

| | | |
|--|--|------------|
| <p>Informazione Regolamentata n. 30037-10-2024</p> | <p>Data/Ora Inizio Diffusione 1 Agosto 2024 17:49:35</p> | <p>MTF</p> |
|--|--|------------|

Societa' : ASTM S.P.A.

Identificativo Informazione Regolamentata : 194192

Utenza - Referente : ASTMN04 - LUIGI BOMARSI

Tipologia : 1.2

Data/Ora Ricezione : 1 Agosto 2024 17:49:35

Data/Ora Inizio Diffusione : 1 Agosto 2024 17:49:35

Oggetto : THE ASTM BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT JUNE 30, 2024: TURNOVER +22%, EBITDA +13.5%, ITALIAN TRAFFIC +2

Testo del comunicato

THE ASTM BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT JUNE 30, 2024: TURNOVER +22%, EBITDA +13.5%, ITALIAN TRAFFIC +2.5%

THE ASTM BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS AT JUNE 30, 2024: TURNOVER +22%, EBITDA +13.5%, ITALIAN TRAFFIC +2.5%

Highlights and Financial Data:

- Consolidated turnover at €2.3 billion (+22%)
- EBITDA at €996.2 million (+13.5%)
- Net profit of €121.4 million
- Net financial indebtedness at €7,144.1 million

Main figures by business activity:

CONCESSIONS

- Italy:
 - Solid recovery of motorway traffic (+2.5%)
 - Strong continued commitment to modernisation of the motorway network with investments of €426.3 million (+3.3%)
 - Strengthened the presence in the metropolitan area of Milan and in Lombardy: signed agreements with Gruppo Aspi and Impresa Pizzarotti that will enable the acquisition of control of Tangenziale Esterna di Milano within the year
- Brazil:
 - Motorway traffic growing (+22.9%)
 - Investments on the network at €266.7 million
 - Positive contribution to the results for the period from the Group's two new concessionaries, EcoRioMinas and EcoNoroeste

EPC

- The Group is continuing, through the subsidiary Itinera, the growth and focus on the strategic markets (Italy, Central and Northern Europe, USA and Brazil): value of production at €1 billion (+23%) and backlog at €6,794 million

TECHNOLOGY

- The Group, through the subsidiary Sinelec, is consolidating its position in the sector of advanced technological systems and facilities for infrastructures: value of production up by 34% to €186.7 million

**SIGNED NEW SUSTAINABILITY-LINKED REVOLVING CREDIT FACILITY FOR 300 MILLION EUROS:
TOTAL AVAILABLE BACK-UP LINES REACHES 800 MILLION EUROS**

Tortona, 1st August 2024. The Board of Directors of **ASTM S.p.A** (“**ASTM**”), met today under the Chairmanship of Angelino Alfano, examined and approved the Consolidated Half-Year Financial Report as at June 30, 2024.

The main results achieved in the period see the ASTM Group **turnover** of **€2,254.7 million (+22%)** and consolidated **EBITDA** that reaches **€996.2 million (+13.5%)**. The net result shows a **profit of €121.4 million**, (€134.1 million in the 1st half of 2023), affected by higher amortisation, depreciation and provisions and financial expenses.

ECONOMIC-FINANCIAL PERFORMANCE

Below are the main consolidated income and financial data as at June 30, 2024 and those relating to the same period in the previous year:

| (€ million) | 1H2024 | 1H2023 |
|---|----------------|----------------|
| Turnover | 2,254.7 | 1,848.4 |
| Net toll revenue - Italy | 753.1 | 720.8 |
| Net toll revenue - Brazil | 569.0 | 434.3 |
| EPC sector revenues¹ | 727.2 | 514.9 |
| Technology sector revenues¹ | 51.8 | 33.1 |
| EBITDA | 996.2 | 877.5 |
| Profit (Loss) for the period attributable to the Group | 121.4 | 134.1 |
| Motorway network investments - Italy | 426.3 | 412.6 |
| Motorway network investments - Brazil | 266.7 | 219.2 |

| (€ million) | 30 June 2024 | 31 December 2023 |
|---|----------------|------------------|
| Net financial indebtedness^{2 3} | 7,144.1 | 6,493.7 |

Turnover: €2,254.7 million - the growth in motorway sector revenue, alongside the greater production recorded by the companies operating in the EPC and Technology sectors, led to an increase in turnover of €406.3 million (+22%).

