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Oggetto : ASTM: the Board of Directors approves the
2024 Group results

Testo del comunicato

ASTM: the Board of Directors approves the 2024 Group results

ASTM: THE BOARD OF DIRECTORS APPROVES THE 2024 GROUP RESULTS

Significant growth in all economic/financial indicators

- **Turnover: €4.5 billion (+ 13.5%)**
- **EBITDA: €2.1 billion (+8.7%)**
- **Net profit: €460.6 million (+144.5%)**

The Group reaffirms its position as one of the main international players in the motorway concessions sector

Italy:

- **Investments of €781.8 million** allocated to the renewal and safety of a motorway network extending approximately 1,100 km
- **Traffic + 2.7%** (light vehicles +2.6%, heavy vehicles +3.2%)
- Acquired **control of the Tangenziale Esterna di Milano (Milan Outer Ring Road)**, a strategic asset for mobility in the northwest of Italy
- **Commissioning of “Concessioni del Tirreno”**, the new subsidiary for the A10 Savona-Ventimiglia and A12 Sestri Levante - Livorno stretches

Brazil:

- **Investments** in development, renewal and safety on the network amounting to **€588.9 million**
- **Traffic +15.4%** (light vehicles +9.5%, heavy vehicles +19.4%)
- Contract awarded during the year through the subsidiary EcoRodovias for the new **thirty-year concession of Nova Raposo, in the State of São Paulo**, which confirms the Group's role as leading motorway operator in the country

The Group reinforces its role as leading operator in the EPC and applied infrastructure technology sectors

- **The Itinera Group (EPC)** achieved a **backlog worth €6.4 billion** with **revenue of €2.1 billion**, which positions it as the second Italian operator in construction and confirms the validity of the development strategy in the USA, through Halmar International
- **Sinelec (Technology)** recorded **total revenue of €327 million**, up by 10%, by capitalising on the operational synergy created by the integration of technology and plant, in support of the Group's concessionaires in Italy and Brazil as well as while operating on the market

Growing sustainability performance confirms the full integration of the Group's business and ESG strategies

- **€13 billion and over 180 thousand workers: economic contribution and employment opportunities** respectively, generated **along the local value chain**
- **93% of electricity used** is from **renewable sources**
- **Zero fatal accidents** involving employees
- **280 thousand hours of training**, of which about **50% in health and safety**

Tortona, 21 March 2025. The Board of Directors of **ASTM SpA**, (“ASTM”), which met today under the chairmanship of Angelino Alfano, has examined and approved the Group’s Annual Financial Statements, Consolidated Financial Statements and Consolidated Sustainability Report for 2024. For the first time, the financial statements offer an overview of the Group’s activities, integrating the assessment of the economic/financial performance with the ESG performance. Through an analysis that values data and concrete initiatives, the financial statements attest to the Group’s commitment to ensure and promote increasingly more transparency, with the aim of sharing with all stakeholders the evolution of the activities undertaken and the future path of Italy’s sustainable development.

Umberto Tosoni, Chief Executive Officer of ASTM Group, commented:

“We recorded a significant increase in all economic - financial indicators, confirming the Group's ability to operate in its target markets, successfully integrating all our construction, management and technology skills.

We are a player operating internationally, with a strong presence in Italy where we also want to strengthen our role through participation in tenders and projects to modernize the country's infrastructure system. In fact, during this year we invested around 800 million euros to renew our freeway network in Italy, continuing an investment program launched long time ago. In addition to that, we acquired control of Milan's Tangenziale Esterna, a strategic mobility asset in the northwest of Italy, and we started the operation of Concessioni del Tirreno, the Group's new company that won the tender for the A10 Savona-Ventimiglia and A12 Sestri Levante - Livorno stretches sections.

Internationally, we consolidated our leadership in Brazil with the award of the Nova Raposo tender in the State of São Paulo, confirming our position as the country's leading highway operator, a key market for the Group.

On the ESG side, we have continued to promote the highest standards of sustainability in the initiatives we have conducted in the countries where we operate, involving the entire value chain in the ecological transition and digital transformation of infrastructure.”

1. ECONOMIC/FINANCIAL PERFORMANCE

Turnover: EUR 4,565 million. In 2024 the ASTM Group records turnover of EUR 4,565 million, with a **growth of 13.5%** compared to 2023 (EUR 4,022.7 million). Motorway sector revenue for EUR 2,755.1 million, EPC sector revenue for EUR 1,455.3 million and technology sector revenue for EUR 93.1 million makes a positive contribution to this result.

