Press release

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Board of Directors approves Autostrade per l'Italia Group's results announcement for three months ended 31 March 2024

Highlights

- **Approximately €500m in maintenance and capital expenditure in Q1 2024, in line with plans targeting capex of around €2.3bn over the full year**
- **The Company's transformation is continuing, as is work on the digitalisation and sustainability plans aimed at delivering a safer, greener, more modern and resilient network**
- **Ministry of Infrastructure and Transport gives the go-ahead for the tunnel under the Port of Genoa, Italy's first undersea tunnel, and the upgrade of the original section of the A1 between Florence North and Barberino (with the northbound carriageway to be widened to four lanes); consents are due to be obtained for the upgrade of the A1 between Milan and Lodi, the Modena By-pass, the A14 between Bologna and the Ravenna spur and lot 1 of the A11 from Florence Peretola to Prato**
- **Preparations for the start of work on all the country's strategic road projects are also continuing, including the Genoa Interchange and the Bologna By-pass, with over €200m invested since 2023**

Consolidated financial highlights for Q1 2024

- **Traffic up 4.3%[1] versus Q1 2023**
- **Operating revenue €976m (up 3% on Q1 2023), maintenance costs €94m, EBITDA[2] €573m (up 10%) and profit for the period €193m**
- **Net debt of €9,370m as at 31 March 2024**
- **Operating cash flow generated in Q1 2024 amounts to €401m and cash reserves total €6.4bn, are funding delivery of the investment programme**

Rome, 8 May 2024 – Today's meeting of the Board of Directors of Autostrade per l'Italia SpA ("ASPI"), chaired by Elisabetta Oliveri, examined and approved the Autostrade per l'Italia Group's unaudited quarterly results announcement for the three months ended 31 March 2024 ("Q1 2024").

Network upgrade and modernisation

The Group invested a total of €494m in modernisation, upgrade and maintenance of the network in the first quarter of 2024, an increase of €106m compared with the comparative period. Capital expenditure amounted to €396m under the network upgrade and modernisation programme that combines sustainability with local development.

€m	Q1 2024	Q1 2023
Capex(*)	396	285
Unremunerated investment	4	3
Maintenance costs	94	100
Total Group investment and maintenance expenditure	**494**	**388**

(*) Includes investment in concession assets, in ASPI's extraordinary maintenance plan, capitalised investment costs, investment in other intangible assets/PPE and consolidation adjustments.

(1) After adjusting for the leap-year effect and the impact of earlier Easter holidays, traffic was up 2.2% in Q1 2024.
(2) In addition to the reported amounts in the statutory consolidated financial statements, this release also presents and analyses alternative performance indicators ("APIs"), as described below in the "Explanatory notes".

Work continued on the following projects in the first quarter of 2024:

- construction of the fourth dynamic lane[3] on the A4 in the Milan area between the Viale Certosa and Sesto San Giovanni junctions (the remaining 4 km yet to be opened to traffic out of a total of 10 km);
- preparations for the start of work on all the country's strategic road projects, such as the Bologna By-pass and Genoa Interchange and the widening to four lanes of the A14 between Bologna and Ravenna and of the section of the A1 from Milan South to Lodi;
- completion of the second section of the fifth lane of the A8 between Milan and Lainate (already opened to traffic in September 2023), the delivery of projects in the area affected by the widening to three lanes of the A14 between Rimini and Porto Sant'Elpidio (the opening to traffic of the Muraglia Link Road).

Work also continued on preparations for the start of work on the upgrade of the original section of the A1 between Barberino and Florence North (with the northbound carriageway to be widened to four lanes, alongside the three-lane southbound carriageway already opened to traffic), the design for which was approved by the Ministry of Infrastructure and Transport on 19 April 2024, and the Modena By-pass.

Work has begun on the tunnel under the Port of Genoa, which was given the go-ahead by the Ministry of Infrastructure and Transport on 2 March 2024.

Finally, work on the Tunnel Safety Plan (second phase) is continuing, as is investment in continuous improvements to quality and safety standards on the network.

