

Informazione Regolamentata n. 30037-8-2025	Data/Ora Inizio Diffusione 1 Agosto 2025 16:48:07	MTF
--	--	-----

Societa' : ASTM S.P.A.

Identificativo Informazione : 208739
Regolamentata

Utenza - referente : ASTMN04 - Luigi Bomardi

Tipologia : 1.2

Data/Ora Ricezione : 1 Agosto 2025 16:48:07

Data/Ora Inizio Diffusione : 1 Agosto 2025 16:48:07

Oggetto : The ASTM Board of Directors approves the
2025 interim Financial Report

Testo del comunicato

Vedi allegato

The ASTM Board of Directors approves the 2025 interim Financial Report

**RESULTS CONFIRM THE SOLIDITY OF THE GROUP
AND THE EFFECTIVENESS OF ITS *ONE COMPANY* BUSINESS MODEL
IMPROVING OPERATING MARGINS¹:**

TURNOVER +3.1%¹

EBITDA +1.1%¹

MOTORWAY TRAFFIC IN ITALY +2.5%²

MOTORWAY TRAFFIC IN BRAZIL +4.6%³

Highlights:

- **Turnover: €2,197.8 million (+3.1%¹)**
- **EBITDA: €945.9 million (+1.1%¹)**
- **Net profit: €98.8 million**

The Group confirms its place among the main international players in the concessions sector

Italy:

- **Investments of €342.8 million** earmarked for the renovation and safety of the motorway network which covers approximately 1,100 km.
- **Motorway traffic +2.5%²** (light vehicles +3.5%, heavy vehicles -0.1%).

Brazil:

- **Investments of €263.3 million** in development, renovation and safety on the motorway network which covers approximately 4,800 km.
- **Motorway traffic +4.6%³** (actual +17.2%).

USA:

- **New York City:** The ADA Stations project continues. Vertical mobility systems have been put into operation in 2 of the 13 metro stations covered by the initiative.
- **Nashville:** The Group prequalifies for a PPP initiative relating to a motorway concession in the state of **Tennessee**.

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

- **The Itinera Group** (EPC) records **revenues of €1.1 billion** and 7.9% growth with a work portfolio of **€5.8 billion** (59% Italy, 41% abroad).
- **Sinelec** (Technology) records **total revenues of €160.2 million** with a work portfolio of **€624.0 million**.

¹The data has been calculated taking as reference the "adjusted" 1H2024 figures that reflect the exit from the operating scope of the A5 and A21 stretches, which expired and were managed under an extension agreement by the subsidiaries ATIVA S.p.A. and SATAP S.p.A. respectively until 30 November 2024, and the acquisition of control and the consequent consolidation on a "line-by-line" basis of the figures related to Tangenziale Esterna S.p.A. (TE). The adjusted figures for the 1H2024 therefore include the figures for TE and exclude those for the A5 and A21 concessions.

²To allow for a like-for-like comparison, it was not taken into account traffic data related to Tangenziale Esterna S.p.A., ATIVA S.p.A. or SATAP S.p.A. – A21 stretch.

³Comparable traffic, obtained by excluding traffic volumes relating to the routes managed by Ecovias Raposo Castello (the transfer of the route concession took place on March 30, 2025) and Ecovias Noroeste Paulista (since March 4, 2025, the concessionaire has also managed the routes previously managed by TEBE).

Tortona, 1st August 2025. The Board of Directors of **ASTM S.p.A.** (“ASTM”), in today’s meeting chaired by Angelino Alfano, examined and approved the interim financial report as at 30 June 2025.

1. ECONOMIC/FINANCIAL PERFORMANCE

Turnover: EUR 2,197.8 million. In the first half of 2025 the ASTM Group recorded turnover of EUR **2,197.8** million, with a **growth of 3.1%**¹ compared to the same period in 2024 (EUR 2,132 million). Motorway sector revenues in Italy and Brazil for EUR 1,226.0 million, EPC sector revenues for EUR 759.1 million and technology sector revenues for EUR 64.6 million contributed to this result.

EBITDA stood at EUR 945.9 million and showed **growth of 1.1%**¹ compared to the same period in 2024 (EUR 935.3 million). In particular, the motorway sector contributed EUR 812.1 million and the EPC sector EUR 56.1 million to this result. Actual EBITDA for the first half of 2024 (EUR 996.2 million) included the operating contribution of the A5 Torino-Aosta and A21 Torino-Piacenza stretches.