EBITDA stands at **EUR 2,053.8 million** and shows **growth of 8.7%** compared to the previous year (EUR 1,888.6 million). This growth is positively driven by the motorway sector in Italy and Brazil, contributing EUR 145.9 million, the EPC sector with EUR 3.7 million, the technology sector with EUR 6.8 million, and other sectors with EUR 8.8 million.

Net profit: EUR 460.6 million. The improvement in operating activities had a positive impact on the net result attributable to the Group, which, net of amortisation, depreciation and provisions, net financial expenses and tax, recorded a profit of EUR 460.6 million, a **144.5% increase** compared to the previous year (EUR 188.4 million). It should be noted that the 2024 result includes an extraordinary positive component amounting to EUR 174.0 million linked to the line-by-line consolidation of Tangenziale Esterna SpA as of 1st October 2024.

Net financial indebtedness: EUR 8,241.3 million. Net financial indebtedness as at 31 December 2024 amounted to EUR 8,241.3 million, an increase on the figure of EUR 6,493.7 million in the previous year. This increase is mainly due to the consolidation of Tangenziale Esterna’s debt following the acquisition of control,

in addition to the expenses incurred for the acquisition. As in previous years, this item also reflects the significant motorway investments made in Italy and Brazil, partially offset by the positive operating result.

Below is the main **consolidated income and financial data** as at 31 December 2024 and that relating to the previous year:

(€ million)	FY 2024	FY 2023
Turnover	4,565.0	4,022.7
Net toll revenue - Italy	1,569.5	1,500.5
Net toll revenue - Brazil	1,123.3	1,004.8
EPC sector revenues	1,455.3	1,158.6
Technology sector revenue	93.1	70.2
EBITDA ¹	2,053.8	1,888.6
Profit (Loss) for the period attributable to the Group	460.6	188.4

(€ million)	31 December 2024	31 December 2023
Net financial indebtedness	8,241.3	6,493.7

2. ANALYSIS OF BUSINESS SECTOR PERFORMANCE

2.1 Motorway concessions

The Group is now the second motorway player in the world, with a network of approximately 5,900 km under management located mainly in Italy and Brazil.

■ **Motorway concessions – Italy**

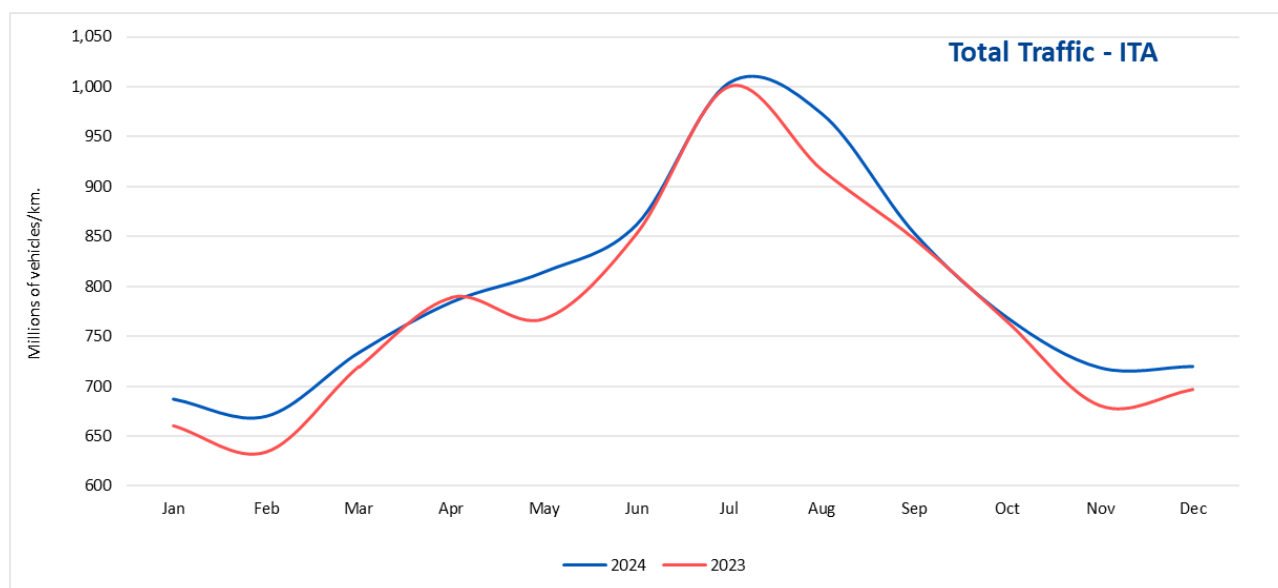
In Italy the Group manages approximately 1,100 km of network, located in particular in the northwest of the country.

