autostrade per l'Italia


A30 – Maddaloni Junction

1H 2026 RESULTS

23 July 2026

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1H 2026 HIGHLIGHTS

SOUND OPERATING PERFORMANCE AND CAPEX PLAN DELIVERY

- **Steady FFO generation +4%** vs 1H 2025.
- **€1.1bn delivered in maintenance expenses and capex** for the modernisation and upgrades of the network, reflecting the Group's commitment to providing the country with a safer, more resilient infrastructure while meeting the challenges of increased traffic flows.

CONSERVATIVE FINANCIAL POLICY

- **Conservative financial policy** supporting future financing needs.
- **Reiterated commitment to maintaining an investment-grade** preserving solid credit metrics.
- **Liquidity reserve remains strong at €5.8bn** as of 30 June 2026.

NEW EFP PROPOSAL

- **New EPF proposal approved by the BoD on 17 March** including a revised capex plan (€23bn in the period 2026-2038*) and the relevant rebalancing mechanisms to guarantee a sustainable tariff profile and preserve an Investment Grade profile.

* €6.7bn spent between 2020 and 2025.

SUSTAINABILITY

- Further progress made towards creating an increasingly sustainable mobility.
- Progress on the network electrification: **82 new HPC charging points operational in 7 service areas** and tenders completed for 61 additional areas.

1H 2026 RESULTS AT A GLANCE

(Consolidated figures, €m)

