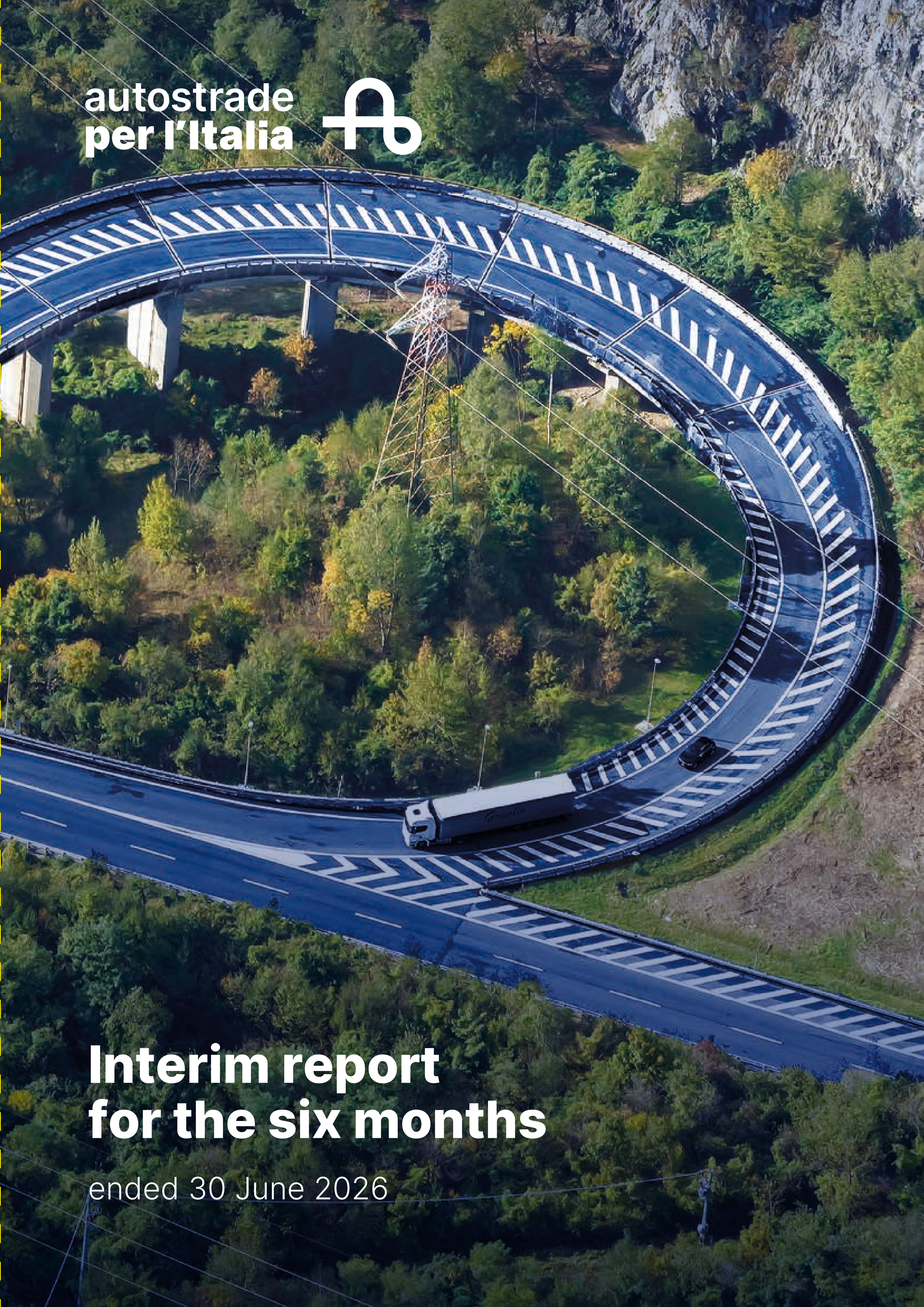

autostrade per l'Italia

Interim report for the six months

ended 30 June 2026

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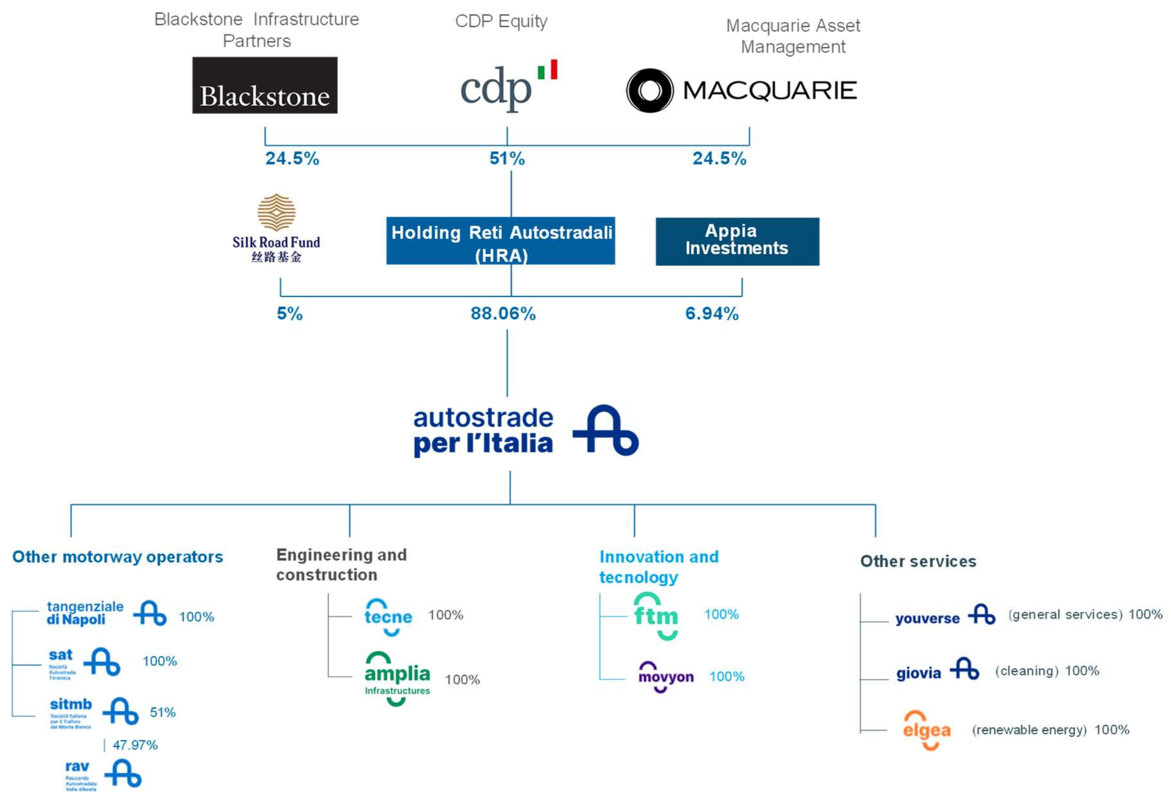
01.

Introduction

1.1 Ownership and structure of the Autostrade per l'Italia Group



Note: The organisational chart presents the main shareholding ratios of the main companies of the Autostrade per l'Italia Group.

1.2 Corporate bodies

BOARD OF DIRECTORS
Financial years 2025 – 2026 – 2027

CHAIRMAN
Antonino TURICCHI

CHIEF EXECUTIVE OFFICER
Arrigo Emilio GIANA

DEPUTY CHAIRMAN
Mark Joseph SCARSELLA (1)

DIRECTORS
Miguel ANTOÑANZAS ALVEAR
Ignacio BOTELLA RODRIGUEZ
Sergio BUONCRISTIANO
Amedeo CICALA
Ming ZHU(2)
Tim DANIS
Gerrit LOOTS
Fabio MASSOLI
Gianluca RICCI
Alessandro TONETTI
Renata TOSI

BOARD OF STATUTORY AUDITORS
Financial years 2025 – 2026 – 2027

CHAIRMAN
Angelo Gervaso COLOMBO

STANDING AUDITORS
Massimo DE BUGLIO
Roberto COLUSSI
Donato LIGUORI
Laura MARTINIELLO

ALTERNATE AUDITORS
Massimo BACCI
Francesco ORIOLI

INDEPENDENT AUDITORS

Financial years 2021 – 2029

KPMG S.p.A.

COMMITTEES

MAJOR WORKS COMMITTEE

Antonino TURICCHI (Pres.)
Arrigo Emilio GIANA
Miguel ANTOÑANZAS ALVEAR
Ignacio BOTELLA RODRIGUEZ
Sergio BUONCRISTIANO
Ming ZHU(2)
Tim DANIS
Gerrit LOOTS
Amedeo CICALA(3)
Alessandro TONETTI

CONTROL, RISK, AUDIT AND RELATED PARTIES COMMITTEE

Antonino TURICCHI (Pres.)
Miguel ANTOÑANZAS ALVEAR
Ming ZHU(2)
Gerrit LOOTS
Fabio MASSOLI

ESG & HS COMMITTEE
Miguel ANTOÑANZAS ALVEAR (Chair)
Ignacio BOTELLA RODRIGUEZ
Sergio BUONCRISTIANO
Amedeo CICALA
Gerrit LOOTS
Fabio MASSOLI
Renata TOSI
Antonino TURICCHI

REMUNERATION AND APPOINTMENTS COMMITTEE

Gianluca RICCI (Chair)
Tim DANIS
Alessandro TONETTI
Antonino TURICCHI
Mark Joseph SCARSELLA (1)

(1) *Following the resignation of Ing. Andrea Valeri, the Board of Directors of the Company co-opted Mr. Mark Joseph Scarsella as a new director on 2 July 2026. The Board of Directors on 2 July 2026 also resolved to appoint, in place of Ing. Andrea Valeri, Mr. Mark Joseph Scarsella, Vice-Chairman of the Board of Directors of the Company and member of the Remuneration and Appointments Committee.*

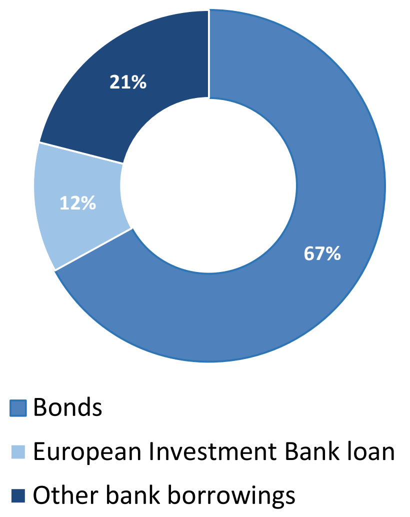
(2) *The Shareholders' Meeting held on 23 April 2026 confirmed the appointment of Mr. Ming Zhu (co-opted on 12 February 2026) as Director of the Company until the approval of the financial statements for the year ended 31 December 2027. Following the shareholders' meeting of 23 April 2026, the Board of Directors of 14 May 2026 confirmed Mr. Ming Zhu as a member of the Control, Risk, Audit and Related Parties Committee and took note of the appointment by right of Director Ming Zhu as a member of the Major Works Committee pursuant to the combined provisions of art. 28.2 and 38.2 of the Articles of Association.*

(3) *The Board of Directors on 16 April 2026, following the resignation of Mr. Fabio Massoli, resolved to appoint in his place Lawier Amedeo Cicala as a member of the Major Works Committee.*

1.3 Financial profile and ratings

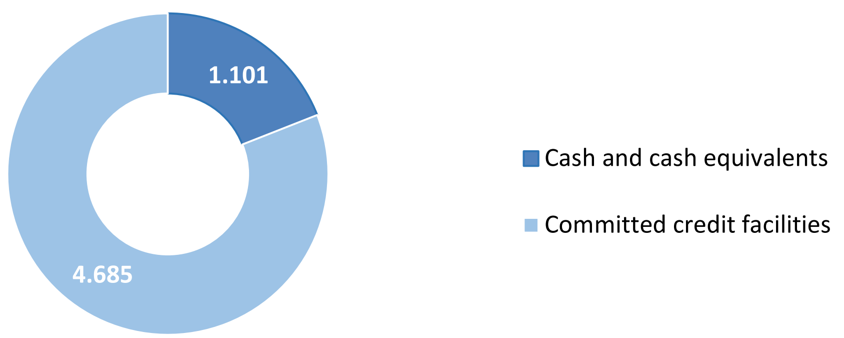
Structure of the Groups' debt as at 30 June 2026

The Group's gross debt[1] (nominal value) amounted to 12,149 million euros and consisted mainly of fixed-rate bonds.



- Average medium-long term cost of debt about 3%
- Average remaining maturity of approximately five years
- Percentage of post-hedging fixed-rate debt equal to 73%

As at 30 June 2026, the Group had a liquidity buffer[2] of €5,786 million.



[1] In addition to the data resulting from the official financial statements, this report presents and comments on Alternative Performance Indicators ("IAPs"), including "Gross Debt" and "Liquidity Reserve". A detailed description of the main PAIs is provided in chapter 3.1 "Alternative performance indicators".

[2] It represents readily available cash equivalents calculated as the sum of cash and cash equivalents and the unused portion of committed credit lines, excluding intra-group current account liabilities and sums deposited with term constraints by subsidiaries.

Financial ratings

Autostrade per l'Italia's financial solidity is confirmed by the "Investment Grade" credit rating assigned to the main international rating agencies.

Agency	Rating M/L termine	Outlook	Last Updated
Moody's	Baa3	Stable	November 2025
FitchRatings	BBB	Stable	November 2025
S&P Global	BBB	Positive	February 2026

Rating ESG

The concrete implementation of the ESG strategy and the ASPI Group's commitment to all ESG issues identified as relevant are also confirmed by the results achieved in the environmental, social and governance fields, as evidenced by the improvement in ESG ratings compared to 2025.

Agency	RATING 2025	RATING 30.06.2026		RATING SCALE
CDP	A-	A	↑	From A to D-
GRESB	98	100	↑	From 0 to 100
MSCI	(p)A	(p)AA	↑	Da (p)CCC a (p)AAA
Sustainalytics	4.3	3.6	=	0 to 40+
Standard Ethics	EE	EE	=	Da EEE a F

Interim report for the six months

ended 30 June 2026

autostrade per l'Italia

02.

Report on operations

2.1 Financial highlights

CONSOLIDATED KEY PERFORMANCE INDICATORS

€ million	1H 2026	1H 2025	Change
Total operating revenues	2,215	2,164	51
EBITDA (ADJUSTED)(*)	**1,271**	**1,261**	**10**
Profit for the period	**382**	**520**	**(138)**
FFO-Operating Cash Flow	**878**	**845**	**33**
Capex and maintenance (**)	**1,075**	**1,184**	**(109)**

€ million	30/06/2026	31/12/2025	Change
Equity	**3,886**	**3,782**	**104**
Net debt	**11,112**	**10,784**	**328**
Workforce	**9,515**	**9,596**	**(81)**

(*) In addition to the data deducible from the official financial statements, this report presents and comments on a number of Alternative Performance Indicators ("IAPs"), including the "EBITDA (Adjusted)". For a detailed description of the main PAIs, please refer to chapter 3.1 "Alternative performance indicators".

(**) The figure includes (i) operating investments (792 €/mln in the first half of 2026 and 925 €/mln in the first half of 2025), (ii) maintenance costs (258 €/mln in the first half of 2026 and 222 €/mln in the first half of 2025) and (iii) non-remunerated investments (25 €/mln in the first half of 2026 and 37 €/mln in the first half of 2025). The latter refer to certain types of Autostrade per l'Italia interventions that are not remunerated by the tariff as provided for in the Negotiation Agreement signed with the Grantor in 2021.

2.2 Group financial review

This chapter presents the financial statements reclassified with respect to those required by the IAS/IFRS international accounting standards included in the Consolidated Financial Statements for the first half of June 30, 2026 (official financial statements). These reclassified statements therefore present, in addition to the economic, financial and balance sheet figures governed by IAS/IFRS international accounting standards, some indicators and items deriving from the latter, although not governed by the same standards and identifiable as Alternative Performance Indicators (hereinafter also "APIs") considered significant for the evaluation of the results of the operating performance of the Group as a whole and of the individual companies consolidated. In this regard, please refer to chapter no. 3.1 "Alternative performance indicators (API)" for the reconciliation of the items of the reclassified financial statements with those of the corresponding official financial statements and for the reconciliation between the values taken from the reclassified financial statements and the corresponding indicators on a like-for-like basis, as well as specific explanatory notes on the adjustments made.

The scope of consolidation as at 30 June 2026 does not show significant changes compared to that at 31 December 2025.

Finally, it should be noted that in the periods under comparison, no non-recurring, atypical or unusual transactions were carried out, either with third parties or with related parties.

Consolidated results

€m	H1 2026	H1 2025	Increase/(Decrease) Absolute	%
Toll revenue	1,995	1,940	55	3
Other operating income	220	224	(4)	(2)
Total operating revenue	**2,215**	**2,164**	**51**	**2**
Maintenance costs	(258)	(222)	(36)	16
Cost of other external services	(190)	(172)	(18)	10
Concession fees	(238)	(235)	(3)	1
Net staff costs	(258)	(274)	16	(6)
Total operating costs	**(944)**	**(903)**	**(41)**	**5**
Adjusted Gross operating profit (ADJUSTED EBITDA)	**1,271**	**1,261**	**10**	**1**
Operating change in provisions	14	16	(2)	(13)
Gross operating profit (EBITDA)	**1,285**	**1,277**	**8**	**1**
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(528)	(454)	(74)	16
Operating profit/(loss) (EBIT)	**757**	**823**	**(66)**	**(8)**
Financial expenses, net	(206)	(197)	(9)	5
Gains on the sale of investments	-	85	(85)	n.s.
Share of profit/(loss) of investees accounted for using the equity method	(1)	1	(2)	n.s.
Profit/(Loss) before tax from continuing operations	**550**	**712**	**(162)**	**(23)**
Income tax expense	(168)	(192)	24	(13)
Profit/(Loss) for the period	**382**	**520**	**(138)**	**(27)**
(Profit)/Loss for the year attributable to non-controlling interests	4	5	(1)	(20)
(Profit)/Loss for the period attributable to owners of the parent	**378**	**515**	**(137)**	**(27)**

"**Total operating revenue**" for the first half of 2026 amounted to 2,215 million euros, an increase of 51 million euros compared to the first half of 2025 (2,164 million euros). In particular, "**Toll revenues**" amounted to €1,995 million[1], up €55 million compared to the first half of 2025 (€1,940 million), mainly in relation to the tariff increase of Autostrade per l'Italia of 1.5% and the other concessionaires, and the increase in traffic of 0.1%, as explained in more detail in the following paragraph "Operating segments". Finally, the item includes tariff increases of €190 million (€189 million in the first half of 2025)[2] corresponding to the additions to the concession fee pertaining to ANAS, which are also shown under operating costs under the item "concession fees" with no impact on the income statement. Excluding this integration, toll revenues increased by €54 million.

"**Operating costs**" amounted to 944 million euros, up 41 million euros compared to the first half of 2025 (903 million euros). In more detail:

[1] The item includes a non-cash component related to discounts and exemptions to users, amounting to 4 million euros in the first half of 2026 (24 million euros in the first half of 2025). The economic impact of these components (included among the commitments undertaken by the Company in the Negotiating Agreement signed in October 2021) is null and void as a result of the use of the provision for risks and charges allocated in previous years.

[2] Starting from 1 January 2011, the additions to the concession fee to be paid to ANAS pursuant to Laws no. 102/2009 122/2010, calculated on the mileage, are equal to 6 thousandths of a euro per km for classes A and B and 18 thousandths of a euro per km for toll classes 3, 4 and 5.

a. "**Maintenance costs**", amounting to €258 million, increased by €36 million compared to the first half of 2025 (€222 million), due to different operational planning and greater interventions on pavements, safety and winter operations partially offset by the impact of restoration costs incurred in previous years following flooding events;

b. "**Other external operating costs**", amounting to 190 million euros, increased by 18 million euros compared to the first half of 2025 (172 million euros) relating to the activities carried out by Amplia Infrastructures, Tecne and Movyon;

c. "**Net labour cost**", amounting to €258 million, decreased by €16 million compared to the first half of 2025 (€274 million). The decline is mainly attributable to the reduction in average headcount, linked to the slowdown in turnover mainly of Autostrade per l'Italia and Tecne, the redefinition of the scope of some Amplia orders and non-recurring charges in the first half of 2025. These effects are partly offset by the increase in average costs, mainly due to the costs for Renewal of the Collective Labour Agreement and the lower capitalisation of personnel.

"EBITDA (Adjusted)" amounted to 1,271 million euros, increasing by 10 million euros compared to the first half of 2025 (1,261 million euros) as a result of the phenomena described above.

The **"Operating change in provisions"** recorded a net use of 14 million euros and was substantially in line with the results recorded in the first half of 2025 (16 million euros).

"Gross operating profit (EBITDA)" amounted to 1,285 million euros, increasing by 8 million euros compared to the first half of 2025 (1,277 million euros) as a result of the phenomena described above.

"Amortisation and depreciation, impairment losses, reversals and provisions for renewals" amounted to €528 million, an increase of €74 million compared to the first half of 2025, essentially due to the higher amortisation of concession rights, linked to investments in 2025.

" **Operating profit (EBIT)"** therefore amounted to 757 million euros, down 66 million euros compared to the first half of 2025 (823 million euros).

"Net financial expenses", amounting to 206 million euros, increased by 9 million euros compared to the first half of 2025 (197 million euros), mainly in relation to higher interest expenses due to the increase in average net financial debt.

"Capital gains from the sale of equity investments" included in the first half of 2025 the capital gain deriving from the sale of Free To X S.p.A..

"Income tax expense " amounted to 168 million euros (192 million euros in the first half of 2025). The item recorded a decrease of 24 million euros compared to the first half of 2025, not proportional to the reduction in pre-tax profit mainly due to the non-taxability of the aforementioned capital gain.

"Profit for the period", amounting to 382 million euros, decreased by 138 million euros compared to the first half of 2025 (520 million euros).

Consolidated financial position

€m	30 June 2026	31 December 2025	Increase/ (Decrease)
Property, plant and equipment	267	281	(14)
Intangible assets	19,152	18,859	293
Investments	55	56	(1)
Deferred tax assets not elibible for offset	143	138	5
Non-current assets (A)	**19,617**	**19,334**	**283**
Trading assets	973	909	64
Trading liabilities	(1,997)	(2,070)	73
Net tax assets/(liabilities)	(11)	(12)	1
Other net assets/(liabilities)	(394)	(366)	(28)
Net working capital (B)	**(1,429)**	**(1,539)**	**110**
Gross invested capital (C=A+B)	**18,188**	**17,795**	**393**
Provisions	(2,390)	(2,429)	39
Deferred tax liabilities net of deferred tax assets eligible for offset	(782)	(771)	(11)
Other non-financial liabilities	(18)	(29)	11
Non-financial liabilities (D)	**(3,190)**	**(3,229)**	**39**
NET INVESTED CAPITAL (F=C+D+E)	**14,998**	**14,566**	**432**
Equity attributable to owners of the parent	**3,568**	**3,470**	**98**
Equity attributable to non-controlling interests	**318**	**312**	**6**
Equity (G)	**3,886**	**3,782**	**104**
Net debt (H)	**11,112**	**10,784**	**328**
NET DEBT AND EQUITY (I=G+H)	**14,998**	**14,566**	**432**

As at 30 June 2026, "**Non-current assets**" amounted to 19,617 million euros, an increase of 283 million euros compared to 31 December 2025 (19,334 million euros), mainly due to operating investments of 792 million euros (of which 756 million euros in motorway infrastructure), partially offset by depreciation for the period (518 million euros).