[3] The first section of motorway in Italy to be equipped with an advanced system for Automatic Incident Detection, able to monitor motorway conditions and keep road users informed on whether the hard shoulder is open or closed to traffic.

Traffic trends

Traffic on the Group's network rose by a total of 4.3% in the first quarter of 2024 compared with the same period of 2023. After adjusting for the leap-year effect and the impact of earlier Easter holidays, traffic is up 2.2%.

Light vehicles ("2 axles") were up 4.7%, whilst heavy vehicles ("3 or more axles") rose 2.2%.

Traffic by operator in Q1 2024

	Vehicles*km (millions)[1]			% change
	Vehicles with 2 axles	Vehicles with 3+ axles	Total vehicles	vs Q1 2023
Autostrade per l'Italia	**8.997,0**	**1.797,0**	**10.794,0**	**4,3%**
Tangenziale di Napoli	202,2	3,5	205,7	1,1%
Autostrada Tirrenica	45,3	5,8	51,1	5,1%
Raccordo Autostradale Valle d'Aosta	24,6	4,8	29,4	4,3%
Traforo del Monte Bianco	1,8	0,8	2,6	1,2%
TOTAL	**9.270,9**	**1.811,9**	**11.082,8**	**4,3%**

(1)Figures expressed in millions of kilometres travelled, rounded to the first decimal place. The figures for the Mont Blanc tunnel refer to paying traffic.

From the beginning of the year to 30 April 2024, traffic using Autostrade per l'Italia's motorway network is up 3.0% compared with the same period of 2023 (up 2.1% excluding leap year effect).

People, sustainability and innovation

Work on achieving the Group's sustainability goals continued in early 2024, including:

- **Net Zero**: ASPI's strategy is based on medium- to long-term decarbonisation targets. Following validation of our targets for 2030, ASPI's targets for 2050, which aim to cut direct and indirect CO2 emissions by 90%, have also been validated by SBTi. Validation confirms the importance of the strategy adopted.
- **Zero workplace injuries**: the second edition of Safety Week was held in February 2024. All the Group's companies played an active role, organising a total of approximately 190 events along the network and involving around 330 external business partners and 7,850 workers;
- **Sustainable finance:** the Group's ESG goals are also increasingly connected with our financing strategy. Following the latest issues in February 2024, we have now raised approximately €6bn in sustainable financing.

Group financial review

Consolidated results

"Total operating revenue" for the first quarter of 2024 amounts to €976m, up €33m compared with the first quarter 2023.

"Toll revenue" of €884m is up €45m compared with the first quarter of 2023, primarily reflecting traffic growth of 4.3% (3.9% after also taking into account the negative change in the traffic mix), and the toll increase of 1.51% granted to Autostrade per l'Italia for 2024.

Toll revenue also includes:

a) a non-cash component linked to the discounts and exemptions granted to road users by ASPI, amounting to €12m in the first quarter of 2024 (€20m in the same period of 2023)(4);
b) the surcharges added to the concession fee payable to ANAS, also accounting for in operating costs under the item, "Concession fees" (€87m in the first quarter of 2024 and €84m in the comparative period)(5). After stripping out the surcharge, toll revenue is up €42m.

"Net operating costs" of €403m are down €20m compared with the first quarter of 2023, reflecting:

a) a reduction in the "Cost of other external services" due to a decrease in the cost of purchasing electricity in 2024 and the higher costs for legal assistance incurred in 2023;
b) the different timing of maintenance work in 2024 compared with the comparative period.

As a result of the above performance, "Gross operating profit" (EBITDA) of €573m is up €53m compared with the first quarter of 2023. Cash EBITDA(6) of €556m is up €67m on the first quarter of 2023 (€489m).

"Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work" amount to €201m, up €22m primarily as a result of the increased value of concession rights due to investment during 2023.

The resulting "Operating profit" (EBIT) of €372m is up €31m compared with the first quarter of 2023 (€341m).