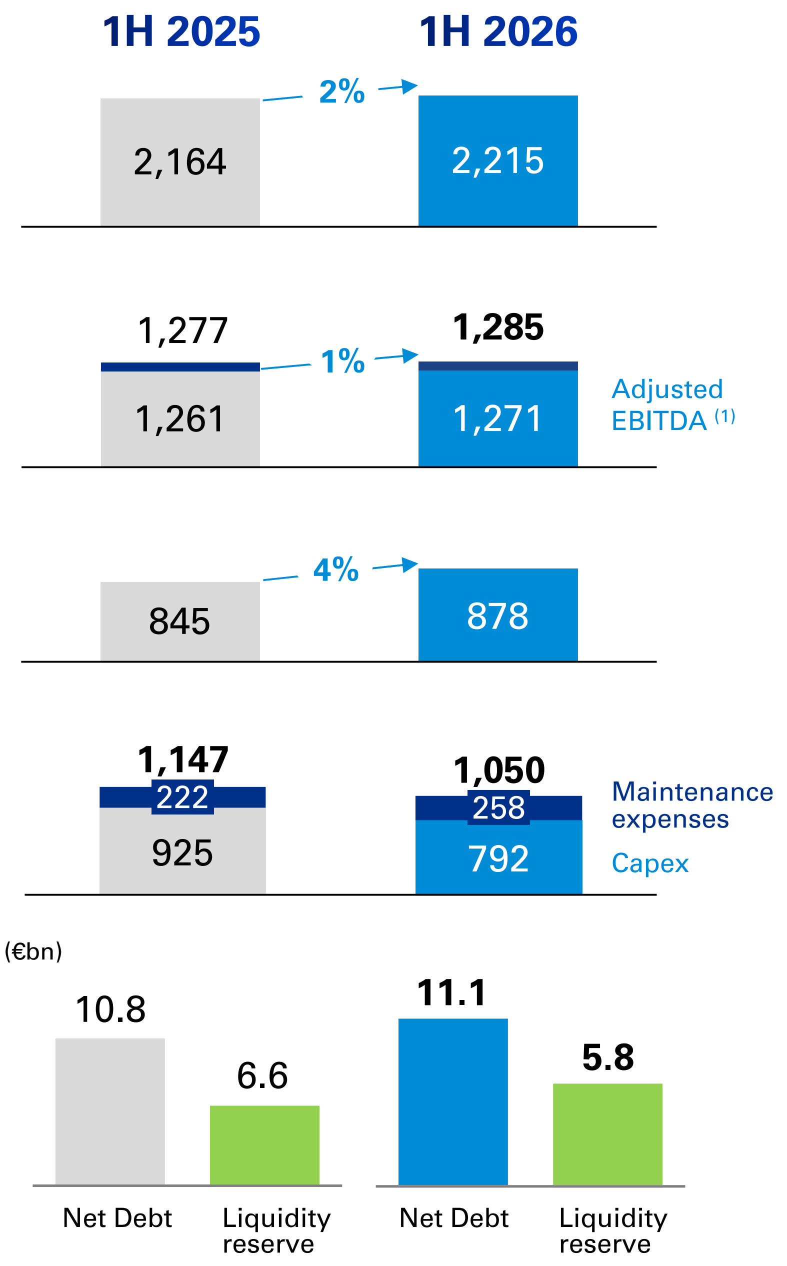
Total Revenues

EBITDA

FFO

Capex and Maintenance

Net Debt and Liquidity Reserve



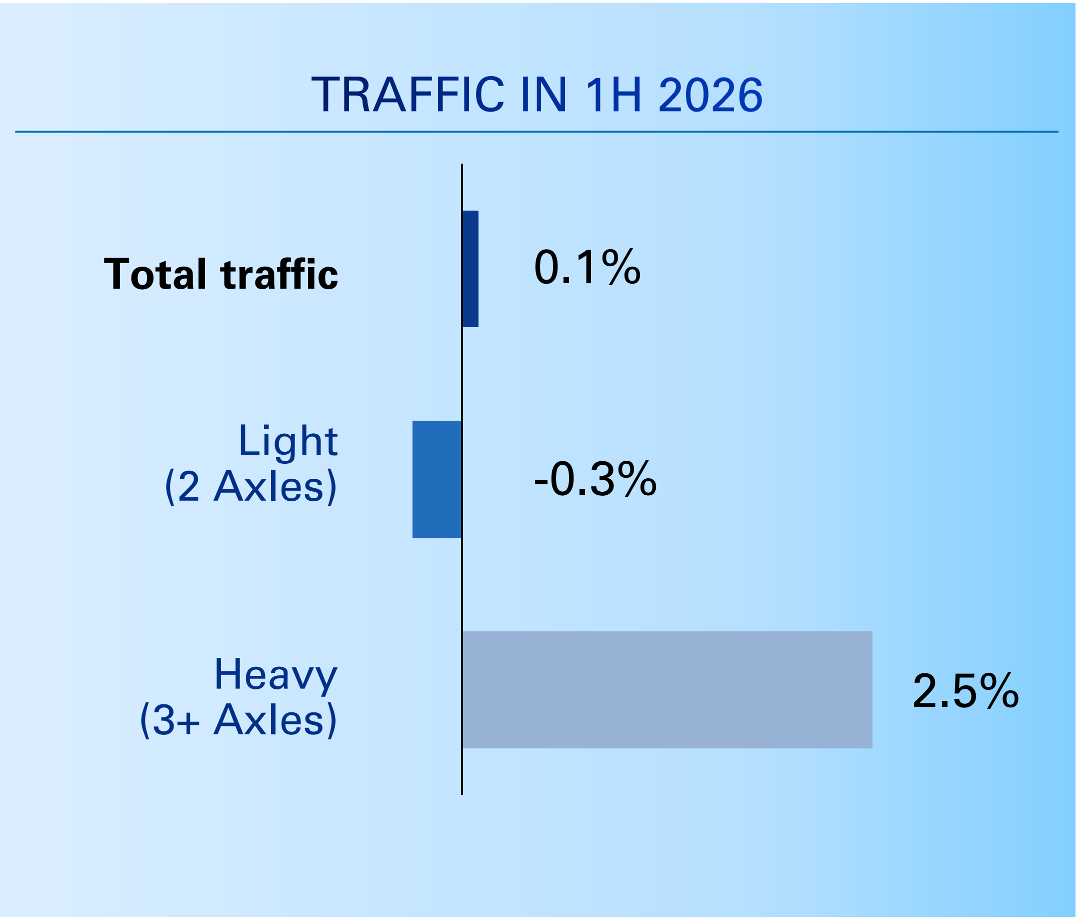
- Total revenues increased by 2% in 1H 2026, supported by toll revenues growth, driven by traffic performance (+0.1%), a positive mix effect linked to Heavy Vehicles stronger performance and tariff increase (+1.5%).
- Adjusted EBITDA +€10m (+1%) primarily impacted by higher costs linked to an increase in maintenance works (due to a different approach in scheduling works and increase in paving) alongside an increase in revenue.
- Steady Operating FFO generation (+4%), driven by the strategic importance of road transport in Italy.
- A total of €1.1bn delivered in 1H 2026, in line with the €2.4bn planned over the full year.
- Strong liquidity reserve maintained following the €750m bond repayment at maturity in June 2026, supported by new financing secured during 1H 2026.