"**Net working capital**" at 30 June 2026 was negative at 1,429 million euros, down by 110 million euros compared to 31 December 2025, mainly due to:

a. the increase in trade receivables for invoices to be issued by Autostrade per l'Italia in line with the trend of the seasonality of transits;

b. the reduction in trade liabilities attributable to Autostrade per l'Italia originating from the dynamics relating to investment activities in the reference period compared to December 2025.

"**Equity**" amounted to €3,886 million, an increase of €104 million compared to the balance at 31 December 2025 (€3,782 million). In particular, "Equity attributable to the owners of the parent", amounting to 3,568 million euros, shows an overall increase of 98 million euros compared to the balance at 31 December 2025 (3,470 million euros), mainly due to the profit for the period of 378 million euros, partially offset by the dividends declared, relating to the 2025 financial year, in favour of Autostrade per l'Italia shareholders (258 million euros).

With reference to "**Net debt**", which amounted to 11,112 million euros at 30 June 2026, details of the changes are provided below:

€m		H1 2026	H1 2025	Increase/ (Decrease)
NET DEBT AT THE BEGINNING OF THE PERIOD	**A**	**(10,784)**	**(9,918)**	**(866)**
Operating cash flow		878	845	33
Change in working capital and other non-financial items		(124)	(17)	(107)
Capital expenditure		(792)	(925)	133
Grants for investment		4	13	(9)
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments		3	89	(86)
Net cash flow for the period after cash used in investment in non-financial assets	**B**	**(31)**	**5**	**(36)**
Net equity cash inflows/(outflows)	**C**	**(258)**	**(790)**	**532**
Increase/(Decrease) in cash and cash equivalents during the year	**D=B+C**	**(289)**	**(785)**	**496**
Change in fair value of hedging derivatives and other changes in net debt	**E**	**(39)**	**(34)**	**(5)**
CHANGE IN NET DEBT DURING THE PERIOD	**F=D+E**	**(328)**	**(819)**	**491**
NET DEBT AT THE END OF THE PERIOD	**A+F**	**(11,112)**	**(10,737)**	**(375)**

A summary table of the calculation of the operating cash flow is provided below.

€m	H1 2026	H1 2025	Increase/ (Decrease)
Operating revenue	2,215	2,164	51
Operating costs	(944)	(903)	(41)
Adjusted EBITDA (A)	**1,271**	**1,261**	**10**
Adjustment for non-cash items affecting EBITDA (B):	**(1)**	**(1)**	**-**
Costs connected with use of provisions for risks and charges (C):	**(44)**	**(83)**	**39**
Discounted tolls and compensation for disruption due to roadworks	(6)	(24)	18
Unremunerated investment	(25)	(37)	12
Other provisions	(13)	(22)	9
Net financial expenses recognised in profit or loss (D)	**(206)**	**(112)**	**(94)**
Adjustments for non-cash financial expenses (E):	**(15)**	**67**	**(82)**
Financial expenses from the discounting of provisions	(12)	(13)	1
Gains on the sale of investments	-	85	(85)
Release of reserves	-	(3)	3
Other net non-cash financial expenses	(3)	(2)	(1)
Cash financial expenses F= D-E	**(191)**	**(179)**	**(12)**
Income tax expense recognised in profit or loss (G)	**(168)**	**(192)**	**24**
Deferred tax expense (H)	(11)	(39)	28
Current tax expense I=G-H	**(157)**	**(153)**	**(4)**
Operating cash flow = A+B+C+F+I	**878**	**845**	**33**

The breakdown of net debt as at 30 June 2026 is as follows:

€m	30 June 2026	31 December 2025	Increase/ (Decrease)
Net debt			
Financial liabilities (A)	**12.596**	**12.414**	**182**
Bond issues	8.051	8.793	(742)
short-term portion		*600*	*750*
Medium/long-term borrowings	4.190	3.207	983
short-term portion		212	232
Derivative liabilities	72	67	5
Short-term liabilities	165	-	165
Other financial liabilities	118	347	(229)
Cash and cash equivalents (C)	**(1.101)**	**(1.249)**	**148**
Financial assets (D)	**(383)**	**(381)**	**(2)**
Financial assets deriving from government grants	(148)	(154)	6
Term deposits	(143)	(143)	-
Non-current derivative assets	(2)	(2)	-
Other financial assets	(90)	(82)	(8)
Net debt (E=A+B+C+D)	**11.112**	**10.784**	**328**

In the first half of 2026, the company signed new medium/long-term financing lines for a total of 1,550 million euros, bringing the total of available committed lines to 4,685 million euros, after the use of the period.

The item "**Other financial liabilities"** shows a reduction of 229 million euros, which is also affected by the payment, in March 2026, of the second tranche of the dividend from the profits of the year 2024 for 142 million euros, as resolved by the Annual General Meeting of shareholders of 24 July 2025.

As at 30 June 2026, 1% of the Group's financial debt was expressed in currencies other than the euro (yen). Taking into account the Cross Currency Swap transaction linked to the yen bond, the percentage of foreign currency debt exposed to exchange rate risk against the euro is zero.

The average residual maturity of the Group's total interest-bearing financial debt as of June 30, 2026 is approximately five years. Considering the hedging instruments, 73% of the Group's financial debt is expressed at a fixed rate. The average cost of funding in the medium to long term was around 3%. Finally, as at 30 June 2026, the Group had a liquidity buffer of 5,786 million euros, which ensures full support for planned investment commitments:

	30/06/2026	31/12/2025
Cash and cash equivalents	1,101	1,249
Unused credit lines(1)	4,685	5,395
Total cash reserves	**5.786**	**6.644**

(1) of which Sustainability-Linked amounted to 3,075 million euros at 30 June 2026, 4,175 million euros at 31 December 2025.

It should be noted that Adjusted FFO and Adjusted Operating Investments amounted to €903 million and €817 million, respectively (€882 million and €962 million in the first half of 2025).

2.3 Operating segments

€ Million	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	H1			H1			H1			H1			H1		H1	
	2026	2025	Chg.	2026	2025	Chg.	2026	2025	Chg.	2026	2025	Chg.	2026	2025	2026	2025
DATI REPORTED																
Operating revenue	2.138	2.069	69	494	583	(89)	84	98	(14)	26	30	(4)	(527)	(616)	2.215	2.164
EBITDA	1.276	1.247	29	2	18	(16)	8	8	-	-	1	(1)	(1)	3	1.285	1.277
FFO-Operating Cash Flow	879	827	52	-	11	(11)	4	2	2	(5)	2	(7)	-	3	878	845
Capex	784	882	(98)	9	9	-	1	5	(4)	2	1	1	(4)	28	792	925
Average workforce	4.941	5.066	(125)	2.832	3.210	(378)	407	435	(28)	686	678	8	-	-	8.866	9.389

The following is a comment on the economic and operating performance of the ASPI Group's main operating segments.

Motorways

Operating revenue for the first half of 2026 amounted to 2,138 million euros, an increase of 69 million euros compared to the first half of 2025 (2,069 million euros), essentially due to the increase in toll revenues, already commented on above. EBITDA, amounting to 1,276 million euros, increased by 29 million euros compared to the first half of 2025 (1,247 million euros). Operating cash flow for the first half of 2026 amounted to 879 million euros, increasing by 52 million euros compared to the first half of 2025 (827 million euros).

TRAFFIC ON THE GROUP'S NETWORK

In the first half of 2026, traffic on the Group's network recorded a change of +0.1% compared to the same period of the previous year, heavy vehicles with "3 or more axles" grew by 2.5%, while "2-axle" light vehicles decreased by 0.3%. In the second quarter of 2026, in particular, there was a slowdown in the growth of light traffic due to the worsening of the macroeconomic situation linked to the geopolitical context and intense weather events.

CONCESSIONAIRE COMPANY	MILLIONS OF KM TRAVELLED[1] 2-AXLE VEHICLES	3+ AXIS VEHICLES	TOTAL VEHICLES	% change vs 1st Semester 2025
Autostrade per l'Italia	20.219,3	3.772,7	23.992,0	0,1%
Tangenziale di Napoli	421,5	2,4	423,9	0,9%
Società Autostrada Tirrenica	129,4	15,7	145,1	1,3%
Raccordo Autostradale Valle d'Aosta	49,2	10,3	59,5	3,9%
Società Italiana per il Traforo del Monte Bianco	3,5	1,7	5,2	0,7%
TOTAL	**20.823,0**	**3.802,7**	**24.625,7**	**0,1%**

[1]Data expressed in millions of kilometres travelled, rounded to the first decimal place.

CAPITAL EXPENDITURE

	1H 2026	1H 2025
Autostrade per l'Italia's investment in the network operated under concession	728	803
Other operator’s investment in the network operated under concession	32	50
Investment in property, plant and equipment and intangible assets	24	29
TOTAL CAPEX	**784**	**882**

In the first six months of 2026, 784 million euros were invested for the modernization and upgrading of the network, in particular 574 million euros for the modernization of the network with numerous interventions on bridges, viaducts, tunnels, safety and noise barriers.

With regard to the network enhancement plan, it is worth mentioning, in particular, the continuation of the works to widen the A1 to the third lane of the A1 in the Firenze Sud – Incisa section, the redevelopment of the original route of the A1 between Barberino and Firenze Nord and the "Tangenziale di Modena" as well as the continuation of the construction sites and preparatory activities for other interventions of primary importance for the country, for a total investment, in the first six months of 2026, of 121 million euros.

Engineering and Construction

Operating revenues for 2026, amounting to 494 million euros, decreased by 89 million euros compared to the same period of the previous year (583 million euros), mainly due to the effect of lower activities carried out with the parent company Autostrade per l'Italia and companies outside the group.

EBITDA amounted to €2 million, a decrease of €16 million compared to the previous period of the year (€18 million), in relation to the decrease in margins of Amplia infrastructures and Tecne.

Operating investments in 2026 amounted to 9 million euros, in line with the previous period of the year.

Innovation and Technology

Operating revenues for 2026 amounted to 84 million euros, down by approximately 14 million euros compared to the corresponding period of the previous year (98 million euros). This decrease is mainly attributable to lower revenues from Movyon, following the reduction in business with the parent company Autostrade per l'Italia.

EBITDA, amounting to 8 million euros, in line with the first half of 2025.

Operating investments in 2026 amounted to €1 million, down €4 million compared to the same period of the previous year (€5 million). This reduction is mainly attributable to lower investments in Movyon's intangible assets and lower investments in FTX's tangible assets.

HIGHLIGHTS BY OPERATING SEGMENT

	OPERATING REVENUES		
	H1	H1	Change
€ million	2026	2025	Absolute
ITALIAN MOTORWAYS			
Autostrade per l'Italia	2.017	1.963	54
Tangenziale di Napoli	38	35	3
Società Italiana per il Traforo del Monto Bianco	38	32	6
Società Autostrada Tirrenica	29	25	4
Raccordo Autostradale Valle d'Aosta	16	15	1
Intrasegment adjustments	-	*(1)*	*1*
TOTAL ITALIAN MOTORWAYS	**2.138**	**2.069**	**69**
ENGINEERING AND CONSTRUCTION			
Amplia Infrastructures	363	420	(57)
Amplia Engineering & Equipment S.r.l.	8	7	1
CIEL Costruzioni Impianti Elettromeccaniche	18	17	1
Forlì3 S.c.ar.l.	17	23	(6)
Pavimental Polska	18	17	1
Tecne Autostrade per l'Italia Group	90	120	(30)
RAV S.c.ar.l.	2	10	(8)
Intrasegment adjustments	*(22)*	*(31)*	9
TOTAL ENGINEERING AND CONSTRUCTION	**494**	**583**	**(89)**
INNOVATION AND TECHNOLOGY			
Movyon	72	82	(10)
FTM S.r.l.	1	3	(2)
Free to X S.p.A.	8	6	2
Movyon Electronics	6	11	(5)
Intrasegment adjustments	*(3)*	*(4)*	*1*
TOTAL INNOVATION AND TECHNOLOGY	**84**	**98**	**(14)**
OTHER SERVICES			
Youverse	13	14	(1)
Jovia	11	10	1
Ad Moving (in liquidation)	1	4	(3)
Elgea	1	1	-
Southern Highways (in liquidation)	-	1	(1)
Intrasegment adjustments	-	-	-
TOTAL OTHER SERVICES	**26**	**30**	**(4)**
Consolidation adjustments	***(527)***	***(616)***	**89**
TOTAL AUTOSTRADE PER L'ITALIA GROUP	**2.215**	**2.164**	**51**

HIGHLIGHTS BY OPERATING SEGMENT

€ million	EBITDA			OPERATING INVESTMENTS		
	H1 2026	H1 2025	Change Absolute	H1 2026	H1 2025	Change Absolute
ITALIAN MOTORWAYS						
Autostrade per l'Italia	1.228	1.202	26	752	831	(79)
Tangenziale di Napoli	14	13	1	16	32	(16)
Società Italiana per il Traforo del Monte Bianco	17	17	-	-	-	-
Società Autostrada Tirrenica	13	9	4	2	2	-
Raccordo Autostradale Valle d'Aosta	4	6	(2)	14	17	(3)
Intrasegment adjustments	-	-	-	-	-	-
TOTAL ITALIAN MOTORWAYS	**1.276**	**1.247**	**29**	**784**	**882**	**(98)**
ENGINEERING AND CONSTRUCTION						
Amplia Infrastructures	(12)	(4)	(8)	5	8	(3)
Amplia Engineering & Equipment S.r.l.	-	-	-	-	-	-
CIEL Costruzioni Impianti Elettromeccaniche	-	1	(1)	-	-	-
Forlì3 S.c.ar.l.	-	-	-	-	-	-
Pavimental Polska	3	3	-	1	-	1
Tecne Autostrade per l'Italia Group	11	18	(7)	3	1	2
RAV S.c.ar.l.	-	-	-	-	-	-
Intrasegment adjustments	-	-	-	-	-	-
TOTAL ENGINEERING AND CONSTRUCTION	**2**	**18**	**(16)**	**9**	**9**	**-**
INNOVATION AND TECHNOLOGY						
Movyon	7	7	-	1	4	(3)
FTM S.r.l.	-	(1)	1	-	-	-
Free to X S.p.A.	-	(1)	1	-	1	(1)
Movyon Electronics	1	3	(2)	-	-	-
Intrasegment adjustments	-	-	-	-	-	-
TOTAL INNOVATION AND TECHNOLOGY	**8**	**8**	**-**	**1**	**5**	**(4)**
OTHER SERVICES						
Youverse	-	-	-	-	-	-
Jovia	1	1	-	-	-	-
Ad Moving (in liquidation)	-	-	-	-	-	-
Elgea	(1)	-	(1)	2	1	1
Southern Motorways (in liquidation)	-	-	-	-	-	-
Intrasegment adjustments	-	-	-	-	-	-
TOTAL OTHER SERVICES	**-**	**1**	**(1)**	**2**	**1**	**1**
Consolidation adjustments	***(1)***	***3***	***(4)***	***(4)***	***28***	***(32)***
TOTAL AUTOSTRADE PER L'ITALIA GROUP	**1.285**	**1.277**	**8**	**792**	**925**	**(133)**

2.4 Regulatory aspects

Reference should be made to the Integrated Annual Report for 2025 for information on key regulatory aspects for Group companies. This section provides a description of updates or new developments occurring through to the date of approval of this Interim Half-year Report for the six months ended 30 June 2026.

Update of Autostrade per l'Italia's Financial Plan

Attention is drawn to the information provided in the Integrated Annual Report for 2025, highlighting the fact that, on 17 March 2026, Autostrade per l'Italia (ASPI) formally submitted its new proposal for the updated Financial Plan. Talks continued with the Grantor and the relevant authorities in the first half of 2026 with regard to the approval process for the update. The Grantor has engaged with the relevant offices of the European Commission in relation to a prior assessment of the compatibility with European law of certain measures in the proposed Financial Plan designed to ensure the concession's financial feasibility.

Update of the financial plans of subsidiaries

In terms of the Group's other operators and above all RAV, SAT and TANA, as described in full in the Integrated Annual Report, these companies have operated for several years without having their financial plans updated (RAV and SAT since 2013, TANA from 2023).

As described in Integrated Annual Report for 2025, the operators are continuing to engage with the Grantor with a view to finalizing updates of their respective financial plans.

With regard to SAT, the operator submitted a proposal for the updated Financial Plan to the Grantor on 14 October 2025. The Grantor passed this on to the regulator, ART, deeming it to be consistent with the current legal and regulatory framework. During its examination of the proposal, the regulator requested further documents, to which the company responded on 9 March 2026. ART then issued opinion 37 of 14 May 2026, containing a number of concerns, including, among other things, the need to prepare an updated version of the Financial Plan, which the company is in the process of completing.

Regarding tolls for the Civitavecchia-Tarquinia section that entered service in 2016, on 13 July 2026, Lazio Regional Court upheld SAT's appeal, ruling that the MIT's refusal to allow the full toll to be charged for the Civitavecchia-Tarquinia section was unlawful. The Court ruled that failure to approve the Financial Plan or the Addendum does not justify a block or delay in adjusting tolls, given that they are separate procedures. The challenged decisions have thus been annulled and the MIT is now required to revise its response to SAT's request, basing it on the effective length of Lot 6A of 15 km.

Finally, in June 2026, the MIT announced that, in view of the concession's expiry on 31 October 2028, it intended to proceed with an assessment of the state of the infrastructure for the purposes of the handover of the concession.

With regard to Tangenziale di Napoli, talks are ongoing with the Grantor and ART on the proposed Financial Plan submitted by the company in July 2025 with a view to preparation of a new updated version of the Plan.

With regard to RAV, and specifically to the legal challenge brought before Valle d'Aosta Regional Administrative Court contesting the Grantor's rejection of the company's Financial Plan, on 7 April 2026 the Court combined the two actions brought by RAV. These regard (i) rejection of the 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 rejected the challenge related to the toll increase for 2025, deeming the Grantor's refusal lawful in the absence of an approved Financial Plan, in contrast with Constitutional Court ruling 147/2025, referred to below. It partially upheld the challenge related to rejection of the Financial Plan, criticising the MIT's conduct in rejecting the toll increases because they would be unaffordable for road users, whilst merely rejecting the proposal without providing any indications as to how an agreed solution could be achieved, in breach of the principles of good faith and fair dealing. The company is considering how best to proceed to protect its interests.

As regards the challenges brought by RAV related to the absence of toll increases for 2020, 2021 and 2023, following the Constitutional Court ruling of 14 October 2025, which ruled that the delays to toll increases whilst awaiting the update of financial plans were unlawful, on 1 June 2026, the Council of State upheld the company's challenges, granting the company the right to resubmit requests for toll increases for the above years.

Against this backdrop, talks with the Grantor are continuing with a view to finding an agreed solution that would safeguard the financial feasibility of the company's concession arrangement.

SAT, RAV and TANA – Developments regarding determination of the WACC to use in updating or revising ed existing motorway concession arrangements

On 8 July 2026, the Council of State upheld the appeals brought by seven motorway operators against ART determination 139/2023 regarding revision of the WACC and annulled the contested decisions, revising an earlier judgement by Piedmont Regional Administrative Court (875/2025).
The ruling primarily regards two aspects of the method used by ART:

1. setting of the debt premium;
2. setting of the equity beta through the selection of comparables.

According to the Council of State, ART has not disclosed the basis used in determining the WACC for the sector and has modified the comparables used in setting the equity beta without providing sufficient justification. As composition of the basket has a direct impact on calculation of equity beta and the WACC, ART should have restarted the consultation and allowed stakeholders to comment on the changed methodology.
The failure to consult is in itself a reason for ruling ART determination 139/2023 unlawful. As a result, the determination was annulled. The ruling has not established what the new level of for the WACC should be.

Developments in ART's approach to tariff frameworks for tolls

Following the consultations launched by determinations 75 and 188 in 2025, on 20 December 2025, ART published determination 241, approving the revised tariff framework for motorway tolls with effect from 1 January 2026. This has introduced changes with respect to the previous tariff framework established by ART itself in 2019, primarily with the aim of introducing a greater degree of stratification and altering the WACC and the related figurative items, to achieve a closer correlation with the timing of the performance of investment.

As regards adoption of the measures in determination 241/2025, measure 5 differentiates between entry into effect and method of application based on certain characteristics, including the expiry of the concession and the status of the update process on the effective date of the determination.

As a result of the above, with effect from 1 January 2026, certain measures in the above determination apply to all companies in the motorways sector. These relate to the introduction of (i) a final assessment of financial feasibility, (ii) a method of determining toll increases, aligned with the budgeted inflation rate where no Financial Plan has been approved, (iii) application of new procedures regarding the mechanism for penalties/bonuses related to the quality of services and figurative items, and (iv) application of measures in the event of delays to investment with respect to the financial plan submitted and finalized in an addendum. As provided for in the determination, these measures "*apply to existing concessions via execution of an addendum to be agreed during the first update or review of the operator's Financial Plan following the date of adoption of this determination*".

As regards ASPI, the proposal for the updated Financial Plan submitted on 17 March 2026 was prepared on the basis of the measures in the new determination and methods of application consistent with the specific nature of the concession, including the Company's history and the characteristics of the concession arrangement.

Like the Group's other operators, ASPI has challenged Determination 241/2025 within the applicable deadline. The related hearing before Piedmont Regional Administrative Court was held on 10 July 2026 when the case was taken under advisement.

Finally, ART determination 124/2026, published on 17 July 2026, concluded the procedure initiated by determination 6 of 5 February 2026 establishing the criteria for account unbundling and procedures for regulatory accounting, financial planning and monitoring, closely related to the financial feasibility provided for in determination 241/2025. ASPI is assessing the related effects.

Toll increases granted for 2026

Operator	Toll increase for 2026
Autostrade per l'Italia	1.50%
Tangenziale di Napoli	1.50%
Autostrade Tirrenica	1.50%
Raccordo Autostradale Valle d'Aosta	1.50%
Società Italiana per Azioni per il Traforo del Monte Bianco	1.19%

Under the related legislation, and in view of the fact that ART Determination 241/2025 (measure 5, paragraphs 3.a and 3.b) has extended application of the provisions of Law 193/2024 to all operators whose regulatory period has expired and who are in the process of updating their financial plans, and whilst awaiting approval of the updated plans, the toll increases for 2026 to be applied by ASPI, TANA, SAT and RAV amount to 1.50%. This corresponds with the Government's budgeted inflation rate for 2026.