Traffic trend. The change in overall volumes of actual traffic in 2024 compared to 2023 shows an increase of 0.8% (+0.6% for light vehicles and +1.3% for heavy vehicles).

Using the same scope, namely by excluding the discontinued stretches (A21 Torino - Piacenza, A5 Tangenziale di Torino) and the acquired stretch (Tangenziale Esterna) during the year, the traffic volumes show an increase of **+2.7%** (+2.6% for light vehicles and +3.2% for heavy vehicles).

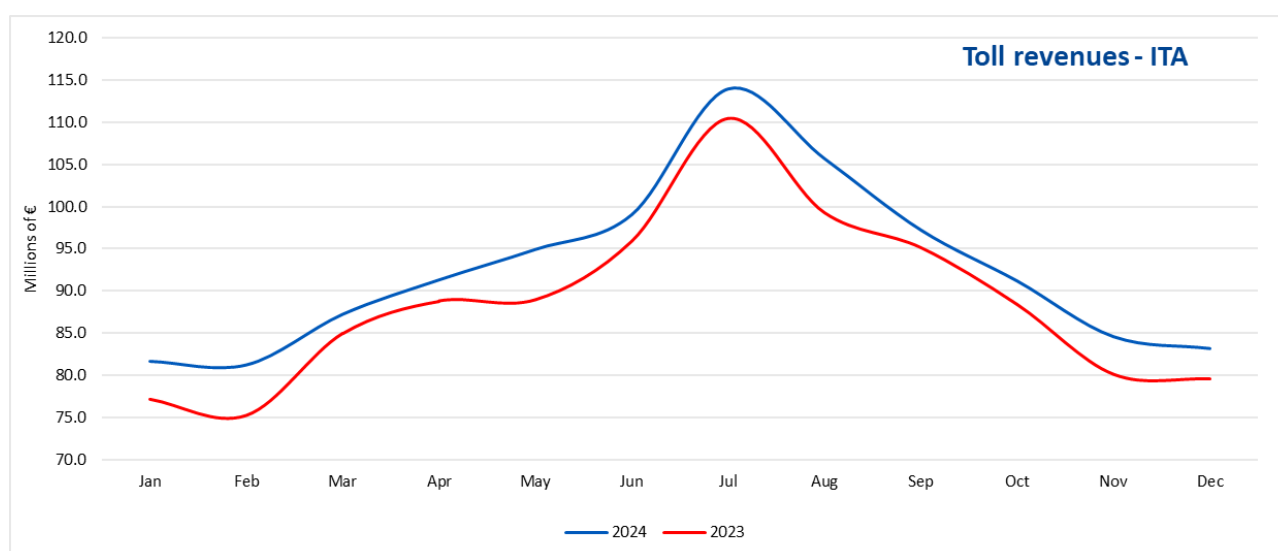
¹ To facilitate data comparability, expenses for concession risk recognised in 2024 following the completion of the takeover procedure by the new concessionaires of expired concessions (equal to around EUR 165.8 million), which are represented in the item "other costs" in the financial statements, have been classified in these *revenue and expenditure items* under the item "amortisation, depreciation, net allocations and takeover entries", in line with the approach followed in previous reports and considering the *non-recurring* nature of such items.

See below for the analysis on a like-for-like basis² of the trend in motorway traffic during FY 2024 compared to the previous year.



Toll revenue. Net toll revenue amounts to **EUR 1,569.5 million**. There is 4.6% growth compared to the previous year, attributable to the increase in traffic volumes, the consolidation in the fourth quarter of Tangenziale Esterna and the toll adjustments recognised from 1st January 2024.

See below for the analysis on a like-for-like basis³ of the trend in toll revenue during FY 2024 compared to the previous year. The following graph shows how the trend in net toll revenues – also taking account of the tariff adjustments granted – is consistent with the evolution in traffic.



² To allow for a like-for-like comparison, the graph does not take into account traffic data related to Tangenziale Esterna S.p.A., ATIVA S.p.A. or SATAP S.p.A. – A21 section.

³ To allow for a like-for-like comparison, the graph does not take into account toll revenue related to Tangenziale Esterna S.p.A., ATIVA S.p.A. or SATAP S.p.A. – A21 section.

Investments: EUR 781.8 million. In FY 2024, investments in the motorway network in Italy amount to EUR 781.8 million and reflect the Group's constant commitment to renew and modernise its network. The Group's concessionaires continue to invest constantly in their own motorway network, in compliance not only with conventional obligations but, mostly, with the industrial approach followed in management of the business that has always distinguished the Group.

