Informazione Regolamentata n. 30037-6-2026	Data/Ora Inizio Diffusione 19 Marzo 2026 17:07:47	MTF

Societa'	:	ASTM S.P.A.
Utenza - referente	:	ASTMN04 - Luigi Bomarsi
Tipologia	:	1.1
Data/Ora Ricezione	:	19 Marzo 2026 17:07:47
Data/Ora Inizio Diffusione	:	19 Marzo 2026 17:07:47
Oggetto	:	ASTM: BOARD OF DIRECTORS APPROVES THE GROUP'S RESULTS AND THE 2025 CONSOLIDATED SUSTAINABILITY REPORT

Testo del comunicato

Vedi allegato

ASTM: BOARD OF DIRECTORS APPROVES THE GROUP'S RESULTS AND THE 2025 CONSOLIDATED SUSTAINABILITY REPORT

THE 2025 RESULTS CONFIRM THE GROUP'S STRENGTH AND RESILIENCE
INVESTMENTS TO UPGRADE THE MOTORWAY NETWORK CONTINUE
FOCUS ON INTERNATIONAL GROWTH STRENGTHENED

Main income and financial indicators

- **Turnover: EUR 4.6 billion**
- **EBITDA: EUR 2.0 billion**
- **Net profit: EUR 334.6 million**
- **Net financial indebtedness: EUR 9.1 billion**

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

Italy:

- **Traffic** up by **2.4%**[1]
- **EBITDA EUR 911 million**
- **Investments** of **EUR 693 million** are earmarked for the renovation and safety of the motorway network, which meet not only conventional obligations but also the industrial approach that characterises the Group's activities
- **Opening** of the second carriageway in the **Fréus International Tunnel**
- **Completion** of the entire section of the **A33 Asti - Cuneo** motorway

Brazil:

- **Traffic** up by **3.9%**[2] (**effectively +22%**)
- **EBITDA EUR 839 million**
- **Investments** amounting to **EUR 652 million** in network development, renewal and safety
- **Start of operations** for the new concessions **Ecovias Noroeste Paulista** (approx. 600 km), and **Ecovias Raposo Castello** (approx. 90 km), a key infrastructure node for access to the São Paulo metropolitan area

USA:

- In the **concessions** sector, the gradual entry into operations of the **ADA Station** project (improving the accessibility of 13 New York subway stations), with work to be completed during 2026
- The Group pre-qualified for the **tender in P3** for the design, construction financing and management of new lanes (*managed lanes*) **on the I-24 motorway in Nashville**, **Tennessee**
- The Group has been shortlisted for the **Penn Station renovation project** in New York and its subsequent management under a P3 contract framework

[1] In order to allow for a homogeneous comparison, traffic data relating to Tangenziale Esterna S.p.A., ATIVA S.p.A. and SATAP S.p.A. – A21 stretch have not been taken into account.
[2] Comparable traffic, obtained by excluding the traffic volumes related to the sections operated by Ecovias Raposo Castello (transfer of the concession for the section took place on 30 March 2025) and Ecovias Noroeste Paulista (the concessionaire since 4 March 2025, also operates the sections previously operated by TEBE).

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

- The **Itinera Group** (EPC) has **turnover** of **EUR 2.3 billion** and a project **backlog** worth **EUR 6.7 billion** (46% in Italy, 54% abroad). The company is strengthening its presence on the Italian market through the activities of the Consorzio Eteria and, in the United States, through its subsidiary Halmar International
- **Sinelec** (Technology) has **turnover** of **EUR 330 million** with a **portfolio** of **EUR 631 million**, supporting the activities of the concessionaires in Italy, Brazil and the USA

Sustainability confirmed as a strategic lever for value creation

- **Over EUR 13 billion and more than 200,000 workers** are respectively the economic and employment contributions generated in the area along the value chain
- **96% of electricity** used comes **from renewable sources**
- **17% reduction** in the employee injury frequency rate
- **Deliveres 371 thousand training hours** of which more than 57% in health and safety
- The **Group** is confirmed as **best-in-class** in the **infrastructure sector for ESG management**

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Tortona, 19th March 2026. 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 2025.