- **Net toll revenue - Italy: €753.1 million** - the increase of EUR 32.3 million (+4.5%) compared to the first half of 2023 is attributable for €23.9 million to the growth in traffic volumes and for €8.4 million to tariff adjustments recognized as of January 1, 2024 limited to some motorway sections in the amount of 2.3%.
- **Net toll revenue - Brazil: €569 million** - the increase in net toll revenue of the Brazilian subsidiaries compared to the first half of 2023 (€135 million, +31%) is attributable for €91 million to the higher

¹ Following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A. completed during the second half of 2023, in the context of the process of operational reorganisation of the ASTM Group the production of Euroimpianti S.p.A. - a company active in the sector of the design and construction of electrical and electromechanical systems, was classified in the “technology” sector; previously it was included among companies in the “EPC” sector. As already noted in the 2023 Financial Statements, this structure of operating segments reflects the method of representing information used by Management in its decision-making processes. In order to enable better comparability of the interim data the Euroimpianti S.p.A. data relating to the first half of 2023 was reclassified in the “technology” sector.

² With reference to the changes that occurred in net financial indebtedness we can note that the takeover receivables at June 30, 2024 related to the stretches managed by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. - A21 section (€345.2 million for ATIVA S.p.A. and €394.3 million for SATAP S.p.A. - A21 section) are shown net of the related provision for concession risks set aside in the respective management periods in *prorogatio* (€278 million for ATIVA S.p.A. and €343.1 million for SATAP S.p.A. - A21 section). This followed the start during the period of discussions with the Ministry of Infrastructures and Transport (MIT) aimed at defining the methods for determining the transfer values of these stretches to the new concessionaire, taking into account (i) the closure of the procedure for the takeover, which also occurred in the period again with the MIT, by the subsidiary Società di Progetto Concessioni del Tirreno S.p.A. in the management of the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 fork for La Spezia and A10 Savona-Ventimiglia (French border), previously managed by the subsidiaries SALT p.A. and Autostrada dei Fiori S.p.A. and (ii) the definition at the same time of the value of the assets transferred.

³ The figure for net financial indebtedness does not include the “discounted payable due to the ANAS-Central Guarantee Fund” equal to €602.7 million (€584.5 million at 31 December 2023).

tolls coming from the stretches managed by the concession holders EcoRioMinas and EcoNoroeste (tolled only partially in the first half of 2023) and for €44 million to the increase in traffic volumes and recognition of the tariff increases due on the remaining stretches.

- **EPC sector revenues: €727.2 million** - these show an increase at the consolidated level of €212.3 million (+41.2%); this increase is mainly attributable to the greater production of the Italian worksites, in particular those of Itinera, and, partially, to the increase in the production achieved in the United States by the companies belonging to the Halmar Group.
- **Technology sector revenues: €51.8 million** - these shows growth at consolidated level in production for third parties of €18.7 million (+56.7%).

EBITDA: €996.2 million - EBITDA shows an increase of €118.7 million (+13.5%), mainly due to a combination of the stable growth of the concession sector in Italy, the important contribution of EcoRodovias' newly awarded concessions and the improved contribution of the Technology sector.

- **EBITDA concessions Italy: €476.5 million** (+3.6 million of EUR)
- **EBITDA concessions Brazil: €380.8 million** (+95.8 million of EUR)
- **EBITDA EPC: €72.3 million** (-13.8 million of EUR)
- **EBITDA Technology: €54.8 million** (+27.9 million of EUR)
- **EBITDA other business⁴: €11.8 million** (+5.2 million of EUR)

Profit attributable to the Group: €121.4 million – the growth in EBITDA was offset by the effects attributable to higher depreciation, amortisation and provisions and financial expenses that were reflected in the result for the period, which – net of taxes and minority interests – showed a profit of €121.4 million (€134.1 million in the 1st half of 2023).

Net financial indebtedness: €7,144.1 million - the change that occurred in net financial indebtedness compared to the end of 2023 (+650.5 million EUR) is attributable, as well as to the effects of the operating activity and of investment on the motorway network, to the different presentation of the takeover receivables net of provisions for concession risks (512.1 million EUR) and to the acquisition of the shares of the Tangenziale Esterna di Milano from Impresa Pizzarotti & C (€89.5 million). The change in net financial indebtedness, adopting the same exposure method for December 31, 2023 as applied for June 30, 2024, would have been 138.4 million EUR.