(4) The cost of discounts and exemptions, included in the commitments assumed by the Company in the settlement agreement of October 2021, has no impact on profit or loss due to the use of provisions for risks and charges made in previous years.

(5) The surcharges added to the concession fee payable to ANAS, computed on the basis of the distance travelled by each vehicle, amount to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5.

(6) Cash EBITDA is calculated by stripping out the "Operating change in provisions", operating uses of provisions and other non-cash items included in EBITDA.

“Net financial expenses” of €91m are down €10m compared with the same period of 2023, primarily reflecting a reduction in financial expenses from the discounting of provisions due to falling interest rates.

“Income tax expense” of €88m is up €13m, primarily due to the increase in profit before tax for the first quarter of 2024.

“Profit for the period attributable to owners of the parent”, amounting to €191m, is up €28m compared with the first quarter of 2023.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT (*)

€m	Q1 2024	Q1 2023	Increase/(Decrease) Absolute	%
Toll revenue	884	839	45	5
Other operating income	92	104	(12)	(12)
Total operating revenue	**976**	**943**	**33**	**3**
Maintenance costs	(94)	(100)	6	(6)
Cost of other external services	(71)	(83)	12	(14)
Concession fees	(108)	(104)	(4)	4
Net staff costs	(129)	(139)	10	(7)
Operating change in provisions	(1)	3	(4)	n.s.
Total net operating costs	**(403)**	**(423)**	**20**	**(5)**
Gross operating profit (EBITDA)	**573**	**520**	**53**	**10**
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(201)	(179)	(22)	12
Operating profit/(loss) (EBIT)	**372**	**341**	**31**	**9**
Financial income/(expenses), net	(91)	(101)	10	(10)
Share of profit/(loss) of investees accounted for using the equity method	-	1	(1)	(100)
Profit/(Loss) before tax from continuing operations	**281**	**241**	**40**	**17**
Income tax benefit/(expense)	(88)	(75)	(13)	17
Profit/(Loss) for the period	**193**	**166**	**27**	**16**
(Profit)/Loss for the period attributable to non-controlling interests	2	3	(1)	(33)
(Profit)/Loss for the period attributable to owners of the parent	**191**	**163**	**28**	**17**

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

Consolidated financial position

As at 31 March 2024, “Equity attributable to owners of the parent” amounts to €2,809m, an increase of €203m compared with 31 December 2023.

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

€m	31 March 2024	31 December 2023	Increase/ (Decrease)
Non-financial assets (A)	17.314	17.116	198
Net working capital (B)	(1.418)	(1.524)	106
Gross invested capital (C=A+B)	15.896	15.592	304
Non-financial liabilities (D)	(3.405)	(3.397)	(8)
NET INVESTED CAPITAL (E=C+D)	12.491	12.195	296
Equity attributable to owners of the parent	2.809	2.606	203
Equity attributable to non-controlling interests	312	309	3
Total equity (F)	3.121	2.915	206
Net debt (G)	9.370	9.280	90
NET DEBT AND EQUITY (H=F+G)	12.491	12.195	296

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

“Net debt” of €9,370m as at 31 March 2024 is up €90m compared with 31 December 2023.

€m		Q1 2024	Q1 2023	Increase/ (Decrease)
NET DEBT AT THE BEGINNING OF THE PERIOD	A	(9.280)	(8.117)	(1.163)
Reported EBITDA		573	520	53
Operating change in provisions recognised in profit or loss and other non-cash changes		1	(4)	5
Costs linked to use of provisions for risks and charges		(18)	(27)	9
Cash EBITDA		556	489	67
Cash net financial expenses		(84)	(89)	5
Current tax expense		(71)	(46)	(25)
Operating cash flow		401	354	47
Change in working capital and other non-financial items		(103)	(127)	24
Capital expenditure		(396)	(285)	(111)
Grants for investment		3	1	2
ECF - Equity free cash flow		(95)	(57)	(38)
Other changes		(6)	6	(12)
Net cash flow for the period after cash used in investment in non-financial assets	B	(101)	(51)	(50)
Net equity cash inflows/(outflows)	C	-	-	-
Increase/(Decrease) in cash and cash equivalents during period	D=B+C	(101)	(51)	(50)
Change in fair value of hedging derivatives and other changes in net debt	E	11	(60)	71
CHANGE IN NET DEBT DURING THE PERIOD	F=D+E	(90)	(111)	21
NET DEBT AT THE END OF THE PERIOD	A+F	(9.370)	(8.228)	(1.142)