Umberto Tosoni, Chief Executive Officer of the Group, commented: "*The results achieved are a sign of our ability to generate value in a structural manner for the company and the market. Our business model enables us to weather even the most challenging macroeconomic conditions with resilience and to continue to grow by capitalising on the quality of our infrastructure platforms and the Group's operational capabilities. The combination of concessions, EPC and technological innovation is a key feature of our industrial positioning: it enables us to manage complex projects and bring our best expertise to the markets in which we operate. It is also thanks to this approach that we are strengthening our focus in Italy, the United States and Brazil, seizing new opportunities for growth."*

1. ECONOMIC - FINANCIAL PERFORMANCE

Comparison of the financial figures for financial year 2025 with those of the previous year is influenced by the significant transactions that took place in 2024 in the motorway concessions sector. In particular, the figures for the 2025 financial year reflect the removal from the scope of operations of the A5 (Torino – Quincinetto and Tangenziali di Torino) and A21 (Torino – Piacenza), which had expired and were being managed under an extension regime by the subsidiaries ATIVA and SATAP respectively until 30 November 2024, partially offset by the acquisition of control and the consequent consolidation on a line by line basis of the figures relating to Tangenziale Esterna (solely in the fourth quarter of 2024), whereas, with regard to the Brazilian motorway sector, managed by the subsidiary EcoRodovias, results benefited from: (i) the awarding of the concession to the concession Ecovias Raposo Castello and the start of operations on 30 March 2025; (ii) the complete entry into operation, on 4 March 2025, of the ten toll stations operated by the concessionaire Ecovias Noroeste Paulista; (iii) the rebalancing of the concessionaire Ecovias Capixaba (formerly Ecovias 101), which on 26 August 2025 obtained the extension of its concession for a further 24 years. Finally, despite the positive performance and resulting significant growth in turnover and gross operating margin recorded by the Brazilian motorway concessionaires in 2025, it should also be noted that the contribution of these companies to the Group's operating income was considerably affected by the negative change (depreciation of the reais) in the average EUR/BRL exchange rate in the period.

Turnover: EUR 4,629.1 million. In 2025, the ASTM Group recorded turnover of EUR 4,629.1 million, with **growth** of **1.4%** compared to 2024 (EUR 4,565 million). The main positive contributors to this result were motorway sector revenues in Italy and Brazil of EUR 2,591.1 million, EPC sector revenues of EUR 1,633.6 million and technology sector revenues of EUR 123.5 million (figures net of intragroup eliminations).

EBITDA: EUR 2,029.0 million. This item shows substantial stability compared to the previous year (EUR 2,053.8 million). The motorway sector in Italy and Brazil contributed EUR 1,750.5 million to this result, the EPC sector EUR 156.6 million, the technology sector EUR 87.0 million and the other sectors EUR 34.9 million.

Net profit: EUR 334.6 million. The Group's net profit, net of depreciation, amortisation, provisions, net financial expenses and taxes, stands at a profit of EUR 334.6 million, compared with the previous year's result of EUR 460.6 million, which included a one-off positive accounting item of EUR 174.0 million linked to the full consolidation of Tangenziale Esterna.

Net financial indebtedness: EUR 9,161.1 million. This figure, up from the previous year's figure of EUR 8,241.3 million, mainly reflects the significant investments in motorways carried out in Italy and Brazil, as well as the payment of the upfront fee related to the new Brazilian concession of Ecovias Raposo Castello amounting to EUR 359.6 million (BRL 2,268.2 million at the average exchange rate for the 2025 financial year of EUR/BRL 6.3072), all partially offset by the positive operating result.

*Below is the main **consolidated income and financial data** as at 31 December 2025 and that relating to the previous year:*

(€ million)	FY 2025	FY 2024	2024 "comparable" [3]
Turnover	4,629.1	4,565.0	4,314.4
Net toll revenue - Italy	1,343.2	1,569.5	1,341.7
Net toll revenue - Brazil	1,199.1	1,123.3	1,123.3
EPC sector revenues	1,633.6	1,455.3	1,455.3
Technology sector revenue	123.5	93.1	93.1
EBITDA [4]	2,029.0	2,053.8	1,933.8
Profit (Loss) for the period attributable to the Group [5]	334.6	460.6	
Motorway network investments - Italy	692.7	781.8	720.1
Motorway network investments – Brazil[6]	652.4	588.9	588.9
(€ million)	31 December 2025	31 December 2024	
Net financial indebtedness	9,161.1	8,241.3	

[3] The "2024 – comparable" column presents financial data based on the assumption of (i) including Tangenziale Esterna S.p.A. data for the full 12 months of 2024 and (ii) excluding data related to A5 and A21 stretches.