Motorway network investments in Italy: €426.3 million - motorway network investments made in Italy in the first half of 2024 increased by approximately **3.3%**, compared to the same period in 2023, which reflects the Group's effort to pursue continually greater safety and quality of the service provided to users on the motorway stretches managed.

Motorway network investments in Brazil: €266.7 million⁵ - the amount of investments in the motorway network made in Brazil in the first half of 2024, up of approximately **21.9%** compared to the same period of 2023, reflects the advancement in the significant programme of works still in progress, referred, mainly, to the concessionaires Eco 135, EcoRioMinas, EcoNoroeste, and Ecovias do Cerrado.

⁴ The amount includes the logistics and port activities in Brazil that are part of the EcoRodovias Group and the holding companies.

⁵ Based on the first half of 2024 average Euro/Reais exchange rate of 5.4922.

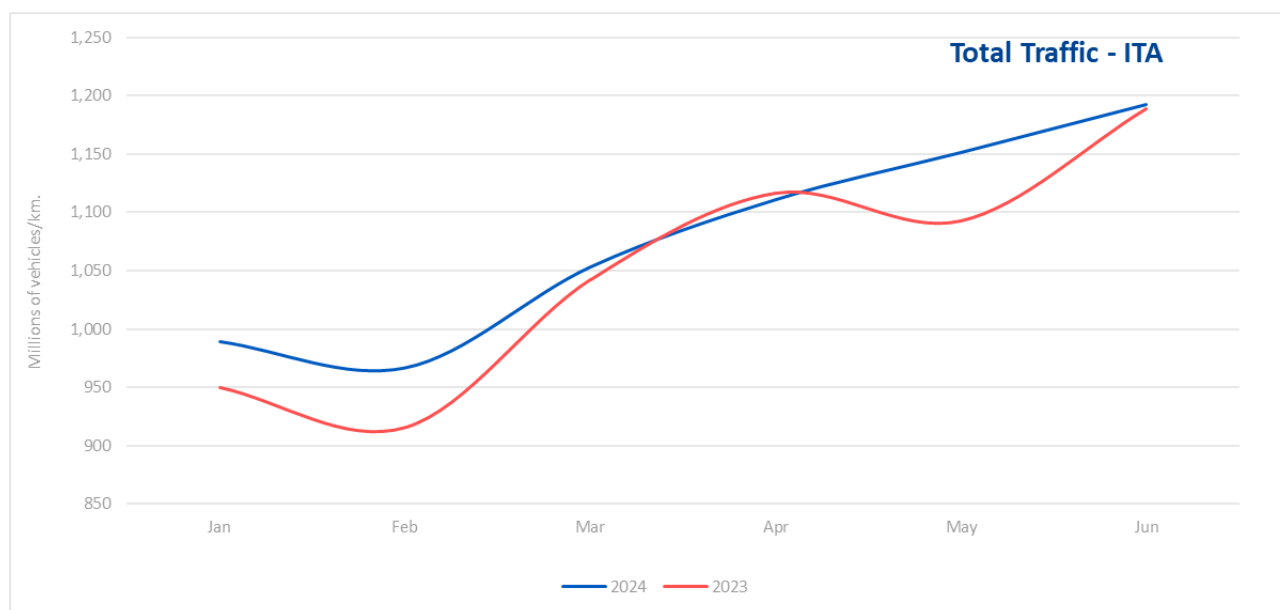
ANALYSIS OF BUSINESS SECTOR PERFORMANCE

1. Motorway concessions

Italy. Traffic trend

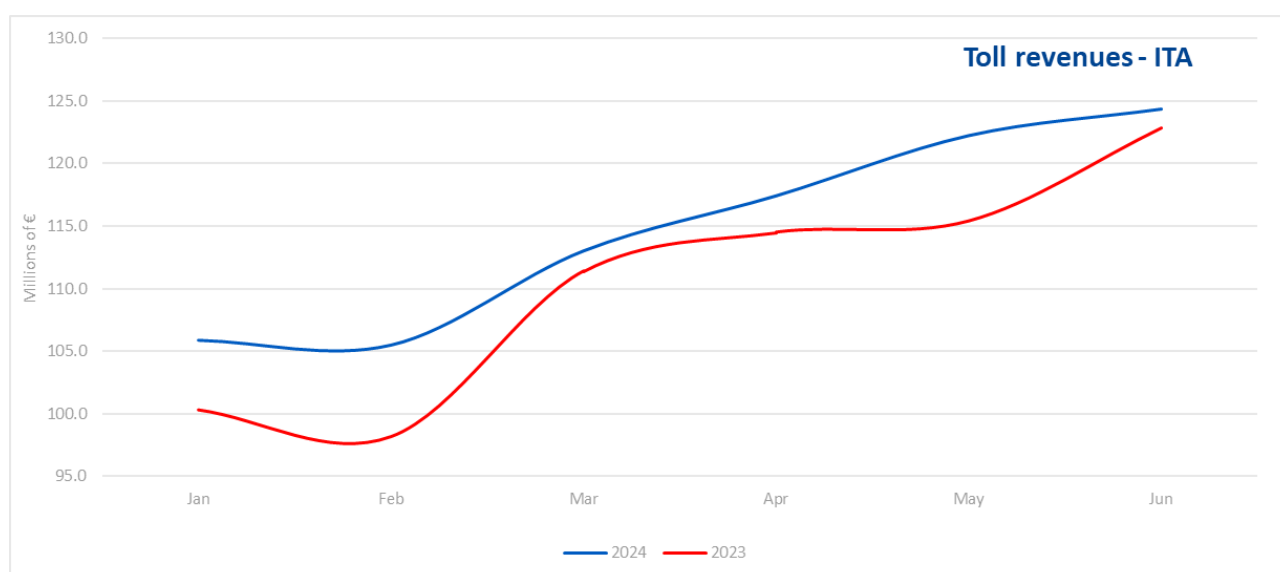
The first half of 2024 **traffic volumes** show a total increase of **+2.5%** (+2.5% for light vehicles and +2.4% for heavy vehicles) compared to the same period of the previous year.

The following is an analysis of highway traffic performance during the first six months of FY2024 compared with the similar figure for FY2023.



Italy. Toll revenues

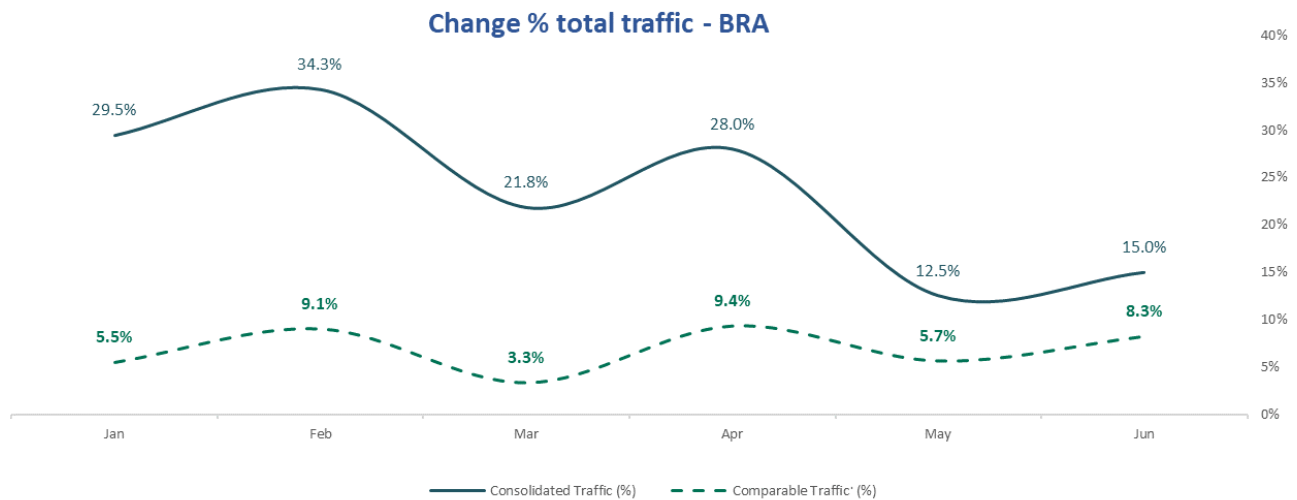
Toll revenues, recorded during the first half of 2024, amounted to **€753.1 million**, up by **4.5%** compared to the first half of 2023. Below is the revenue trend for the first half of 2024 compared with the similar figure for FY2023. The graph below shows how the trend in net toll revenues - also taking into account the recognized tariff adjustments - is consistent with traffic trends.