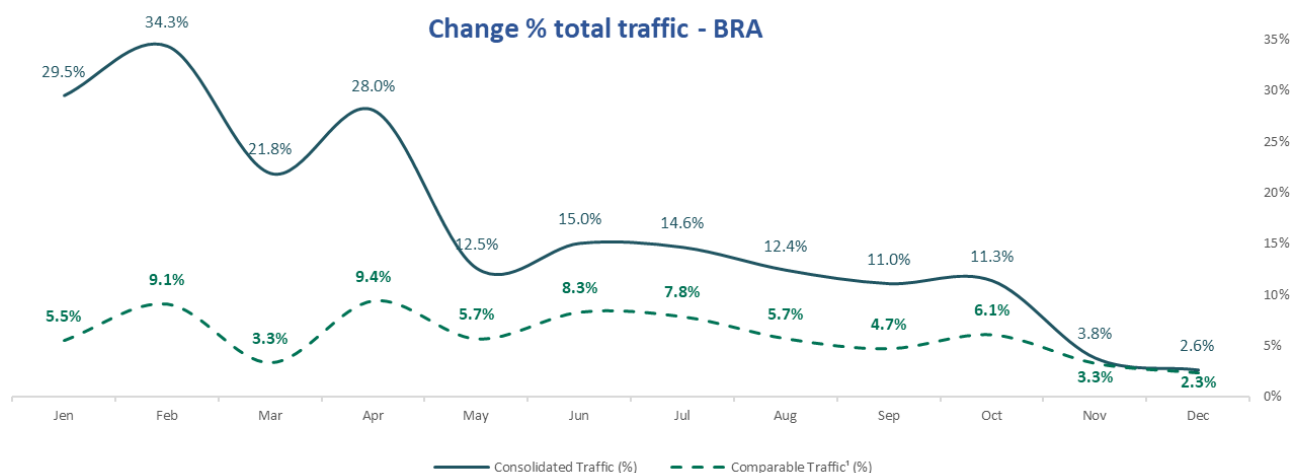
Most of the investments in motorway assets made during the FY relate to investments to improve the safety of the network, including upgrading of tunnels to comply with EU directives, work on bridges, viaducts, overpasses and the upgrading of safety barriers, and seismic and noise-mitigation improvement works.

■ **Motorway concessions – Brazil**

The ASTM Group operates in the country through EcoRodovias, which manages 4,800 km of motorway network, representing the main operator in Brazil.

Traffic trend. The performance of the EcoRodovias traffic in FY 2024 shows overall volume increase of **15.4%** compared to the same period in the previous year (+9.5% light vehicles; +19.4% heavy vehicles). This change is mainly attributable to the higher volumes on the stretches managed by the concessionaires EcoRioMinas and EcoNoroeste (only partially subject to tolls in 2023). The figure on a like-for-like basis shows growth of 5.8% (+2.5% light vehicles; +8.2% heavy vehicles).

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



¹ The "comparable traffic" data do not include EcoRioMinas or EcoNoroeste

Toll revenue: EUR 1,123.3 million. Toll revenues grew 20.6 percent in real terms and 11.8 percent taking into account the exchange rate effect, compared to the previous year; the increase derives from higher tolls from the stretches managed by the concessionaires that won recent contracts (EcoRioMinas and EcoNoroeste), the growth in traffic volumes and the recognition of the toll adjustments made.

Investments: EUR 588.9 million. Major motorway network projects continued during the year, intended not only to construct new stretches and undertake new projects to ensure an increasingly safer, more efficient and sustainable network, but also to modernise and improve existing infrastructure, with a particular focus on digital transformation to optimise motorway management and maintenance.

2.2 Other concessions

ASTM North America continues works to improve the **accessibility of 13 metropolitan stations in New York City**. The company was awarded the concession contract in a Public Private Partnership (**P3**) promoted by the New York Metropolitan Transportation Authority Construction & Development Company ("MTA C&D") to carry out the work, subsequent management and maintenance of the vertical transport system throughout the 25-year concession period.

This P3 project is part of a larger plan of the MTA to satisfy the standards of the **Americans with Disabilities Act (ADA)** at New York City Transit Authority Stations.

The total investment amounts to **\$460 million**, of which **\$215 million** had been executed as of December 31, 2024.