The composition of net debt as at 31 March 2023 is shown below:

€m	31 March 2024	31 December 2023	Increase/ (Decrease)
Net debt			
Financial liabilities (A)	**13.011**	**12.117**	**894**
Bond issues	10.262	9.272	990
short-term portion		*999*	*999*
Medium/long-term borrowings	2.535	2.594	(59)
short-term portion		153	152
Derivative liabilities	42	39	3
Bank overdrafts repayable on demand	-	11	(11)
Short-term borrowings	-	16	(16)
Other financial liabilities	170	183	(13)
Financial liabilities held for sale	2	2	-
Cash and cash equivalents (B)	**(3.188)**	**(2.209)**	**(979)**
Financial assets (C)	**(453)**	**(628)**	**175**
Financial assets deriving from concession rights	(14)	(14)	-
Financial assets deriving from government grants	(157)	(155)	(2)
Term deposits	(138)	(138)	-
Financial assets held for sale	(4)	(3)	(1)
Non-current derivative assets	(3)	(155)	152
Other financial assets	(137)	(163)	26
Net debt (D=A+B+C)	**9.370**	**9.280**	**90**

In February 2024, Autostrade per l'Italia issued new Sustainability-Linked bonds in two tranches of €500m each, maturing in 2032 and 2036.

The reduction in derivative assets (€152m) primarily reflects Autostrade per l'Italia's unwinding of certain derivatives following the above issues.

The residual average term to maturity of interest-bearing debt as at 31 March 2024 is approximately five years and three months. After taking into account hedging derivatives, 92% of interest-bearing debt is fixed rate and the average cost of the Group's medium/long-term borrowings is approximately 3.53%.

As at 31 March 2024, the Group has cash reserves of €6,413m (€4,634m as at 31 December 2023), consisting of cash (€3,188m), committed credit facilities (€2,425m) and the new €800m credit facility (unused) agreed with the European Investment Bank in 2024 to fund ASPI's modernisation plan.

Other information

EIB loan to fund ASPI's modernisation plan

On 15 February 2024, Autostrade per l'Italia agreed a loan of €1.2bn with the European Investment Bank ("EIB"). The proceeds from the EIB loan include at least €800m backed by InvestEU with a term of 15 years (in line therefore with the expiry of the concession) and to be disbursed directly. The funds will contribute to funding for modernisation of the network, making it more sustainable and resilient, including in respect of any future climate events. The EIB has committed to providing a further €400m in indirect funding via a bank that has yet to be selected, with the aim of supporting progress on Autostrade per l'Italia's modernisation plan.

Issue of Sustainability-Linked bonds

On 28 February 2024, Autostrade per l'Italia placed two new tranches of Sustainability-Linked Bonds worth €500m each with terms of 8 and 12 years. In line with the commitments set out in the Sustainability-Linked Financing Framework published in December 2022, interest payable on the new bonds is linked to the achievement of specific medium- to long-term targets for cuts in greenhouse gas emissions and the installation of EV charging points on the motorway network. The issue was accompanied by the unwinding of derivative assets with the same nominal value (€1,000m) and the collection of approximately €170m in fair value gains.

Liquidation and unwinding of Autostrade Meridionali

On 8 April 2024, the annual general meeting of the shareholders of Autostrade Meridionali SpA unanimously voted to voluntarily dissolve the company pursuant to and for the purposes of art. 2484, paragraph 1.6 of the Italian Civil Code and art. 34 of its articles of association and, as a result, to place the company in liquidation. A liquidator was thus appointed and assigned full authority to proceed with the liquidation of the assets and carry out all the steps necessary for this purpose.