■ Brazil. Traffic trend

The trend in traffic of EcoRodovias in the first half of 2024 shows overall an increase in the volumes of **22.9%** compared to the same period in the previous year (+15.2% light vehicles; +28.5% heavy vehicles), this change is mainly attributable to the higher traffic volumes of the stretches managed by the concessionaires EcoRioMinas and EcoNoroeste (tolled only partially during the first half of 2023). The figure on a like-for-like basis⁶ shows growth of +6.8% (+3.1% light vehicles; +9.5% heavy vehicles).

Below is an analysis of the overall and like-for-like trend in motorway traffic of the first half of 2024 compared to the same data from FY 2023.



■ Brazil. Toll revenues

Toll revenues of the EcoRodovias Group in the first half of 2024 totalled **3,125.2 million reais** (EUR 569 million⁷), are up 31.3% compared to the first half of 2023, due to the effect of the progressive tolling of the stretches managed by EcoRioMinas and EcoNoroeste, as well as the recognition of the tariff increases due on the Group's other Brazilian concessionaires. This increase is reflected in **EBITDA** of **€380.8 million**, which shows a growth of 33.6%.

2. EPC

The ASTM Group operates in the EPC sector through the **Itinera Group**, Italian second largest industry player, active in over 10 countries across the globe including the United States, through Halmar International, and Brazil, through Itinera Construções Ltda.

In the first half of 2024 the **production value** of the Itinera Group was approximately **€1,016.6 million**, showing an increase of €189.9 million (**+23%**) compared to the same period of 2023 (when production amounted to 826.7 million EUR); the quota of production made abroad was 58% (62% in FY 2023). The contribution to this increase can be attributed mainly to the higher production made by Itinera for €99.7 million, in relation to Italian orders, by the Halmar Group for €48.8 million.

EBITDA in the first half of 2024 was **€49.4 million** (compared to €62.1 million recorded in the same period of FY 2023). This figure is mainly attributable to Itinera (+38.4 million EUR) and to the Halmar Group (+12.3 million). For the purposes of a correct comparison of the half years 2024 and 2023, it is opportune to note

⁶ Excluding the traffic volumes related to EcoRioMinas (the tolling of which gradually increased during the years 2022-2023 with the progressive opening of new toll booths) and EcoNoroeste (the tolling of which began on 1st May 2023).

⁷ Based on the 1st half of 2024 average Euro/Reais exchange rate of 5.4922.

that the 2023 EBITDA was positively influenced by significant margins recorded on some activities in domestic market which were substantially completed during the previous financial year. The decrease in EBITDA of -12.7 million EUR is related to the presence of additional operating losses recognized as part of the Storstroem Bridge order in Denmark, impacting EBITDA for the first half of 2024 by -15.4 million EUR. The operating results for the first half of 2024, therefore, when stripped of those nonrecurring effects, show an upward trend.

The **order backlog** at June 30, 2024 amounted to **€6,794 million** compared to €6,970 million at 31 December, 2023, the acquisitions of the period are €667 million, brought in mainly by Itinera for €388 million and by Halmar International for €240 million.

3. Technology & Innovation

By gathering the technological and systems expertise of the Group, **Sinelec** develops advanced technological facilities and systems for transport infrastructure. Specialising in cutting-edge solutions for safe and smart traffic management, the company helps motorway operators to confront the challenges of the mobility of the future. In FY 2023, following the incorporation of the subsidiary Euroimpianti, the company expanded its activities by developing and managing high-technology mechanical and electrical systems for infrastructures and civil and industrial construction.

Production, during the first six months of 2024, reached an amount of **€186.7 million**, showing an increase of €47.7 million compared to the €139 million of the 1st half of 2023 “pro-forma”⁸.

Sinelec, through its subsidiary **Sinelec USA**, was awarded the first order in the USA, with the client **Solano Transportation Authority**, which involves designing, integrating and constructing the technological systems for a new plant to monitor and control heavy vehicle traffic along “Interstate 80 (I80) Westbound” in Solano County, California.

NET FINANCIAL INDEBTEDNESS

At June 30, 2024, the **net financial indebtedness** totalled **€7,144.1 million** (6,493.7 million EUR at June 30, 2023). The change that occurred compared to the end of 2023 (+650.5 million EUR) is mainly attributable to the different exposure of takeover receivables⁹, net of provisions for concession risks (€512.1 million), as well as the acquisition of shares in Tangenziale Esterna S.p.A. from Impresa Pizzarotti & C. S.p.A. (€89.5 million). Likewise, net financial indebtedness as of June 30, 2024 reflects the significant investments on the motorway network made in Italy and Brazil. The change in net financial indebtedness, adopting for December 31, 2023 the same exposure method applied as of June 30, 2024, would have been €138.4 million.