(1) Calculated by stripping out the change in provisions from the reported EBITDA.

1H 2026 TRAFFIC PERFORMANCE

(Km travelled on the Group Network)

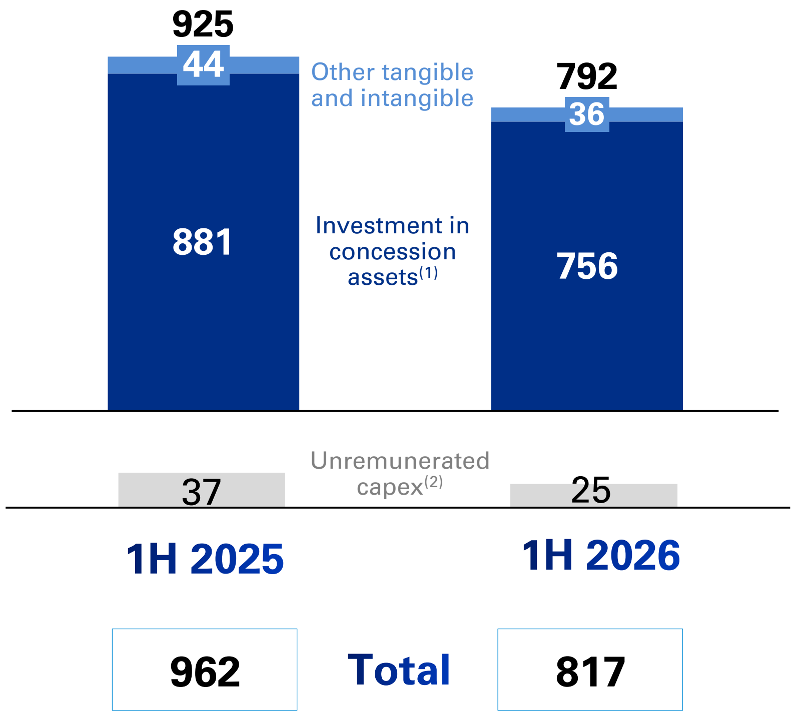
- Traffic in the 1H 2026 is up +0.1% vs 1H 2025.
- Toll revenues benefitting from the positive mix due to the stronger performance of Heavy Vehicles in 1H 2026.
- Growth in light vehicle traffic slowed in Q2 2026 due to a worsening macroeconomic outlook linked to the geopolitical situation and intense weather events.



FOCUS ON CAPEX AND MAINTENANCE EXPENSES

(Consolidated figures, € m)

CAPEX



€574m

ASPI NETWORK MODERNISATION

Completion of interventions on several bridges, viaducts, tunnels, safety barriers and noise barriers with the aim of extending useful life of motorway infrastructure

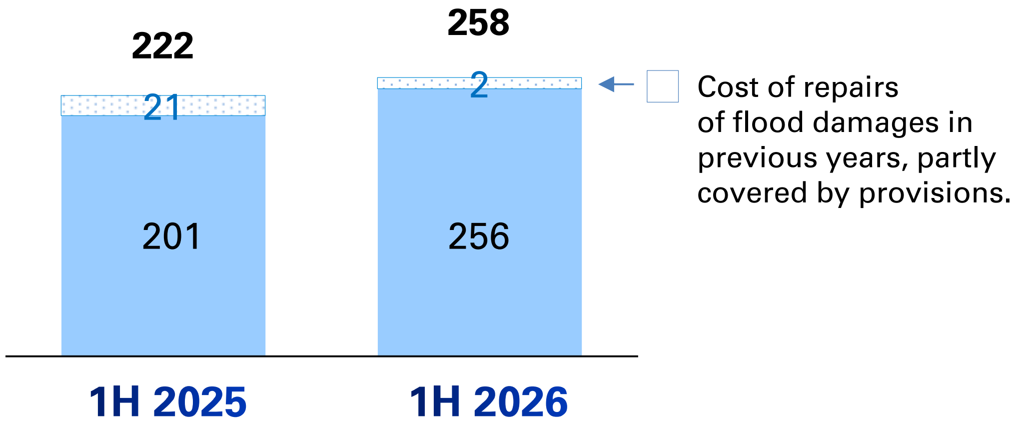
€121m

ASPI NETWORK UPGRADE

Widening to 3rd lane of A1 motorway on the Florence South – Incisa,
- Redevelopment of the original A1 stretch between Barberino and Florence North,
- Modena ring road and
- Activities related to preliminary works of the Genoa sub-sea tunnel (unremunerated)