Società per il Traforo del Monte Bianco, which has a different concession arrangement based on a bilateral agreement between Italy and France, has applied a toll increase of 1.19% from 1 January 2026, based on the average inflation rates recorded in Italy (1.56%) and France (0.82%) between 1 September 2024 and 31 August 2025.

Regulations governing minimum rights of road users and introduction of refunds overseen by ART

Under ART Determination 132/2024, amended by Determination 211 of 2 December 2025, a system for providing refunds for road users as a result of restrictions on the use of infrastructure came into effect from 1 June 2026. The above regulations have established a refund system linked to disruption caused by both roadworks and tailbacks of significant duration (over 60 minutes). The right to a partial or full refund of tolls is governed by a mechanism that takes into account the type of roadworks, journey length, the delay caused and minimum and maximum trigger thresholds. Over short distances (less than 30 km), refunds are payable regardless of the type of delay caused. Until 1 December 2026, refunds for disruption caused by roadworks only apply to journeys beginning and ending within the network operated by the same operator. From December 2026, all refunds will also apply to interconnected sections. A legal challenge against Determination 211 is pending before Piedmont Regional Administrative Court, as described in the section on litigation in the Integrated Annual Report for 2025.

In financial terms, refunds paid to road users "*may be recovered through tolls*" for the first two years, before the amount recoverable progressively declines through to the end of 2030, after which the cost of any refunds paid is to be borne entirely by operators, with the exception of refunds linked to "disruption to circulation resulting in gridlock" (Measure 8-*bis*.8), where refunds may be recovered via tolls even after 2030, "*where the operator can demonstrate that the disruption was linked to force majeure and not due to roadworks*".

From a technical viewpoint, talks are underway with the regulator with the aim of resolving certain distortionary effects deriving from initial application of the method for applying the Determination.

In terms of the regulations related to the information to be provided to road users, on 6 March 2026, ART issued determination 25, with the aim of compelling motorway operators to work with each other to adopt the single app for the sector. The above determination aims to verify operators' full compliance with the measures related to the Single App provided for in Determination 132/2025. The Determination gives ART the right to impose specific obligations designed to ensure activation of the App in question and, where the obligations are not met, to impose penalties.

2.5 Workforce

As at 30 June 2026, the Autostrade per l'Italia Group employed 9,515 people (9,046 on permanent contracts), a decrease of 81 compared to 31 December 2025 (-0.8%).

Permanent employees decreased by 180 units, mainly due to the slowdown in turnover at Autostrade per l'Italia (65 units, mainly in the collection sector) and Tecne (25 units), and to the redefinition of the scope of orders awarded in Amplia (107 units), partly offset by the greater activities on the network by Giovia (23 units).

Fixed-term staff increased by +99 mainly due to the greater use of seasonal tax collection staff between June 2026 and December 2025 by Autostrade per l'Italia and Società Autostrada Tirrenica.

The Group's average headcount (including temporary staff) stood at an average of 8,866 units in the first half of 2026, down by -523 average units (-5.6%) compared to the first half of 2025 (9,389 average units). The change is mainly due to the slowdown in turnover in Autostrade per l'Italia (-125 average employees, mainly in the collection segment) and Tecne (-107 average employees), the effect of the redefinition of the scope of contracts awarded in Amplia and CIEL (overall -274 average units) and the transfer of Free To X SpA personnel to Free To X Mobilize following the demerger of the company starting from May 2025 (-29 average units), partially offset by the increase in the scope of activities of Giovia (+27 average units).

	PERMANENT STAFF				FIXED-TERM STAFF				AVERAGE WORKFORCE			
	30 June 2026	31 December 2025	Change		30 June 2026	31 December 2025	Change		H1 2026	H1 2025	Change	
			absolute	%			absolute	%			absolute	%
Senior managers	141	153	(12)	(7.8%)	1	1	-	n.a.	146	185	(39)	(21.1%)
Middle managers	511	522	(11)	(2.1%)		-	-	n.a.	511	559	(48)	(8.6%)
Administrative staff	4,735	4,787	(52)	(1.1%)	29	33	(4)	(12.1%)	4,760	4,920	(160)	(3.3%)
Operational personnel	2,430	2,479	(49)	(2.0%)	166	159	7	4.4%	2,261	2,441	(180)	(7.4%)
Toll collectors	1,229	1,285	(56)	(4.4%)	273	177	96	54.2%	1,188	1,284	(96)	(7.5%)
Total	**9,046**	**9,226**	**(180)**	**(2.0%)**	**469**	**370**	**99**	**26.8%**	**8,866**	**9,389**	**(523)**	**(5.6%)**

2.6 Events after 30 June 2026

In addition to what has already been highlighted in the previous paragraphs and in the following of the document, at the date of approval of the Autostrade per l'Italia Group's half-year financial report as at 30 June 2026, there were no further significant subsequent events.

2.7 Outlook and risk factors or 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 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.

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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03.

Explanatory notes and other information

3.1 Alternative Performance Indicators (APIs)

In accordance with ESMA's guidelines, the main PAIs presented in the Half-Year Financial Report and a brief description of their composition, as well as their reconciliation with the corresponding official data, is provided below.

During the period, the Group revised its set of Alternative Performance Indicators (IAPs) in order to improve the quality, consistency and transparency of financial reporting, in line with ESMA's recommendations on alternative performance indicators.

In particular, the interventions were aimed at:

a. ensure greater consistency between alternative metrics and accounting measures defined pursuant to IFRS;

b. prioritising indicators that are more representative of the Group's recurring operating performance;

c. limit the inclusion of components characterized by a significant degree of estimation or high volatility, in order to improve comparability over time.

The following have therefore been introduced:

- **"Adjusted EBITDA**", determined by excluding changes in provisions from EBITDA, with the aim of providing an indicator that is more aligned with the underlying operating performance and less influenced by components related to valuation processes;
- **"Adjusted operating investments",** which reflect investments for the period by including compensation mechanisms for unremunerated interventions, in order to represent more consistently, with respect to the regulatory framework, the actual level of financial commitment related to the development and maintenance of the infrastructure;
- **"Adjusted FFO-Operating Cash Flow or Operating Cash Flow**" is the indicator of the flows generated or absorbed by operations without considering investments that are not remunerated as included in adjusted operating investments among the negative components of FFO in the context of the operating uses of the funds.

On the other hand, the following have been eliminated:

- the **"EBITDA Cash"** indicator as it is no longer considered necessary for the purpose of representing operating performance, also in light of its partial overlap with other measures already presented;
- **"Equity free cash flow"** as it partially overlaps with other cash flow indicators already presented and is not deemed necessary for the purposes of representing the Group's financial performance;
- PAIs have been eliminated net of certain adjustments also known as **"Changes on a like-for-like basis**", used to comment on changes in EBITDA, Profit/loss for the period, Profit/loss for the period attributable to the Group and FFO - Operating Cash Flow, since, in light of the changes in the operating scope and in the regulatory context, no longer considered fully suitable to support a meaningful performance analysis.

The Group will continue to provide adequate reconciliation information between IAPs and the corresponding IFRS quantities, as well as restated comparative information, where relevant, in order to ensure full comprehensibility of the changes that have occurred and continuity of information for users of the financial statements.

The main APIs presented in the half-year financial report as at 30 June 2026 are listed below and a brief description of their composition, as well as their reconciliation with the corresponding official data:

a. "**Gross operating margin (EBITDA)**": is the synthetic indicator of profitability deriving from operations, determined by subtracting from operating revenues the operating change in provisions and operating costs, with the exception of depreciation, amortisation, write-downs, reversals of value and provisions for charges that will have to be incurred over time in relation to the renewal of the infrastructure under concession of Società Italiana per Azioni per il Traforo del Monte White (hereinafter SITMB);

b. **"Adjusted EBITDA"**: is the summary indicator of profitability deriving from operations, determined by subtracting the operating change of the provisions from EBITDA;
c. "**Operating margin (EBIT)**": is the indicator that measures the return on the total capital invested in the company, calculated by subtracting from EBITDA depreciation, amortization, write-downs, reversals of value and provisions for the renewal of the infrastructure under concession of SITMB, mentioned above.
d. "**Net invested capital**": shows the total amount of non-financial assets, net of non-financial liabilities;
e. "**Net financial debt**": represents the indicator of the share of net invested capital covered by net financial liabilities, consisting of "Current and non-current financial liabilities", net of "Current and non-current financial assets";
f. "**Gross debt**": represents the indicator relating to the Company's medium/long-term debt, shown as the sum of the nominal value of bonds and medium/long-term bank loans;
g. **"Liquidity reserve":** represents the indicator of the cash available readily accessible in situations of need by the Company, calculated as the sum of cash and cash equivalents and the unused portion of committed credit lines, excluding intra-group current account liabilities and sums deposited with term constraints by subsidiaries;
h. "**Operating investments**": this is the indicator of total investments related to the development of the Group's businesses, calculated as the sum of cash flows for investments in property, plant and equipment, concession assets and other intangible assets, excluding investments related to transactions in equity investments; it should be noted that the item does not include the costs for non-remunerated investments included in the negotiating agreement with the MIT because they are treated as negative components of the operating cash flow (FFO);
i. **"Adjusted operating investments":** is the indicator of operating investments, also including the costs for non-remunerated investments included in the negotiating agreement with the MIT and recognised as uses of funds;
j. "**FFO-Operating Cash Flow or operating cash flow**": is the indicator of the cash flows generated or absorbed by operations. Operating cash flow is determined as: profit/(loss) for the year + depreciation and amortization +/- write-downs/reversals of assets +/- provisions for provisions, surplus releases and operating uses of provisions + other amending provisions + financial charges from discounting of provisions +/- share of loss/gain on equity investments accounted for using the equity method +/- capital losses/gains on disposal of assets +/- other non-cash income/expenses +/- deferred/deferred tax assets recognised in the income statement;
k. "**Adjusted FFO-Operating Cash Flow or operating cash flow**": this is the indicator obtained by subtracting from the FFO the operating uses of funds for investments that are not remunerated as they are included in adjusted operating investments.

The reconciliation schedules are set out below with the corresponding reclassified statements presented in the previous paragraphs of the Income Statement and Statement of Financial Position, prepared in accordance with IAS/IFRS international accounting standards.

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

€m	H1 2026						H1 2025					
Reconciliation of items	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
Toll revenue			1,995			1,995			1,940			1,940
Revenue from construction services			756						880			
Revenue from construction services - government grants and cost of materials and external services	*(a)*	*626*					*(a)*	*738*				
Capitalised staff costs - construction services for which additional economic benefits are received	*(b)*	*130*					*(b)*	*142*				
Revenue from construction services provided by sub-operators	*(c)*	-					*(c)*	-				
Other revenue	*(d)*		220				*(d)*		224			
Other operating income				*(c+d)*		220				*(c+d)*		224
Revenue from construction services provided by sub-operators				*(c)*	-					*(c)*	-	
Total revenue			**2,971**						**3,044**			
TOTAL OPERATING REVENUE						**2,215**						**2,164**
Raw and consumable materials			**(158)**		(158)				**(168)**		(168)	
Service costs			**(876)**		(876)				**(920)**		(920)	
Gain/(Loss) on sale of elements of property, plant and equipment			**1**		1				***1***		***1***	
Staff costs	*(e)*		**(388)**				*(e)*		**(416)**			
Other operating costs			**(279)**						**(280)**			
Concession fees	*(f)*		(238)				*(f)*		(235)			
Lease expense			(8)		(8)				(12)		(12)	
Other			(33)		(33)				(33)		(33)	
Revenue from construction services: government grants and capitalised cost of materials and external services				*(a)*	*626*					*(a)*	*738*	
Use of provisions for renewal of motorway infrastructure				*(g)*	-					*(g)*	-	
COST OF MATERIALS AND EXTERNAL SERVICES INCLUDING MAINTENANCE COSTS						**(448)**						**(394)**
CONCESSION FEES				*(f)*		**(238)**				*(f)*		**(235)**
NET STAFF COSTS				*(e+b)*		**(258)**				*(e+b)*		**(274)**
TOTAL OPERATING COSTS						**(944)**						**(903)**
EBITDA ADJUSTED						**1,271**						**1,261**
OPERATING CHANGE IN PROVISIONS						**14**						**16**
Operating change in provisions			**4**						**8**			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			21		21				25		25	
(Provisions)/Uses of provisions for renewal of motorway infrastructure			(10)						*(8)*			
Provisions for renewal of motorway infrastructure	*(g)*	(10)					*(g)*	*(8)*				
Uses of provisions for renewal of motorway infrastructure	*(h)*	-					*(h)*	-				
Provisions/(Uses) of provisions for risks and charges			(7)		(7)				(9)		(9)	
TOTAL NET OPERATING COSTS						**(930)**						**(887)**
Amortisation and depreciation	*(i)*		**(518)**				*(i)*		**(446)**			
Depreciation of property, plant and equipment			(32)						(31)			
Amortisation of intangible assets deriving from concession rights			(457)						(394)			
Amortisation of other intangible assets			(29)						(21)			
(Impairment losses)/Reversals of impairment losses	*(l)*		-				*(l)*		-			
GROSS OPERATING PROFIT (EBITDA)						**1,285**						**1,277**
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				*(h+i+l)*		**(528)**				*(h+i+l)*		**(454)**
TOTAL COSTS			**(2,214)**						**(2,221)**			
OPERATING PROFIT/(LOSS)			**757**						**823**			
OPERATING PROFIT/(LOSS) (EBIT)						**757**						**823**
Financial income			**53**						**130**			
Dividends from investees			-						3			
Other financial income	*(m)*		53				*(m)*		127			
Financial expenses	*(n)*		**(259)**				*(n)*		**(242)**			
Financial income/(expenses) from discounting of provisions	*(o)*		(12)				*(o)*		(13)			
Other financial expenses	*(p)*		(247)				*(p)*		(229)			
Foreign exchange gains/(losses)			-						-			
FINANCIAL INCOME/(EXPENSES)			**(206)**						**(112)**			
Financial expenses, net of financial income						(206)						(197)
Gains on the sale of investments						0						85
Share of profit/(loss) of investees accounted for using the equity method	*(q)*		(1)	*(q)*		(1)	*(q)*		1	*(q)*		1
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			**550**			**550**			**712**			**712**
Income tax (expense)/benefit			**(168)**			**(168)**			**(192)**			**(192)**
Current tax expense			(154)						(152)			
Differences on tax expense for previous periods			(2)						(1)			
Deferred tax income and expense			(12)						(39)			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			**382**			**382**			**520**			**520**
Proft/(Loss) from discontinued operations			-			-			-			-
PROFIT/(LOSS) FOR THE PERIOD			**382**			**382**			**520**			**520**
of which:												
Profit/(Loss) for the period attributable to owners of the parent			**378**			**378**			**515**			**515**
Profit/(Loss) for the period attributable to non-controlling interests			**4**			**4**			**5**			**5**

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

€m	30 June 2026						31 December 2025					
Reconciliation of items	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.		Main entires	*Ref.*	Sub-items	Main entires	*Ref.*		Main entires	*Ref.*	Sub-items	Main entires
Property, plant and equipment	*(a)*		267			267	*(a)*		281			281
Intangible assets	*(b)*		19,152			19,152	*(b)*		18,859			18,859
Investments	*(c)*		55			55	*(c)*		56			56
Deferred tax assets	*(d)*		143			143	*(d)*		138			138
Other non-financial assets	*(e)*		-			-	*(e)*		-			-
Total non-financial assets (A)						**19,617**						**19,334**
Trading assets	*(f)*		973			973	*(f)*		909			909
Trading liabilities	*(g)*		(1,997)			(1,997)	*(g)*		(2,070)			(2,070)
Current tax assets/(liabilities), net				*(h+i)*		(11)				*(h+i)*		(12)
Current tax assets	*(h)*		*151*				*(h)*		*18*			
Current tax liabilities	*(i)*		*(162)*				*(i)*		*(30)*			
Other assets/(liabilities), net				*(j+k)*		(394)				*(j+k)*		(366)
Other assets	*(j)*		*114*				*(j)*		*106*			
Other liabilities	*(k)*		*(508)*				*(k)*		*(472)*			
Net working capital (B)						**(1,429)**						**(1,539)**
Gross invested capital (C=A+B)						**18,188**						**17,795**
Provisions				*(l+m)*		(2,390)				*(l+m)*		(2,429)
Current provisions	*(l)*		*(531)*				*(l)*		*(410)*			
Non-current provisions	*(m)*		*(1,859)*				*(m)*		*(2,019)*			
Deferred tax liabilities	*(n)*		*(782)*			(782)	*(n)*		*(771)*			(771)
Other non-financial liabilities	*(o)*		(18)			(18)	*(o)*		(29)			(29)
Non-financial liabilities (D)						**(3,190)**						**(3,229)**
Non-financial assets/liabilities included in disposal groups (E)				*(p)*		-				*(p)*		-
NET INVESTED CAPITAL (F=C+D+E)						**14,998**						**14,566**
Equity attributable to owners of the parent			3,568			3,568			3,470			3,470
Equity attributable to non-controlling interests			318			318			312			312
Total equity (G)			**3,886**			**3,886**			**3,782**			**3,782**
Net debt (H)				*(q+r+s+t+u-y-w-x)*		**11,112**				*(q+r+s+t+u-y-w-x)*		**10,784**
Non-current financial liabilities	*(q)*		11,511				*(q)*		11,094			
Non-current financial assets	*(r)*		(197)				*(r)*		(205)			
Current financial liabilities	*(s)*		1,085				*(s)*		1,320			
Cash and cash equivalents	*(t)*		(1,101)				*(t)*		(1,249)			
Cash		*(990)*						*(961)*				
Cash equivalents		*(111)*						*(288)*				
Current financial assets	*(u)*		(186)				*(u)*		(176)			
NET DEBT AND EQUITY (I=G+H)						**14,998**						**14,566**
									-			
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)*	-				
TOTAL NON-CURRENT ASSETS	*(a+b+c+d+e-r)*		19,814				*(a+b+c+d+e-r)*		**19,539**			
TOTAL CURRENT ASSETS	*(f+h+j-t-u+v)*		2,525				*(f+h+j-t-u+v)*		**2,458**			
TOTAL NON-CURRENT LIABILITIES	*(-m-n-o+q)*		14,170				*(-m-n-o+q)*		13,913			
TOTAL CURRENT LIABILITIES	*(-g-i-k-l+s-z)*		4,283				*(-g-i-k-l+s-z)*		**4,302**			

HIGHLIGHTS BY OPERATING SEGMENT

The following operating segments have been identified in the Autostrade per l'Italia Group in order to better assess the performance of activities, taking into account the business and the organisational structure of the business areas:

a. **Motorways**: includes the activities of motorway concessionaires;

b. **Engineering and construction:** includes the design, construction and maintenance of infrastructure;

c. **Technology and innovation:** includes activities related to (i) the creation of new platforms for dynamic pricing, (ii) the installation of digital infrastructures for smart roads and smart service areas, (iii) the development of the innovative infrastructure monitoring system and (iv) sustainable mobility services;

d. **Other services:** mainly includes the service activities of Youverse, Ad Moving and Giovia to the other companies of the Group.

For further information on the operating performance of the operating segments and the companies that make up the operating segments, please refer to paragraph 2.3 "Data by operating segment".

3.2 Related party transactions

With reference to transactions with related parties, please refer to note 27 d) of the half-year consolidated financial statements.

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autostrade per l'Italia

04.

Interim consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	30 June 2026	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	7	**266,504**	**281,305**
Property, plant and equipment		266,067	280,759
Investment property		437	546
Intangible assets	8	**19,151,800**	**18,859,453**
Intangible assets deriving from concession rights		12,846,348	12,551,263
Goodwill and other intangible assets with indefinite lives		6,129,405	6,129,403
Other intangible assets		176,047	178,787
Investments	9	**55,195**	**56,115**
Investments accounted for at fair value		4,885	4,885
Investments accounted for using the equity method		50,310	51,230
Non-current financial assets	10	**197,001**	**205,131**
Non-current financial assets deriving from government grants		69,073	69,134
Non-current term deposits		69,304	69,560
Securities		34,666	44,283
Non-current derivative assets		2,011	2,147
Other non-current financial assets		21,947	20,007
Deferred tax assets	23	**143,434**	**137,108**
Other non-current assets		**123**	**131**
Total non-current assets		**19,814,057**	**19,539,243**
Current assets			
Trading assets	11	**972,557**	**908,768**
Inventories		145,376	149,133
Contract assets		138,900	135,564
Trade receivables		688,281	624,071
Cash and cash equivalents	12	**1,100,838**	**1,248,819**
Cash		990,143	960,620
Cash equivalents		110,695	288,199
Current financial assets	10	**185,751**	**176,210**
Current financial assets deriving from government grants		79,217	84,858
Current term deposits		74,189	73,932
Current portion of medium/long-term financial assets		22,935	9,234
Other current financial assets		9,410	8,186
Current tax assets	23	**150,681**	**17,945**
Other current assets	11	**114,839**	**105,656**
Assets held for sale	13	**343**	**343**
Total current assets		**2,525,009**	**2,457,741**
TOTAL ASSETS		**22,339,066**	**21,996,984**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€000	Note	30 June 2026	31 December 2025
EQUITY AND LIABILITIES			
Equity			
Equity attributable to owners of the parent		**3,568,221**	**3,469,840**
Issued capital		622,032	622,027
Reserves and retained earnings		2,568,610	1,882,736
Profit/(Loss) for the year		377,550	965,077
Equity attributable to non-controlling interests		**317,967**	**311,923**
Issued capital and reserves		313,209	313,833
Profit/(Loss) for the year		4,758	(1,910)
Total equity	**14**	**3,886,188**	**3,781,763**
Non-current liabilities			
Non-current provisions	**15**	**1,858,896**	**2,019,382**
Non-current provisions for employee benefits		92,938	91,813
Non-current provisions for repair and replacement of motorway infrastructure		873,775	895,826
Non-current provisions for renewal of motorway infrastructure		110,335	98,607
Other non-current provisions for risks and charges		781,848	933,136
Non-current financial liabilities	**16**	**11,510,663**	**11,093,686**
Bond issues		7,451,799	8,043,231
Medium/long-term borrowings		3,978,406	2,975,507
Non-current derivative liabilities		72,125	66,615
Other non-current financial liabilities		8,333	8,333
Deferred tax liabilities	**23**	**781,913**	**770,514**
Other non-current iabilities	**17**	**18,527**	**29,776**
Total non-current liabilities		**14,169,999**	**13,913,358**
Current liabilities			
Trading liabilities	**17**	**1,997,094**	**2,069,793**
Trade payables		1,997,094	2,069,793
Current provisions	**15**	**531,044**	**409,564**
Current provisions for employee benefits		20,811	30,458
Current provisions for repair and replacement of motorway infrastructure		177,638	169,413
Current provisions for renewal of motorway infrastructure		280	1,557
Other current provisions for risks and charges		332,315	208,136
Current financial liabilities	**16**	**1,085,064**	**1,320,559**
Bank overdrafts repayable on demand		135	-
Short-term borrowings		165,500	-
Current portion of medium/long-term financial liabilities		918,341	1,177,497
Other current financial liabilities		1,088	143,062
Current tax liabilities	**23**	**162,166**	**30,397**
Other current liabilities	**17**	**507,511**	**471,550**
Liabilities held for sale	**13**	**-**	**-**
Total current liabilities		**4,282,879**	**4,301,863**
TOTAL LIABILITIES		**18,452,878**	**18,215,221**
TOTAL EQUITY AND LIABILITIES		**22,339,066**	**21,996,984**