[4] 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, for the purposes of EBITDA 2024 calculation these were classified within 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. If this reclassification were not taken into account, EBITDA for 2024 would be equal to EUR 1,888 million.

[5] The line-by-line consolidation of Tangenziale Esterna S.p.A. as of 1 October 2024 entailed the recognition in the 2024 financial statements of a positive "one-off" item, amounting to +EUR 174 million, related to the fair value measurement (at the date control was acquired) of the equity investments previously held in Tangenziale Esterna S.p.A, Tangenziali Esterne di Milano S.p.A. and Aurea S.c.ar.l.; this amount included - among other things - the reversal to profit and loss of the differences related to interest rate swap contracts previously suspended in shareholders' equity.

[6] The figure for investment in Brazil's motorway network in the 2025 financial year does not include the upfront fee paid during the period under the Ecovias Raposo Castello concession agreement amounting to 2,268.2 million reais (EUR 359.6 million at an exchange rate of EUR/BRL 6.3072).

2. ANALYSIS OF BUSINESS SECTOR PERFORMANCE

2.1 Motorway concessions Italy and Brazil

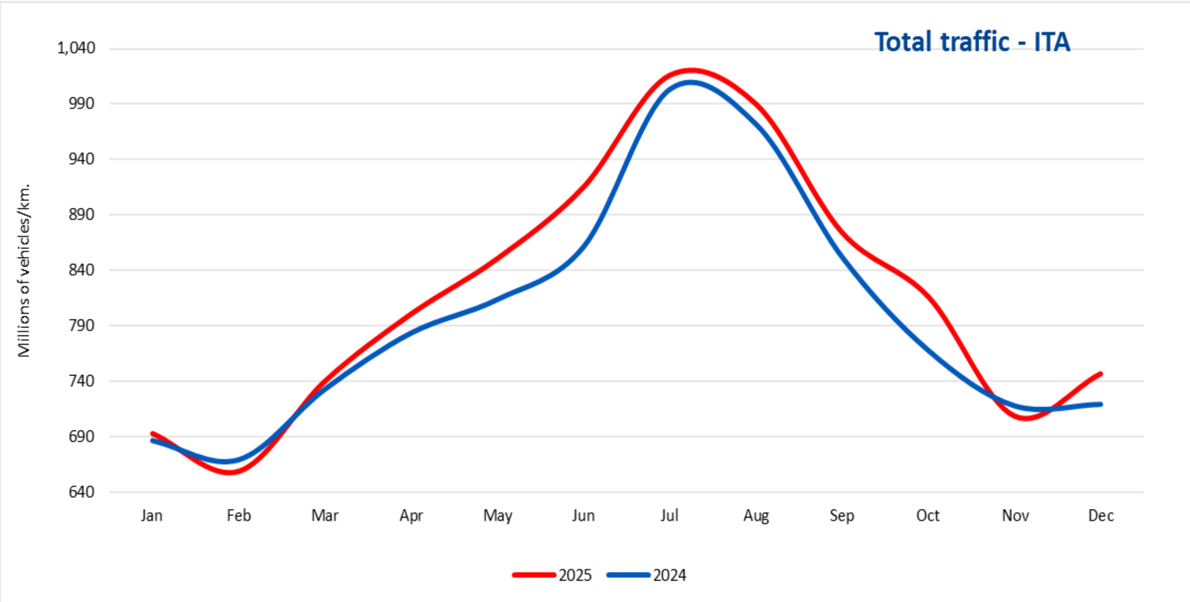
As of 31 December 2025, the Group is the **second largest motorway player** in the world, with a total network of approximately **5,900 km** of network under management, mainly located in Italy and Brazil.

- #### Motorway concessions – Italy

In Italy, the Group manages about 1,100 km of motorway network, connecting the main cities in the Northwest of the country (Milan, Genoa and Turin) and crossing the regions of Piedmont, Valle d'Aosta, Lombardy, Liguria, Tuscany and Emilia - Romagna.

Traffic trend: +2.4%. The change in total actual traffic volumes for the 2025 financial year compared to 2024 shows growth **of 2.4% (+2.8% for light vehicles and +1.3% for heavy vehicles)** on a like-for-like basis (excluding the discontinued A21 and A5 sections and including Tangenziale Esterna for the entire year).

See below for the analysis on a like-for-like basis[7] of the trend in motorway traffic during FY 2025 compared to the previous year.