MAINTENANCE EXPENSES

Increase in maintenance activity in 1H 2026 due to different scheduling and increased works on paving, safety and winter operations.

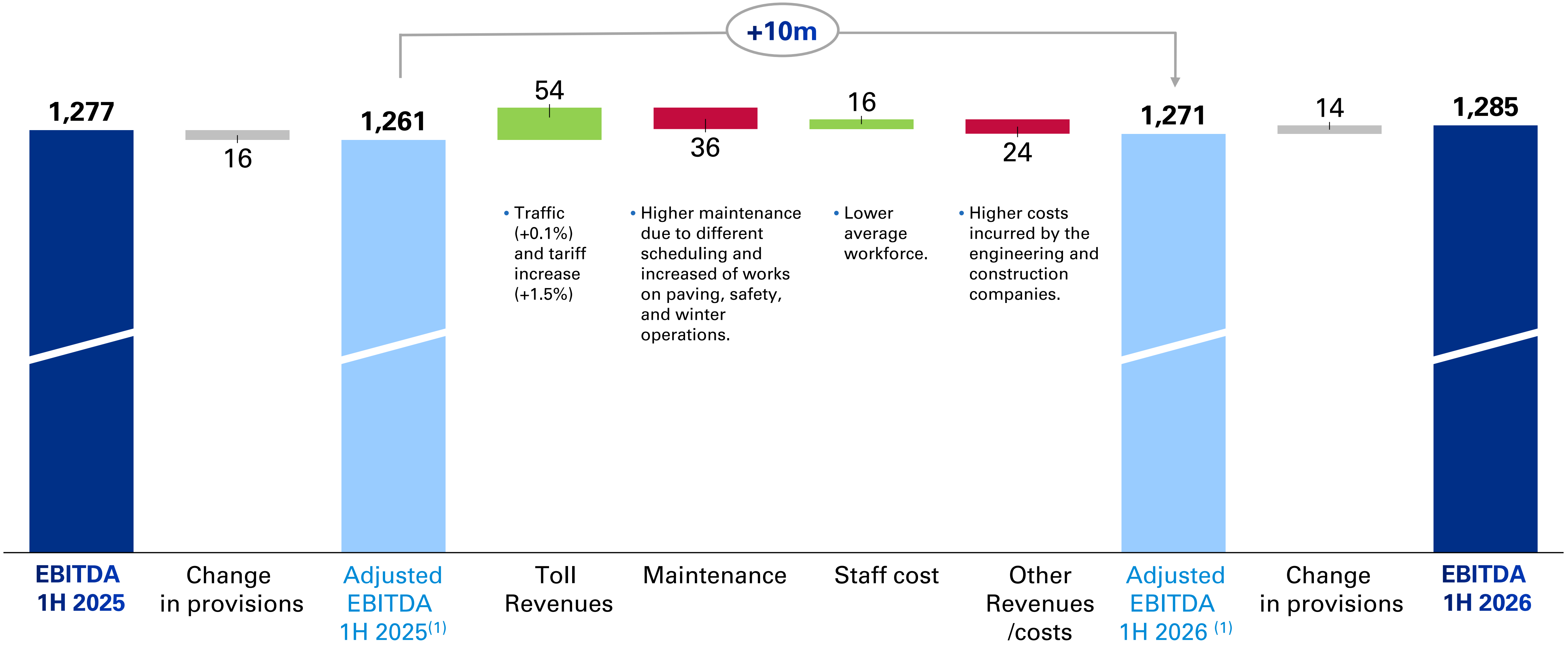


In 1H 2026 delivered a total of €1.1bn in maintenance expenses and capex for the modernisation and upgrade of the network, with the aim of extending useful life of existing infrastructures and making the network safer and more resilient.