Net profit: EUR 98.8 million. The EBITDA 2025 value – net of amortisation/depreciation and provisions, financial income, taxes and minority interests – was reflected in the profit for the period attributable to the Group, amounting to EUR 98.8 million. The result for the first half of 2024 (EUR 121.4 million) included the operating contribution of the A5 Torino-Aosta and A21 Torino-Piacenza stretches.

Net financial indebtedness: EUR 9,006.8 million. Net financial debt as at 30 June 2025 (EUR 8,241.3 million as at 31 December 2024) was affected by the payment of the upfront fee related to the new Brazilian concession of Ecovias Raposo Castello amounting to EUR 360.5 million. The further change is related to the Group’s operating activities and, in particular, to the investments on the motorway network in Italy and Brazil.

Below is the main **consolidated income and financial data** as at 30 June 2025 and that relating to the previous year:

(€ million)	1H2025	1H2024	“Adjusted” ¹ 1H2024
Turnover	2,197.8	2,254.7	2,132.0
Net toll revenue - Italy	638.2	753.1	641.9
Net toll revenue - Brazil	563.3	569.0	569.0
EPC sector revenues	759.1	727.2	727.2
Technology sector revenue	64.6	51.8	51.8
EBITDA	945.9	996.2	935.3
Profit (Loss) for the period attributable to the Group	98.8	121.4	n.m.
Motorway network investments - Italy	342.8	426.3	392.3
Motorway network investments – Brazil ⁴	263.3	266.7	266.7
(€ million)	30 June 2025	31 December 2024	
Net financial indebtedness	9,006.8	8,241.3	

⁴The figure related to investments in the motorway network in Brazil in the first half of 2025 does not include the upfront fee paid in the period on the Ecovias Raposo Castello concession contract for BRL 2,268.2 million (EUR 360.5 million at the average EUR/BRL exchange of 6.2913 in 1H 2025).

2. ANALYSIS OF BUSINESS SECTOR PERFORMANCE

2.1 Concessions – Italy and Brazil

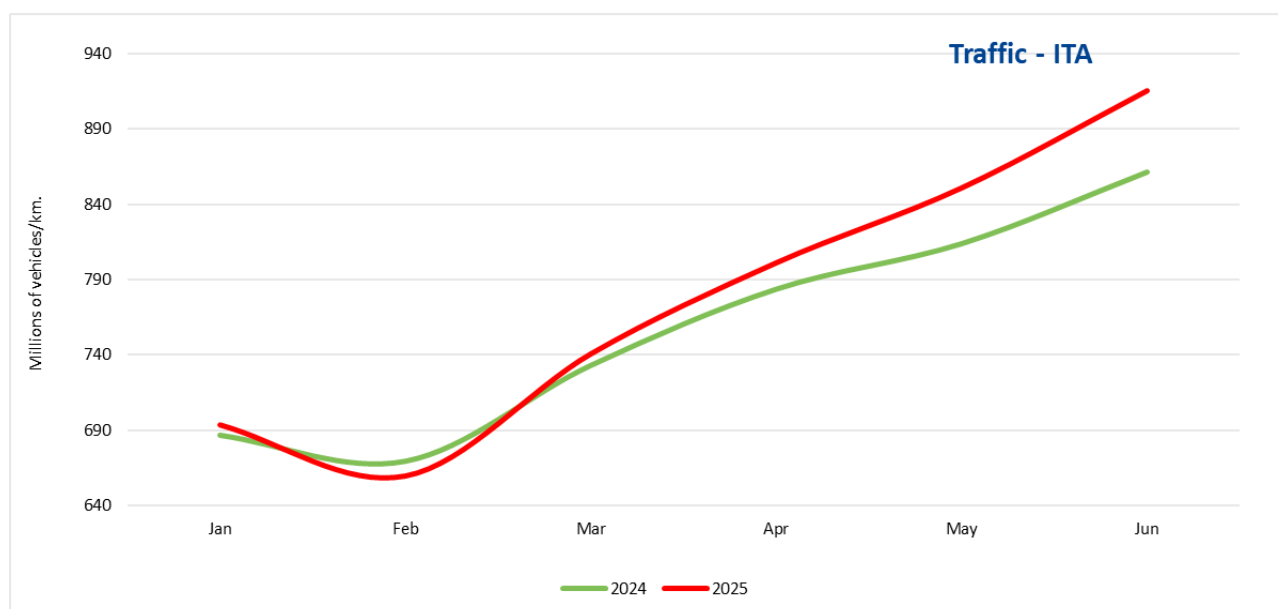
The Group is now the second motorway player in the world, with a network of approximately 5,900 km under management in Italy and Brazil.

