>Sub-total (B)</b>		<b>(10)</b>	<b>(13)</b>	<b>(13)</b>	<b>(3)</b>	<b>(11)</b>	<b>(12)</b>	<b>(12)</b>	<b>(4)</b>
<b>Like-for-like amounts (C) = (A)-(B)</b>		<b>560</b>	<b>136</b>	<b>135</b>	<b>384</b>	<b>582</b>	<b>187</b>	<b>184</b>	<b>374</b>

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) the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities and to the provisions made in by ASPI in previous years to cover the cost of the commitments included in the Settlement Agreement;
- 2) from consolidated amounts for both comparative periods, the impact on operating cash flow of use of the early retirement scheme.

### Reconciliation of the reclassified and statutory financial statements

Reconciliations of the income statement and statement of financial position, as prepared under IFRS, with the corresponding reclassified financial statements presented above are shown below.

RECONCILIATION OF THE CONSOLIDATED INCOME STATEMENT WITH THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	Q1 2026						Q1 2025					
	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
<b>Reconciliation of items</b>												
Toll revenue			913			913			881			881
Revenue from construction services			360						402			
Revenue from construction services - government grants and cost of materials and external services	(a)	295							332			
Capitalised staff costs - construction services for which additional economic benefits are received	(b)	65							70			
Revenue from construction services provided by sub-operators	(c)	-							-			
Other revenue	(d)		99						109			
Other operating income				(c+d)		99				(c+d)		109
Revenue from construction services provided by sub-operators	(c)			(c)		-				(c)		-
<b>TOTAL REVENUE</b>			<b>1,372</b>						<b>1,392</b>			
<b>TOTAL OPERATING REVENUE</b>						<b>1,012</b>						<b>990</b>
Raw and consumable materials			(61)			(61)			(73)			(73)
Service costs			(433)			(433)			(440)			(440)
Gain/(Loss) on sale of elements of property, plant and equipment			-			-			1			1
Staff costs	(e)		(191)						(204)			
Other operating costs			(131)						(125)			
Concession fees	(f)		(109)						(107)			
Lease expense			(5)			(5)			(4)			(4)
Other			(17)			(17)			(14)			(14)
Revenue from construction services: government grants and capitalised cost of materials and external services				(a)		295				(a)		332
Use of provisions for renewal of motorway infrastructure				(g)		-				(g)		-
<b>COST OF MATERIALS AND EXTERNAL SERVICES INCLUDING MAINTENANCE COSTS</b>						<b>(221)</b>						<b>(198)</b>
CONCESSION FEES				(f)		(109)				(f)		(107)
NET STAFF COSTS				(e+b)		(126)				(e+b)		(134)
OPERATING CHANGE IN PROVISIONS						(6)						20
Operating change in provisions			(12)						18			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			(2)			(2)			25			25
(Provisions)/Uses of provisions for renewal of motorway infrastructure			(6)						(2)			
Provisions for renewal of motorway infrastructure	(g)											
Uses of provisions for renewal of motorway infrastructure	(h)	(6)							(2)			
Provisions/(Uses) of provisions for risks and charges			(4)			(4)			(5)			(5)
<b>TOTAL NET OPERATING COSTS</b>						<b>(462)</b>						<b>(419)</b>
Amortisation and depreciation	(i)		(258)						(221)			
Depreciation of property, plant and equipment			(16)						(15)			
Amortisation of intangible assets deriving from concession rights			(228)						(196)			
Amortisation of other intangible assets			(14)						(10)			
(Impairment losses)/Reversals of impairment losses	(l)		(2)						-			
<b>GROSS OPERATING PROFIT (EBITDA)</b>						<b>550</b>						<b>571</b>
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				(h+i+l)		(266)				(h+i+l)		(223)
<b>TOTAL COSTS</b>			<b>(1,088)</b>						<b>(1,044)</b>			
<b>OPERATING PROFIT/(LOSS)</b>			<b>284</b>						<b>348</b>			
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>						<b>284</b>						<b>348</b>
Financial income			38						25			
Dividends from investees			-						-			
Other financial income	(m)		38						25			
Financial expenses	(n)		(139)						(121)			
Financial income/(expenses) from discounting of provisions	(o)		(6)						(7)			
Other financial expenses	(p)		(133)						(114)			
Foreign exchange gains/(losses)			-						-			
<b>FINANCIAL INCOME/(EXPENSES)</b>			<b>(101)</b>						<b>(96)</b>			
Financial expenses, net of financial income						(101)						(96)
Share of profit/(loss) of investees accounted for using the equity method	(q)		(1)	(q)		(1)		(q)	-	(q)		-
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>			<b>182</b>			<b>182</b>			<b>252</b>			<b>252</b>
Income tax (expense)/benefit			(59)			(59)			(77)			(77)
Current tax expense			(61)						(58)			
Differences on tax expense for previous periods			-						-			
Deferred tax income and expense			2						(19)			
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>			<b>123</b>			<b>123</b>			<b>175</b>			<b>175</b>
Profit/(Loss) from discontinued operations			-			-			-			-
<b>PROFIT/(LOSS) FOR THE PERIOD</b>			<b>123</b>			<b>123</b>			<b>175</b>			<b>175</b>
<b>of which:</b>												
Profit/(Loss) for the period attributable to owners of the parent			122			122			172			172
Profit/(Loss) for the period attributable to non-controlling interests			1			1			3			3