(1) Includes capitalized costs, other subsidiaries and consolidation adjustments.
(2) Cash-out impacting directly FFO.

STEADY EBITDA GROWTH IN 1H 2026

(Consolidated figures, € m)



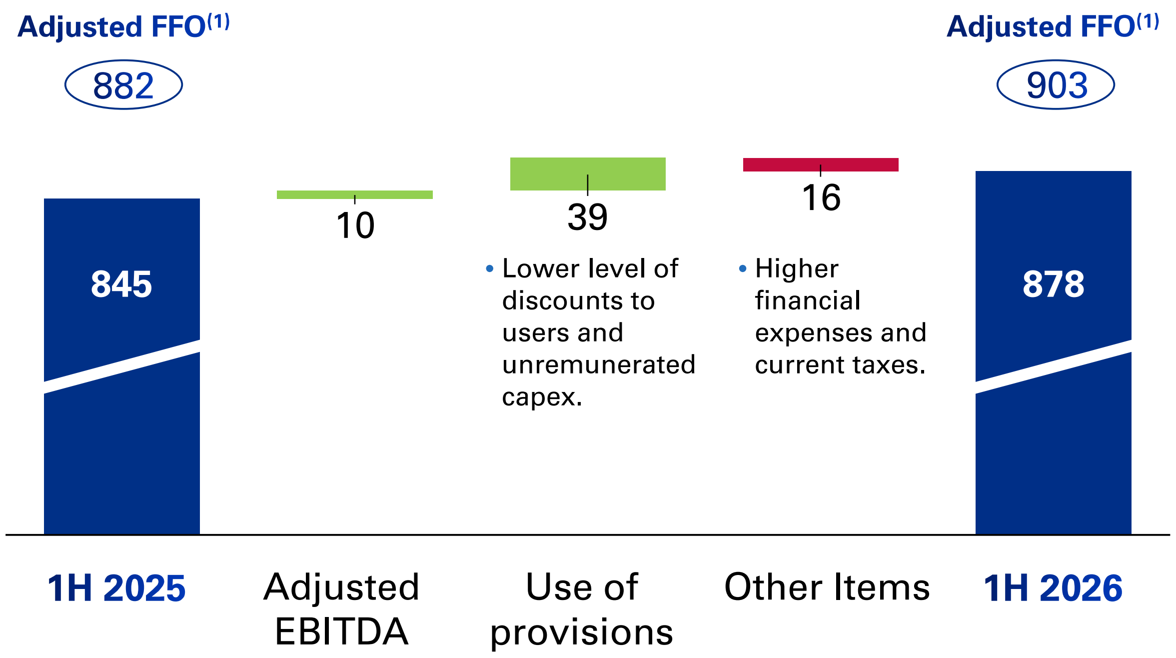
Adjusted EBITDA +€10m driven by toll revenue growth partly offset by increased maintenance expenses.

(1) Calculated by stripping out the change in provisions from the reported EBITDA.