■ Motorway concessions – Italy

In Italy, the Group is the leading private operator in the country and manages approximately 1,100 km of network, located in particular in the northwest.

Traffic trend. Traffic volumes saw growth of **+2.5%²** (+3.5% for light vehicles and -0.1% for heavy vehicles), despite the one fewer calendar day in February (due to the leap year in 2024).

See below for the analysis on a like-for-like² basis of the trend in motorway traffic during the first half of 2025 compared to the same period in the previous year.



Toll revenue. The traffic trend, alongside the effects of the transactions characterising the previous year, was reflected in “net toll revenue”, which amounted in the first half of 2025 to an amount of **EUR 638.2 million** (EUR 753.1 million in the first half of 2024). The change in “net toll revenue - Italy” – equal to EUR -114.9 million (-15.3%) – is the result of the end on 1 December 2024 in the management of the stretches previously managed by the subsidiaries SATAP S.p.A. (A21 stretch) and ATIVA S.p.A. (EUR -154.2 million), the toll adjustments applied – from 1 January 2025 – to the subsidiaries Concessioni del Tirreno and SITAF limited to the T4 Frejus tunnel (EUR -12.9 million), the extra calendar day in 1H 2024 due to it being a leap year (EUR -3.1 million), partially offset by the consolidation of the tolls of Tangenziale Esterna S.p.A. (EUR +44.3 million) and the growth in traffic volumes (EUR +11 million).

Investments: EUR 342.8 million. In the first half of 2025, investments in the Italian motorway network amounted to EUR 342.8 million and reflect the Group’s constant commitment to complete

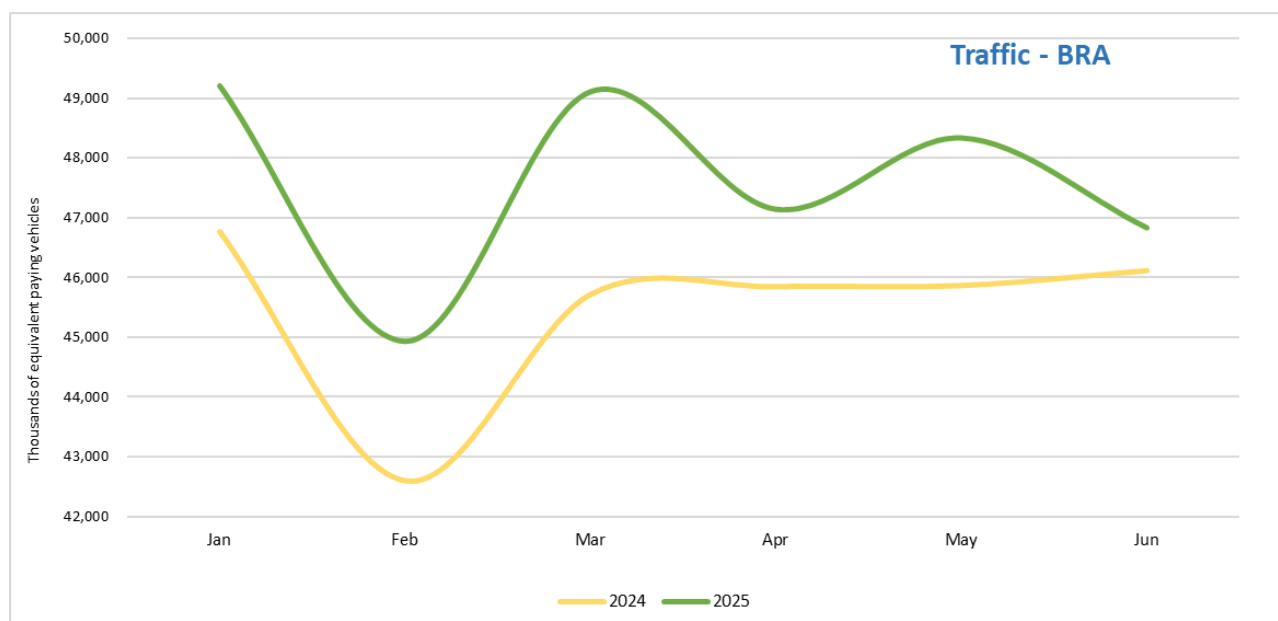
the significant investment plans for the stretches A6 Torino-Savona, A10 Savona-Ventimiglia, A12 Sestri Levante-Viareggio-Lucca and Fornola-La Spezia, A15 Parma-La Spezia, A32 Torino-Bardonecchia, and the T4 Frejus tunnel, and to complete the final stretch of the A33 Asti-Cuneo. The Group's concessionaires continue to invest constantly in their own motorway network, in compliance not only with conventional obligations but, mostly, with the industrial approach that has always distinguished the Group. Most of the investments in motorway assets made during the period 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 improvement works.