2.3 EPC

The ASTM Group operates in the EPC sector through the Itinera Group, one of the leading Italian construction companies, present in over 10 countries across the globe including the United States, through Halmar International, and Brazil, through Itinera Construções Ltda. In a context of increasing complexity, the Itinera Group continues to reinforce its position with a strong focus on strategic markets (Italy, Central and Northern Europe, USA and Brazil). Consistent with the One Company approach, Itinera Group companies provide support to the Group's concession sector in Italy and abroad (Brazil and the U.S.) in both the bidding and subsequent design, execution and management phases. In particular, about 48% of the production carried out in Italy, 100% of that in Brazil and 20% of that in the USA is carried out to companies belonging to the ASTM Group.

Value of production: EUR 2,092.4 million. This figure shows an increase of EUR 333.6 million (+19%) compared to FY 2023 (when production stood at EUR 1,758.8 million). The increase is attributable to the higher production of Itinera SpA for EUR 226.4 million, mainly linked to Italian orders, the activities of the Halmar Group for EUR 138.9 million, as well as residual increases from other Group businesses. **Foreign production accounts for 56% of Group volumes; the domestic market accounts for 44%.**

Backlog: EUR 6,369 million. This result derives from production for the period, amounting to EUR 1,699 million and acquisitions which totalled EUR 1,120 million, mainly generated by Itinera SpA and Halmar International. The acquisitions of Itinera are attributable to the portion of certain works acquired from Consorzio Eteria, captive works, orders for third-party customers in Italy and, finally, additional deeds signed with customers on Northern European orders currently in the performance stage. Of the acquisitions made by the Halmar Group, on the other hand, it is worth noting assignment by the New York Metropolitan Transportation Authority of the contract for the reconstruction of the Park Avenue railway viaduct in New York City.

EBITDA: EUR 100.5 million. This result is mainly attributable to Itinera SpA, with particular reference to works carried out in Italy, the Halmar Group and several Italian subsidiaries.

2.4 Technology

The ASTM Group operates in this sector through Sinelec, active in Italy and abroad in the construction, acquisition and management of systems, plant, equipment and infrastructure for the provision of services in the digital sector, telecommunications and payment services related to road and motorway infrastructure, both captive and on the market. At international level, through **Sinelec USA**, an agreement was signed for the implementation of the new Commercial Vehicle Management System (**CVMS**), the beating heart of the innovative Commercial Vehicle Enforcement Facility (CVEF) created on the I-80 in Solano county, **California**. Furthermore, in 2024 **Sinelec Brasil Ltda** was established to expand the business opportunities and reinforce the presence on the South American market, acquiring projects in line with its core business.

Revenue: EUR 326.7 million. This figure has grown 10% compared to the previous year (EUR 296.9 million).

EBITDA: EUR 66.3 million. The figure has grown compared to the previous year, equal to EUR 60.6 million, and is mainly attributable to the electrical and mechanical systems BU.

Backlog: EUR 677.0 million. This figure has increased by EUR 34 million compared to the previous year.

3 CONSOLIDATED SUSTAINABILITY REPORTING

The Board of Directors has approved the Consolidated Sustainability Report, drafted for the first time according to the provisions of Italian Legislative Decree no. 125 of 6 September 2024, which implemented the related EU legislation.

The Consolidated Sustainability Report has merged with the Management Report, further enhancing how the ASTM Group's business model has integrated ESG topics into strategy, governance and management of business operations for some time, allowing the Group to pursue its targets while ensuring long-term profitability, competitiveness and the interests of shareholders and all its stakeholders.

In 2024 the Group's commitment to implement its ESG strategy continued. Among the many aspects noted, the 2024 Consolidated Sustainability Report also includes an estimate of the direct, indirect and induced impacts that the Group's business activities have generated on the territory in terms of economic and employment contributions: overall, in 2024 the economic contribution generated is estimated at approximately **EUR 13 billion** with an employment effect on the value chain estimated at over **180 thousand workers**.

	2024	2023	Changes
Market-based Scope 1 & 2 emissions (tCO ₂ eq)	76,961	82,063	-6%
% of electricity consumed from renewable sources	93%	67%	+26%
Scope 3 emissions from purchased goods and services (tCO ₂ eq)	2,225,566	2,226,036	-0%
Service areas covered by EV charging stations	70%	54%	+16%
Fatal occupational injuries of direct employees	0	0	0
Injuries frequency rate of direct employees	8.0	10.1	-21%
Training hours provided to employees (thousand of hours)	280	269	+4%
Women in the company ⁴	40%	39%	+1%
Employees involved in the Young Talent Development Centre	216	135	+60%
Group consolidated gross financial debt ⁵ linked to ESG targets	68%	65%	+3%