CONSOLIDATED INCOME STATEMENT

€000	Note	H1 2026	H1 2025
REVENUE			
Toll revenue	18	1,995,174	1,939,749
Revenue from construction services	18	755,884	880,494
Other operating income	18	219,679	224,055
TOTAL REVENUE		**2,970,737**	**3,044,298**
COSTS			
Raw and consumable materials	19	**(160,491)**	**(167,732)**
Service costs	19	**(875,726)**	**(920,396)**
Gain/(Loss) on sale of elements of property, plant and equipment and intangible assets		**1,487**	**1,008**
Staff costs	19	**(387,555)**	**(416,675)**
Other operating costs	19	**(277,884)**	**(279,666)**
Concession fees		(237,598)	(234,727)
Lease expenses		(8,411)	(12,133)
Other		(31,875)	(32,806)
Operating change in provisions	20	**4,484**	**7,958**
Provisions/(Uses of provisions) for repair and replacement of motorway		21,077	25,355
(Provisions)/Uses of provisions for renewal of motorway infrastructure		(9,589)	(7,974)
(Provisions)/Uses of provisions for risks and charges		(7,004)	(9,423)
Amortisation and depreciation	21	**(518,152)**	**(445,836)**
Depreciation of property, plant and equipment		(31,737)	(30,892)
Amortisation of intangible assets deriving from concession rights		(456,974)	(393,957)
Amortisation of other intangible assets		(29,441)	(20,987)
(Impairment losses)/Reversals of impairment losses		**(314)**	**(287)**
TOTAL COSTS		**(2,214,151)**	**(2,221,626)**
OPERATING PROFIT/(LOSS)		**756,586**	**822,672**
Financial income		**53,054**	**130,446**
Dividends from investees		-	2,660
Other financial income		53,054	127,786
Financial expenses		**(259,112)**	**(241,930)**
Financial expenses from discounting of provisions		(12,082)	(13,180)
Other financial expenses		(247,030)	(228,750)
Foreign exchange gains/(losses)		**(102)**	**(367)**
FINANCIAL INCOME/(EXPENSES)	22	**(206,160)**	**(111,851)**
Share of (profit)/loss of investees accounted for using the equity method	9	**(555)**	**677**
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**549,871**	**711,498**
Income tax (expense)/benefit	23	**(167,563)**	**(191,906)**
Current tax expense		(154,439)	(151,834)
Differences on current tax expense for previous years		(2,020)	(1,049)
Deferred tax income and expense		(11,104)	(39,023)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**382,308**	**519,592**
Profit/(Loss) from assets held for sale		**-**	**-**
PROFIT/(LOSS) FOR THE PERIOD		**382,308**	**519,592**
of which:			
Profit/(Loss) for the period attributable to owners of the parent		**377,550**	**514,168**
Profit/(Loss) for the period attributable to non-controlling interests		**4,758**	**5,424**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€000	Note		H1 2026	H1 2025
Profit/(Loss) for the period		**(A)**	**382,308**	**519,592**
Fair value gains/(losses) on cash flow hedges			(8,711)	3,941
Tax effect of fair value gains/(losses) on cash flow hedges			2,091	(945)
Gains/(Losses) from translation of assets and liabilities of of consolidated companies with functional currencies other than the euro			(609)	3
Other comprehensive income/(loss) reclassifiable to profit or loss for the period		**(B)**	**(7,229)**	**2,999**
Gains/(losses) from actuarial valuations of provisions for employee benefits	**15**		(145)	(167)
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits			35	239
Other comprehensive income/(loss) not reclassifiable to profit or loss for the period		**(C)**	**(110)**	**72**
Other reclassifications of other comprehensive income/(losses) to profit or loss for the period			(16,443)	(13,137)
Tax effect of other reclassifications of other comprehensive income/(losses) to profit or loss for the period			3,946	3,153
Reclassifications of other components of comprehensive income to profit or loss for the period		**(D)**	**(12,497)**	**(9,984)**
Total other comprehensive income/(loss) for the period		**(E=B+C+D)**	**(19,836)**	**(6,913)**
of which attributable to assets held for sale			-	-
Comprehensive income/(loss) for the period		**(A+E)**	**362,472**	**512,679**
Of which attributable to owners of the parent			*357,714*	*507,258*
Of which attributable to non-controlling interests			*4,758*	*5,421*

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT								
€000	Issued capital	Cash flow hedge reserve	Reserve for translation differences on translation of assets and liabilities of consolidated companies with functional currencies other than the euro	Reserve for translation of investments accounted for using the equity method denominated in functional currencies other than the euro	Other reserves and retained earnings	Profit/(Loss) for the period	Total	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS
Balance as at 31 December 2024	**622,027**	**251,712**	**(163)**	**-**	**1,358,308**	**1,056,450**	**3,288,334**	**299,902**	**3,588,236**
Comprehensive income/(loss) for the period	-	(6,989)	3	-	76	514,168	**507,258**	5,421	**512,679**
Owner transactions and other changes									
Transfer of profit/(loss) for previous year to retained earnings	-	-	-	-	266,476	(266,476)	**-**	-	**-**
Dividends paid by Autostrade per l'Italia	-	-	-	-	-	(789,974)	**(789,974)**	-	**(789,974)**
Cùhange in the scope of consolidation	-	-	-	-	25,854	-	**25,854**	14,099	**39,953**
Other minor changes	-	-	-	-	204	-	**204**	(2)	**202**
Balance as at 30 June 2025	**622,027**	**244,723**	**(160)**	**-**	**1,650,918**	**514,168**	**3,031,676**	**319,420**	**3,351,096**
Balance as at 31 December 2025	**622,027**	**232,156**	**117**	**-**	**1,650,463**	**965,077**	**3,469,840**	**311,923**	**3,781,763**
Comprehensive income/(loss) for the period	-	(19,117)	(609)	-	(110)	377,550	**357,714**	4,758	**362,472**
Owner transactions and other changes									
Transfer of profit/(loss) for previous year to retained earnings	-	-	-	-	706,874	(706,874)	**-**	-	**-**
Dividends paid by Autostrade per l'Italia	-	-	-	-	-	(258,203)	**(258,203)**	-	**(258,203)**
Other minor changes	-	-	-	-	(1,130)	-	**(1,130)**	**1,286**	**156**
Balance as at 30 June 2026	**622,027**	**213,039**	**(492)**	**-**	**2,356,097**	**377,550**	**3,568,221**	**317,967**	**3,886,188**

CONSOLIDATED STATEMENT OF CASH FLOWS

€000	Note	H1 2026	H1 2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit/(loss) for the period		**382,308**	**519,592**
Ajusted by:			
Amortisation and depreciation		518,152	445,836
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure		(47,979)	(90,529)
Financial expenses from discounting of provisions	22	12,082	13,180
Share of (profit)/loss of investees accounted for using the equity method	9	555	(677)
Dividends received from investees accounted for using the equity method		365	238
Impairment losses/(Reversal of impairment losses) on current and non-current assets		314	(543)
(Gains)/Losses on sale of non-current assets		(1,487)	(85,740)
Net change in deferred tax (assets)/liabilities through profit or loss	23	11,104	39,023
Other non-cash costs (income)		2,098	5,006
Change in working capital and other charges		(123,966)	(16,687)
Net cash generated from/(used in) operating activities [a]	**12**	**753,546**	**828,699**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Investment in assets held under concession		(756,054)	(880,574)
Purchases of property, plant and equipment	7	(9,027)	(19,398)
Purchases of other intangible assets	8	(26,663)	(24,681)
Government grants related to assets held under concession	8	3,825	10,740
Government grants for other property, plant and equipment and intangible assets and other changes		-	1,056
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments		2,550	87,105
Net change in other non-current assets		9	43
Net change in current and non-current financial assets		(1,857)	16,605
Net cash generated from/(used in) investing activities [b]	**12**	**(787,217)**	**(809,104)**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Dividends paid to shareholders by Autostrade per l'Italia	14	(400,025)	(648,152)
Issuance of bonds	16	-	511,423
Increase in medium/long-term borrowings (excluding lease liabilities)	16	1,568,055	234,756
Redemption of bonds	16	(750,000)	-
Repayments of medium/long term borrowings	16	(589,339)	(72,429)
Repayments of lease liabilities	16	(8,614)	(9,424)
Net change in other current and non-current financial liabilities		65,396	(37,949)
Net cash generated from/(used in) financing activities [c]	**12**	**(114,527)**	**(21,775)**
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]		**82**	**(85)**
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	**12**	**(148,116)**	**(2,265)**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**1,248,819**	**1,444,441**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		**1,100,703**	**1,442,176**

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

€000	Note	H1 2026	H1 2025
Income taxes paid/(reimbursed)	23	155,029	194,196
Interest and other financial income collected		49,769	37,868
Interest expense and other financial expenses paid		105,231	94,982
Dividends collected		-	2,660
Foreign exchange gains collected		5	49
Foreign exchange losses incurred		26	13

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€000	Note	H1 2026	H1 2025
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**1,248,819**	**1,444,441**
Cash and cash equivalents		1,248,819	1,433,441
Bank overdrafts repayable on demand	16	-	-
Cash and cash equivalents related to assets held for sale	13	-	11,000
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		**1,100,703**	**1,442,176**
Cash and cash equivalents		1,100,838	1,442,176
Bank overdrafts repayable on demand	16	(135)	-
Cash and cash equivalents related to assets held for sale	13	-	-

NOTES

Note 1

Introduction

The core business of the Autostrade per l'Italia Group ("the Group") is the management of administrative concessions issued by the competent authorities, concerning the construction, management, improvement and maintenance of motorway infrastructure in Italy by the Group's concessionaires. For further information on the Group's concession contracts, please refer to note 4 "Concession contracts and regulatory events during the period".

The Parent Company is Autostrade per l'Italia S.p.A. (hereinafter "Autostrade per l'Italia", "the Company", "the Parent Company" or "ASPI"), is a public limited company incorporated in 2003, whose core business is the management of the Italian motorway administrative concession granted by the Ministry of Infrastructure and Transport ("the MIT"), which assumed the role of Grantor previously fulfilled by ANAS SpA. from 1 October 2012.

The Parent Company's registered office is at Via Bergamini, 50 in Rome and it does not have branch offices. The duration of the Company is until 31 December 2050.

88.06% of the Company's share capital is held by Holding Reti Autostradali S.p.A. (also referred to as "HRA"). HRA is a holding company, whose shares are held by CDP Equity (51%), BP Miro (Lux) SCSp (21.85%), BIP-V Miro (Lux) SCSp (2.65%) and Italian Motorway Holdings S.à.r.l. (24.5%). HRA is the ultimate parent company of Autostrade per l'Italia and is responsible for management and coordination of the Company. None of the shareholders manages, or coordinates HRA either directly or through parent companies.

It should be noted that the Company prepares the Half-Year Financial Report on a voluntary basis. These interim consolidated financial statements as at and for the six months ended 30 June 2026 were approved by Autostrade per l'Italia's Board of Directors at its meeting held on 23 July 2026, which alto authorized their pubblication.

Note 2

Basis of preparation of the consolidated financial statements

The consolidated half-year financial statements as at 30 June 2026 are prepared on a going concern basis.

The half-year consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), and in particular IAS 34 "Interim Financial Statements" (applicable for interim financial reporting), issued by the International Accounting Standards Board, the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as well as the previous International Accounting Standards (IAS) and previous interpretations of the Standard Interpretations Committee (SIC) still in force, approved by the European Commission. For simplicity, the set of all standards and interpretations is hereinafter referred to as "IFRS".
The half-year consolidated financial statements consist of the consolidated financial statements (statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and cash flow statement) and these explanatory notes, applying the provisions of IAS 1 "Presentation of the financial statements", and are prepared by applying the general criterion of historical cost, with the exception of the items in the financial statements that are measured at fair value on the basis of IFRSs value, as indicated in the valuation criteria for the individual items described in note 3 "Accounting policies and measurement policies applied" of the consolidated financial statements for the year ended 31 December 2025, to which reference is made. Compared to the annual consolidated financial statements, a summary financial statement disclosure is provided in terms of form and content, as permitted by IAS 34. Therefore, for more complete information, these half-year consolidated financial statements must be read together with the Annual Integrated Report for the year ended 31 December 2025. It should also be noted that during the first half of 2026, no new accounting standards or interpretations, or changes to the accounting standards or interpretations already in place, came into force that had an impact on the individual items of the half-year consolidated financial statements.

The statement of financial position is presented on the basis of the scheme that provides for the distinction of current and non-current assets and liabilities. The income statement and the statement of comprehensive income are presented according to the nature of the costs; in particular, the statement of comprehensive income, starting from the result for the period, shows the effects of gains and losses recognised directly in equity in application of IFRS. The Statement of changes in Shareholders' Equity represents the changes that occurred during the period in the individual items that compose it, while the cash flow statement is prepared using the indirect method.

IFRS are applied consistently with the indications provided in the "Conceptual Framework for Financial Reporting" and there have been no critical issues that have led to the use of derogations pursuant to IAS 1, paragraph 19.

All values are expressed in thousands of euros, unless otherwise indicated. The euro is the functional currency of the Parent Company and its main subsidiaries, as well as the currency used to present the half-year consolidated financial statements.

For each item in the consolidated financial statements, the corresponding value of the previous year or period is shown for comparative purposes. In this regard, it should be noted that these comparative values have not been subject to adjustment and/or reclassification with respect to those already published.

It should be noted that in the periods under comparison, no non-recurring, atypical or unusual transactions were carried out, either with third parties or with related parties.

Management assessments have carefully considered the significant risks related to climate change, as well as the impact of the current macroeconomic environment on refinancing and other financial risks.

Ongoing climate change is a risk factor for potential damage of various kinds (e.g. impacts on reputation, asset value, access to financial markets, operational costs and the transition to a low-carbon economy). The Group also constantly monitors the impact of the current macroeconomic environment on financing and other financial risks, in order to assess their possible impacts, without any critical issues having emerged in this regard at the moment.

With reference to the possible impacts related to the evolution of the scenario and the macroeconomic context and in particular to the exacerbation of geopolitical tensions in general, it should be noted first of all that the Group does not have direct exposure to the nations involved in the conflict. However, the continuation of the conflict could expose the Group to some effects, such as (a) the increase in the price of raw materials used for investment and maintenance activities, (b) the possible reduction in traffic volumes (in relation to the increase in the cost of fuel, (c) the rise in interest rates on the financial market.

The Group is constantly monitoring the impact on operational and financial risks, in order to assess their possible impacts, without any critical issues currently emerging in this regard.

Note 3

Accounting standards and policies applied

As already indicated in note 2 above, the same accounting principles and valuation criteria already applied in the preparation of the Annual Integrated Report for the year ended 31 December 2025 were adopted in the preparation of the half-year consolidated financial statements as at 30 June 2026.

Note 3 of the consolidated financial statements for the year ended 31 December 2025, to which reference is made, describes the accounting principles and valuation criteria applied.

The consolidation criteria and methods used for the preparation of the half-year consolidated financial statements as at 30 June 2026 are the same as those applied for the preparation of the Annual Integrated Report as at 31 December 2025.

It should be noted that with effect from 1 January 2026, the amendments to IFRS 9 and IFRS 7 relating to certain changes to the classification and measurement of financial instruments came into force. These amendments did not have an impact on the individual items of the half-year consolidated financial statements, as they relate to cases that are not applicable to the Group.

As required by IFRS, the preparation of the consolidated financial statements requires the making of estimates and valuations that are reflected in the determination of the carrying amounts of assets and liabilities, as well as the information provided in the explanatory notes, also with reference to contingent assets and contingent liabilities outstanding at the end of the period. These estimates are mainly used to determine depreciation and amortization, asset impairment tests (including the estimate of impairment of financial assets), provisions for provisions, employee benefits, fair values of financial assets and liabilities, the stage of completion of activities relating to the provision of revenue-generating services, current taxes, anticipated and deferred.

In particular, the estimation of the aforementioned funds is by its nature complex and characterized by a high degree of uncertainty as it can be influenced by multiple variables and assumptions that include technical assumptions about the planning and nature of the restoration, replacement and renewal of the individual infrastructure components. The main assumptions concern the duration of maintenance cycles, the state of conservation of the works and the cost forecasts for homogeneous class of intervention.

The actual results recorded subsequently could, therefore, differ from these estimates; moreover, estimates and valuations are reviewed and updated periodically and the effects deriving from any changes in them are immediately reflected in the financial reporting.

With reference to the new accounting standard IFRS 18 "Presentation of financial statements", which will replace IAS 1 "Presentation of financial statements" starting from the financial statements for periods beginning on or after 1 January 2027, the Group is proceeding with the analysis of the impacts deriving from its first application. As already represented in the Annual Integrated Report for the year ended 31 December 2025, the evaluation is still ongoing and concerns, in particular, the following aspects:

a. the structure and content of the statement of profit/(loss) for the year, with specific reference to the classification of revenue and expense components into the categories provided for by the standard;

b. the implications on the cash flow statement;

c. the definition, presentation and disclosure of the performance indicators defined by management (*Management Performance Measures* – MPM);

d. the criteria for aggregating and disaggregating financial statement information, also with regard to items currently classified as "other".

Note 4

Concession arrangements and regulatory developments during the period

Update of Autostrade per l’Italia’s Financial Plan

Attention is drawn to the information provided in the Integrated Annual Report for 2025, highlighting the fact that, on 17 March 2026, Autostrade per l’Italia (ASPI) formally submitted its new proposal for the updated Financial Plan. Talks continued with the Grantor and the relevant authorities in the first half of 2026 with regard to the approval process for the update. The Grantor has engaged with the relevant offices of the European Commission in relation to a prior assessment of the compatibility with European law of certain measures in the proposed Financial Plan designed to ensure the concession’s financial feasibility.

Update of the financial plans of subsidiaries

In terms of the Group’s other operators and above all RAV, SAT and TANA, as described in full in the Integrated Annual Report, these companies have operated for several years without having their financial plans updated (RAV and SAT since 2013, TANA from 2023).

As described in Integrated Annual Report for 2025, the operators are continuing to engage with the Grantor with a view to finalizing updates of their respective financial plans.

With regard to SAT, the operator submitted a proposal for the updated Financial Plan to the Grantor on 14 October 2025. The Grantor passed this on to the regulator, ART, deeming it to be consistent with the current legal and regulatory framework. During its examination of the proposal, the regulator requested further documents, to which the company responded on 9 March 2026. ART then issued opinion 37 of 14 May 2026, containing a number of concerns, including, among other things, the need to prepare an updated version of the Financial Plan, which the company is in the process of completing.

Regarding tolls for the Civitavecchia-Tarquinia section that entered service in 2016, on 13 July 2026, Lazio Regional Court upheld SAT's appeal, ruling that the MIT's refusal to allow the full toll to be charged for the Civitavecchia-Tarquinia section was unlawful. The Court ruled that failure to approve the Financial Plan or the Addendum does not justify a block or delay in adjusting tolls, given that they are separate procedures. The challenged decisions have thus been annulled and the MIT is now required to revise its response to SAT's request, basing it on the effective length of Lot 6A of 15 km.

Finally, in June 2026, the MIT announced that, in view of the concession's expiry on 31 October 2028, it intended to proceed with an assessment of the state of the infrastructure for the purposes of the handover of the concession.

With regard to Tangenziale di Napoli, talks are ongoing with the Grantor and ART on the proposed Financial Plan submitted by the company in July 2025 with a view to preparation of a new updated version of the Plan.

With regard to RAV, and specifically to the legal challenge brought before Valle d'Aosta Regional Administrative Court contesting the Grantor's rejection of the company's Financial Plan, on 7 April 2026 the Court combined the two actions brought by RAV. These regard (i) rejection of the 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 rejected the challenge related to the toll increase for 2025, deeming the Grantor's refusal lawful in the absence of an approved Financial Plan, in contrast with Constitutional Court ruling 147/2025, referred to below. It partially upheld the challenge related to rejection of the Financial Plan, criticising the MIT's conduct in rejecting the toll increases because they would be unaffordable for road users, whilst merely rejecting the proposal without providing any indications as to how an agreed solution could be achieved, in breach of the principles of good faith and fair dealing. The company is considering how best to proceed to protect its interests.

As regards the challenges brought by RAV related to the absence of toll increases for 2020, 2021 and 2023, following the Constitutional Court ruling of 14 October 2025, which ruled that the delays to toll increases whilst awaiting the update of financial plans were unlawful, on 1 June 2026, the Council of State upheld the company's challenges, granting the company the right to resubmit requests for toll increases for the above years.

Against this backdrop, talks with the Grantor are continuing with a view to finding an agreed solution that would safeguard the financial feasibility of the company's concession arrangement.

SAT, RAV and TANA – Developments regarding determination of the WACC to use in updating or revising ed existing motorway concession arrangements

On 8 July 2026, the Council of State upheld the appeals brought by seven motorway operators against ART determination 139/2023 regarding revision of the WACC and annulled the contested decisions, revising an earlier judgement by Piedmont Regional Administrative Court (875/2025).

The ruling primarily regards two aspects of the method used by ART:

1. setting of the debt premium;
2. setting of the equity beta through the selection of comparables.

According to the Council of State, ART has not disclosed the basis used in determining the WACC for the sector and has modified the comparables used in setting the equity beta without providing sufficient justification. As composition of the basket has a direct impact on calculation of equity beta and the WACC, ART should have restarted the consultation and allowed stakeholders to comment on the changed methodology.

The failure to consult is in itself a reason for ruling ART determination 139/2023 unlawful. As a result, the determination was annulled. The ruling has not established what the new level of for the WACC should be.

Developments in ART's approach to tariff frameworks for tolls

Following the consultations launched by determinations 75 and 188 in 2025, on 20 December 2025, ART published determination 241, approving the revised tariff framework for motorway tolls with effect from 1 January 2026. This has introduced changes with respect to the previous tariff framework established by ART itself in 2019, primarily with the aim of introducing a greater degree of stratification and altering the WACC and the related figurative items, to achieve a closer correlation with the timing of the performance of investment.

As regards adoption of the measures in determination 241/2025, measure 5 differentiates between entry into effect and method of application based on certain characteristics, including the expiry of the concession and the status of the update process on the effective date of the determination.

As a result of the above, with effect from 1 January 2026, certain measures in the above determination apply to all companies in the motorways sector. These relate to the introduction of (i) a final assessment of financial feasibility, (ii) a method of determining toll increases, aligned with the budgeted inflation rate where no Financial Plan has been approved, (iii) application of new procedures regarding the mechanism for penalties/bonuses related to the quality of services and figurative items, and (iv) application of measures in the event of delays to investment with respect to the financial plan submitted and finalized in an addendum. As provided for in the determination, these measures "*apply to existing concessions via execution of an addendum to be agreed during the first update or review of the operator's Financial Plan following the date of adoption of this determination*".