■ Motorway concessions – Brazil

The ASTM Group operates in Brazil through EcoRodovias, the main operator in the country with a concession network of approximately 4,800 km of motorway.

Traffic trend. The performance of traffic EcoRodovias in the first half of 2025 shows overall traffic volume increase of 17.2% compared to the same period in the previous year (+21.9% light vehicles; +14.1% heavy vehicles). This change is mainly attributable to the start of toll collection by both Ecovias Noroeste Paulista as of 4 March 2025, on the stretch previously managed by TEBE, and Ecovias Raposo Castello, partially, as of 30 March 2025, as well as the 4.6% increase in traffic on the other stretches managed by the EcoRodovias Group.

Below is an analysis of the like-for-like³ performance of motorway traffic of first half of 2025 compared to the same data from FY 2024.



Toll revenue: EUR 563.3 million. The change compared to the first half of 2024 for EUR -5.7 million (-1.0%) is attributable to the negative effect of the average EUR/BRL exchange rate differential between the two periods under comparison (EUR -72.3 million). At the same exchange rate, taking into account the consolidation of Ecovias Raposo Castello as of 30 March 2025 and the growth in traffic volumes and the recognition of the tariff increases due, the figure would show an increase of EUR 66.6 million.

Investments: EUR 263.3 million. Motorway network projects continued during the period, 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 Concessions: USA

In the United States, through ASTM North America and with the support of Halmar International, the Group continues to develop and identify public-private partnership (PPP) projects.

ASTM North America is currently working to improve the **accessibility of 13 subway stations in New York City**. The company was awarded the concession contract in a Public Private Partnership (PPP) promoted by the New York Metropolitan Transportation Authority Construction & Development Company ("MTA") to design and carry out the work, subsequent management and maintenance of the vertical transport system for a 25-year concession period. This 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. During the first half of the year, vertical mobility systems went into operation in 2 of the 13 New York subway stations under the concession contract, determining the start date for the payment of availability fees by MTA. As of June 30, 2025, the works had reached a stage of completion of approximately 70%.

Lastly, it should be noted that ASTM North America officially pre-qualified for participation in the Tennessee I-24 PPP project, which consists of building new fast track lanes (*Choice Lanes*) and subsequent tolling on the I-24 motorway. In particular, the project envisages the concession for the design, construction, financing, management and maintenance of twenty miles of fast track lanes with dynamic pricing along the corridor of the I-24 between the I-40 in Nashville and the I-840 in Murfreesboro. The project also includes exclusive development rights for another five-mile stretch.

2.3 EPC

The ASTM 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 with Halmar International, and Brazil, through Itinera Construções Ltda. In a context of increasing complexity, the Group continues to reinforce its position with a strong focus on strategic markets (Italy, Central and Northern Europe, USA and Brazil). In line with the *One Company* approach, the Itinera Group companies 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.

Value of production: EUR 1,097.1 million. Itinera Group production increased by EUR 80.5 million (+7.9%) compared to the same period in 2024 (EUR 1,016.6 million). The largest contribution to this growth came from the greater production achieved by the parent Itinera for EUR 105.1 million, thanks to activities on Italian work orders, followed by the Halmar Group for EUR 21.4 million and residual increases from other Group companies, including the subsidiary Tubosider. This growth is partially offset by lower production on foreign orders nearing completion.