⁸ In order to allow better comparability between the periods under comparison, “pro forma” figures for the first half of 2023 have been arranged, including the economic data of the incorporated Euroimpianti S.p.A.

⁹ With reference to the changes that occurred in net financial indebtedness we can note that the takeover receivables at June 30, 2024 related to the stretches managed by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. - A21 section (EUR 345.2 million for ATIVA S.p.A. and EUR 394.3 million for SATAP S.p.A. - A21 section) are shown net of the related provision for concession risks set aside in the respective management periods in *prorogatio* (EUR 278 million for ATIVA S.p.A. and EUR 343.1 million for SATAP S.p.A. - A21 section). This followed the start during the period of discussions with the Ministry of Infrastructures and Transport (MIT) aimed at defining the methods for determining the transfer values of these stretches to the new concessionaire, taking into account (i) the closure of the procedure for the takeover, which also occurred in the period again with the MIT, by the subsidiary Società di Progetto Concessioni del Tirreno S.p.A. in the management of the motorway stretches A12 Sestri Levante-Livorno, A11/A12 Viareggio-Lucca and A15 fork for La Spezia and A10 Savona-Ventimiglia (French border), previously managed by the subsidiaries SALT p.A. and Autostrada dei Fiori S.p.A. and (ii) the definition at the same time of the value of the assets transferred.

The net financial indebtedness of the ASTM Group at June 30, 2024 is made up as follows:

| <i>in thousands of euro</i> | 30/06/2024 | 31/12/2023 | Changes |
|--|--------------------|--------------------|------------------|
| Cash and cash equivalents | 1,914,490 | 1,800,360 | 114,130 |
| Liquidity (A) | 1,914,490 | 1,800,360 | 114,130 |
| Financial receivables (B) | 1,356,461 | 1,550,696 | (194,235) |
| Bank short-term borrowings | (345,165) | (137,695) | (207,470) |
| Current portion of medium/long-term borrowings | (420,505) | (371,990) | (48,515) |
| Other current financial liabilities | (604,620) | (1,271,147) | 666,527 |
| Current financial debt (C) | (1,370,290) | (1,780,832) | 410,542 |
| Current net cash (D)=(A)+(B)+(C) | 1,900,661 | 1,570,224 | 330,437 |
| Bank long-term borrowings | (2,832,303) | (1,974,396) | (857,907) |
| Hedging derivatives | 17,722 | 10,247 | 7,475 |
| Bonds issued | (5,866,404) | (5,756,054) | (110,350) |
| Other financial liabilities (long – term) | (363,822) | (343,697) | (20,125) |
| Non-current financial debt (E) | (9,044,807) | (8,063,900) | (980,907) |
| Net financial indebtedness (F)=(D)+(E) | (7,144,146) | (6,493,676) | (650,470) |

BUSINESS OUTLOOK

The macroeconomic scenario that characterized the first half of 2024 is likely to continue into the second half of the fiscal year. Geopolitical tensions related to the Russian-Ukrainian and Israeli-Palestinian conflicts are likely to continue to have repercussions on the world economy and trade just as the fear of a resumption of the inflationary spiral could slow down the reduction of interest rates by Central Banks. In this context the Group's objectives could be affected by the above factors.

As regards the **motorway sector**, the positive signs related to the trend in traffic visible last year were confirmed by the data of the first six months of 2024 and no changes are expected in the trend in the second half of the year. It should be noted that almost all Italian Group companies operating in the sector are still waiting for the completion of the five-year process to update the economic and financial plans and, as regards expired concessions (SATAP-A21/ATIVA-A5), for the transfer of the stretches to the new concessionaire. The continuous delays in the approval of the economic and financial plans and the consequent tariff update have generated and will continue to generate, until their definition, unavoidable management issues. In this context, it is hoped that adequate contractual solutions will be found that make it possible to continue developing the motorway stretches in line with the country's growing mobility needs, while avoiding situations of financial tension for the concession holders.