Toll revenue: EUR 1,343.2 million. The change compared with the previous financial year (-EUR 226.3 million) is the result of (i) the transfer of management, with effect from 1 December 2024, of the A21 and A5/A55 sections previously managed by the subsidiaries SATAP and ATIVA (-EUR 291.7 million), (ii) the application of the standard tariff linearisation mechanism for Concessioni del Tirreno (-EUR 24 million), (iii) the extra day in the 2024 calendar year, as it was a leap year (-EUR 3.1 million), all of which is partially offset by (iv) the consolidation for the full financial year of tolls from the Tangenziale Esterna (+EUR 66.7 million), (v) the growth in traffic volumes (+EUR 23.7 million) and (vi) the tariff increase applied – with effect from 1 January 2025 – to the subsidiary SITAF, limited to the T4 tunnel of the Fréjus (+EUR 2.1 million).

Investments: EUR 692.7 million. In financial year 2025, investments in the motorway network in Italy amounted to EUR 692.7 million and reflect the Group's ongoing commitment to renew and modernise its network. These investments respond not only to conventional obligations, but above all to the industrial approach followed in managing the business that has always distinguished the Group. During the year, the focus was on improving the safety of the network, in particular the

[7] 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 stretch.

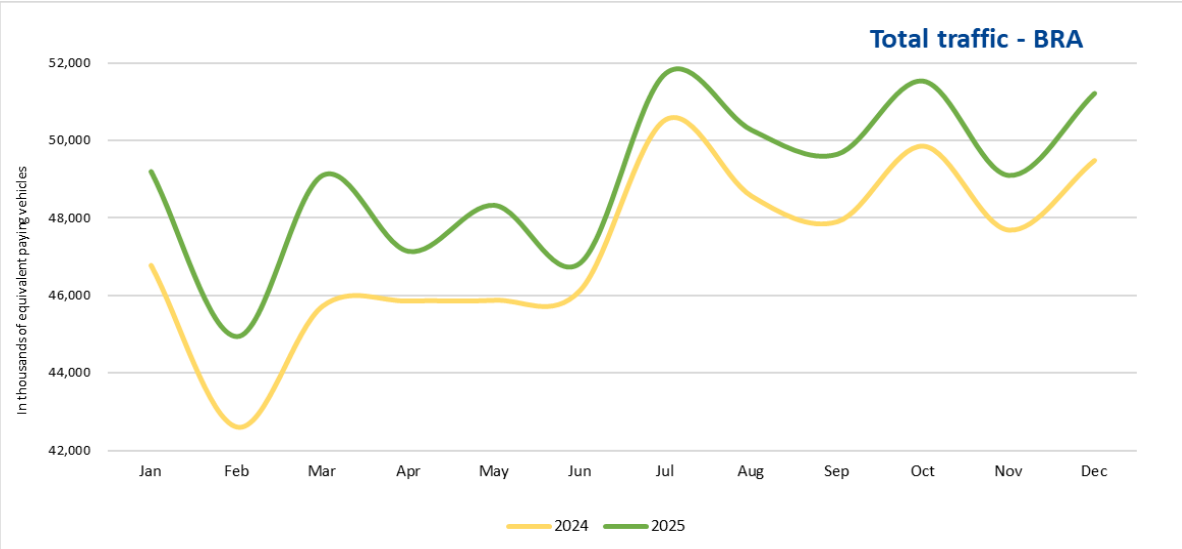
adaptation of tunnels to the EU directive, as well as work on bridges, viaducts, overpasses, the adaptation of safety barriers, seismic improvement and noise mitigation work, and the completion of the second carriageway of the T4 Fréjus Tunnel and the A33 Asti - Cuneo.

Motorway concessions – Brazil

The ASTM Group operates in the country through the company EcoRodovias which, as of 31 December 2025, manages **4,800 km** of motorway network, the main operator in Brazil. The company, listed on the São Paulo Stock Exchange, operates in some of the richest, most densely populated areas of the country and its network is one of the main logistical arteries between the south and south-east of Brazil.

Traffic performance: +22%. The performance of EcoRodovias traffic in FY 2025 shows an overall volume increase of 22% compared to the same period in the previous year (+30.4% for light vehicles; +16.7% for heavy vehicles). This change is mainly attributable to the complete entry into operation, on 4 March 2025, of the ten toll stations managed by the concessionaire Ecovias Noroeste Paulista, the start of operation of Ecovias Raposo Castello, as of 30 March 2025, as well as the 3.9% increase in traffic on the other routes managed by the Group.