In 2021, ASTM was **the first European motorway operator**, and the largest internationally in terms of kilometres managed, to establish targets to reduce emissions by 2030. These targets are fully aligned with the trajectories envisaged by the **Paris Agreement** and have been validated by the **Science-Based Targets initiative** (SBTi). Furthermore, these commitments have been integrated into the Group's financial strategy, as demonstrated by the publication of the first **Sustainability - Linked Financing Framework**, which links environmental results to specific financial indicators, thus ensuring a cohesive and measurable approach to sustainability. At 31 December 2024 approximately 68% of the Group's consolidated gross financial debt (net of the payable due to the EcoRodovias Group and the Central Insurance Fund) was linked to ESG targets, thus

⁴ Excluding EPC manual workers

⁵ Net of the EcoRodovias Group payable

accruing a cumulative benefit in terms of **lower financial expenses** currently quantifiable at around EUR 4.1 million.

To further strengthen its commitment to the fight against climate change, in 2024 ASTM finalized the first **Climate Transition Plan**, defining a Net Zero strategy that will allow the Group to achieve climate neutrality by 2050.

With over **14 thousand workers**, of which approximately 5 thousand in Italy, the Group is improving its employment levels at the same time as its health and safety performance, recording **zero fatal accidents** involving employees and reducing the occupational accident rate by 21%, which fell from 10.1% in 2023 to 8.0% in 2024.

In 2024, approximately **280 thousand hours of training** were delivered to employees (269 thousand hours in 2023, +4%), of which 136 thousand related to health and safety, 102 thousand hours dedicated to the development of professional, technical and engineering and IT skills, and 23 thousand hours on business ethics.

The Group's virtuous commitment to sustainability was also confirmed by leading independent ratings agencies, which recognised ASTM as a **global leader and best in class** in the management of ESG topics and, in particular, in the fight against climate change.

4 **BUSINESS OUTLOOK**

Current geopolitical tensions are having a direct impact on the global balance, generating heightened uncertainty on the international markets.

This is joined by the new measures adopted by the recent US administration, which has introduced tariffs on numerous products imported from the main world economies, including the European Union. This trade policy could alter trade dynamics between nations and push the countries involved to respond with countermeasures.

The entire global macroeconomic scenario is therefore changing, with a potentially significant impact on global economic growth, trade policy and international trade. The ability of the various economic players to adapt and manage geopolitical crises will be a key factor in mitigating the negative effects and promoting stability.

If it were to continue over the upcoming months, this context could lead to lower growth in the economy than predicted, as well as an upturn in inflation with a resulting slowdown in the policy to reduce interest rates by the Central Banks.

As for the **Italian motorway sector**, the positive signs seen in 2023 for traffic performance were confirmed by the figures for the FY just ended. However, it is important to note that the Group's targets could be influenced by trends in the aforementioned factors.

Note that nearly all the 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. The continuous delays in their approval and the consequent tariff update have generated and will continue to generate management difficulties until their definition. In this context, it is hoped that adequate contractual and regulatory 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.

Again, with reference to the motorway and concessions sector, it is noted that 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. This includes activity for monitoring and study of development and growth opportunities in Italy through participation in tender procedures for new concessions, both on brownfield and greenfield sites, and the evaluation of possible acquisitions of existing concessions, such as the recent acquisition of a controlling stake in Tangenziale Esterna S.p.A.

In Brazil, on the other hand, after the recent acquisitions of new concessions the operating strategy will focus on the optimised management of the portfolio of existing initiatives, through the implementation of the sizeable investments plan envisaged by the financial plans of the individual concessions, the optimisation of management costs and development of possible operating synergies between the various concessionaires. In the US, through the subsidiary ASTM North America, the Group carries out research for P3 projects with the support of investee company Halmar International.

In the **EPC sector**, in line with the One Company approach, the Group companies will continue to support the Group's concessions sector in Italy and abroad (Brazil and USA), both in the context of tender procedures and subsequent planning, execution and management phases. On the construction market, thanks to its managerial and technical expertise, the Itinera Group continues to strengthen its national and international position through gradual growth in the business segments and markets where it boasts vast experience. The partnerships signed by Itinera, primarily the Eteria Consortium, and by its subsidiaries with financially solid operators that have significant technical and operational references, also represent a significant component in the development strategy of the EPC sector in Italy and abroad.

In the **technology sector**, which also represents a fundamental component of the One Company strategy in Italy and abroad, activities launched by Sinelec will continue. Now a leading operator, in terms of expertise and size, in the sectors of technology – with systems for tolling and road and motorway safety – and the “MEP” sector (mechanical, electrical and plumbing systems), it is able to provide the Group companies and third-party customers with wide-reaching integrated solutions.