As regards ASPI, the proposal for the updated Financial Plan submitted on 17 March 2026 was prepared on the basis of the measures in the new determination and methods of application consistent with the specific nature of the concession, including the Company's history and the characteristics of the concession arrangement.

Like the Group's other operators, ASPI has challenged Determination 241/2025 within the applicable deadline. The related hearing before Piedmont Regional Administrative Court was held on 10 July 2026 when the case was taken under advisement.

Finally, ART determination 124/2026, published on 17 July 2026, concluded the procedure initiated by determination 6 of 5 February 2026 establishing the criteria for account unbundling and procedures for regulatory accounting, financial planning and monitoring, closely related to the financial feasibility provided for in determination 241/2025. ASPI is assessing the related effects.

Toll increases granted for 2026

Operator	Toll increase for 2026
Autostrade per l'Italia	1.50%
Tangenziale di Napoli	1.50%
Autostrade Tirrenica	1.50%
Raccordo Autostradale Valle d'Aosta	1.50%
Società Italiana per Azioni per il Traforo del Monte Bianco	1.19%

Under the related legislation, and in view of the fact that ART Determination 241/2025 (measure 5, paragraphs 3.a and 3.b) has extended application of the provisions of Law 193/2024 to all operators whose regulatory period has expired and who are in the process of updating their financial plans, and whilst awaiting approval of the updated plans, the toll increases for 2026 to be applied by ASPI, TANA, SAT and RAV amount to 1.50%. This corresponds with the Government's budgeted inflation rate for 2026.

Società per il Traforo del Monte Bianco, which has a different concession arrangement based on a bilateral agreement between Italy and France, has applied a toll increase of 1.19% from 1 January 2026, based on the average inflation rates recorded in Italy (1.56%) and France (0.82%) between 1 September 2024 and 31 August 2025.

Regulations governing minimum rights of road users and introduction of refunds overseen by ART

Under ART Determination 132/2024, amended by Determination 211 of 2 December 2025, a system for providing refunds for road users as a result of restrictions on the use of infrastructure came into effect from 1 June 2026. The above regulations have established a refund system linked to disruption caused by both roadworks and tailbacks of significant duration (over 60 minutes). The right to a partial or full refund of tolls is governed by a mechanism that takes into account the type of roadworks, journey length, the delay caused and minimum and maximum trigger thresholds. Over short distances (less than 30 km), refunds are payable regardless of the type of delay caused. Until 1 December 2026, refunds for disruption caused by roadworks only apply to journeys beginning and ending within the network operated by the same operator. From December 2026, all refunds will also apply to interconnected sections. A legal challenge against Determination 211 is pending before Piedmont Regional Administrative Court, as described in the section on litigation in the Integrated Annual Report for 2025.

In financial terms, refunds paid to road users "*may be recovered through tolls*" for the first two years, before the amount recoverable progressively declines through to the end of 2030, after which the cost of any refunds paid is to be borne entirely by operators, with the exception of refunds linked to "disruption to circulation resulting in gridlock" (Measure 8-*bis*.8), where refunds may be recovered via tolls even after 2030, "*where the operator can demonstrate that the disruption was linked to force majeure and not due to roadworks*".

From a technical viewpoint, talks are underway with the regulator with the aim of resolving certain distortionary effects deriving from initial application of the method for applying the Determination.

In terms of the regulations related to the information to be provided to road users, on 6 March 2026, ART issued determination 25, with the aim of compelling motorway operators to work with each other to adopt the single app for the sector. The above determination aims to verify operators' full compliance with the measures related to the Single App provided for in Determination 132/2025. The Determination gives ART the right to impose specific obligations designed to ensure activation of the App in question and, where the obligations are not met, to impose penalties.

Note 5

Scope of consolidation

The consolidation criteria and methods used for the preparation of the half-year consolidated financial statements as at 30 June 2026 are the same as those applied for the preparation of the Integrated Annual Report as at 31 December 2025 to which reference is made.

It should be noted that the scope of consolidation as at 30 June 2026 has changed compared to that as at 31 December 2025 following the establishment of the Brazilian company Movyon Solucoes De Mobilidade LTDA, whose share capital is wholly owned by Movyon.

The exchange rates applied for the period ended June 30, 2026 and for the comparative period for the conversion of reporting packages with functional currencies other than the euro are those published by the Bank of Italy and presented in the table below:

Currency	2026		2025	
	Spot exchange rate at 30 June	Average exchange rate H1	Spot exchange rate at 31 December	Average exchange rate H1
Euro/Polish zloty	4.296	4.242	4.221	4.231
Euro/Mexican peso	-	-	21.118	21.804
Euro/Brazilian real	5.900	5.995	-	-

Note 6

Corporate transactions during the period

During the first half of 2026, no significant corporate transactions took place to report.

Note 7

Property, plant and equipment

a. Amounts at the beginning and end of the period

€000	30 June 2026			31 December 2025		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	870,433	(604,366)	266,067	867,132	(586,373)	280,759
Investment property	2,182	(1,745)	437	2,182	(1,636)	546
Property, plant and equipment	**872,615**	**(606,111)**	**266,504**	**869,314**	**(588,009)**	**281,305**

b. Changes during the period

€000	Carrying amount as at 31 December 2025	CHANGES DURING THE PERIOD					Carrying amount as at 30 June 2026
		Additions	Increase in right-of-use assets	Depreciation	Reductions due to disposals	Reclassifications and other adjustments	
Land	5,154	-	-	-	(421)	(5)	4,728
Buildings	37,586	586	-	(1,869)	-	513	36,816
Plant and machinery	46,988	955	-	(3,292)	(13)	449	45,087
Industrial and business equipment	102,926	2,032	-	(14,734)	(153)	7,848	97,919
Other assets	19,627	837	-	(3,670)	(123)	775	17,446
Leasehold improvements	2,793	-	-	(208)	-	-	2,585
Property, plant and equipment under construction and advance payments	19,782	4,617	-	-	(81)	(9,969)	14,349
Right to use land	-	-	-	-	-	-	-
Right to use buildings	25,518	-	1,960	(3,436)	(187)	(486)	23,369
Right to use equipment and other leased assets	20,385	-	8,389	(4,419)	(85)	(502)	23,768
Total property, plant and equipment	**280,759**	**9,027**	**10,349**	**(31,628)**	**(1,063)**	**(1,377)**	**266,067**
Land	25	-	-	-	-	-	25
Buildings	521	-	-	(109)	-	-	412
Investment property	**546**	**-**	**-**	**(109)**	**-**	**-**	**437**
Property, plant and equipment	**281,305**	**9,027**	**10,349**	**(31,737)**	**(1,063)**	**(1,377)**	**266,504**

Note 8

Intangible assets

a. Amounts at the beginning and end of the period

€000	30 June 2026				31 December 2025			
	Cost	Accumulated amortisation	Accumulated impairments	Carrying amount	Cost	Accumulated amortisation	Accumulated impairments	Carrying amount
Intangible assets deriving from concession rights	18,794,234	(5,831,838)	(116,048)	12,846,348	18,042,175	(5,374,864)	(116,048)	12,551,263
Goodwill and other intangible assets with indefinite lives	6,129,405	-	-	6,129,405	6,129,403	-	-	6,129,403
Other intangible assets	837,142	(661,095)	-	176,047	810,442	(631,655)	-	178,787
Total intangible assets	**25,760,781**	**(6,492,933)**	**(116,048)**	**19,151,800**	**24,982,020**	**(6,006,519)**	**(116,048)**	**18,859,453**

b. Changes during the period

€000	Carrying amount as at 31 December 2025	CHANGES DURING THE YEAR					Carrying amount as at as at 30 June 2026
		Additions due to completion of construction services, purchases and capitalisations	Amortisation	Change in scope of consolidation	Reductions due to government grants	Reclassifications and other adjustments	
Acquired concession rights	45,300	-	(3,521)	-		-	41,779
Concession rights accruing from investment in infrastructure	12,430,555	755,884	(450,497)	-	(3,825)	-	12,732,117
Concession rights accruing from construction services provided by sub-operators	75,408		(2,956)	-	-	-	72,452
Intangible assets deriving from concession rights	**12,551,263**	**755,884**	**(456,974)**	**-**	**(3,825)**	**-**	**12,846,348**
Goodwill	6,129,011	-	-	-	-	-	6,129,011
Trademarks	392	2	-	-	-	-	394
Goodwill and intangible assets with indefinite lives	**6,129,403**	**2**	**-**	**-**	**-**	**-**	**6,129,405**
Software development	114,124	377	(21,866)	-	-	6,324	98,959
Industrial patents and intellectual property rights	34,062	3,869	(7,012)	-	-	89	31,008
Concessions and licenses	1,837	-	(153)	-	-	39	1,723
Other	2,587	-	(410)	-	-	-	2,177
Intangible assets under development and advance payments	26,177	22,415	-	-	-	(6,412)	42,180
Other intangible assets	**178,787**	**26,661**	**(29,441)**	**-**	**-**	**40**	**176,047**
Intangible assets	**18,859,453**	**782,547**	**(486,415)**	**-**	**(3,825)**	**40**	**19,151,800**

The increase of 292,347 thousand Euros refers essentially to investments in the period amounting to 782,547 thousand Euros (of which 755,884 thousand Euros in infrastructure works, as reported in note 18 "Revenues"), partially offset by depreciation and amortization for the period amounting to 486,415 thousand Euros (of which 450,497 thousand Euros depreciation and amortization relating to infrastructure works). These investments are in line with operational planning.

c. Impairment Test Disclosure

In accordance with the requirements of IAS 36, it should be noted that no indicators of possible impairment losses (trigger events) have emerged that would require impairment testing to be carried out in the preparation of these half-year consolidated financial statements.

Note 9

Investments

a. Amounts at the beginning and end of the period and changes during the period

€000	31 December 2025	CHANGES DURING THE PERIOD			30 June 2026
		Measurement using equity method			
	Opening balance	Profit or loss	Dividends	Initial recognition of investments resulting from extraordinary transactions	Closing balance
Investments accounted for at fair value	4,885	-			4,885
Investments accounted for using the equity method					
- associates	48,238	(665)			47,573
- joint ventures	2,992	111	(365)	-	2,737
Investments	**56,115**	**(555)**	**(365)**	**-**	**55,195**

b. Impairment test disclosure

With reference to the recoverability of the carrying value of equity investments, since no indicators of possible impairment losses emerged in the first half of 2026, no impairment tests were carried out.

c. Other information

The following table provides details of the main equity investments held by the Group as at 30 June 2026, with an indication of the percentages held and the related carrying value.

€000	30 June 2026		31 December 2025	
	% interest	Closing balance	% interest	Closing balance
Investments accounted for at fair value:				
digITAlog S.p.A. (in liquidation)	1.40%	427	1.40%	427
Strada dei Parchi	2.00%	4,271	2.00%	4,271
Other minor investments		187		187
Total investments accounted for at fair value		**4,885**		**4,885**
Investments accounted for using the equity method:				
- associates				
Bologna & Fiera Parking	36.81%	3,976	36.81%	3,907
Free to X Mobilize Network S.p.A.	49.00%	5,786	49.00%	5,905
Free to X Mobilize S.p.A.	50.00%	37,743	50.00%	38,358
Other minor investments		67		68
- joint ventures				
Geie del Traforo del Monte Bianco	50.00%	1,000	50.00%	1,000
TecneSystra Advanced Tunneling S.r.l.	50.00%	829	50.00%	906
Tecne Speri Bridge Designers	50.00%	908	50.00%	1,086
Total investments accounted for using the equity method		**50,310**		**51,230**
Investments		**55,195**		**56,115**

Please refer to Annex 1 for the analytical list of equity investments held by the Group as at 30 June 2026.

Note 10

Financial assets

a. Amounts at the beginning and end of the period

€000	Note	30 June 2026	31 December 2025	Increase/ (Decrease)
Non-current financial assets deriving from government grants		**69,073**	**69,134**	**(61)**
Non-current term deposits		**69,304**	**69,560**	**(256)**
Securities		**34,666**	**44,283**	**(9,617)**
Non-current derivative assets	(1)	**2,011**	**2,147**	**(136)**
Other non-current financial assets		**21,947**	**20,007**	**1,940**
Non-current financial assets		**197,001**	**205,131**	**(8,130)**
Current financial assets deriving from government grants		**79,217**	**84,858**	**(5,641)**
Current term deposits		**74,189**	**73,932**	**257**
Accrued income on medium/long-term financial assets		237	229	8
Other medium/long-term financial assets		22,698	9,005	13,693
Current portion of medium/long-term financial assets		**22,935**	**9,234**	**13,701**
Other current financial assets		**9,410**	**8,186**	**1,224**
Current financial assets		**185,751**	**176,210**	**9,541**
Total		**382,752**	**381,341**	**1,411**

(1) These assets primarily include derivative financial instruments classified as hedges under level 2 of the fair value hierarchy.

b. Impairment test disclosure

It should be noted that for the financial assets recorded in the interim half-year consolidated financial statements, commented on in this item, there were no impairment indicators during the period and that their carrying amount approximates their fair value.

Note 11

Trading assets and other current assets

a. Trading activities

€000	30 June 2026	31 December 2025	Increase/ (Decrease)
Inventories	145,376	149,133	(3,757)
Contract assets	138,900	135,564	3,336
Trade receivables	688,281	624,071	64,210
Trading assets	**972,557**	**908,768**	**63,789**

of which:

€000	30 June 2026	31 December 2025	Increase/ (Decrease)
Trade receivables due from:			
Motorway users	422,282	359,944	62,338
Sub-operators at motorway service areas	43,555	64,049	(20,494)
Sundry customers	148,005	130,140	17,865
Gross trade receivables	**613,842**	**554,133**	**59,709**
Allowance for bad debts	**(54,706)**	**(53,835)**	**(871)**
Other trading assets	**129,145**	**123,773**	**5,372**
Net trade receivables	**688,281**	**624,071**	**64,210**

"Trade receivables" increased by 64,210 thousand Euros, mainly due to the increase in "Motorway customers" (62,338 thousand Euros) in relation to the increase in trade receivables for invoices to be issued by Autostrade per l'Italia, in line with the trend of seasonal transit with electronic toll systems.

Finally, it should be noted that the carrying amount of trade receivables approximates their fair value.

b. Other current assets

€000	30 June 2026	31 December 2025	Increase/ (Decrease)
Receivables due from end users and insurance companies for damages	24,741	22,582	2,159
Tax credits other than for income tax	16,543	21,804	(5,261)
Amounts due from staff	2,955	2,798	157
Amounts due from public entities	5,437	5,453	(16)
Amounts due from social security institutions	1,490	1,204	286
Accrued income of a non-trading nature	1,283	400	883
Other current assets	65,748	54,826	10,922
Other current assets, gross	**118,197**	**109,067**	**9,130**
Allowance for bad debts	(3,358)	(3,411)	53
Other current assets, net	**114,839**	**105,656**	**9,183**

Note 12

Cash and cash equivalents

As reported in the consolidated cash flow statement, the financial performance of the first half of 2026 shows a reduction in net cash and cash equivalents of 148,116 thousand Euros (2,265 thousand Euros in the first half of 2025).

The cash flow generated by operating activities in the first half of 2026 amounted to 753,546 thousand Euros (828,699 thousand Euros in the first half of 2025), impacted by:

a. FFO (Operating Cash Flow[1]) amounted to 877,513 thousand Euros, an increase of 32,127 thousand Euros compared to the first half of 2025 (845,386 thousand Euros);

b. cash flow absorbed by changes in working capital and other changes, amounting to 123,967 thousand Euros, which includes the dynamics related to trade receivables and payables.

The cash flow used for investing activities amounted to 787,217 thousand Euros (809,104 thousand Euros in the first half of 2025), mainly affected by investments in concession activities (756,054 thousand Euros).

Cash flow absorbed for financial activities in the first half of 2026 amounted to 114,527 thousand Euros (21,775 thousand Euros in the first half of 2025), mainly affected by the partial distribution of dividends during the period (400,025 thousand Euros), the repayments of the principal portions of medium-long term loans (589,339 thousand Euros) and the repayments of bonds (750,000 thousand Euros), partially offset by the taking out of medium-long term loans (1,568,055 thousand Euros).

Note 13

Assets and liabilities held for sale

Details by nature (commercial, financial or other) of the item are shown in the following table.

€000	30 June 2026	31 December 2025	Increase/ (Decrease)
Non-current non-financial assets	343	343	-
- Property, plant and equipment	*343*	*343*	-
Current non-financial assets	-	-	-
Non-current financial assets	-	-	-
Current financial assets	-	-	-
Total assets held for sale	**343**	**343**	**-**
Non-current non-financial liabilities	-	-	-
Trading liabilities and other current non-financial liabilities	-	-	-
Current financial liabilities	-	-	-
Total liabilities related to assets held for sale	**-**	**-**	**-**

Note 14

Equity

As at 30 June 2026, the fully subscribed and paid-up share capital of the parent company Autostrade per l'Italia consisted of 622,027,000 ordinary shares with a nominal value of 1 euro each, for a total of 622,027 thousand euros and was unchanged compared to 31 December 2025.

Equity attributable to owners of the Parent, amounting to 3,568,221 thousand Euros, increased by 98,381 thousand Euros compared to 31 December 2025 (3,469,840 thousand Euros) mainly in relation to the result of the comprehensive income statement for the period (357,714 thousand Euros) partially offset by the dividends approved in favour of the shareholders of Autostrade per l'Italia (258,203 thousand Euros).

[1] "**FFO-Operating Cash Flow or operating cash flow**": is the indicator of the cash flows generated or absorbed by operations. Operating cash flow is determined as: profit/(loss) for the year + depreciation and amortization +/- write-downs/reversals of assets +/- provisions for provisions, surplus releases and operating uses of provisions + other amending provisions + financial charges from discounting of provisions +/- share of loss/gain on equity investments accounted for using the equity method +/- capital losses/gains on disposal of assets +/- other non-cash income/expenses +/- deferred tax assets recognised in the income statement.

Equity attributable to non-controlling interests amounted to 317,967 thousand Euros, an increase of 6,044 thousand Euros compared to the balance as at 31 December 2025 (311,923 thousand Euros) mainly in relation to the overall economic result for the period, which amounted to 4,758 thousand Euros.

Autostrade per l'Italia's capital management objectives are aimed at creating value for shareholders, ensure the Company remains a going concern, and protecting the interests of stakeholders. They also seek to ensure efficient access to external sources of financing to adequately support the Group's business development and fulfil the commitments undertaken under the concession agreements.

Note 15

Provisions for provisions

a. Amounts at the beginning and end of the period

€000	30 June 2026			31 December 2025		
	Carrying amount	non-current portion	current portion	Carrying amount	non-current portion	current portion
Provisions for employee benefits	113,749	92,938	20,811	122,271	91,813	30,458
Provisions for repair and replacement of motorway infrastructure	1,051,413	873,775	177,638	1,065,239	895,826	169,413
Provisions for renewal of motorway infrastructure	110,615	110,335	280	100,164	98,607	1,557
Other provisions for risks and charges	1,114,163	781,848	332,315	1,141,272	933,136	208,136
Total provisions	**2,389,940**	**1,858,896**	**531,044**	**2,428,946**	**2,019,382**	**409,564**

b. Changes during the period

€000	Carrying amount as at 31 December 2025	CHANGES DURING THE PERIOD					Carrying amount as at 30 June 2026
		Operating provisions	Financial provisions	Uses	Actuarial gains/(losses) recognised in comprehensive income	Reclassifications and other changes	
Post-employment benefits	44,924	75	672	(2,782)	6	(141)	42,754
Other employee benefits	77,347	-	-	(6,352)	-	-	70,995
Provisions for employee benefits	**122,271**	**75**	**672**	**(9,134)**	**6**	**(141)**	**113,749**
Provisions for repair and replacement of motorway infrastructure	**1,065,239**	**275,419**	**7,251**	**(296,496)**	**-**	**-**	**1,051,413**
Provisions for renewal of motorway infrastructure	**100,164**	**9,759**	**862**	**(170)**	**-**	**-**	**110,615**
Other provisions for risks and charges	**1,141,272**	**6,871**	**3,302**	**(37,257)**	**-**	**-**	**1,114,163**
Total provisions	**2,428,946**	**292,124**	**12,087**	**(343,057)**	**6**	**(141)**	**2,389,940**

c. Provisions for employee benefits

As of June 30, 2026, the item consists of the following elements:

a. the severance pay (hereinafter "TFR") for employees, to be paid upon termination of employment as provided for by the legislation in force in Italy;

b. the residual value of the extraordinary exit plan activated through the isopension contractual instrument by Autostrade per l'Italia, Youverse and Tecne.

d. Provisions for repair and replacement of motorway infrastructures

As illustrated in note 3 of the consolidated financial statements for the year ended 31 December 2025, this provision and the accumulated amortisation of intangible concession rights must be considered as a whole to ensure adequate coverage of the costs associated with the construction and operation of the concession assets. The investments and maintenance carried out are in line with operational planning.

The provision, including the current and non-current portion, decreased by 13,826 thousand Euros compared to 31 December 2025. In particular, during the first half of 2026, the following measures were taken:

a. use the same for an amount of 296,496 thousand Euros. The provision was used both to cover non-recurring maintenance (89,355 thousand Euros) and for recurring maintenance. The latter also include quotas of personnel assigned to maintenance interventions. The use and simultaneous provision of the provision for recurring maintenance in the same period is aimed at ensuring correct reporting for regulatory and tariff purposes;

b. Determining the provision for the period for an amount of 275,419 thousand Euros, which, after deducting the component relating to recurring maintenance, is determined by taking into account the state of wear and tear of the motorway infrastructure in place at the end of the period and, therefore, the planned interventions on the works included in the provision.

e. Provisions for renewal of motorway infrastructures

The provision for the renewal of the Società Italiana per Azioni per il Traforo del Monte Bianco motorway infrastructure, including the current and non-current portion, amounted to a total of 110,615 thousand Euros (100,164 thousand Euros at 31 December 2025) and increased by 10,451 thousand Euros, essentially in relation to the provisions (9,759 thousand Euros) for the period, determined in line with the estimate of the interventions taken as a reference in December.

f. Other provisions for risks and charges

This item includes provisions for risks and charges deemed probable at the end of the period and decreased by 27,109 thousand Euros compared to 31 December 2025, essentially due to uses for the period (37,257 thousand Euros) mainly related to the provision to meet the commitments included in the negotiating agreement with the MIT and the Government (35,753 thousand Euros), refers to interventions included in the investment plan not remunerated by tariff (24,935 thousand Euros), tariff discounts for users and discounts for work hardships (4,291 thousand Euros), as well as contributions for logistics and digital mobility projects in the Genoa area (6,527 thousand Euros).

For more details on the evolution of the main disputes outstanding as of 30 June 2026, please refer to note 26 "Information on existing disputes".