Below is an analysis of the overall and like-for-like monthly performance of motorway traffic of FY 2025[8] compared to the same data from FY 2024.



Toll revenue: EUR 1,199.1 million. Toll revenues increased by **15.5%**, compared to the previous year; the increase was due to higher tolls from the sections operated by the newly awarded concessionaires, growth in traffic volumes and the recognition of tariff adjustments that took place.

Investments: **EUR 652.4 million**. This item relates to major works on the motorway network in accordance with contractual commitments, aimed not only at constructing new sections and facilities to ensure an increasingly safe, efficient and sustainable network, but also at modernising and improving existing infrastructure, with a particular focus on digital transformation to optimise the management and maintenance of motorways.

[8] Excluding the traffic volumes related to Ecovias Noroeste Paulista and Ecovias Raposo Castello.

2.2 USA concessions

In the US concessions sector, the ASTM Group is currently working on improving accessibility at 13 New York City subway stations. The company won in 2022 the **Public Private Partnership** (P3) concession tender launched by the Metropolitan Transportation Authority (MTA), the body that manages the transport systems in New York, to design and carry out the work, as well as the subsequent operation and maintenance of the vertical transport systems for a concession period of 25 years. During 2025 and the early months of 2026, vertical transport systems began operating at 6 of the 13 subway stations covered by the concession contract. The concessionaire, Elevated Accessibility Enhancements Operating Company LLC, a wholly-owned subsidiary of ASTM North America, has therefore begun to receive its share of the contractual availability payments.

Through its subsidiary ASTM North America, the Group achieved an important milestone: it **prequalified for the P3-model concession tender for the design, construction, financing and operation of new lanes of the I-24 motorway in Nashville, Tennessee**. The project, launched by the Tennessee Department of Transportation (TDOT), concerns "managed lanes", a strategic initiative designed to improve traffic flow in an area with high traffic density, along one of the main junctions of the Tennessee motorway system.

Finally, the Group has been **shortlisted for the transformation of Penn Station** in Manhattan, New York. The project is based on a 'progressive P3' (Public-Private Partnership) model, which will be developed in stages, with the goal of completing the works by 2032. Penn Station is the busiest transportation hub in the United States, serving over 600,000 daily commuters.

2.3 EPC

ASTM operates in the EPC sector through the **Itinera Group**, one of Italy's leading construction companies, present in more than 10 countries worldwide, including the United States through **Halmar International** and in Brazil through **Itinera Construçoes**. In a context of increasing complexity, the Itinera Group continues to focus on strategic markets (Italy, Central and Northern Europe, the USA and Brazil), consolidating its presence on the domestic market (through the Consorzio Eteria, in partnership with Vianini Costruzioni, Sinelec, and Icop) and international markets, also through partnerships with leading and solid operators in the sector.

Value of production: **EUR 2,308.1 million**. This figure shows an increase of EUR 215.7 million (+**10.3%**) compared to FY 2024 (when production stood at EUR 2,092.4 million). The recorded increase is mainly attributable to the higher production of the parent company Itinera, which realised total revenues of EUR 1,415.8 million, a 19% increase over the previous year, due to higher production carried out on job orders in Italy. The **domestic market** accounts for **52%** of the Group's revenue, up from the 44**%** recorded at the end of 2024. **Foreign** production in 2025 totalled EUR 1,101.4 million, accounting for **48%** of the Group's volumes, more than half of which were realised by the Halmar Group in the US.

Backlog: EUR 6,682 million. This figure represents an increase of around 5% compared with the previous financial year, with **54%** attributable to projects **abroad** and **46%** to initiatives in **Italy**. It should be noted that contracts secured during the financial year amount EUR 2,796 million, relating in particular to the award, via the Consorzio Eteria, of the contract for the extension of the M1 line of the Milan underground, the widening of the third carriageway of the A4 motorway near San Donà, and the S.S. 106 JONICA Lot 2 and the construction of the metro linking Afragola station to Naples. Among Halmar Group's major acquisitions in the US were the awarding of works for the new New York subway section on 2nd Avenue and the Golden Gate Bridge Seismic Retrofit.