Cashback for road hauliers

On 23 April 2024, the payment of lump-sum refunds to road hauliers for journeys made in Liguria in 2022 began. The payments were provided for in the Memorandum of Understanding signed in June 2023 with the aim of compensating for the additional expenses incurred due to motorway works on sections operated by ASPI and amount to €33.7m. A second round of refunds will follow during the year for journeys made in 2023.

Outlook, risk factors and uncertainties

In 2024, the year in which Italy's first motorway will be one hundred years old, our role is to proceed with modernisation and upgrade of the network, improving the quality and safety of the infrastructure and laying the groundwork for the sustainable mobility of the future. This will require us to significantly step up investment that will benefit both travellers and all the stakeholders in the areas crossed by the network.

We expect a significant increase in investment and maintenance work in 2024, with approximately €2.3bn due to be spent with the aim of proceeding with the modernisation and upgrade of the infrastructure we operate. This will increase the useful life of our assets and boost their resilience, including their ability to withstand adverse climate events.

2024 is also the last year of Autostrade per l'Italia's five-year regulatory period. As part of the process of updating the regulatory framework for the next five years from 2025 to 2029, it will be essential to identify all the investments required to meet Italy's mobility needs. This will involve finding appropriate forms of funding that will ensure financial metrics appropriate to a solid financial structure.

Despite ongoing macroeconomic uncertainty, in part caused by a worsening of the current geopolitical crisis, after having fully returned to pre-pandemic levels - as confirmed by the performance of traffic in the first four months of the year - we expect traffic using Autostrade per l'Italia's network to register a modest increase compared with 2023. As in the past, we will pursue our business objectives whilst maintaining a healthy, stable financial structure.

* * *

The manager responsible for financial reporting, Piergiorgio Peluso, declares, pursuant to section 2 of article 154-bis of the Consolidated Finance Act, that the accounting information contained in this release is consistent with the underlying accounting records.

Highlights by operating segment

The scope of consolidation as at 31 March 2024 is unchanged with respect to 31 December 2023. Highlights by operating segment are shown below:

€m	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	Q1			Q1			Q1			Q1			Q1		Q1	
	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	2024	2023
REPORTED AMOUNTS																
Operating revenue	947	901	46	222	169	53	40	34	6	14	12	2	(247)	(173)	976	943
EBITDA	566	524	42	3	4	(1)	4	1	3	-	-	-	-	(9)	573	520
Operating cash flow	396	363	33	1	(1)	2	2	-	2	2	1	1	-	(9)	401	354
Capital expenditure	360	255	105	8	2	6	-	8	(8)	-	-	-	28	20	396	285
Average workforce	5.345	5.431	(86)	2.840	2.625	215	374	310	64	633	611	22	-	-	9.192	8.977

Note: To improve the presentation of segment information, Autostrade Meridionali, whose concession was transferred to the incoming operator in April 2022, has been reclassified to "Other services". As a result, EBITDA for the first quarter of 2023 for the "Motorways" segment has increased by €1m compared with the previously published figure, whilst EBITDA for the "Other services" segment has declined by the same amount.

Motorways: includes the activities of the Group's motorway operators;

Engineering and construction: essentially Amplia Infrastructures and Tecne;

Innovation and technology: essentially Movyon, Free To X Spa and Free To X Srl;

Other services: includes the services provided by EsseDiesse, Ad Moving, Elgea and Giovia to other Group companies.

There were no non-recurring, atypical or unusual transactions, either with third or related parties, in the first quarter 2024.

Explanatory notes

The results announcement for the three months ended 31 March 2024 has been prepared in compliance with the recognition and measurement criteria established in the International Financial Reporting Standards (IFRS) used in preparing the financial statements as at and for the year ended 31 December 2023, to which reference should be made, and in particular with IAS 34 "Interim Financial Reporting".