Growth and sustainability must proceed hand in hand: the Sustainability Plan, last updated in 2024, defines the ASTM Group's future strategic areas for Environmental, Social and Governance topics from a medium and long-term perspective. The commitment to climate-related targets is backed by the Climate Transition Plan, used by the Group to define concrete drivers of decarbonisation to achieve the ambitious decarbonisation targets by 2030 and 2050.

In particular, the Group will continue to implement the energy efficiency plan, with a particular focus on creating photovoltaic systems along the managed sections, in order to integrate the main business of the motorway concession holders and renewable energy sources, to offer an innovative efficiency structure for the motorway network that envisages an increase in the portion of energy produced for self-consumption, both with reference to operating the motorway stretches and the associated services offered to users (service areas, equipped rest areas, etc.).

The increased use, where possible, of fuel with a lower environmental impact instead of fossil fuels in the company fleet and work site vehicles in Brazil and the USA will also be essential in the coming years.

Lastly, to achieve the ambitious goals to reduce Scope 3 emissions from goods and services purchased, the Group companies will continue to promote green procurement policies that encourage the selection of sustainable suppliers and materials with a lower carbon footprint across all business sectors.

5 SHAREHOLDERS' MEETING

The Shareholders' Meeting, convened for April 23, 2025, will be called to deliberate on the approval of the Financial Statements as of December 31, 2024 and on the distribution of a total dividend of €75.4 million, including a portion of available reserves.

The notice of call for the Shareholders' Meeting and the related documentations will be published within the terms of the applicable laws.

Manager in charge of drawing up the corporate accounting documentation of ASTM S.p.A. Alberto Gargioni declares – pursuant to Art. 154-bis of the Consolidated Law on Finance (Italian Legislative Decree no. 58/1998) – that the accounting disclosure contained in this press release corresponds to the Company's documentary records, books and accounting entries.

The Manager in charge of drawing up the Consolidated Sustainability Report, Amelia Celia, declares – pursuant to Art. 154-bis of the Consolidated Law on Finance (Italian Legislative Decree no. 58/1998) – that the disclosures contained in this press release correspond to the Company's documentary records, books and accounting entries.

It is specified that, as of today, the auditing activities of the Financial Statements, the Consolidated Financial Statements, and the Consolidated Sustainability Report included in this press release have not been completed yet.

The Financial Statements as of 31 December 2024 will be published on the company website (www.astm.it).

Annexes: Summary schedules of the Consolidated Financial Statements as at 31 December 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 14,000 employees, 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 5,900 km, with more than 1,100 km of this in Italy, 4,800 km in Brazil – through the company EcoRodovias – and 84 km in the United Kingdom, through its subsidiary Road Link.

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Economic, equity and financial data (summary schedules)

Group economic data

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

(€ thousands)	FY 2024	FY 2023	Changes	Changes %
Motorway sector revenue – operating activities ^{(1) (2)}	2,755,084	2,568,499	186,585	7.3%
“EPC” sector revenue ⁽²⁾	1,455,318	1,158,600	296,718	25.6%
Technology sector revenue	93,094	70,218	22,876	32.6%
Other revenue	261,513	225,336	36,177	16.1%
Total turnover	4,565,009	4,022,653	542,356	13.5%
Operating costs ⁽¹⁾⁽²⁾⁽³⁾	(2,511,178)	(2,134,039)	(377,139)	17.7%
EBITDA	2,053,831	1,888,614	165,217	8.7%
Net amortization/depreciation, provisions and takeover items ⁽³⁾	(949,710)	(953,064)	3,354	-0.4%
Operating income	1,104,121	935,550	168,571	18.0%
Financial income	164,958	153,854	11,104	7.2%
Financial expenses	(751,915)	(631,815)	(120,100)	19.0%
Capitalised financial expenses	112,772	95,445	17,327	18.2%
Profit (loss) of companies accounted for with the equity method	(3,677)	(7,981)	4,304	-53.9%
<i>Change of Control</i>	174,009	-	174,009	nm
Net financial income (expense)	(303,853)	(390,497)	86,644	-22.2%
Profit before tax	800,268	545,053	255,215	46.8%
Income taxes (current and deferred)	(253,444)	(293,531)	40,087	-13.7%
Profit (loss) for the period (Continuing operations)	546,824	251,522	295,302	117.4%
Profit (loss) for the period for "assets held for sale net of taxes" (<i>Discontinued operations</i>)	-	-	-	-
Profit (loss) for the period	546,824	251,522	295,302	117.4%
▪ Profit (loss) for the period attributable to Minorities (<i>Discontinued operations</i>)	86,178	63,104	23,074	36.6%
▪ Profit (Loss) for the period attributable to the Group (Continuing operations)	460,646	188,418	272,228	144.5%
▪ Profit attributable to Minorities (<i>Discontinued operations</i>)	-	-	-	-
▪ Profit (Loss) for the period attributable to the Group (Discontinued operations)	-	-	-	-

⁽¹⁾ Amounts net of the fee/additional fee payable to ANAS (EUR 105.8 million in 2024 and EUR 104.7 million in 2023).