Note 16

Financial liabilities

a. Amounts at the beginning and end of the period

€000	30 June 2026	31 December 2025	Increase/ (Decrease)
Bond issues [1]	**7,451,799**	**8,043,231**	**(591,432)**
Bank borrowings	3,868,482	2,864,995	1,003,487
Other borrowings	76,637	76,523	114
Lease liabilities	33,287	33,989	(702)
Medium/long-term borrowings	**3,978,406**	**2,975,507**	**1,002,899**
Non-current derivative liabilities	**72,125**	**66,615**	**5,510**
Medium/long-term financial liabilities	**8,333**	**8,333**	**-**
Non-current financial liabilities	**11,510,663**	**11,093,686**	**416,977**
Bond issues	**599,502**	**749,588**	**(150,086)**
Bank borrowings	117,749	140,277	(22,528)
Other borrowings	78,499	78,247	252
Lease liabilities	15,270	13,287	1,983
Accrued expenses on medium/long-term financial liabilities	107,321	196,098	(88,777)
Current portion of medium/long-term financial liabilities	**918,341**	**1,177,497**	**(259,156)**
Bank overdrafts repayable on demand	135	-	135
Short-term borrowings	165,500	-	165,500
Other current financial liabilities	1,088	143,061	(141,973)
Short-term financial liabilities	**166,723**	**143,061**	**23,662**
Current financial liabilities	**1,085,064**	**1,320,558**	**(235,494)**
Total financial liabilities	**12,595,727**	**12,414,244**	**181,483**

[1] The nominal value of the bonds denominated in yen is shown at the exchange rate applicable to the related Cross Currency Swaps.

b. Type of interest rate, maturity and fair value

		31 June 2026			Due date			31 December 2025		
€000	Maturity	Nominal value	Fair value (1)	Carrying amount	Within 12 months	Between 13 and 60 months	After 60 months	Nominal value	Fair value (1)	Carrying amount
Bond issues										
- listed fixed rate	dal 2026 al 2038	**8,109,852**	**7,974,186**	**8,051,301**	**599,502**	**3,416,995**	**4,034,804**	**8,857,313**	**8,727,552**	**8,792,819**
Bank borrowings		**3,991,762**	**3,946,419**	**3,986,231**	**117,749**	**2,961,406**	**907,076**	**3,011,266**	**2,697,463**	**3,005,272**
fixed rate	dal 2026 al 2036	769,754	790,777	769,732	82,391	342,611	344,730	810,513	832,250	810,513
floating rate	dal 2026 al 2036	3,222,008	3,155,642	3,216,499	35,358	2,618,795	562,346	2,200,753	1,865,213	2,194,759
Other borrowings		**156,298**	**155,136**	**155,136**	**78,499**	**76,637**	**-**	**156,302**	**154,770**	**154,770**
non-interest bearing (2)	dal 2026 al 2028	156,298	155,136	155,136	78,499	76,637	-	156,302	154,770	154,770
Lease liabilities		48,557	48,557	48,557	15,270	27,924	5,363	47,276	47,276	47,276
Medium/long-term borrowings		**4,196,617**	**4,150,112**	**4,189,924**	**211,518**	**3,065,967**	**912,439**	**3,214,844**	**2,899,509**	**3,207,318**
Medium/long-term financial liabilities				**8,333**		**8,333**				**8,333**
Derivative liabilities			**72,125**	**72,125**	**-**	**-**	**72,125**		**66,615**	**66,615**
Accrued expenses on medium/long-term financial liabilities			**107,321**	**107,321**	**107,321**	**-**	**-**		**196,098**	**196,098**
Short-term financial liabilities			**166,723**	**166,723**	**166,723**	**-**	**-**		**143,061**	**143,061**
Total financial liabilities		**12,306,469**	**12,470,467**	**12,595,727**	**1,085,064**	**6,491,295**	**5,019,368**	**12,072,157**	**12,032,835**	**12,414,244**

(1) The fair value shown is classified in level 2 of the fair value hierarchy with the exception of lease liabilities, the fair value of which falls within level 3 of the hierarchy.
(2) This item primarily includes amounts payable by Autostrade per l'Italia and the amount payable to the Central Guarantee Fund contributed by Autostrada Tirrenica.

c. Average and effective interest rate

	30 June 2026				31 December 2025	
€000	Nominal value	Carrying amount	Average interest rate applied to 30 June 2026	Effective interest rate as at 30 June 2026	Nominal value	Carrying amount
Euro (EUR)	12,157,293	12,101,173	2.96%	3.39%	11,922,981	11,858,481
Yen (JPY)	149,176	140,052	5.30%	3.39%	149,176	141,656
Total financial liabilities	**12,306,469**	**12,241,225**	**2.93%**		**12,072,157**	**12,000,137**

d. Changes during the period

€000	Carrying amount as at 31 December 2025	New borrowings	Repayments	Currency translation differences and other changes	Carrying amount as at 30 June 2026
Bond issues	**8,792,819**	**-**	**(750,000)**	**8,482**	**8,051,301**
Bank borrowings	3,005,272	1,568,055	(589,339)	2,243	3,986,231
Other borrowings	154,770	-	-	366	155,136
Lease liabilities	47,276	10,147	(8,614)	(252)	48,557
Medium/long-term borrowings	**3,207,318**	**1,578,202**	**(597,953)**	**2,357**	**4,189,924**
Total	**12,000,137**	**1,578,202**	**(1,347,953)**	**10,839**	**12,241,225**

For further information on the financial risks involved, the methods used to manage them, as well as the financial instruments held by the Group, please refer to note 25 "Financial risk management".

e. Bond issues

In relation to the item "Bonds", it should be noted that in June 2026 Autostrade per l'Italia repaid a bond loan for a nominal amount of 750,000 thousand Euros. Please refer to paragraph c. "Average rate and effective interest rate" above for information on the interest rates applied.

f. Medium-long term borrowings

The increase in medium/long-term loans amounting to 982,606 thousand Euros compared to 31 December 2025 is essentially attributable to the following combined effects by Autostrade per l'Italia:

a. taking out loans for a total amount of 1,550,000 thousand Euros;
b. early repayments of three loans granted by Cassa Depositi e Prestiti made in the second half of March 2026 (521,930 thousand Euros).
c. repayments, contractually provided, of bank loans granted by the European Investment Bank (68,409 thousand Euros).

The average residual maturity of the total interest-bearing financial debt as at 30 June 2026 is approximately five years. The average cost of funding in the medium to long term was around 3%.

g. Derivative liabilities

The item as at 30 June 2026 mainly includes the Cross Currency Swap derivative entered into in order to mitigate the exposure to the risk of changes in the exchange rate relating to the yen bond.

h. Accrued expenses for medium/long term borrowings

As at 30 June 2026, this item mainly includes interest to be paid in relation to:

a. bond loans, amounting to 76,027 thousand Euros;

b. loans obtained from credit institutions, amounting to 29,159 thousand Euros.

i. Short-term financial liabilities

The increase in short-term financial liabilities amounting to 23,662 thousand Euros compared to the balance as at 31 December 2025 is attributable to the increase in short-term loans (165,500 thousand Euros), partially offset by the payment of the balance of dividends approved in 2025 and distributed in the first half of 2026 (141,822 thousand Euros).

j. Disclosure on covenants

With reference to the bond loan denominated in Japanese Yen, it is contractually provided for compliance with minimum thresholds relating to the following financial covenants, to be calculated on an annual basis, after the approval of the consolidated and separate financial statements, with reference to the consolidated data:

a. coverage ratio of financial charges;

b. ratio between FFO and Group Net Debt at the end of each fiscal year;

c. Autostrade per l'Italia's Shareholders' Equity.

With reference to some loans, it should be noted that it is contractually required to comply with a minimum threshold of the financial parameter consisting of the ratio between "Operating cash flow for debt service" and "Debt service" (DSCR); as of June 30, 2026, there are no aspects to report.

It should also be noted that the credit lines stipulated by the subsidiaries Amplia Infrastructures and Tangenziale di Napoli also contractually provide for compliance with certain financial parameters.

Failure to comply with these covenants would constitute an event of default. It should be noted that the Group companies mentioned above periodically monitor the covenants and as of the date of these half-year consolidated financial statements there are no aspects to report.

Note 17

Trading liabilities and other liabilities

a. Trading liabilities

€000	30 June 2026	31 December 2025	Increase/ (Decrease)
Amounts payable to suppliers	1,101,992	1,245,809	(143,817)
Payable to operators of interconnecting motorways	774,932	716,975	57,957
Tolls in the process of settlement	108,746	97,239	11,507
Acrrued expenses, deferred income and other trading liabilities	11,424	9,770	1,654
Trading liabilities	**1,997,094**	**2,069,793**	**(72,699)**

Trade liabilities decreased by 72,699 thousand Euros compared to the balance at 31 December 2025 due to the decrease in payables to third-party suppliers (143,817 thousand Euros), originating from the dynamics relating to maintenance and investment activities in the reference period, partially offset by higher payables to interconnected companies (57,957 thousand Euros) attributable to the combined effect of lower advances paid and higher deferred transits in the second quarter of 2026 compared to the last quarter of 2025.

The book value of trade liabilities approximates their fair value.

b. Other liabilities

€000	30 June 2026	31 December 2025	Increase/ (Decrease)
Accrued expenses of non-trading nature	17,898	18,932	(1,034)
Taxation other than income taxes	224	-	224
Payable to staff	-	7,653	(7,653)
Amounts payable for expropriations	405	405	-
Social security contributions payable	-	2,786	(2,786)
Other non-current liabilities	**18,527**	**29,776**	**(11,249)**
Taxation other than income taxes	88,197	30,542	57,655
Amounts payable to staff	89,187	72,482	16,705
Social security contributions payable	49,453	40,960	8,493
Concession fees payable	46,201	94,470	(48,269)
Guarantee deposits from users who pay by direct debit	2,890	2,733	157
Amounts payable to public entities	192	192	-
Other payables	231,391	230,171	1,220
Other current liabilities	**507,511**	**471,550**	**35,961**

The increase in other current liabilities of 35,961 thousand Euros mainly refers to Autostrade per l'Italia in relation to higher VAT payables recorded during the period (57,655 thousand Euros), partially offset by lower payables to the Lessor (48,269 thousand Euros) as a result of the payment of the balances of rents falling due during the first quarter of 2026.

Note 18

Revenue

a. Toll revenue

Toll revenues amounted to 1,995,174 thousand Euros, an increase of 55,425 thousand Euros compared to the first half of 2025 (1,939,749 thousand Euros) as a result of the tariff increase granted to Autostrade per l'Italia (1.50%) and the other concessionaires, as well as the increase in traffic on the network of 0.1%. It should be noted that the item also includes increasing changes deriving from the use of the provision for risks and charges allocated in previous years for discounts and exemptions granted to users and which amounted to 3,941 thousand Euros in the first half of 2026 (24,359 thousand Euros in the first half of 2025). Therefore, the economic effect of these components is nil. Finally, the item includes for 190,450 thousand Euros in the first half of 2026 (188,642 thousand Euros in the first half of 2025) the tariff increases pertaining to ANAS also shown under operating costs under the item "concession charges". Excluding this integration, toll revenues increased by 53,617 thousand Euros.

b. Revenue from construction services

Revenues from construction services consist of interventions in infrastructure works and revenues from works borne by sub-concessionaires and represent the fair value of the consideration due for the expansion and/or adaptation of concession infrastructures carried out during the period, determined on the basis of costs as well as any margin on services carried out with structures within the Group (as it represents the fair value of the same services), as indicated in note 3 "Accounting policies and valuation policies applied" of the consolidated financial statements as at 31 December 2025 to which reference is made.

c. Other operating income

€000	H1 2026	H1 2025	Increase/ (Decrease)
Revenue from sub-concessions	76,564	79,068	(2,504)
Maintenance revenue	8,443	8,636	(193)
Other revenue from motorway operation	14,690	12,154	2,536
Revenue from the sale of technology devices and services	19,923	21,178	(1,255)
Refunds	16,208	11,519	4,689
Damages and compensation	11,239	8,775	2,464
Advertising revenue	2,089	2,283	(194)
Contract revenue	42,054	46,083	(4,029)
Other income	28,469	34,359	(5,890)
Other operating income	**219,679**	**224,055**	**(4,376)**

d. Breakdown of revenue generated by contracts with clients

€m	H1 2026				H1 2025			
	IFRS 15		Outside scope of IFRS 15	Total revenue	IFRS 15		Outside scope of IFRS 15	Total revenue
	At a point in time	Over time			At a point in time	Over time		
Net toll revenue	1,995	-	-	1,995	1,940	-	-	1,940
Revenue from construction services	-	756	-	756	-	880	-	880
Other operating income	48	46	126	220	61	50	113	224
Total revenue	2,043	802	126	2,971	**2,001**	**930**	**113**	**3,044**

e. Geographical information

€m	Revenue (*)		Non-current assets (**)	
	H1 2026	H1 2025	30 June 2026	31 December 2025
Italy	2,945	3,018	19,470	19,193
Poland	19	19	4	4
France	3	4	-	-
Other countries	4	3	-	-
Total	**2,971**	**3,044**	**19,474**	**19,197**

(*) Revenue does not include income from discontinued operations.

(**) In accordance with IFRS 8, non-current assets do not include non-current financial assets and deferred tax assets.

Note 19

Costs

a. Raw and consumable materials and services

€000	H1 2026	H1 2025	Increase/ (Decrease)
Construction materials	(87,721)	(90,815)	3,094
Electrical and electronic materials	(13,701)	(15,023)	1,322
Lubricants and fuel	(15,914)	(15,516)	(398)
Other raw and consumable materials	(38,270)	(48,494)	10,224
Cost of materials	**(155,606)**	**(169,848)**	**14,242**
Change in inventories of raw, ancillary and consumable materials and goods for resale	**(4,923)**	**2,049**	**(6,972)**
Capitalised cost of raw materials	**38**	**67**	**(29)**
Raw and consumable materials	**(160,491)**	**(167,732)**	**7,241**

€000	H1 2026	H1 2025	Increase/ (Decrease)
Construction and similar	(540,558)	(543,707)	3,149
Professional services	(151,983)	(183,565)	31,582
Transport and similar	(45,367)	(45,855)	488
Utilities	(26,357)	(27,961)	1,604
Insurance	(16,426)	(16,893)	467
Statutory Auditors' fees	(440)	(419)	(21)
Other services	(94,595)	(101,996)	7,401
Service costs	**(875,726)**	**(920,396)**	**44,670**

The decrease in costs for services mainly refers to the reduction in professional services, influenced by the decrease in investments in infrastructure works compared to the comparative period.

b. Staff costs

€000	H1 2026	H1 2025	Increase/ (Decrease)
Wages and salaries	(266,057)	(280,138)	14,081
Social security contributions	(81,871)	(85,162)	3,291
Other provisions for employee benefits	-	-	-
Payments to supplementary pension funds, INPS and for post-employment benefits	(15,835)	(16,862)	1,027
Directors' remuneration	(1,696)	(1,287)	(409)
Other staff costs	(24,699)	(34,919)	10,220
Gross staff costs	**(390,158)**	**(418,368)**	**28,210**
Capitalised staff costs attributable to assets not held under concession	2,603	1,693	910
Staff costs	**(387,555)**	**(416,675)**	**29,120**

The decrease in the item amounting to 29,120 thousand Euros is essentially related to the reduction in the average headcount, linked to the slowdown in turnover mainly of Autostrade per l'Italia and Tecne, the redefinition of the scope of some Amplia orders and other allocations in the first half of 2025. These effects were partly offset by the increase in average costs, mainly due to the costs deriving from the renewal of the CCNL and the lower capitalisation of personnel.

AVERAGE WORKFORCE	H1 2026	H1 2025	Increase/(Decrease)	
			absolute	%
Senior managers	146	185	(39)	(21.08%)
Middle managers	512	560	(48)	(8.57%)
Administrative staff	4,759	4,919	(160)	(3.25%)
Operational personnel	2,261	2,441	(180)	(7.37%)
Toll collectors	1,188	1,284	(96)	(7.48%)
Total	**8,866**	**9,389**	**(523)**	**(5.57%)**

c. Other operating costs

Other charges for the first half of 2026, detailed in the table below, are substantially in line with the balance for the first half of 2025.

€000	H1 2026	H1 2025	Increase/ (Decrease)
Concession fees	**(237,598)**	**(234,727)**	**(2,871)**
Lease expense	**(8,411)**	**(12,133)**	**3,722**
Grants and donations	(14,172)	(12,029)	(2,143)
Direct and indirect taxes	(8,828)	(8,993)	165
Other	(8,875)	(11,784)	2,909
Other costs	**(31,875)**	**(32,806)**	**931**
Other operating costs	**(277,884)**	**(279,666)**	**1,782**

Note 20

Operating change in provisions

This item consists of operating changes (provisions and uses) of provisions for provisions, excluding those for employee benefits (classified under personnel costs), recognised by Group companies in order to fulfil legal and contractual obligations that are expected to require the use of resources in subsequent years.

The item shows a net use of 4,484 thousand Euros, compared to the net use of 7,958 thousand Euros in the first half of 2025.

Note 21

Amortisation and depreciation

The increase of 72,316 thousand Euros compared to the first half of 2025 essentially refers to the increase in intangible concession rights, in relation to the higher value of motorway infrastructure works for investments in the 2025 financial year.

Note 22

Financial income/(expenses)

The balance of financial income and expenses is detailed in the table below.

€000	H1 2026	H1 2025	Increase/ (Decrease)
Dividends from investees	-	2,660	(2,660)
Income from derivative financial instruments	45,669	24,945	20,724
Interest and fees receivable on bank and post office deposits	5,282	14,798	(9,516)
Gain from the sale of investments	-	84,732	(84,732)
Other	2,103	3,311	(1,208)
Total financial income (a)	**53,054**	**130,446**	**(77,392)**
Financial expenses from discounting of provisions	**(12,082)**	**(13,180)**	**1,098**
Interest on bonds and medium/long-term borrowings	(204,447)	(204,188)	(259)
Losses on derivative financial instruments	(32,021)	(14,284)	(17,737)
Interest expense accounted for as an increase in financial liabilities	(2,539)	(2,412)	(127)
Interest and fees payable on bank and post office deposits	(1,018)	(247)	(771)
Other	(7,005)	(7,619)	614
Other financial expenses	**(247,030)**	**(228,750)**	**(18,280)**
Financial expenses (b)	**(259,112)**	**(241,930)**	**(17,182)**
Foreign exchange gains	836	5,130	(4,294)
Foreign exchange losses	(938)	(5,497)	4,559
Foreign exchange gains/(losses) (c)	**(102)**	**(367)**	**265**
Financial income/(expenses) (a+b+c)	**(206,160)**	**(111,851)**	**(94,309)**

Financial charges, net of financial income, increased by 94,309 thousand Euros compared to the first half of 2025, mainly due to the recognition in the first half of 2025 of the capital gain related to the FTX transaction (84,732 thousand Euros) relating to the sale of the electric vehicle charging services business.

Note 23

Tax

a. Income tax (expense)/benefit

€000	H1 2026	H1 2025	Increase/ (Decrease)
IRES	(122,269)	(118,667)	(3,602)
IRAP	(32,948)	(33,602)	654
Other income taxes	(1)	(168)	167
Current tax benefit of tax loss carry-forwards	779	603	176
Current tax expense	**(154,439)**	**(151,834)**	**(2,605)**
Recovery of previous years' income taxes	2,279	344	1,935
Previous years' income taxes	(4,299)	(1,393)	(2,906)
Differences on current tax expense for previous years	**(2,020)**	**(1,049)**	**(971)**
Provisions	92,258	83,321	8,937
Releases	(107,210)	(122,515)	15,305
Changes in prior year estimates	3,518	-	3,518
Deferred tax income	**(11,434)**	**(39,194)**	**27,760**
Provisions	(1,791)	(3,226)	1,435
Releases	2,121	3,397	(1,276)
Deferred tax expense	**330**	**171**	**159**
Deferred tax income/(expense)	**(11,104)**	**(39,023)**	**27,919**
Income tax (expense)/benefit	**(167,563)**	**(191,906)**	**24,343**

Tax expenses for the first half of 2026 amounted to 167,563 thousand Euros, a decrease of 24,343 thousand Euros compared to the first half of 2025 (191,906 thousand Euros), mainly due to the reduction in pre-tax profit. The reduction in charges is not proportional to the reduction in pre-tax profit mainly due to the non-taxability in the first half of 2025 of the capital gain deriving from the Free To X S.p.A. transaction. relating to the transfer of electric vehicle charging services.

b. Current income tax assets and liabilities

The following table shows the amount of current tax assets and liabilities at the beginning and end of the period.

€000	Current tax assets		Current tax liabilities	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
IRES	120,671	13,337	129,106	29,835
IRAP	29,672	4,270	32,948	420
Other income taxes	338	338	112	142
	150,681	**17,945**	**162,166**	**30,397**

As at 30 June 2026, the Group had net income tax liabilities of 11,485 thousand Euros, substantially in line with the balance as at 31 December 2025 (12,452 thousand Euros as at 31 December 2025). It should be noted that, during the first half of the year, the Group paid taxes as the balance for the year 2025 and advances for the year 2026 to the parent company HRA in relation to the tax filing system for the amount of 155,029 thousand Euros and allocated taxes for the period for the period for 154,439 thousand Euros.

c. Deferred and deferred tax assets

€000	30 June 2026	31 December 2025
Deferred tax assets	1,201,939	1,217,815
Deferred tax liabilities eligible for offset	(1,058,505)	(1,080,707)
Deferred tax assets less deferred tax liabilities eligible for offset	**143,434**	**137,108**
Deferred tax liabilities	**(781,913)**	**(770,514)**
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	**(638,479)**	**(633,406)**

d. Changes in deferred and deferred tax assets

		CHANGES DURING THE PERIOD				
€000	31 December 2025	Provisions	Releases	Provisions (releases) accounted for in other comprehensive income	Reclassifications and other changes	30 June 2026
Deferred tax assets on:						
Restatement of total amount subject to IFRIC 12 by Autostrade per l'Italia	234,399	-	(9,015)	-	-	225,384
Provisions	882,154	87,836	(94,037)	(1)	3,543	879,495
Impairments and depreciation of non-current assets	8,837	5	(2)	-	-	8,840
Derivative financial instruments	12,619	-	-	(4,599)	-	8,020
Impairment of receivables and inventories	6,052	150	(42)	-	-	6,160
Tax losses eligible to be carried forward	(1,746)	-	-	-	-	(1,746)
Actuarial gains/(losses) on post-employment benefits	3,262	-	-	-	-	3,262
Other temporary differences	72,238	4,267	(4,114)	30	103	72,524
Total	**1,217,815**	**92,258**	**(107,210)**	**(4,570)**	**3,646**	**1,201,939**
Deferred tax liabilities on:						
Off-balance sheet amortisation of goodwill	(1,739,228)	-	-	-	-	(1,739,228)
of assets acquired and liabilities assumed following business combinations	(6,404)	-	897	-	-	(5,507)
Derivative financial instruments	(84,223)	-	-	10,637	-	(73,586)
Other temporary differences	(21,366)	(1,791)	1,224	5	(169)	(22,097)
Total	**(1,851,221)**	**(1,791)**	**2,121**	**10,642**	**(169)**	**(1,840,418)**
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	**(633,406)**	**90,467**	**(105,089)**	**6,072**	**3,477**	**(638,479)**

As shown in the table, the balance as at 30 June 2026 essentially includes:

a. deferred tax assets allocated, starting from 2003, in relation to the annual IRAP portion of the deduction of the amortization (recognised for tax purposes only) of goodwill;

b. the residual balance of deferred tax assets relating to the realignment, on a straight-line basis over 29 years from 2010, of the global balance determined at the time of the first application of IFRIC 12 pursuant to art. 11, paragraph 3 of the Ministerial Decree of 8 June 2011 on the coordination between taxation and international accounting standards;

c. the non-deductible portions of provisions for provisions, mainly referring to the provision for the restoration and replacement of motorway infrastructure and the provision for charges in relation to the commitments undertaken by the Company with the MIT.