Backlog: EUR 5,765 million. The Itinera Group's work portfolio as at 30 June 2025 amounted to EUR 5,765 million (42% captive, 58% on the market). The geographical distribution of the portfolio is divided between 59% in Italy and 41% abroad. The change compared to the figure as of December 31, 2024 (EUR 6,369 million) is attributable to new orders worth EUR 442 million, offset by the exchange rate effect on the order book (EUR -184 million) and production during the period (EUR -€862 million).

In the domestic market, Itinera, through Consorzio Eteria, was awarded the contract for the construction of the extension to the M1 line of the Milan Metro. After the end of the first six months, it took over the works for the construction of the third lane of the A4 motorway in the S. Donà di Piave-Portogruaro junction, as well as the new S. Stino di Livenza junction and toll booth.

On the foreign market, on the other hand, the subsidiary Itinera Construções Ltda was awarded the extension works for the Nova Raposo motorway stretch in Brazil. In the United States, in coordination with Itinera and the parent company ASTM, Halmar is continuing to implement strategies that envisage alliances with new commercial partners to form competitive and reliable consortia. The geographic market of operation of the US subsidiary has always been, for the greatest part, the states located in the northeast, where the main operating sites are active, and where it continues to actively participate in interesting initiatives.

EBITDA: EUR 59.0 million. This result is mainly attributable to Itinera, with particular reference to works carried out in Italy, and to the Halmar Group.

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. In line with the *One Company* approach, Sinelec also provides support to the Group's concessions sector in Italy and abroad (Brazil and the US), both during the tender phase and in the subsequent design, execution, and management phases.

During the first half of 2025, the Company continued its business which is primarily focused on the execution of works and services on behalf of the motorway concessionaires and construction businesses belonging to the Group which represent approximately 62% of the total. Production linked to third party clients increased, going from 23% for the first half of 2024 to the current 38%, in line with the trend in the order portfolio.

Revenue: EUR 160.2 million. This figure has dropped 14.2% compared to the previous year (EUR 186.7 million).

EBITDA: EUR 36.5 million. The figure shows a decrease of EUR 40.3 million in absolute terms compared to the previous year, but an increase in percentage terms from 21.6% on 30 June 2024 to the current 22.8%.

Backlog: EUR 624 million (EUR 677 million as at 31 December 2024), of which 40% in relation to third parties.

BUSINESS OUTLOOK

Growing geopolitical tensions, driven by numerous ongoing conflicts in different parts of the world, together with the recent protectionist measures taken by the US administration – including the introduction of tariffs on imports from major global economies, including the European Union – are bound to generate significant effects on the economy and international trade. Against this backdrop, the second half of this year could see lower-than-expected global economic growth, accompanied by new acceleration in inflation, with possible intervention by the central banks on interest rate policies.

As far as the **Italian motorway sector is concerned**, the positive signs seen from traffic trends in previous years were confirmed by the figures for the first half of the current year and no significant changes in their trend are expected in the second half, barring as yet unforeseeable negative events linked to the aforementioned macroeconomic and political factors. Almost all of the Group's Italian companies active in the motorway concessions sector are still waiting for the completion of the five-year update to their Economic and Financial Plans (EFPs). The repeated delays in the approval of the EFPs and their tariff updates have already generated, and will continue to generate until finalised, critical management and operational issues. Against this backdrop, the Group hopes that suitable regulatory and contractual solutions will be found that will make it possible to continue investing in the modernisation and safety of routes, in line with Italy's growing mobility needs and with the aim of preventing financial strain on concessionaires. To this end, the Group's concessionaires are currently engaged in active discussions with the Ministry for Infrastructure and Transport (MIT) for the definition of the EFPs, new updated versions of these have recently been sent to the responsible Ministry, consistent with the indications received during these discussions.

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. 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 the development of its position on the US market. This path includes activity for monitoring and study of development and growth opportunities through participation in tender procedures for new concessions, both *brownfield* and *greenfield* sites and the evaluation of possible acquisitions of existing concessions, in accordance with a rigorous financial policy. The effectiveness of this strategy is confirmed by the recent awarding of the contract to manage the "Nova Raposo" motorway system in Brazil and the acquisition of control of Tangenziale Esterna S.p.A. in Italy.