⁽²⁾ With regard to concessionaires, the IFRIC 12 prescribes 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 1,486.9 million in 2024 and EUR 1,549.6 million in 2023 respectively – were reversed for the same amount from the corresponding revenue/cost items

⁽³⁾ In order to facilitate the comparability of data, the charges for concession risk recognized in 2024 following the takeover of the new concessionaires in the expired stretches (amounting to approximately EUR 165.8 million), which are classified under “other costs” in the financial statements, have been classified in this revenue and expenditure table under “Net amortization/depreciation, provisions and takeover items” consistently with the approach followed in the previous reports and considered the non-recurring nature of these items. Not taking this reclassification into account, EBITDA would be EUR 1,888 million.

EBITDA by sector

(€ millions)	FY 2024	FY 2023	Changes	Changes %
<i>Italy</i>	<i>1,037.5</i>	<i>983.2</i>	<i>54.3</i>	<i>5.5%</i>
<i>Brazil</i>	<i>762.3</i>	<i>670.7</i>	<i>91.6</i>	<i>13.6%</i>
▪ Motorway Sector	1,799.8	1,653.9	145.9	8.8%
▪ EPC Sector	170.5	166.8	3.7	2.2%
▪ Technology Sector	75.4	68.6	6.8	9.9%
▪ Other sectors - Services	8.1	(0.7)	8.8	nm
Total	2,053.8	1,888.6	165.2	8.7%

Group equity and financial data

The main components of the consolidated financial position at 31 December 2024, compared with the corresponding figures from the previous period, can be summarized as follows.

(€ thousands)	31/12/2024	31/12/2023	Changes
Net fixed assets	12,823,992	10,328,742	2,495,250
Equity investments and other financial assets	782,650	2,168,247	(1,385,597)
Working capital	(225,290)	(396,481)	171,191
Gross invested capital	13,381,352	12,100,508	1,280,844
Payable to ANAS – Central Insurance Fund	(580,518)	(584,514)	3,996
Deferred payable to ANAS – Central Insurance Fund	(296,201)	(321,665)	25,464
Deferred taxes	(263,059)	(202,306)	(60,753)
Other non-current net assets and liabilities	(734,822)	(679,569)	(55,253)
Employee benefits and other provisions	(389,854)	(1,241,005)	851,151
Net invested capital	11,116,898	9,071,449	2,045,449
Shareholders' equity and profit (loss) (including minority interests)	2,875,631	2,577,773	297,858
Net financial indebtedness	8,241,267	6,493,676	1,747,591
Equity and financial indebtedness	11,116,898	9,071,449	2,045,449

Net financial indebtedness

The net financial indebtedness of the ASTM Group as at 31 December 2024 is composed as follows:

(€ thousands)	31/12/2024	31/12/2023	Changes
A) Cash and cash equivalents	1,775,750	1,800,360	(24,610)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	1,775,750	1,800,360	(24,610)
D) Financial receivables	1,046,557	1,550,696	(504,139)
E) Bank short-term borrowings	(102,840)	(137,695)	34,855
F) Current portion of medium/long-term borrowings	(1,280,159)	(371,990)	(908,169)
G) Other current financial liabilities	(957,850)	(1,271,147)	313,297
H) Short-term indebtedness (E) + (F) + (G)	(2,340,849)	(1,780,832)	(560,017)
I) Current net cash (C) + (D) + (H)	481,458	1,570,224	(1,088,766)
J) Bank long-term borrowings	(3,026,388)	(1,974,396)	(1,051,992)
K) Hedging derivative	605	10,247	(9,642)
L) Bonds issued	(5,336,276)	(5,756,054)	419,778
M) Other financial liabilities (long-term)	(360,666)	(343,697)	(16,969)
N) Long-term indebtedness (J) + (K) + (L) + (M)	(8,722,725)	(8,063,900)	(658,825)
O) Net financial indebtedness (I) + (N)	(8,241,267)	(6,493,676)	(1,747,591)