Note 24

Operating segments

The following operating sectors have been identified in order to better assess the performance of the activities taking into account the business and the organizational structure of the business areas:

a. **Motorways**: includes the activities of motorway operators;

b. **Engineering and construction**: includes activities related to the design, construction and maintenance of infrastructures carried out by Tecne and Amplia Infrastructures with its subsidiaries;

c. Technology and innovation: includes activities related to (i) the creation of new platforms for dynamic pricing, (ii) the installation of digital infrastructures for smart roads and smart service areas (iii) the development of the innovative infrastructure monitoring system and (iv) sustainable mobility services, carried out by Movyon, FTM S.r.l., Free to X S.p.A. and Movyon Electronics S.r.l.;

d. Other services: mainly includes Elgea and the service activities of Youverse, Ad Moving S.p.A. in liquidation, Giovia towards the other companies of the Group.

A summary of the main economic and financial performance data and indicators of[2] the identified sectors, in line with the provisions of IFRS 8, is shown in the following tables.

H1 2026

€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
External revenue	2,127	45	41	5	(3)	-	2,215
Intersegment revenue	11	449	43	21	(524)	-	-
REVENUE	**2,138**	**494**	**84**	**26**	**(527)**	**-**	**2,215**
EBITDA	**1,276**	**2**	**8**	**(0)**	**(1)**	**-**	**1,285**
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(508)	(14)	(6)	-	-		(528)
EBIT	**768**	**(12)**	**2**	**(0)**	**(1)**		**757**
Financial income/(expenses)	(155)	-	-	-	**(51)**		(206)
Profit/(Loss) before tax from continuing operations						**550**	**550**
Income tax expense	(171)	3	-	-	-		(168)
Profit/(Loss) from discontinued operations						-	-
Profit for the year	**444**	**(8)**	**1**	**-**	**(59)**		**378**
Operating cash flow	**879**	**-**	**4**	**(5)**		**-**	**878**
Capital expenditure	**784**	**9**	**1**	**2**	**(4)**	**-**	**792**

H1 2025

€m	Motorways	Engineering and construction	Innovation and technology	Other services	Consolidation adjustments	Unallocated items	Total consolidated amounts
External revenue	2,061	54	39	7	3	-	2,164
Intersegment revenue	8	529	59	23	(619)	-	-
REVENUE	**2,069**	**583**	**98**	**30**	**(616)**	**-**	**2,164**
EBITDA	**1,247**	**18**	**8**	**1**	**3**	**-**	**1,277**
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(435)	(14)	(5)	-			(454)
EBIT	**812**	**4**	**3**	**1**	**3**		**823**
Financial income/(expenses)	(172)	-	70	1	(11)		(112)
Profit/(Loss) before tax from continuing operations						**712**	**712**
Income tax expense	(187)	(2)	(3)	(1)	1		(192)
Profit/(Loss) from discontinued operations						-	-
Profit for the year	**453**	**3**	**70**	**2**	**(13)**		**515**
Operating cash flow	**827**	**11**	**2**	**2**	**3**	**-**	**845**
Capital expenditure	**882**	**9**	**5**	**1**	**28**	**-**	**925**

2 Please refer to paragraph 3.1 "Alternative Performance Indicators (APIs)" included in the Methodological Notes and other information.

Note 25

Financial risk management

a. Autostrade per l'Italia Group's financial risk management objectives and policies

For the objectives and policy for managing financial risks, please refer to note 25 "Financial risk management" of the consolidated financial statements as at 31 December 2025, as there were no changes as at 30 June 2026.

b. Market risk

Market risk is the risk that the future value or cash flows of a financial asset or financial liability may fluctuate as a result of changes in market prices, due to changes in exchange rates, interest rates or the prices of equity instruments, as well as changes in the prices of commodity purchases.

The strategy followed for this type of risk aims to mitigate the effects deriving from exposure to changes in exchange and interest rates and to optimize the cost of debt, in line with the principles of prudence and in line with market best practices.

It should be noted that values in currencies other than the euro are converted at the end-of-period exchange rate published by the European Central Bank and the average residual maturity of interest-bearing financial debt as at 30 June 2026 is approximately four years and seven months.

The average cost of medium-long term debt in the first half of 2026 was 3.00%.

c. Interest rate risk

The risk associated with uncertainty deriving from the evolution of interest rates can present a double manifestation:

a. cash flow risk: is the risk of fluctuations in cash flows related to financial assets or liabilities indexed to a variable market interest rate;

b. Fair value risk: represents the risk deriving from an unexpected change in the value of a financial asset or liability following an unfavorable change in the market interest rate curve.

Floating-rate financial liabilities that are not hedged by interest rate risk represent the main element of risk due to the potential negative impact in terms of higher borrowing costs, in the event of a possible increase in the level of market interest rates.

In the first half of 2026, Autostrade per l'Italia made the early repayment of two loans with Cassa Depositi e Prestiti and, at the same time, closed certain Interest Rate Swap derivatives to hedge the risk of changes in the interest rate associated with them.

Therefore, as of June 30, 2026, the Group no longer has derivative contracts in place to hedge the risk of changes in the interest rate.

During the first half of the year, the financial needs of the parent company and its subsidiaries were met through the use of floating rate bank loans: 73% of the Group's interest-bearing financial debt as at 30 June 2026 was expressed at a fixed rate.

d. Currency risk

As at 30 June 2026, the Group's financial debt was expressed for 1% in currencies other than the euro (yen). Taking into account the Cross Currency Swap transaction connected with Autostrade per l'Italia's Yen bonds, the percentage of the Group's foreign currency debt exposed to exchange rate risk against the euro is zero.

e. Commodity risk

Commodity risk is a component of market risk that refers to the possibility of incurring losses due to adverse movements in commodity prices.

In order to reduce exposure to the risk of fluctuations in the price of electricity, the parent company has put in place financial hedging instruments, classified as cash flow hedges as at 30 June 2026.

f. Derivative portfolio

As of June 30, 2026, all transactions in the Group's derivatives portfolio are classified as cash flow hedges pursuant to IFRS 9. The following table summarises the derivative contracts outstanding as of 30 June 2026 compared to the figures as of 31 December 2025 with an indication of the corresponding market value and the notional reference value.

€000		30 June 2026		31 December 2025	
Type	Purpose of hedge	Fair value asset/(liability)	Notional amount	Fair value asset/(liability)	Notional amount
Cash flow hedges (1)					
Cross currency swaps	Currency and interest rate risk	(72,126)	149,176	(63,854)	149,176
Interest rate swaps	Interest rate risk			(2,761)	220,930
Commodity hedges	Commodity risk	2,011		2,147	
		(70,115)	**149,176**	**(64,468)**	**370,106**
Non-hedge accounting derivatives (1)					
Derivatives embedded in loans	Interest rate risk	-	-	-	
		-	-	-	-
	of which:				
	fair value (asset)	**2,011**		**2,147**	
	fair value (liability)	**(72,126)**		**(66,615)**	

(1) The fair value of cash flow hedges excludes accruals at the measurement date.

g. Sensitivity analysis

The sensitivity analysis highlights the impact that would have been had on the Income Statement for the first half of 2026 and on Shareholders' Equity as at 30 June 2026 in the event of changes in interest rates and exchange rates to which the Group is exposed.

In particular, the sensitivity analysis with respect to interest rates is based on the exposure to the rates of derivative and non-derivative financial instruments at the balance sheet date, assuming, for the impacts on the income statement, a worsening shift in the curve of 1% (100 bps) at the beginning of the year. Conversely, the sensitivity analysis on exchange rates highlights the impacts that would have been had on the income statement and shareholders' equity in the event of changes in the exchange rates to which the Group is exposed.

On the basis of the analysis described above, it appears that:

a. in relation to the risk of changes in interest rates, an unexpected decrease of 1% in market rates would have had a negative impact on the income statement of 6,315 thousand Euros, gross of the related tax effect, essentially attributable to the lower return on invested liquidity, and a negative impact on other components of the Statement of Comprehensive Income of 6,374 thousand Euros, essentially attributable to the reduction in the value of outstanding derivative instruments. On the contrary, in the event of an unexpected increase in interest rates of 1%, the Group would have had a negative impact on the Income Statement of 7,523 thousand Euros, mainly generated by the floating rate exposure on existing bank loans;

b. the sensitivity analysis relating to exchange rates measures the impact on the income statement and equity in the event of an unexpected and unfavourable change of 10% in the exchange rates to which the Group is exposed in relation to the euro. In particular, an unexpected and unfavourable change of 10% in exchange rates would have had a negative impact on the other components of the Statement of Comprehensive Income amounting to 366 thousand Euros, attributable to the negative change in the fair value of the yen Cross Currency Swap derivative.

h. Liquidity risk

The main factors contributing to the Group's liquidity risk are, on the one hand, the generation/absorption of financial resources by operating and investing activities and, on the other hand, the maturities of financial debts and liquidity investments.

The Group mitigates this risk by periodically monitoring cash flows, liquidity and financing needs, refinancing its requirements well in advance and maintaining an adequate level of readily available financial resources, as well as a balanced profile of debt maturities and sources of financing.

As at 30 June 2026, the Group had undrawn financing lines for an amount of 4,685 million euros with a weighted average residual maturity of approximately 5 years and a weighted average residual maturity of approximately 2 years and 6 months.

The table below shows the total amount of committed credit lines, with an indication of the portions used as of 30 June 2026.

€000	30 June 2026			31 December 2025		
	Available	Drawn	Undrawn	Available	Drawn	Undrawn
Committed credit facilities	7,635,000	2,950,000	4,685,000	7,085,000	1,690,000	5,395,000

i. Credit risk

As of June 30, 2026, there were no significant aspects compared to December 31, 2025 with reference to the past due of receivables and the composition of the provision for doubtful debts.

Note 26

Litigation

The following is a description of the main disputes in place that are significant for the Group's concessionaires, which have occurred up to the date of approval of this half-year financial report as at 30 June 2026.

Quantification of the refreshments of motorway concessionaires following the losses suffered as a result of the COVID-19 pandemic for the period from March 2020 until the end of the National Emergency period (March 2022)

Reference is made to the appeal filed by ASPI with the Regional Administrative Court against the provisions of ART and MIT regarding the quantification of the COVID relief widely described in the notes to the 2025 financial statements to which reference is made.

With the judgment published on 6 June 2025, the Lazio Regional Administrative Court had declared its lack of jurisdiction, indicating the Civil Court as competent to decide on the matter. An appeal was lodged against the decision of the Regional Administrative Court before the Council of State. On 2 April 2026, the Council of State declared the issue of jurisdiction of ordinary jurisdiction. The appeal will then be resumed before the competent ordinary court.

ART Resolution no. 139 of 2023 – determination of the WACC for concessionaires with PEF expiring in 2023

With reference to ART Resolution no. 139 of 2023, which determined the WACC of the motorway sector for concessionaires with PEF expiring in 2023 and therefore applicable to concessionaire companies controlled by ASPI, it is worth mentioning the appeals to the Regional Administrative Court submitted by RAV, SAT and TANA, in which the following were contested: (i) the criterion for determining the debt premium adopted by ART in the contested resolution; (ii) the modification – with respect to the provisions of Resolutions no. 64 and 65 and 79 of 2019 respectively – of the comparables taken into consideration by the ART in the determination of the cost of equity and, in particular, in the determination of the equity beta component. With a 2025 ruling, the Piedmont Regional Administrative Court had rejected the appeals filed. The subsidiaries consequently appealed the rejection judgments before the Council of State, which in its judgment of 8 July 2026 overturned the first instance judgment, thus annulling the contested measures and in particular Delbera no. 139 of 2023.

ART Resolution no. 124 of 2024 – determination of the WACC for concessionaires with PEF expiring in 2024

With reference to ART Resolution no. 124/2024, which determined the measure of the WACC of the motorway sector for concessionaires with PEF expiring in 2024, including ASPI, it should be noted that the Company has appealed to the Piedmont Regional Administrative Court for the annulment of the measure. The disputes concern the determination of the cost of equity and, in particular, the determination of the equity beta component, as well as the basket of comparables. By judgment of 20 April 2026, the Regional Administrative Court rejected the appeal filed by ASPI, which is preparing the relevant appeal before the Council of State.

ART Resolutions no. 75/2025 and no. 241/2025 - update of the tariff system

In 2024, the ART with resolution no. 62/2024, launched an organic process of revision of the tariff system. The procedure provided for the launch of public consultations on the matter. In particular, Resolution no. 75/2025 launched a consultation on the first scheme for updating the system.

Since the new structure outlined in Resolution 75 was already complete and highlighted, regardless of the outcome of the consultation, critical effects with respect to the sustainability of the concession, ASPI appealed to the Piedmont Regional Administrative Court against the resolution in question.

On 19 December 2025, the ART published Resolution no. 241 with which it concluded the procedure for updating the tariff system put into consultation with Resolution 75.

The Company, in addition to the subsidiaries, has therefore challenged before the Piedmont Regional Administrative Court this final resolution which contains the final structure of the tariff system applied to motorway concessions. The reasonableness and legitimacy of the intervention itself and of numerous measures relating to the methods of recovery of imputed items, the quantification and return on investments as well as retroactivity profiles of the remuneration mechanisms affecting the safeguard clause are mainly contested.

The case was heard on July 10, 2026 and held for decision.

ASPI/ART - Appeal pending at the Piedmont Regional Administrative Court, against certain parts of ART Resolution no. 132/2024 and appeal for additional reasons against ART Resolution no. 211/2025 (Regulation of minimum rights to users).

With reference to the appeals filed against the ART resolutions governing the minimum rights to users, it should be noted that the hearing before the Piedmont Regional Administrative Court for ASPI's appeal was postponed ex officio to a date to be determined, while on 10 July the appeals of the other companies in the group were dealt with and held for decision.

Disputes over SAT tariff increases

On 13 July 2026, the Lazio Regional Administrative Court published the judgment with which, in full acceptance of SAT's appeal, it annulled the contested measures by which the MIT had denied SAT the full toll of Lot 6A and obliged the MIT itself "to redetermine itself on SAT's tariff application based on the actual distance travelled of the 15 km of Lot 6A".

In particular, the provision prot. no. 20679 of 15 November 2017 by which the Ministry of Infrastructure and Transport rejected the applicant's application for authorisation to apply, in relation to the Civitavecchia Tarquinia section of the A12 motorway, subject to the concession, the toll "in full" instead of in the "reduced amount" and the decision of 9 October 2018, by which the respondent Ministry also rejected the application submitted by the applicant on 3 August 2018 for obtain the modification of the form of toll currently authorized on the Civitavecchia-Tarquinia section of the A12 motorway.

Disputes on the Valle d'Aosta motorway junction: lack of updates to the 2020-2021, 2023 and 2025 tariffs and rejection of the Economic and Financial Plan

With reference to the appeal filed by RAV on the non-recognition of the tariff for the year 2025 before the Valle d'Aosta Regional Administrative Court, it is worth mentioning the court ruling of 7 April 2026 which brought together two proceedings brought by the company, respectively concerning (i) the refusal to update the tariff for the year 2025 and (ii) the rejection of the proposal to update the PEF for the regulatory period 2024-2028. On the merits, the TAR rejected the appeal relating to the 2025 tariff update, deeming the denial legitimate in the absence of an approved PEF. On the other hand, it partially upheld the appeal relating to the rejection of the PEF, criticizing the conduct of the MIT in the part in which, while considering the proposed tariff increases unsustainable for users, it limited itself to rejecting the proposal without providing useful indications to guide a shared reformulation, in violation of the principles of good faith and loyal cooperation. The company is evaluating the consequent actions for its own protection.

With regard to the appeals also filed by RAV but with reference to the lack of tariff increases for the years 2020, 2021 and 2023 also as a result of the ruling of the Constitutional Court of 14 October 2025, which had defined the postponement of the deadlines for the adjustment of tolls pending the update of the economic and financial plans as illegitimate, the Council of State on 1 June 2026 issued the judgments in which it upheld the appeals submitted by the company, which may resubmit the request for tariff change to the MIT for the years covered by the appeal.

Criminal proceedings relating to the incident of 28 July 2013 on the Acqualonga viaduct of the A16 Naples-Canosa motorway

In relation to the road accident that occurred on 28 July 2013 at the height of the Acqualonga Viaduct to a bus traveling along the A16 Naples/Canosa in April, the proceedings ended with the sentence of the Supreme Court which confirmed the sentences imposed by the Court of Appeal of Naples. The lawyers of the individuals, against the sentence, have appealed to the European Court of Human Rights together with the extraordinary appeal for error of fact before the Court of Cassation. The latter remedy was also exercised by the Company's lawyer. The hearing for the discussion of the extraordinary appeal for error of fact was held on 13 April 2026 and the Court declared all the appeals inadmissible.

Criminal proceedings pending before the Court of Genoa for the collapse of a section of the Polcevera Viaduct

On 7 April 2022, the Judge of the Preliminary Hearing pronounced a plea bargain sentence against ASPI pursuant to Legislative Decree no. 231/2001 against the payment of a fine and the confiscation of the profit of the crime for a total amount of approximately 28 million euros. This amount had already been set aside among the provisions for risks and charges in previous years.

In this regard, it should be noted that the Public Prosecutors, in their opinion adhering to the plea bargaining request, highlighted how ASPI has put in place a whole series of initiatives through which it appears to have fully satisfied the conditions set out in art. 17 of Legislative Decree 231/01 ("reparation of the consequences of the crime").

As a result of the plea bargain, the criminal trial continues against natural persons only, also taking into account that, on 19 September 2022, the Court also accepted the request for ASPI's exclusion as civilly liable for the conduct of the defendants: consequently, in the event of a final conviction (and without prejudice to the possibility of immediately enforceable provisional measures), the civil parties, without prejudice to the possibility of suing ASPI in civil litigation, will have a direct title against natural persons only.

At the hearing on 16 July 2026, the Court read out the operative part. Of the 12 defendants still in the Group, 6 were convicted of the crimes of culpable collapse and vehicular homicide/simple manslaughter, as the Court did not recognize the existence of the aggravating circumstance of violation of health and safety regulations. However, the individuals convicted in relation to the aforementioned crimes were acquitted of the charges of (i) refusal of official acts, (ii) attack on transport safety, (iii) wilful removal or omission of precautions against accidents at work and (iv) the cases of false documentation in information. The rest of the defendants who still serve in the Group were acquitted of all charges.

The Court also rejected the requests of the lawyers of the civil parties, to condemn the defendants to the payment of immediately enforceable provisional payments and, with reference only to the convicted subjects, ordered compensation for damages, to be paid separately in civil proceedings in favor of the civil parties constituted with the exclusion of the trade unions and the related reimbursement of legal costs. The filing of the sentence is expected in 90 days and the related provisions will become enforceable only at the end of the third instance of judgment.

Investigation by the Rome Public Prosecutor's Office relating to an alleged incorrect allocation in the budgets of some motorway works

With reference to the proceedings in question, already described in the 2025 annual financial report to which reference is made, it should be noted that On 10 July 2026, the Public Prosecutors filed a request for dismissal, against the Company and individuals, in relation to all the alleged offences, due to the lack of the subjective element.

Autostrade per l'Italia Group proceedings against CRAFT and Alessandro Patané

With reference to the precautionary proceedings pending before the Court of Rome, the Judge reserved his decision at the hearing on 29 April 2026. On 16 April 2026, Mr. Patanè addressed a warning to the Company and its internal control bodies, to the MIT and the MEF, to CDP and to Consob, concerning the approval of the 2025 Financial Statements, to which the Company duly responded, contesting the validity of the requests made therein and the instrumentality of the arguments proposed, through the lawyers who assist him in the broader litigation that refers to the actions brought by Alessandro Patanè and his namesake S.r.l. At the hearing on 15 July 2026 set for the merits of the dispute, the curatorship of Alessandro Patanè Srl was established. The Judge decided to change the rite to ordinary and set the hearing for 25.2.2027 for the discussion.

On 12 June 2026, Alessandro Patanè filed an appeal pursuant to Article 700 of the Code of Civil Procedure against ASPI, Movyon and ANAS to request the immediate cessation of any activity of reproduction, modification, distribution, making available of the software, presumptively, of Patanè however named (Sicve, Tutor, Vergilius) as well as the immediate payment of the sum of € 6,250,000 as a precautionary measure anticipating the decision on the merits and compensation for damages of € 12,500,000 from to share between MPA Group Srl, Easy Shipping Srl and Lab's River Srl, all companies in liquidation of which Alessandro Patanè is the legal representative. In particular, MPA Group would have suffered damages from loss of profit and emerging damage having not won the 2009 ANAS tender; Easy Shipping would have suffered damages from loss of opportunity for not having performed the Vergilius Plus contract; Lab's River for abusive theft of trade secrets and devaluation of intangible assets.

The judge set the hearing for 9 July 2026 to be held with the filing of written notes and Craft intervened in the proceedings. On 13 July 2026, the Court issued the order declaring Craft's intervention inadmissible, as well as the request for provisional compensation, rejecting the appeal for the remaining part and ordering the applicants to reimburse the legal costs.

Appeal for compensation for damages for non-award resulting from the Judgment of the Constitutional Court. no. 218/2021 and of the Council of State no. 5330/2023

On 7 July 2023, the Medil Consortium, following the ruling of the Council of State no. 5330/2023 of 30 May and with reference to the award procedure concerning the works to widen the third lane of the Firenze Sud-Incisa motorway section, of 11 March 2022, initiated proceedings before the Tuscan Regional Administrative Court aimed at obtaining compensation for damages due to non-award.

The Medil Consortium quantified the damage from non-award at € 51,856,931.70 and, in the alternative, at € 14,834,452.15, by way of pre-contractual liability.

As for the damage caused by the non-award, the Medil Consortium argued that ASPI had unlawfully excluded the Medil Consortium from the tender procedure, with a consequent delay in the award until the issuance of the Constitutional Court's Judgment no. 218/2021, by virtue of which ASPI then legitimately revoked the tender.