In line with the *One Company* approach, the Group companies operating in the **EPC** sector will continue the activities supporting the concessions sector for the Group in Italy and abroad, both in the context of tender procedures and subsequent planning, execution and management phases. On the construction market, 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** the activities carried out by Sinelec will continue. The wide range of activities it offers allows Sinelec and its subsidiaries Sinelec USA and Sinelec Brasil to approach reference markets, providing innovative and sustainable technological solutions, both as systems integrator, starting with consolidated expertise in ITS and tolling, and increasing the focus on Smart Roads, Smart Infrastructure, and free-flow technologies.

The Manager in charge of drawing up the Corporate Accounting Documents, 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.

It is noted that to date, the auditing activities of the Condensed Consolidated Interim Financial Report included in this press release are not yet completed.

The interim financial report as at 30 June 2025 will be published on the company’s website (www.astm.it).

Annexes: Profit and loss and balance sheet figures (summary schedules) as at 30 June 2025.

ASTM Group is one of the world’s leading infrastructure players in the management of motorway networks under concession, the planning and construction of EPC projects, and technology applied to infrastructure. With operations in 15 countries and around 14,500 employees, the Group adopts a “One Company” business model incorporating integrated skills that cover the entire value chain of the infrastructure sector. The Group is the second largest operator in the world in the management of motorway infrastructure, with a network of approximately 5,900 km, with over 1,100 km in Italy and 4,800 km in Brazil through the company EcoRodovias.

ASTM S.p.A.

Corso Regina Margherita, 165 - 10144 Torino, Italy

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

www.astm.it – Certified Email: astm@legalmail.it – Email: comunicazione@astm.it

For more information:

Communications

Giovanni Frante

Tel. (+39) 0131 879309

Email: gfrante@astm.it

Caterina Parenti

Tel. (+39) 3458677007

Email: cparenti@astm.it

Media Relations

Barabino & Partners

Alice Brambilla

Tel. (+39) 328 2668196

Email: a.brambilla@barabino.it

Agota Dozsa

Tel. (+39) 338 7424061

Email: a.dozsa@barabino.it

Economic, equity and financial data (summary schedules)

Group economic data

See below for the comparison between the **revenue and expenditure items** of First Half 2025 and the same data from the same period of the previous period.

(€ thousands)	1H2025	1H2024	Changes	Changes %
Motorway sector revenue – operating activities ^{(1) (2)}	1,226,059	1,351,048	(124,989)	-9.3%
“EPC” sector revenue ⁽²⁾	759,078	727,203	31,875	4.4%
Technology sector revenue	64,630	51,784	12,846	24.8%
Other revenue	147,990	124,629	23,361	18.7%
Total turnover	2,197,757	2,254,664	(56,907)	-2.5%
Operating costs ⁽¹⁾⁽²⁾	(1,251,869)	(1,258,501)	6,632	-0.5%
EBITDA	945,888	996,163	(50,275)	-5.0%
Net amortization/depreciation, provisions and takeover items	(435,683)	(488,497)	52,814	-10.8%
Operating income	510,205	507,666	2,539	0.5%
Financial income	78,703	80,940	(2,237)	-2.8%
Financial expenses	(423,317)	(368,173)	(55,144)	15.0%
Capitalised financial expenses	55,803	64,676	(8,873)	-13.7%
Profit (loss) of companies accounted for with the equity method	393	(935)	1,328	n.m.
Net financial income (expense)	(288,418)	(223,492)	(64,926)	29.1%
Profit before tax	221,787	284,174	(62,387)	-22.0%
Income taxes (current and deferred)	(109,871)	(124,227)	14,356	-11.6%
Profit (loss) for the period (Continuing operations)	111,916	159,947	(48,031)	-30.0%
Profit (loss) for the period for "assets held for sale net of taxes" (Discontinued operations)	(82)	-	(82)	n.m.
Profit (loss) for the period	111,834	159,947	(48,113)	-30.1%
<ul style="list-style-type: none"> Profit (loss) for the period attributable to Minorities (Discontinued operations) 	13,143	38,580	(25,437)	-65.9%
<ul style="list-style-type: none"> Profit (Loss) for the period attributable to the Group (Continuing operations) 	98,773	121,367	(22,594)	-18.6%
<ul style="list-style-type: none"> Profit attributable to Minorities (Discontinued operations) 	(39)	-	(39)	n.m.
<ul style="list-style-type: none"> Profit (Loss) for the period attributable to the Group (Discontinued operations) 	(43)	-	(43)	n.m.