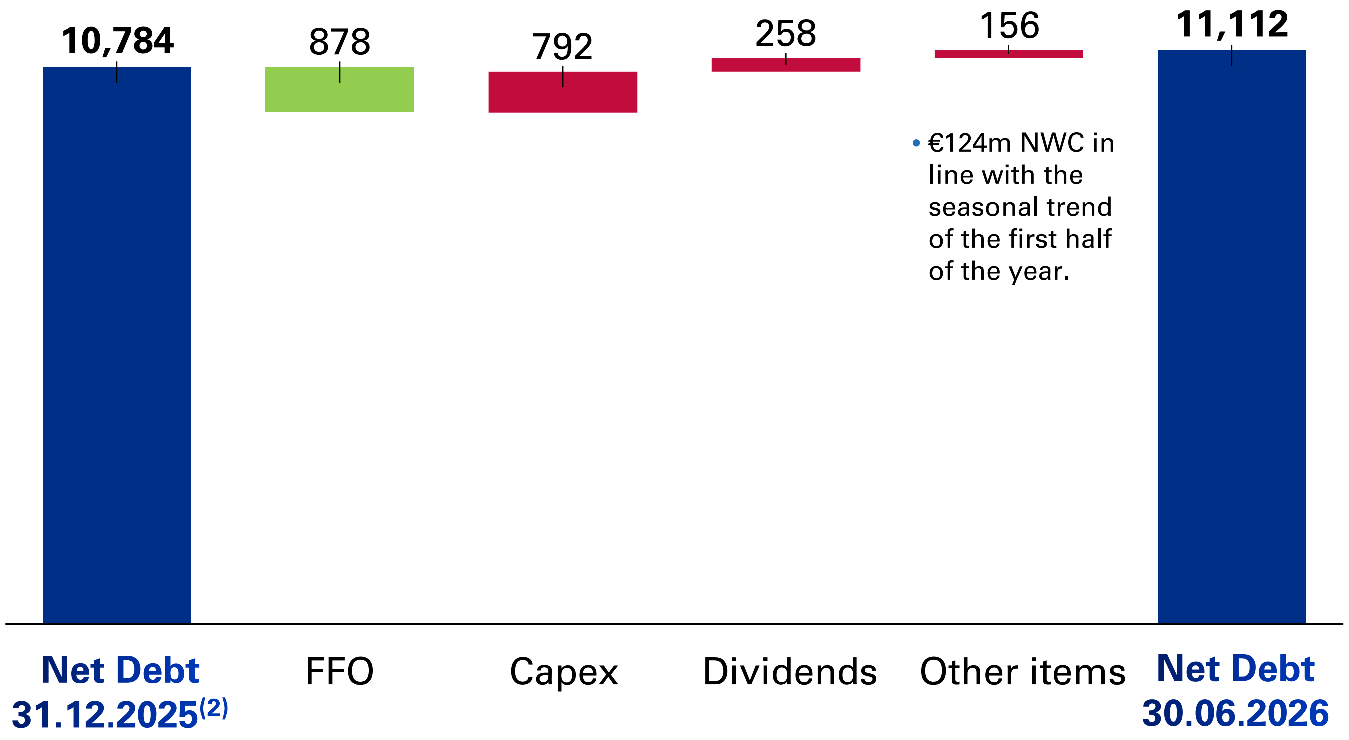
FFO & NET DEBT

(Consolidated figures, € m)

FFO



NET DEBT



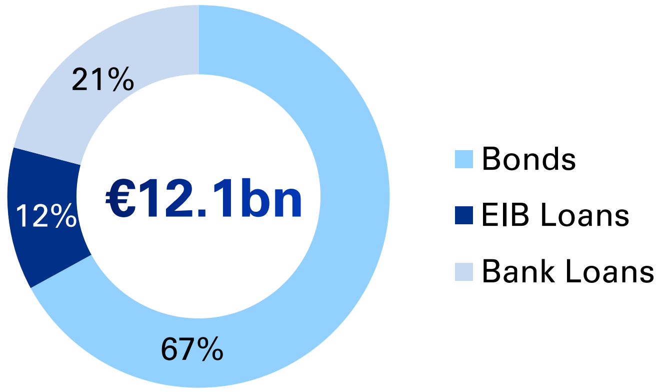
(1) Unremunerated investments (totalling €37m in 1H 2025 and €25m in 1H 2026), are covered by provisions established in previous years pursuant to the 2021 Settlement Agreement and are accounted for in operating cash flow. Adjusted FFO escludes unremunerated investment in order to provide a different representation of operating cash generation.

(2) Includes payment on 20 March 2026 of the second tranche of the dividend payable from profit for 2024, amounting to €142m.

GROUP DEBT STRUCTURE

(ASPI Group figures as at 30.06.2026)