RECONCILIATION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION WITH THE RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	31 March 2026					31 December 2025				
	Reported basis			Reclassified basis		Reported basis			Reclassified basis	
	Ref.	Main entires		Ref.	Main entires	Ref.	Main entires	Ref.	Sub-Items	Main entires
Property, plant and equipment	(a)	271			271	(a)	281			281
Intangible assets	(b)	18.990			18.990	(b)	18.859			18.859
Investments	(c)	55			55	(c)	56			56
Deferred tax assets	(d)	138			138	(d)	138			138
Other non-financial assets	(e)	-			-	(e)	-			-
<b>Total non-financial assets (A)</b>					<b>19.454</b>					<b>19.334</b>
Trading assets	(f)	927			927	(f)	909			909
Trading liabilities	(g)	(1.886)			(1.886)	(g)	(2.070)			(2.070)
Current tax assets/(liabilities), net				(h+i)	(71)				(h+i)	(12)
Current tax assets	(h)	23				(h)	18			
Current tax liabilities	(i)	(94)				(i)	(30)			
Other assets/(liabilities), net				(j+k)	(374)				(j+k)	(366)
Other assets	(j)	113				(j)	106			
Other liabilities	(k)	(487)				(k)	(472)			
<b>Net working capital (B)</b>					<b>(1.404)</b>					<b>(1.539)</b>
<b>Gross invested capital (C+A+B)</b>					<b>18.050</b>					<b>17.795</b>
Provisions				(l+m)	(2.426)				(l+m)	(2.429)
Current provisions	(l)	(476)				(l)	(410)			
Non-current provisions	(m)	(1.950)				(m)	(2.019)			
Deferred tax liabilities	(n)	(766)			(766)	(n)	(771)			(771)
Other non-financial liabilities	(o)	(31)			(31)	(o)	(29)			(29)
<b>Non-financial liabilities (D)</b>					<b>(3.223)</b>					<b>(3.229)</b>
<b>Non-financial assets/liabilities included in disposal groups (E)</b>				(p)	-				(p)	-
<b>NET INVESTED CAPITAL (F=C+D+E)</b>					<b>14.827</b>					<b>14.566</b>
Equity attributable to owners of the parent		3.583			3.583		3.470			3.470
Equity attributable to non-controlling interests		314			314		312			312
<b>Total equity (G)</b>		<b>3.897</b>			<b>3.897</b>		<b>3.782</b>			<b>3.782</b>
<b>Net debt (H)</b>				(q+r+s+t+u-y-w-x)	<b>10.930</b>				(q+r+s+t+u-y-w-x)	<b>10.784</b>
Non-current financial liabilities	(a)	10.387				(a)	11.094			
Non-current financial assets	(r)	(197)				(r)	(205)			
Current financial liabilities	(s)	1.835				(s)	1.320			
Cash and cash equivalents	(t)	(910)				(t)	(1.249)			
Cash		(765)					(961)			
Cash equivalents		(145)					(288)			
Current financial assets	(u)	(185)				(u)	(176)			
<b>NET DEBT AND EQUITY (H+G+H)</b>					<b>14.827</b>					<b>14.566</b>
Assets held for sale	(v)	-			-	(v)	-			-
Non-financial assets held for sale		-			-		-			-
Financial assets held for sale - non-current assets	(y)	-			-	(y)	-			-
Cash and cash equivalents related to discontinued operations	(w)	-			-	(w)	-			-
Liabilities held for sale	(z)	-			-	(z)	-			-
Non-financial liabilities held for sale		-			-		-			-
Financial liabilities held for sale	(x)	-			-	(x)	-		(z)	-
<b>TOTAL NON-CURRENT ASSETS</b>	(a+b+c+d+e-r)	<b>19.651</b>				(a+b+c+d+e-r)	<b>19.539</b>			
<b>TOTAL CURRENT ASSETS</b>	(f+h+j-t-uv)	<b>2.158</b>				(f+h+j-t-uv)	<b>2.458</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>	(-m-n-o+q)	<b>13.134</b>				(-m-n-o+q)	<b>13.913</b>			
<b>TOTAL CURRENT LIABILITIES</b>	(-g-i-k+l+s-z)	<b>4.778</b>				(-g-i-k+l+s-z)	<b>4.302</b>			