Alternative performance indicators

In accordance with ESMA guidance, a list of the main APIs used in this quarterly results announcement, together with a brief description of their composition and their reconciliation with reported amounts, is provided below:

a) "Gross operating profit/(loss) (EBITDA)", the synthetic indicator of earnings from operations, calculated by deducting the operating change in provisions and operating costs, with the exception of amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by Società Italiana per Azioni per il Traforo del Monte Bianco ("SITMB"), from operating revenue;
b) "Operating profit/(loss) (EBIT)", the indicator that measures the return on the capital invested in the business, calculated by deducting amortisation, depreciation, impairment losses, reversals of impairment losses and the above provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by SITMB from EBITDA. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified income statement, whilst being included in revenue in the consolidated income statement in the statutory financial statements;
c) "Net invested capital", showing the total value of non-financial assets, after deducting non-financial liabilities;
d) "Net debt", the indicator of the portion of net invested capital funded by net financial liabilities, calculated by deducting "Current and non-current financial assets" from "Current and non-current financial liabilities";
e) "Capital expenditure", indicating the total amount invested in development of the Group's businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees; this item does not include the cost of unremunerated investment included in the settlement agreement with the MIT, as these sums are accounted for in cash outflows forming part of operating cash flow;
f) "Operating cash flow", indicating the cash generated by or used in operating activities. Operating cash flow is calculated as profit/(loss) for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss;
g) "Cash EBITDA", the synthetic indicator of cash earnings from operating activities, calculated by stripping out from EBITDA the "Operating change in provisions", operating uses of provisions and other non-cash items included in EBITDA;
h) "Equity free cash flow", an indicator showing cash flow available for distribution to equity holders, to repay debt and to fund any financial investments; it is calculated as follows: operating cash flow +/- the change in working capital and other non-financial items + capital expenditure + government grants for investment.

In addition, this release contains reclassified financial statements that are different from the financial statements for the year ended 31 December 2023 prepared under IAS/IFRS (the statutory financial statements). In addition to amounts from the income statement and statement of financial position prepared under IAS/IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs.

Certain APIs are also presented after certain adjustments applied in order to provide a consistent basis for comparison over time. These "like-for-like changes" are used in the analysis of changes in gross operating profit/(loss) (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow.
The following table shows a reconciliation of like-for-like consolidated amounts, for the two comparative periods, for gross operating profit (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow and the corresponding amounts presented in the reclassified financial statements shown below.

€m	Q1 2024				Q1 2023			
	Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow	Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow
Reported amounts (A)	**573**	**193**	**191**	**401**	**520**	**166**	**163**	**354**
Adjustments for non like-for-like items								
Change in discount rate applied to provisions	(1)	1	1	-	(2)	3	3	-
Off-balance sheet amortisation of goodwill	-	-	-	4	-	-	-	21
Sub-total (B)	**(1)**	**1**	**1**	**4**	**(2)**	**3**	**3**	**21**
Like-for-like amounts (C) = (A)-(B)	**574**	**192**	**190**	**397**	**522**	**163**	**160**	**333**

The term "like-for-like basis", used in the description of changes in certain consolidated financial performance indicators, means that amounts for comparative periods have been determined by excluding the following:

1) from amounts for both comparative periods, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities and to the provisions made by ASPI in previous years to cover the cost of the commitments included in the Settlement Agreement;
2) from amounts for both comparative periods, the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia.