GROSS DEBT



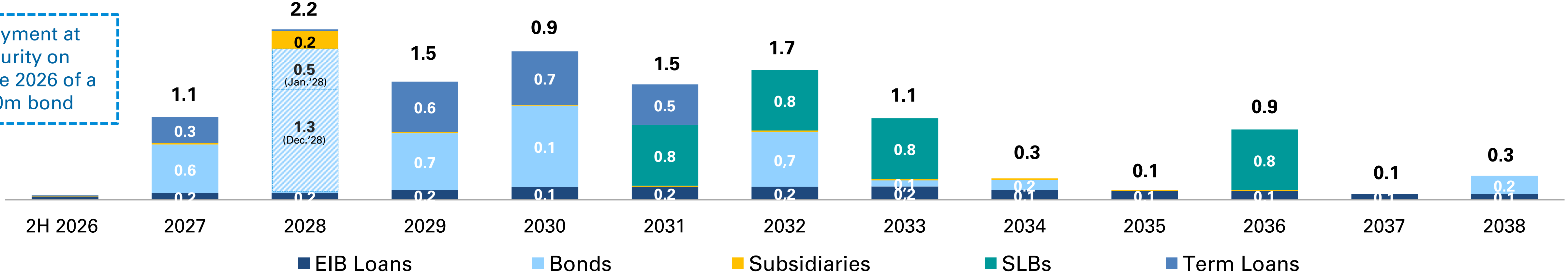
MAIN DEBT FEATURES

AVERAGE MATURITY	DEBT AT FIXED RATE	AVERAGE COST
ca. 5 years	73%	3.0%

DEBT MATURITY PROFILE

(€ bn)

Repayment at maturity on 26 June 2026 of a €750m bond



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

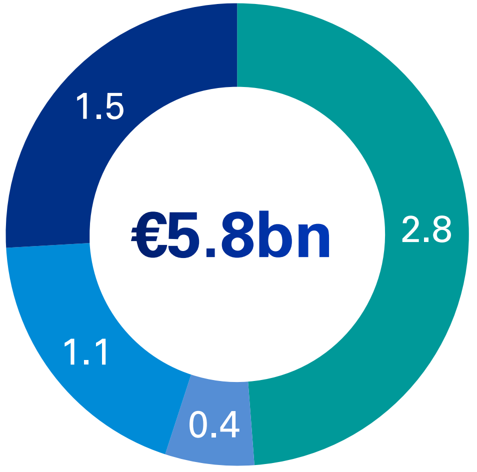
CONSERVATIVE FINANCIAL POLICY AND SOLID LIQUIDITY PROFILE

(ASPI Group figures as at 30.06.2026)

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

LIQUIDITY RESERVE

(€ bn)



- Sustainability linked credit facilities
- EIB/CDP lines
- Term loans
- Cash and cash equivalent[1]

(1) Cash on hand includes Telepass financial credit €560m.

CREDIT RATING

FitchRatings	Moody's	S&P Global Ratings
BBB / stable	Baa3 / stable	BBB / positive

COMMITMENT TO MANTAIN IG RATING

- Self imposed threshold more conservative than those required for the current rating

  Minimum FFO / Gross Debt 12.5%

  Maximum Net Debt / Cash EBITDA 5.25x

- New ART framework monitoring the financial profile along the life of the concession with specific metrics DSCR $\geq$ 1.3x; LLCR $\geq$ 1.5x.

OUTLOOK

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

The Group will proceed with capital and maintenance expenditure totalling approximately €2.4bn during the year, modernising existing infrastructure with the aim of extending its useful life and making it safer and more resilient and upgrading key sections of the network. This large-scale investment will ensure that we can progress our long-term plans, integrating infrastructure development and technological innovation. Technology and infrastructure are increasingly being integrated to ensure resilience, safety and high levels of performance for a motorway network of strategic importance for the country.

In light of traffic trends in the first six months of the year and bearing in mind ongoing macroeconomic uncertainties, above all with regard to energy costs, we expect traffic using Autostrade per l'Italia's network to register growth of approximately 0.5% in 2026. This estimate remains subject to change in response to continued macroeconomic and geopolitical uncertainties.

The timing for completion of the approval process concerning the new proposed Financial Plan, which was approved by the Board of Directors on 17 March 2026, cannot, at this stage, be estimated. Furthermore, the Grantor has in the meantime submitted all the information required to enable the relevant offices at the European Commission to conduct a prior assessment of the rebalancing measures included in Autostrade per l'Italia's proposed Financial Plan.

The Company's financial discipline and focus on maintaining a solid financial structure will again be supported in 2026 by a conservative financial policy. This entails a minimum threshold of 12.5% for the leverage ratio, measured as the ratio of FFO ("Funds from operations") and Gross Debt and a maximum threshold of 5.25x for the ratio of Net Debt to Cash EBITDA. These metrics are more conservative than the thresholds used by the rating agencies when assigning the current ratings.

This will enable us to pursue our business objectives whilst maintaining a financial structure rated investment grade by the leading rating agencies. The Company will take all the steps necessary to safeguard this level of rating.

autostrade per l'Italia

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