EBITDA: **EUR 135.0 million**. This result, an improvement over the previous year (EUR 100.5 million), is mainly attributable to the parent company Itinera, with particular reference to work carried out in Italy, by the Halmar Group and certain 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. The company also specialises in the design and construction of state-of-the-art integrated systems and solutions, particularly for hospitals, universities and the service sector, as well as for infrastructure projects, primarily roads, motorways and airports. During 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 65% of the total. Production linked to third-party clients increased, going from 27% in 2024 to the current 35%, in line with the trend in the backlog.

Revenue: EUR 330.4 million. This figure was up from the previous year (EUR 326.7 million) and was largely realised on the domestic market.

Backlog: **EUR 631.0 million**. This shows a EUR 45.5 million decrease in absolute value compared to 31 December 2024.

EBITDA: **EUR 69.7 million**. The figure is slightly up from the previous year, at EUR 66.3 million.

3 CONSOLIDATED SUSTAINABILITY REPORTING

The Board of Directors approved the Consolidated Sustainability Report, prepared for the second year, in compliance with the requirements of Legislative Decree 125 of 6 September 2024, which implements the relevant EU regulations, and is an integral part of the Report on Operations.

The ASTM Group continues its commitment to the digital and sustainable transformation of infrastructures, putting innovation, safety and the creation of shared value at the centre. In 2025, the Group consolidated its ESG strategy, enhancing the communities and territories in which it operates: the direct, indirect and induced economic contribution it makes is estimated at **over EUR 13 billion**, with an employment effect along the value chain of **over 200 thousand workers**.

	FY 2025	FY 2024	Changes
Market-based Scope 1 & 2 emissions *(tCO2eq)*	**59949**	**76961**	**-22%**
% of electricity consumed from renewable sources	**96%**	**93%**	**+3pp**
Scope 3 emissions from goods and services purchased *(tCO2eq)*	**2078125**	**2225566**	**-7%**
Service areas covered by EV charging stations	**78%**	**70%**	**+8pp**
CapEx[9] for adaptation to climate change *(EUR million)*	**731**	**421**	**+74%**
Number of employees	**17065**	**13964**	**+22%**
Women in management	**23%**	**21%**	**+2pp**
Fatal occupational accidents involving employees	**3**	**0**	**+3**
Employee accident frequency rate	**6.6**	**8.0**	**-17%**
Training hours provided to employees (thousands of hours)	**371**	**280**	**+33%**
Group consolidated gross financial debt[10] linked to ESG targets	**62%**	**68%**	**-6pp**

In 2021, ASTM became the first European motorway operator to set emission reduction targets for 2030 validated by the Science Based Targets initiative (SBTi), in line with the trajectories of the Paris Agreement. With the first Climate Transition Plan, the Group defined a Net Zero strategy aiming at climate neutrality by 2050. **The results achieved in 2025 confirm the effectiveness of the decarbonisation initiatives undertaken and strengthen the transition path and support long-term goals.**

Climate commitments are integrated into the Group's financial strategy through two Sustainability - Linked Financing Frameworks, which link environmental performance to specific financial indicators, ensuring a consistent and measurable approach to sustainability. **As at 31 December 2025, approximately 62% of the Group's consolidated gross financial debt[10] is linked to ESG targets, generating lower cumulative financial expenses of approximately EUR 5.9 million[11] (EUR 4.1 million in 2024)**.

At the same time, ASTM continues to design and manage works capable of adapting to the challenges of climate change. In 2025, investments continued to improve the resilience of motorway infrastructure and continuity of service for users, with a total cumulative value from 2024 of EUR 731 million.
The Group's growth is also reflected in its workforce: the number of **employees** reached **17,065** (+22% compared to 31 December 2024), mainly as a result of the start-up of new EPC construction sites in the United States (e.g., renovation of certain areas of the JFK International Airport in New York, progress in the

[9] Cumulative figures from 2024.
[10] Excluding the debt attributable to the EcoRodovias Group and taking into account the ESG credit facilities granted but not yet drawn down.
[11] The figure includes savings on financial expenses arising from (i) the application of the incentive mechanism reducing the cost of bank debt upon achievement of ESG targets and (ii) the non-application of the penalty mechanism on the cost of bond debt in the event of failure to achieve the ESG targets.

construction of the Potomac River Tunnel), as well as the entry into operation of the new Brazilian concession Ecovias Raposo Castello.