Reconciliation of the reclassified and statutory financial statements

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

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

€m	Q1 2024						Q1 2023					
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			884			884			839			839
Revenue from construction services			372						261			
Revenue from construction services - government grants and cost of materials and external services	*(a)*	*308*					*(a)*	*218*				
Capitalised staff costs - construction services for which additional economic benefits are received	*(b)*	*64*					*(b)*	*43*				
Other revenue	*(c)*		92				*(c)*		104			
Other operating income				*(c)*		92				*(c)*		104
Total revenue			**1.348**						**1.204**			
TOTAL OPERATING REVENUE						**976**						**943**
Raw and consumable materials			**(71)**		(71)				**(60)**		(60)	
Service costs			**(385)**		(385)				**(321)**		(321)	
Gain/(Loss) on sale of elements of property, plant and equipment			**0**		0				**0**		0	
Staff costs	*(d)*		**(193)**				*(d)*		**(182)**			
Other operating costs			**(125)**						**(126)**			
Concession fees	*(e)*		(108)				*(e)*		(104)			
Lease expense			(4)		(4)				(3)		(3)	
Other			(13)		(13)				(19)		(19)	
Revenue from construction services - government grants and cost of materials and external services				*(a)*	*308*					*(a)*	*218*	
Use of provisions for renewal of motorway infrastructure				*(f)*	*-*					*(f)*	*2*	
COST OF MATERIALS AND EXTERNAL SERVICES, INCLUDING MAINTENANCE COSTS						**(165)**						**(183)**
CONCESSION FEES				*(e)*		**(108)**				*(e)*		**(104)**
NET STAFF COSTS				*(d+b)*		**(129)**				*(d+b)*		**(139)**
OPERATING CHANGE IN PROVISIONS						**(1)**						**3**
Operating change in provisions			**(4)**						**1**			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			3		3				4		4	
(Provisions)/Uses of provisions for renewal of motorway infrastructure			(3)						(2)			
Provisions for renewal of motorway infrastructure	*(g)*	*(3)*					*(g)*	*(4)*				
Uses of provisions for renewal of motorway infrastructure	*(f)*	*-*					*(f)*	*2*				
Provisions/(Uses) of provisions for risks and charges			(4)		(4)				(1)		(1)	
TOTAL NET OPERATING COSTS						**(403)**						**(423)**
Amortisation and depreciation	*(h)*		**(194)**				*(h)*		**(173)**			
Depreciation of property, plant and equipment			(11)						(10)			
Amortisation of intangible assets deriving from concession rights			(170)						(148)			
Amortisation of other intangible assets			(13)						(15)			
(Impairment losses)/Reversals of impairment losses	*(i)*		**(4)**				*(i)*		**(2)**			
GROSS OPERATING PROFIT (EBITDA)						**573**						**520**
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				*(g+h+i)*		**(201)**				*(g+h+i)*		**(179)**
TOTAL COSTS			**(976)**						**(863)**			
OPERATING PROFIT/(LOSS)			**372**						**341**			
OPERATING PROFIT/(LOSS) (EBIT)						**372**						**341**
Financial income			**32**						**19**			
Other financial income	*(l)*		32				*(l)*		19			
Financial expenses	*(m)*		**(123)**				*(m)*		**(120)**			
Financial expenses from discounting of provisions for construction services required by contract and other provisions	*(n)*		(3)				*(n)*		(7)			
Other financial expenses	*(o)*		(120)				*(o)*		(113)			
FINANCIAL INCOME/(EXPENSES)			**(91)**						**(101)**			
Financial expenses, net of financial income						(91)						(101)
Share of profit/(loss) of investees accounted for using the equity method	*(p)*		**0**	*(p)*		-	*(p)*		**1**	*(p)*		1
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			**281**			**281**			**241**			**241**
Income tax (expense)/benefit			**(88)**			**(88)**			**(75)**			**(75)**
Current tax expense			(71)						(46)			
Differences on tax expense for previous years			-						-			
Deferred tax income and expense			(17)						(29)			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			**193**			**193**			**166**			**166**
Proft/(Loss) from discontinued operations			**-**			**-**			**-**			**-**
PROFIT/(LOSS) FOR THE PERIOD			**193**			**193**			**166**			**166**
of which:												
Profit/(Loss) for the period attributable to owners of the parent			**191**			**191**			**163**			**163**
Profit/(Loss) for the period attributable to non-controlling interests			**2**			**2**			**3**			**3**