As regards pre-contractual liability, the Medil Consortium argued that the progress reached by the tender procedure would have led to a legitimate expectation on the part of Medil that the procedure would be awarded, which was harmed by the revocation of the tender ordered by ASPI.

The TAR has set the hearing for the discussion of the appeal for May 7, 2025. At the hearing, the College held the case for decision.

By judgment of 3 June 2025, the Tuscany Regional Administrative Court – Florence rejected in its entirety the claim for compensation made by the Medil Consortium, in relation to all the items of damage claimed.

In particular, in relation to the damage caused by the non-award, the Regional Administrative Court, adhering to the findings made by ASPI, found the lack of "elements of reasonable certainty of the award in favour of the applicant and, more generally, the injustice of the damage suffered".

As for damages from pre-contractual liability, the same TAR noted that the applicant Consortium did not "accrue that reasonable expectation in the award and stipulation of the relevant contract, due to the development of the procedure (it was never awarded)".

Although it is believed that the deadline for filing any appeal against the ruling of the Tuscan Regional Administrative Court had expired on 3 December 2025 (even 3 October 2025 where reference is made to the procurement procedure), on 2 January 2026, the Medil Consortium notified an appeal with which it asks the Council of State for annulment and/or reform, subject to suspension, of the sentence published by the Tuscany Regional Administrative Court on 3 June 2025.

On 14 January 2026, the Council of State established:

- on 22 January 2026 the council chamber to discuss the suspension;
- on 14 May 2026 the public hearing on the merits.

At the hearing on 22 January 2026, the Medil Consortium, having taken note of the scheduling of the hearing on the merits, waived the precautionary application.

At the end of the hearing on the merits of 14 May 2026, with judgment no. 4292/2026, the Council of State confirmed what was ruled by the Tuscany Regional Administrative Court, definitively rejecting all the claims of the Medil Consortium.

In consideration of the facts commented on above, the provisions for risks and charges already allocated reflect, on the basis of the information available at the date, the best estimate of the risk of loss and the charges potentially associated with the disputes described above.

Note 27

Other information

a. Disclosure of non-controlling interests in consolidated companies

In line with the provisions of IFRS 12, the list of the main consolidated investments with minority interests as at 30 June 2026 (with the respective comparative figure as at 31 December 2025) is set out below. For the complete list of Group equity investments as at 30 June 2026, please refer to Annex 1 "Scope of consolidation and equity investments of the Autostrade per l'Italia Group as at 30 June 2026".

Non-controlling interests in consolidated companies	Country	30 June 2026 Group interest	30 June 2026 Non-controlling interests	31 December 2025 Group interest	31 December 2025 Non-controlling interests
Autostrade Meridionali SpA (in liquidation)	Italy	58.98%	41.02%	58.98%	41.02%
Società Italiana per Azioni per il Traforo del Monte Bianco	Italy	51.00%	49.00%	51.00%	49.00%
Raccordo Autostradale Valle d'Aosta SpA	Italy	24.46%	75.54%	24.46%	75.54%
Forlì 3. S.c.ar.l.	Italy	69.37%	30.63%	69.37%	30.63%
Free to X SpA	Italy	51.00%	49.00%	51.00%	49.00%
Amplia Engineering & Equipment Srl	Italy	60.00%	40.00%	60.00%	40.00%

b. Guarantees

As of June 30, 2026, the Group has certain personal and real guarantees in place issued to third parties. Among these, the following are noteworthy for their relevance:

a. the sureties issued for the benefit of the I.N.P.S. by Aspi and the group companies, for a total of €74.4 million, to guarantee the contribution commitments undertaken by Aspi and the group companies, for the entire duration of their respective redundancy plans;

b. the bank guarantees issued by the group's concessionaires for the benefit of the MIT as provided for in the commitments made in the respective agreements for a total of €23.2 million;

c. the guarantees issued by Amplia Infrastructures SpA for the proper execution of the works entrusted to it for 16.9 million euros, of which approximately 1.4 million euros for the benefit of Group companies;

d. the establishment, by Amplia Infrastructures SpA, of special privileges and mortgages on movable assets for a total value of approximately 18 million euros, in implementation of the loan agreement entered into with the Monte dei Paschi di Siena bank for the support of tangible investments. It should be noted that, following the early repayment of the loan in April, the cancellation of these special privileges and mortgages is underway;

e. the sureties of Movyon Spa for a total of 15.7 million euros aimed at participating in tenders and/or carrying out works in the field of mobility services.

f. The guarantees issued by SAT, in line with market practice for project finance, as part of the €230M loan signed with a pool of 4 banks in July 2025.

It should be noted that as of 30 June, following the termination of the loan agreement entered into by Amplia Infrastructures SpA with the Monte dei Paschi di Siena bank for the support of tangible investments in April, the special privileges with reference to the assets concerned were cancelled.

The shares of the investee company Bologna & Fiera Parking are also pledged for the benefit of the respective lenders.

c. Reserves

As at 30 June 2026, there were reserves recorded by contractors towards Group companies in relation to:

investment activities, amounting to approximately 1,631 million euros (1,589 million euros at 31 December 2025). On the basis of previous evidence, only a small percentage of the reserves recorded is actually recognized to the contractors and, in this case, the same is recognized in the assets to increase the intangible concession rights;

non-investment assets of approximately €50 million (€48 million at 31 December 2025), the presumed future expense of which was considered in the context of the quantification of provisions for risks and charges already recorded in the financial statements.

d. Related party transactions

The following tables show the significant commercial and financial balances deriving from the Autostrade per l'Italia Group's transactions with related parties, including those relating to the directors, statutory auditors and executives with strategic responsibilities of Autostrade per l'Italia, identified in accordance with IAS 24.

€m	Principal trading transactions with related parties			
	Trade and other receivables	Trade payables and tax liabilities	Operating revenue	Operating costs
	30 June 2026		H1 2026	
Holding Reti Autostradali	109.7	-	0.4	0.1
Total parents	**109.7**	**-**	**0.4**	**0.1**
Tecne Speri Bridge Designers	1.0	2.2	0.1	2.3
TECNE - SYSTRA SWS ADVANCED TUNNELING SRL	0.8	1.3	-	1.2
Free To X Mobilize SpA	0.5	2.6	0.6	2.9
Total associates	**2.3**	**6.1**	**0.7**	**6.4**
Eni	-	0.8	-	0.6
MEF	-	33.4	-	1.4
MIP Milan Polytechnic	-	0.1	-	0.1
Poste Italiane	0.1	2.9	-	0.1
Snam Group	0.3	0.3	0.4	-
Terna Group	-	-	0.1	-
PSC Group	-	-	-	-
Fincantieri Group	-	0.4	-	-
CDP	0.2	-	-	-
Open Fiber	0.3	-	-	-
SIIT S.c.p.a	-	0.1	-	0.1
Total other related parties	**0.8**	**38.0**	**0.5**	**2.3**
ASTRI pension fund	-	8.0	-	11.6
CAPIDI pension fund	-	2.4	-	2.3
Total pension funds	**-**	**10.4**	**-**	**13.9**
Key management personnel	-	8.9	-	8.0
Total key management personnel (1)	**-**	**8.9**	**-**	**8.0**
TOTAL	**112.8**	**63.4**	**1.6**	**30.7**
	31 December 2025		H1 2025	
Holding Reti Autostradali	14.0	29.8	0.4	-
Total parents	**14.0**	**29.8**	**0.4**	**-**
Tecne Speri Bridge Designers	1.3	2.8	0.1	0.9
TECNE - SYSTRA SWS ADVANCED TUNNELING S.R.L.	0.3	1.8	-	2.3
Free To X Mobilize Network S.p.A.	0.2	-	-	-
Free To X Mobilize S.p.A.	0.2	2.4	0.1	0.9
Total associates	**2.0**	**7.0**	**0.2**	**4.1**
CDP Reti Group	0.1	-	-	-
Eni	-	0.8	-	0.2
MEF	-	67.6	-	0.9
MIP Milan Polytechnic	-	0.2	-	-
Poste Italiane	0.1	2.8	-	0.1
Snam Group	0.2	0.3	0.1	3.1
Terna Group	-	-	0.1	-
Fincantieri Group	-	0.4	-	-
CDP	0.2	-	-	-
Italgas Group	-	-	-	0.1
Uirnet	0.1	-	-	-
Open Fiber	0.3	-	-	-
SIIT S.c.p.a	-	0.2	-	-
Total other related parties	**1.0**	**72.3**	**0.2**	**4.4**
ASTRI pension fund	-	8.7	-	11.6
CAPIDI pension fund	-	1.9	-	2.7
Total pension funds	**-**	**10.6**	**-**	**14.3**
Key management personnel	-	8.5	-	5.8
Total key management personnel (1)	**-**	**8.5**	**-**	**5.8**
TOTAL	**17.0**	**128.2**	**0.8**	**28.6**

(1) The Group's "key management personnel" means Directors, Statutory Auditors and other key management personnel as a whole. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives for the Group's key management personnel.

€m	Principal financial transactions with related parties			
	Financial assets	Financial liabilities	Financial income	Financial expenses
	30 June 2026		H1 2026	
Pavimental Est (1)	0.6	-	-	-
Tecne Speri Bridge Designers	0.2	-	-	-
Total Group companies	**0.8**	**-**	**-**	**-**
Poste Italiane	4.2	-	-	-
CDP	-	-	-	7.4
Total other related parties	**4.2**	**-**	**-**	**7.4**
TOTAL	**5.0**	**-**	**-**	**7.4**
	31 December 2025		H1 2025	
Holding Reti Autostradali	-	124.9	-	-
Total parents	**-**	**124.9**	**-**	**-**
Pavimental Est (1)	0.3	-	-	-
Total associates	**0.3**	**-**	**-**	**-**
Poste Italiane	7.1	-	-	-
CDP	-	519.2	-	8.4
Total other related parties	**7.1**	**519.2**	**-**	**8.4**
TOTAL	**7.4**	**644.1**	**-**	**8.4**

(1) Other current financial assets are fully covered by specific provisions.

It should be noted that transactions with related parties do not include atypical or unusual transactions and are settled on an equivalent basis to those prevailing in transactions between independent parties. During the first half of 2026, there were no non-recurring events and/or transactions.

The main relationships between the Group and its related parties are described below.

The Autostrade per l'Italia Group's transactions with its parents

With reference to tax transactions, it should be noted that as at 30 June 2026 the Group recognised net assets with the parent company Holding Reti Autostradali, for a total of €109.7 million, deriving from adherence to the National Tax Consolidation System prepared by the latter.

The Autostrade per l'Italia Group's transactions with other related parties

With regard to transactions between the concessionaires of the Autostrade per l'Italia Group and other related companies, it should be noted that the item "Trade and tax payables" mainly includes the Group's payables for concession fees to the MEF of €33.4 million at 30 June 2026 (€67.6 million at 31 December 2025).

With regard to financial transactions, the closing of loans from Cassa Depositi e Prestiti from Cassa Depositi e Prestiti, entirely attributable to Autostrade per l'Italia, should be noted. In addition, €4.2 million related to postal current accounts opened with Poste Italiane.

e. Events after 30 June 2026

In addition to what has already been highlighted in the previous paragraphs, at the date of approval of the Autostrade per l'Italia Group's half-year financial report as at 30 June 2026, there were no further significant subsequent events.

Annexes to the consolidated financial statements

Annex 1

The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2026

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	ISSUED CAPITAL/ CONSORTIUM FUND AS AT 30 June 2026 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2026	TOTAL GROUP INTEREST AS AT 30 JUNE 2026 (%)	NOTE
Autostrade per l'Italia SpA	Rome	Motorway concessions	EURO	622,027,000				
AD Moving SpA (in liquidation)	Rome	Other activities	EURO	1,000,000	Autostrade per l'Italia SpA	100%	100%	(1)
Amplia Infrastructures SpA	Rome	Design, construction and maintenance	EURO	30,116,452	Autostrade per l'Italia SpA	100%	100%	
Amplia Engineering & Equipment Srl	Pozzuolo del Friuli (UD)	Construction, repair and maintenance of mechanical equipment	EURO	1,000,000	Amplia Infrastructures SpA	60%	60%	
Autostrade Meridionali SpA (in liquidation)	Naples	Motorway concessions	EURO	9,056,250	Autostrade per l'Italia SpA	58.98%	58.98%	
C.I.EL. Costruzioni Impianti Elettromeccanici S.p.A	Rome	Design and plant engineering	EURO	400,000	Amplia Infrastructures SpA	100%	100%	
ELGEA SpA	Rome	Production, sale and storage of energy	EURO	2,000,000	Autostrade per l'Italia SpA	100%	100%	
Forlì 3. S.c.ar.l.	Rome	Design, construction and maintenance	EURO	20,000	Amplia Infrastructures SpA	69.37%	69.37%	
FTM Srl	Rome	Other activities	EURO	69,602,822	Autostrade per l'Italia SpA	100%	100%	
Free To X SpA	Rome	Other activities	EURO	50,000	FTM Srl	51%	51%	
Giovia Srl	Rome	Motorway services	EURO	10,000	Autostrade per l'Italia SpA	100%	100%	
Movyon Electronics Srl	Concordia sulla Secchia (Modena)	Motorway services	EURO	1,400,000	Movyon SpA	100%	100%	
Movyon SpA	Rome	Motorway services	EURO	1,120,000	Autostrade per l'Italia SpA	100%	100%	
Movyon Soluções de Mobilidade LTDA	San Paolo	Engineering services	R$	1,537,150	Movyon S.p.A.	100%	100%	(2)
Movyon South East Europe Single Member Societè Anonyme (Movyon SEE SA) (in liquidation)	Athens	Engineering services	EURO	50,000	Movyon SpA	100%	100%	
Pavimental Polska SP.zo.o.	Trzebinia (Poland)	Design, construction and maintenance	ZLOTY	3,000,000	Amplia Infrastructures SpA	100%	100%	
Raccordo Autostradale Valle d'Aosta SpA	Aosta	Motorway concessions	EURO	343,805,000	Società Italiana per Azioni per il Traforo del Monte Bianco	47.97%	24.46%	(3)
RAV S.C. A R.L.	Rome	Construction of roads, motorways and airport runways	EURO	10,000		100%	100%	
					Amplia Infrastructures SpA	52.81%		
					C.I.EL. Costruzioni Impianti Elettromeccanici S.p.A	47.19%		
Società Autostada Tirrenica p.A.	Rome	Motorway concessions	EURO	24,460,800	Autostrade per l'Italia SpA	99.93%	100%	(4)
Società Italiana per Azioni per il Traforo del Monte Bianco	Pre Saint Didier (Aosta)	Motorway concessions	EURO	198,749,200	Autostrade per l'Italia SpA	51%	51%	
Tangenziale di Napoli SpA	Naples	Motorway concessions	EURO	108,077,490	Autostrade per l'Italia SpA	100%	100%	
Tecne-Gruppo Autostrade per l'Italia SpA	Rome	Engineering, research and design services	EURO	10,000,000	Autostrade per l'Italia SpA	100%	100%	
Youverse SpA	Rome	Administrative services	EURO	5,037,100	Autostrade per l'Italia SpA	100%	100%	

(1) On May 12, 2026, the resolution of the Shareholders' Meeting of AD Moving S.p.A. to dissolve the company and place it into liquidation was registered in the Company Register.

(2) On January 13, 2026, Movyon Soluções de Mobilidade LTDA, a limited liability company under Brazilian law incorporated on December 19, 2025, was registered with the São Paulo Chamber of Commerce.

(3) The issued capital is made up of 284,350,000 in ordinary shares and 59,455,000 in preference shares. The percentage interest is calculated with reference to all shares in issue, whereas the 58.00% of voting rights is calculated with reference to ordinary voting shares.

(4) Following Autostrade per l'Italia's acquisition of 2,000 shares in Autostrada Tirrenica SpA on 2 May 2023, all the outstanding shares are now held by Autostrade per l'Italia. On 29 December 2015, Autostrada Tirrenica purchased 109,600 own shares from non-controlling shareholders. As a result, the Parent Company now holds a 100% stake, calculated on the basis of the ratio of the shares held in the company and the total number of the subsidiary's shares outstanding.

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	ISSUED CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2026 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2026	NOTE
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD							
Associates							
Bologna & Fiera Parking SpA	Bologna	Other concessions	EURO	2.715.200	Autostrade per l'Italia SpA	36,81%	
Free to X Mobilize SpA	Rome	Other activities	EURO	50.000	Free To X Srl	50%	
Free to X Mobilize Network SpA	Rome	Other activities	EURO	50.000	Free To X Srl	49%	
Joint ventures							
GEIE del Traforo del Monte Bianco	Courmayeur (Aosta)	Motorway services	EURO	2.000.000	Società Italiana per Azioni per il Traforo del Monte Bianco	50%	
Tecne Speri Bridge Designers Srl	Rome	Engineering, research and design services	EURO	250.000	Tecne Gruppo Autostrade per l'Italia SpA	50%	
Tecne-Systra SWS Advanced Tunneling Srl	Turin	Engineering services	EURO	150.000	Tecne Gruppo Autostrade per l'Italia SpA	50%	

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	ISSUED CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2026 (UNITS)	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31 DECEMBER 2025	NOTE
INVESTMENTS ACCOUNTED FOR AT FAIR VALUE							
Unconsolidated subsidiaries							
Pavimental-Est AO (in liquidation)	Moscow (Russia)	Design, construction and maintenance	RUSSIAN ROUBLE	4,200,000	Amplia Infrastructures SpA	100%	
Other investments							
digITAlog SpA (in liquidation)	Rome	Other activities	EURO	1,142,000	Autostrade per l'Italia SpA	1.401%	
Interporto Toscano Amerigo Vespucci SpA	Livorno	Other activities	EURO	11,756,695	Società Autostrada Tirrenica p.A.	0.43%	
Strada dei Parchi SpA	Rome	Motorway concessions and construction	EURO	48,114,240	Autostrade per l'Italia SpA	2%	

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY	ISSUED CAPITAL/ CONSORTIUM FUND AS AT 30 JUNE 2026 (UNITS)	HELD BY		% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 30 JUNE 2026	NOTE
CONSORTIA								
Consorzio Autostrade Italiane Energia	Rome	Other activities	EURO	116,330			38.83%	
					Autostrade per l'Italia SpA	31.49%		
					Tangenziale di Napoli SpA	2.25%		
					Società Italiana per Azioni per il Traforo del Monte Bianco	2.11%		
					Raccordo Autostradale Valle d'Aosta SpA	1.26%		
					Società Autostrada Tirrenica p.A.	0.56%		
					Amplia Infrastructures SpA	1.15%		
					Free To X SpA	0.01%		
Consorzio Costruttori Teem (in liquidation)	Tortona	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA		1.00%	(1)
Consorzio MIDRA	Florence	Other activities	EURO	73,989	Movyon SpA		33.33%	
Consorzio Ramonti S.c. a r.l. (in liquidation)	Tortona	Design, construction and maintenance	EURO	10,000	Amplia Infrastructures SpA		49%	
Consorzio R.f.c.c (in liquidation)	Tortona	Design, construction and maintenance	EURO	510,000	Amplia Infrastructures SpA		30%	
Consorzio Tecne – Rina	Genoa	Architecture and engineering	EURO	50,000	Tecne Gruppo Autostrade per l'Italia SpA		51%	(2)
Consorzio Tecnologie - Consorzio Costruttori Grandi Impianti (in liquidation)	Rome	Design, construction and maintenance	EURO	180,000	C.I.EL. Costruzioni Impianti Elettromeccanici SpA		2.78%	
Lambro S.c. a r.l.	Tortona	Design, construction and maintenance	EURO	200,000	Amplia Infrastructures SpA		2.78%	(3)
Open Fiber Network Solutions S.c. a r.l.	Milan	Engineering services	EURO	100,000			0.02%	
					Amplia Infrastructures SpA	0.01%		
					C.I.EL. Costruzioni Impianti Elettromeccanici SpA	0.01%		
Rome Advanced District	Rome	Experimental research and development in the field of other natural sciences and engineering	EURO	700,000	Autostrade per l'Italia SpA		14.29%	(1)
Safe Roads S.c. a r.l.	Tortona	Design, construction and maintenance	EURO	10,000	Movyon SpA		17.22%	
Smart Mobility Systems S.c. a r.l.	Tortona	Design, construction and maintenance	EURO	10,000	Movyon SpA		24.5%	

(1) The contract establishes a network of companies with legal status.
(2) On February 26, 2026, the shareholders' meeting resolved to dissolve and liquidate the consortium.
(3) On June 25, 2026, the Shareholders' Meeting of Lambro S.c.a.r.l. approved the final liquidation balance sheet as of May 31, 2026, and the final liquidation balance sheet was filed on June 30, 2026.

Interim report for the six months

ended 30 June 2026

autostrade per l'Italia

05.

Reports

Attestation of the interim consolidated financial statement pursuant to art. 81-ter of Consob Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Arrigo Emilio Giana and Sergio Molisani, as Chief Executive Officer and as the manager responsible for Autostrade per l'Italia SpA's financial reporting, having taken account of the provisions of art. 154-bis, paragraphs 3 and 4, of Legislative Decree 58 of 24 February 1998, attest to:
    - the adequacy in relation to the nature of the Company and
    - the effective application of the administrative and accounting procedures adopted in preparation of the half-year consolidated financial statements, during the first half of 2026.
2. In this regard, we declare that:
    2.1 the administrative and accounting procedures adopted in preparation of the interim consolidated financial statements as at 30 June 2026 have been defined and their adequacy assessed on the basis of the rules and methodologies defined by Autostrade per l'Italia S.p.A. in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a body of general principles of reference for the system of internationally accepted internal control;

    2.2 The review of the system of internal control for financial reporting has not identified any critical issues.

3. We also attest that
    3.1 The interim consolidated financial statements:
        a) have been prepared in compliance with the applicable international accounting standards approved for application in the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
        b) are consistent with the underlying accounting books and records;
        c) present a true and fair representation of the financial position and results of operations of the issuer and the consolidated companies;

    3.2 The interim report on operations contains a reliable analysis of material events during the first six months of the year and their impact on the half-year consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of information on significant transactions with related parties.

July 23, 2026

Arrigo Emilio Giana
Chief Executive Officer

Sergio Molisani
Manager responsible for financial reporting

KPMG

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of interim consolidated financial statements

To the shareholders of
Autostrade per l'Italia S.p.A.

Introduction

We have reviewed the accompanying interim consolidated financial statements of the Autostrade per l'Italia Group, comprising the statement of financial position as at 30 June 2026, the income statement and the statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors of Autostrade per l'Italia S.p.A. are responsible for the preparation of these interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements of the Autostrade per l'Italia Group as at and for the six months ended

Autostrade per l'Italia Group
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30 June 2026

30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Rome, 23 July 2026

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

Registered Office and General Management

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Legal information

Autostrade per l'Italia S.p.A.

A company managed and coordinated by Holding Reti Autostradali S.p.A.

Issued capital: 622,027,000 euros (fully paid-up)

Tax code, VAT number and registration in the Rome Companies' Register number. 07516911000

REA no. 1037417

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