On the safety front, 3 fatal accidents occurred during 2025 among employees of Brazilian companies, 2 in the construction sector and 1 in the port company of the EcoRodovias Group. For the sake of completeness, 2 additional fatal accidents involving workers of EcoRodovias contractors are reported. In all cases, no responsibilities attributable to Group companies have been reported to date, which have strengthened training programmes, information, dissemination of safety culture and monitoring activities. Despite these tragic events, the **employee accident frequency rate improved from 8.0 to 6.6** (**-17%**), partly due to the effectiveness of occupational health and safety initiatives.

Investments in skills continue: around **371,000 hours of training** were provided in 2025 (+33% up from 280,000 in 2024), of which 212,000 in health and safety (+56% up from 136,000 in 2024), 118,000 dedicated to the development of professional, technical-engineering and IT skills (+16% up from 102,000 in 2024) and 24,000 for business ethics (+2% up from 23,000 in 2024).

The Group's commitment to sustainability has been recognised by leading independent rating agencies. ASTM was confirmed as a global leader and best-in-class in the management of ESG issues and, in particular, in the fight against climate change, earning it a place on the CDP (formerly the Carbon Disclosure Project) A-List.

4 BUSINESS OUTLOOK

In 2025, the already complex **global context**, characterised by geopolitical tensions related to the Russian-Ukrainian and Israeli-Palestinian conflicts, was further marked by the outbreak of the conflict between Israel and the United States on the one hand and Iran on the other. Despite the fact that the Group's activities are substantially unrelated to the countries affected by these conflicts, the expansion of the same to countries in the Middle East and the Persian Gulf, which is already underway, could also have a negative impact in the ASTM Group's main areas of reference (e.g. Italy, Brazil and the United States), especially in the event of their prolongation. Although with different profiles, the performance of the economies of the countries in which ASTM operates, like all advanced economies, is significantly affected by the price levels of oil and gas, which are in turn inevitably influenced by the volumes of these commodities from the Middle East. A resumption of price increases of these commodities, as well as their availability, could in fact have a negative impact on inflation, country growth, financing costs as well as the propensity to consume. In the economic sphere, the protectionist measures adopted in 2025 by the US administration through the introduction of tariffs on products imported from the major global economies, including the European Union, and the resulting countermeasures by the latter, are bound to have repercussions on the world economy and trade. This situation could lead to lower than expected growth in the global economy in the current year, as well as a return to higher inflation with a consequent revision of interest rate policy by the Central Banks. As far as the Group is concerned, it must be emphasised that the targets set could be influenced by developments in the factors mentioned above.

As far as the **Italian motorway sector** is concerned, the positive signs concerning traffic trends seen in previous years were confirmed by the figures for the financial year just ended and for January and February of this year. It should be noted that almost all of the Group's Italian companies operating in the motorway concessions sector are still waiting for the completion of the process to update their business plans. The repeated delays in the approval of the Economic and Financial Plans (PEFs) and the subsequent updating of tariffs over recent years have caused, and will continue to cause, inevitable management difficulties until the current process is completed. In this context, it is hoped that the contractual solutions contained in the PEFs sent to the MIT will be confirmed, and that the reference regulations will allow motorway sections to continue to be developed in line with the country's growing mobility needs, while at the same time avoiding situations of financial strain on the concessionaires. It should be noted that during the second half of the financial year the Group's concessionaires, in agreement with the Granting Authority and in accordance with the principles of economic and financial neutrality, drew up new PEF proposals containing additional rebalancing measures beyond the adjustment of tariffs, in order to ensure affordability for users. These PEFs were submitted to the Ministry of Transports and Infrastructures, which, following its technical and administrative review, approved them and forwarded them to the Transport Regulatory Authority for the relevant opinions.

In **Brazil**, the operating strategy will instead focus, while not excluding the opportunity of pursuing possible new interesting initiatives that may arise, on optimising the management of the portfolio of existing initiatives, through the implementation of the significant investment plan envisaged in the financial plans of the individual concessions, the streamlining of operating costs and the development of possible operating synergies among the various concessionaires.

Again, with reference to the motorway sector, it is noted that the Group continues to follow a development path focused on strengthening its position in Italy and Brazil, as well as working to continuously modernise and improve the efficiency of existing structures, increasing safety and service-quality standards, also in line with regulatory developments. This includes the monitoring and study of development and growth opportunities through participation in tenders for new concessions, both brownfield and greenfield, and the evaluation of possible acquisitions of existing concessions in the reference markets.