The Group continues to follow a development path rooted in consolidation of its position in Italy and Brazil, as well as continuous modernisation and work to increase efficiency of existing structures, increasing safety and service-quality standards, including in line with regulatory developments. This includes agreements signed with Gruppo Aspi and Impresa Pizzarotti that will enable the acquisition of control of Tangenziale Esterna di Milano within the year.

In the **EPC sector** activities will continue to support the concessions sector of the Group in Italy, Brazil and USA, both in the context of tender procedures and subsequent planning, execution and management phases. Thanks to the managerial, technical and engineering skills available in particular to the subsidiary Itinera and SINA, the Group continues to operate also in reference markets for non-captive orders. The partnerships signed by Itinera, primarily the Eteria Consortium in Italy, and by its subsidiaries with financially solid

operators that have significant technical and operational references represent a significant component in the development strategy of the sector in Italy and abroad.

Sustainability-Linked Revolving Credit Facility

On July 31, 2024, ASTM signed for a further Committed Sustainability-Linked Backup Revolving Credit Facility ("RCF") of **€300 million**, with a term of five years, which strengthens further the Group's liquidity profile and increases its financial flexibility. Banco Santander (Lender) and BNL (Lender and Agent) were involved in the operation. Following this new agreement ASTM has available back-up lines for a total of **€800 million**.

Designation of Member State of Origin

Following the delisting of its shares from the MTA, managed by Borsa Italiana S.p.A. in 2021, ASTM renewed, at the end of the three years, the decision to designate Italy as Member State of Origin under the terms of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 and related implementing rules, for the purposes provided for.

Consolidated Half-Year Financial Report as at June 30, 2024 will be published on the company's website (www.astm.it).

The manager in charge of drawing up the corporate accounting documentation, Alberto Gargioni, hereby declares – pursuant to Paragraph 2, Article 154 bis of Italian Legislative Decree no. 58 of 24 February 1998 – that the accounting disclosure contained in this press release corresponds to the Company's documentary records, books and accounting entries.

Annexes: Economic and balance sheet data (summary schedules) as of June 30, 2024.

ASTM Group is among the leading global infrastructure players in the management of motorway concession networks, EPC design and construction projects and technology for infrastructures. Operating in more than 15 countries, with about 16,500 employees and associates, the Group adopts a "one-company" business model incorporating integrated skills that cover the entire value chain of the infrastructure sector. ASTM Group is the second largest operator in the world in the management of motorway infrastructure with a network of approximately 6,200 km, with more than 1,400 km of this in Italy, 4,700 km in Brazil – through the company EcoRodovias – and 84 km in the United Kingdom, through its subsidiary Road Link.

ASTM S.p.A.

Corso Regina Margherita, 165 - 10144 Turin – Italy

Tel. (+39) 011 4392111 - Fax: (+39) 011 4392218

www.astm.it - PEC: astm@legalmail.it - E-mail: astm@astm.it

For further information:

Communication

Giovanni Frante
Tel. (+39) 0131 879309
E-mail: gfrante@astm.it

Caterina Parenti
Tel. (+39) 3458677007
E-mail: cparenti@astm.it

Media Relations

Barabino & Partners
Alice Brambilla
Tel. (+39) 328 2668196
E-mail: a.brambilla@barabino.it

Agota Dozsa
Tel. (+39) 338 7424061
E-mail: a.dozsa@barabino.it

Economic and balance sheet data (summary schedules)

Group Economic data

See below for the comparison between the **revenue and expenditure items** of First Half 2024 and the same data from the same period of the previous year.