⁽¹⁾ Amounts net of the fee/additional fee payable to ANAS (EUR 38,7 million in the first half of 2025 and EUR 54.3 million in the first half of 2024).

⁽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 680.9 million in the first half of 2025 and EUR 740.3 million in the first half of 2024 respectively – were reversed for the same amount from the corresponding revenue/cost items

EBITDA by sector

in millions of EUR	1H2025	1H2024	Changes	Changes %	1H2024 “adjusted” (*)
<i>Italy</i>	422.5	476.5	(54.0)	-11.3%	415.6
<i>Brazil</i>	389.6	380.8	8.8	2.3%	380.8
<ul style="list-style-type: none"> Motorway Sector 	812.1	857.3	(45.2)	-5.3%	796.4
<ul style="list-style-type: none"> EPC Sector 	56.1	72.3	(16.2)	-22.4%	72.3
<ul style="list-style-type: none"> Technology Sector 	48.6	54.8	(6.2)	-11.3%	54.8
<ul style="list-style-type: none"> Other sectors - Services 	29.1	11.8	17.3	146.6%	11.8
Total	945.9	996.2	(50.3)	-5.0%	935.3

(*) The column “1H2024 “adjusted”” shows the economic data assuming (i) to include the data related to Tangenziale Esterna S.p.A. in the first half of 2024, and (ii) to exclude those related to A5 and A21.

Group equity and financial data

The main components of the Consolidated balance sheet at June 30, 2025 compared with the corresponding figures for the previous year can be summarised as follows:

(€ thousands)	30/06/2025	31/12/2024	Changes
Net fixed assets	13,464,444	12,823,992	640,452
Equity investments and other financial assets	814,870	782,650	32,220
Working capital	(208,931)	(225,290)	16,359
Gross invested capital	14,070,383	13,381,352	689,031
Payable to ANAS – Central Insurance Fund	(598,057)	(580,518)	(17,539)
Deferred payable to ANAS – Central Insurance Fund	(278,662)	(296,201)	17,539
Deferred taxes	(229,334)	(263,059)	33,725
Other non-current net assets and liabilities	(726,395)	(734,822)	8,427
Employee benefits and other provisions	(378,098)	(389,854)	11,756
Net invested capital	11,859,837	11,116,898	742,939
Shareholders' equity and profit (loss) (including minority interests)	2,853,061	2,875,631	(22,570)
Net financial indebtedness	9,006,776	8,241,267	765,509
Equity and financial indebtedness	11,859,837	11,116,898	742,939

Net financial indebtedness

The net financial indebtedness of the ASTM Group as at 30 June 2025 compared with the corresponding figures for the previous year can be summarised as follows:

(€ thousands)	30/06/2025	31/12/2024	Changes
A) Cash and cash equivalents	1,593,336	1,775,750	(182,414)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	1,593,336	1,775,750	(182,414)
D) Financial receivables	944,179	1,046,557	(102,378)
E) Bank short-term borrowings	(176,351)	(102,840)	(73,511)
F) Current portion of medium/long-term borrowings	(300,601)	(1,280,159)	979,558
G) Other current financial liabilities	(744,648)	(957,850)	213,202
H) Short-term indebtedness (E) + (F) + (G)	(1,221,600)	(2,340,849)	1,119,249
I) Current net cash (C) + (D) + (H)	1,315,915	481,458	834,457
J) Bank long-term borrowings	(4,006,166)	(3,026,388)	(979,778)
K) Hedging derivative	5,079	605	4,474
L) Bonds issued	(5,995,006)	(5,336,276)	(658,730)
M) Other financial liabilities (long-term)	(326,598)	(360,666)	34,068
N) Long-term indebtedness (J) + (K) + (L) + (M)	(10,322,691)	(8,722,725)	(1,599,966)
O) Net financial indebtedness (I) + (N)	(9,006,776)	(8,241,267)	(765,509)