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

€m	31 March 2024						31 December 2023					
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
Property, plant and equipment	*(a)*		226			226	*(a)*		225			225
Intangible assets	*(b)*		16.858			16.858	*(b)*		16.659			16.659
Investments	*(c)*		72			72	*(c)*		73			73
Deferred tax assets	*(d)*		138			138	*(d)*		135			135
Other non-financial assets	*(e)*		-			-	*(e)*		-			-
Non-financial assets held for sale				*(f)*		20				*(f)*		24
Total non-financial assets (A)						**17.314**						**17.116**
Trading assets	*(g)*		859			859	*(g)*		856			856
Trading liabilities	*(h)*		(1.736)			(1.736)	*(h)*		(1.890)			(1.890)
Current tax assets/(liabilities), net				*(i+j)*		(207)				*(i+j)*		(136)
Current tax assets	*(i)*		*15*				*(i)*		*13*			
Current tax liabilities	*(j)*		*(222)*				*(j)*		*(149)*			
Other assets/(liabilities), net				*(k+l)*		(334)				*(k+l)*		(354)
Other current assets	*(k)*		*131*				*(k)*		*134*			
Other current liabilities	*(l)*		*(465)*				*(l)*		*(488)*			
Net working capital (B)						**(1.418)**						**(1.524)**
Gross invested capital (C=A+B)						**15.896**						**15.592**
Provisions				*(m+n)*		(2.736)				*(m+n)*		(2.752)
Current provisions	*(m)*		*(540)*				*(m)*		*(486)*			
Non-current provisions	*(n)*		*(2.196)*				*(n)*		*(2.266)*			
Deferred tax liabilities	*(o)*		(636)			(636)	*(o)*		(611)			(611)
Other non-financial liabilities	*(p)*		(21)			(21)	*(p)*		(22)			(22)
Non-financial liabilities held for sale				*(q)*		(12)				*(q)*		(12)
Non-financial liabilities (D)						**(3.405)**						**(3.397)**
NET INVESTED CAPITAL (E=C+D)						**12.491**						**12.195**
Equity attributable to owners of the parent			2.809			2.809			2.606			2.606
Equity attributable to non-controlling interests			312			312			309			309
Total equity (F)			**3.121**			**3.121**			**2.915**			**2.915**
Net debt (G)				*(r+s+t+u+v-w-x-z)*		**9.370**				*(r+s+t+u+v-w-x-z)*		**9.280**
Non-current net debt												
Non-current financial liabilities	*(r)*		11.687				*(r)*		10.754			
Non-current financial assets	*(s)*		(340)				*(s)*		(529)			
Current financial liabilities	*(t)*		1.322				*(t)*		1.361			
Cash and cash equivalents	*(u)*		(3.178)				*(u)*		(2.204)			
Cash		*(2.221)*						*(1.849)*				
Cash equivalents		*(957)*						*(355)*				
Current financial assets	*(v)*		-109				*(v)*		(95)			
NET DEBT AND EQUITY (L=F+I)						**12.491**						**12.195**
Assets held for sale	*(w)*		34				*(w)*		32			
Non-financial assets held for sale		20						24				
Financial assets held for sale - non-current assets	*(x)*	4					*(x)*	3				
Cash and cash equivalents related to discontimnued operations	*(y)*	10					*(y)*	5				
Liabilities held for sale	*(zz)*		-14				*(zz)*		-13			
Non-financial liabilities held for sale		(12)						(12)			-	
Financial liabilities held for sale	*(z)*	(2)					*(z)*	(1)		*(z)*		
TOTAL NON-CURRENT ASSETS	*(a+b+c+d+e-s)*		**17.634**				*(a+b+c+d+e-s)*		**17.621**			
TOTAL CURRENT ASSETS	*(g+i+k-u-v+y)*		**4.326**				*(g+i+k-u-v+y)*		**3.334**			
TOTAL NON-CURRENT LIABILITIES	*(-n-o-p+r)*		**14.540**				*(-n-o-p+r)*		**13.653**			
TOTAL CURRENT LIABILITIES	*(-h-j-l-m+t-zz)*		**4.299**				*(-h-j-l-m+t-zz)*		**4.387**			