| (€ thousands) | 1H2024 | 1H2023 ⁽¹⁾ | Changes | Changes % |
|---|------------------|-----------------------|-----------------|--------------|
| Motorway sector revenue – operating activities ^{(1) (2)} | 1,351,048 | 1,185,766 | 165,282 | 13.9% |
| “EPC” sector revenue ⁽²⁾ | 727,203 | 514,855 | 212,348 | 41.2% |
| Technology sector revenue | 51,784 | 33,050 | 18,734 | 56.7% |
| Other revenues | 124,629 | 114,758 | 9,871 | 8.6% |
| Total turnover | 2,254,664 | 1,848,429 | 406,235 | 22.0% |
| Operating costs ⁽¹⁾⁽²⁾ | (1,258,501) | (970,925) | (287,576) | 29.6% |
| EBITDA | 996,163 | 877,504 | 118,659 | 13.5% |
| Net amortisation/depreciation and provisions | (488,497) | (422,582) | (65,915) | 15.6% |
| Operating income | 507,666 | 454,922 | 52,744 | 11.6% |
| Financial income | 80,940 | 61,759 | 19,181 | 31.1% |
| Financial expenses | (368,173) | (299,923) | (68,250) | 22.8% |
| Capitalised financial expenses | 64,676 | 46,218 | 18,458 | 39.9% |
| Profit (loss) of companies accounted for with the equity method | (935) | (4,114) | 3,179 | -77.3% |
| Net financial income (expense) | (223,492) | (196,060) | (27,432) | 14.0% |
| Profit before tax | 284,174 | 258,862 | 25,312 | 9.8% |
| Income taxes (current and deferred) | (124,227) | (100,563) | (23,664) | 23.5% |
| Profit (loss) for the period | 159,947 | 158,299 | 1,648 | 1.0% |
| ▪ Profit (Loss) for the period attributable to Minorities | 38,580 | 24,209 | 14,371 | 59.4% |
| ▪ Profit (Loss) for the period attributable to the Group | 121,367 | 134,090 | (12,723) | -9.5% |

⁽¹⁾ Amounts net of the fee/additional fee payable to ANAS (EUR 54.3 million in the first half of 2024 and EUR 50.6 million in the first half of 2023).

⁽²⁾ With regard to concessions, the IFRIC 12 sets out full recognition in the income statement of costs and revenues for “construction activity” concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 740.3 million in the first half of 2024 and EUR 679.1 million in the first half of 2023 respectively – were reversed for the same amount from the corresponding revenue/cost items.

EBITDA by sector

| in millions of EUR | 1HY 2024 | 1HY 2023 | Changes | Changes % |
|----------------------------|--------------|--------------|--------------|--------------|
| <i>Italy</i> | 476.5 | 472.9 | 3.6 | 0.7% |
| <i>Brazil</i> | 380.8 | 285.0 | 95.8 | 33.6% |
| ▪ Motorway Sector | 857.3 | 757.9 | 99.4 | 13.1% |
| ▪ EPC Sector | 72.3 | 86.1 | (13.8) | -16.0% |
| ▪ Technology Sector | 54.8 | 26.9 | 27.9 | 103.7% |
| ▪ Other sectors - Services | 11.8 | 6.6 | 5.2 | 78.8% |
| Total | 996.2 | 877.5 | 118.7 | 13.5% |

^(*) As part of the operating reorganisation of the ASTM Group following the merger by incorporation of Euroimpianti S.p.A. into Sinelec S.p.A., the production of Euroimpianti S.p.A. – active in the sector of planning and construction of electric and electromechanical systems – was classified into the “technology” sector, having previously been included among the “EPC” sector companies. As already noted in the ASTM Group’s 2023 financial statements, this structure of operating segments reflects the method of representing information used by Management in its decision-making processes. The data related to first half 2023 were also reclassified to allow for better comparison.

Balance Sheet data

The main components of the **Consolidated balance sheet** at June 30, 2024 compared with the corresponding figures for the previous year can be summarised as follows:

| <i>(€ thousands)</i> | 30/06/2024 | 31/12/2023 | Changes |
|--|-------------------|-------------------|------------------|
| Net fixed assets | 11,102,371 | 10,328,742 | 773,629 |
| Equity investments and other financial assets | 1,115,902 | 2,168,247 | (1,052,345) |
| Working capital | (290,925) | (396,481) | 105,556 |
| Gross invested capital | 11,927,348 | 12,100,508 | (173,160) |
| Debt to ANAS – Central Insurance Fund | (602,703) | (584,514) | (18,189) |
| Deferred payable to ANAS – Central Insurance Fund | (303,476) | (321,665) | 18,189 |
| Deferred taxes | (175,413) | (202,306) | 26,893 |
| Other non-current assets and liabilities | (732,115) | (679,569) | (52,546) |
| Employee benefits and other provisions | (378,614) | (1,241,005) | 862,391 |
| Net invested capital | 9,735,027 | 9,071,449 | 663,578 |
| Shareholders' equity and profit (loss) (including non-controlling interests) | 2,590,881 | 2,577,773 | 13,108 |
| Net financial indebtedness | 7,144,146 | 6,493,676 | 650,470 |
| Equity and financial indebtedness | 9,735,027 | 9,071,449 | 663,578 |

Fine Comunicato n.30037-10-2024

Numero di Pagine: 13