As regards the **United States**, the Group is taking a renewed interest in the public-private partnership (P3) market, an area in which it is monitoring and pursuing, through its subsidiary ASTM North America, promising development opportunities such as the concession tender for the design, construction, financing and operation of new lanes on the I-24 motorway in Nashville, Tennessee, and the redevelopment project for Penn Station in Manhattan, New York.

In line with the One Company approach, the Group companies operating in the **EPC sector** will continue to provide support to the Group's concessions business in Italy and abroad (e.g., Brazil and the USA), both during the tender stages and subsequently during design, execution and management. In the construction market, thanks to its managerial and technical expertise, which has significantly increased in recent years, 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 Consorzio Eteria, 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 is also a key component of the One Company strategy in Italy and abroad, Sinelec will continue its operations. The company is now a leading player, in terms of both expertise and scale, in both the "technology" sector (toll collection and road and motorway safety systems) and the "MEP" sector (mechanical, electrical and plumbing systems), providing Group companies and third-party clients with integrated, broad-spectrum solutions. 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.

Growth and **sustainability** continue to go hand in hand: the 2022-2026 Sustainability Plan sets out the ASTM Group's strategic guidelines for the future in the ESG areas for the medium and long term. 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 its ambitious decarbonisation targets by 2030 and 2050. In the coming period, energy efficiency measures will continue, as will the use of lower-impact fuels for fleets and construction sites, and green procurement policies to reduce Scope 3 emissions. Furthermore, the use of sustainable finance instruments and the integration of taxonomy criteria into investment decisions will continue, with a view to enhancing the resilience of infrastructure and ensuring operational continuity and safety for users and the regions in which the Group operates.

Occupational health and safety protection is a structural challenge due to the nature of the Group's activities in concessions and EPC and will remain a priority. For both Group employees and those of contractors and subcontractors, measures to improve health and safety performance throughout the supply chain will be intensified, along with investments in road safety.

Artificial Intelligence will be adopted, with governance, ethics, privacy and cybersecurity safeguards, as a cross-cutting enabler of the One Company strategy, also with a view to seizing opportunities to ensure increasingly efficient, safe and sustainable operations.

Overall, the business outlook reflects a prudent and ambitious approach: to accelerate initiatives with the greatest impact, consolidate the resilience of the value chain and generate sustainable and lasting value for all stakeholders.

5 SHAREHOLDERS' MEETING

The Shareholders' Meeting, scheduled for 23 April 2026, will be called upon to resolve on the approval of the Financial Statements as at 31 December 2025, the distribution of a total dividend of EUR 75 million, including a portion of available reserves and the appointment of the new Board of Statutory Auditors.

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

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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 of ASTM S.p.A, 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 should be noted that the audit of the Annual Report, the Consolidated Financial Statements and the Consolidated Sustainability Report covered by this press release has not yet been completed.

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The Financial Statements as at 31 December 2025 will be published on the company website (www.astm.it).

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Annexes: Condensed Consolidated Financial Statements as at 31 December 2025.

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***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 17,000 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 5,500 km, with over 1,100 km in Italy and 4,400 km in Brazil through the company EcoRodovias.*

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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 2025 and the same data from the previous year.

(€ thousands)	FY 2025	FY 2024	Changes	Changes %
Motorway sector revenue – operating activities [1] [2]	2,591,113	2,755,084	(163,971)	-6.0%
"EPC" sector revenue [2]	1,633,622	1,455,318	178,304	12.3%
Technology sector revenue	123,526	93,094	30,432	32.7%
Other revenue	280,855	261,513	19,342	7.4%
Total turnover	**4,629,116**	**4,565,009**	**64,107**	**1.4%**
Operating costs [1][2][3]	(2,600,136)	(2,511,178)	(88,958)	3.5%
EBITDA	**2,028,980**	**2,053,831**	**(24,851)**	**-1.2%**
Net amortization/depreciation, provisions and takeover items [3]	(772,978)	(949,710)	176,732	-18.6%
Operating income	**1,256,002**	**1,104,121**	**151,881**	**13.8%**
Financial income	159,878	164,958	(5,080)	-3.1%
Financial expenses	(835,775)	(751,915)	(83,860)	11.2%
Capitalised financial expenses	95,539	112,772	(17,233)	-15.3%
Profit (loss) of companies accounted for with the equity method	473	(3,677)	4,150	nm
Change of Control	-	174,009	(174,009)	nm
Net financial income (expense)	**(579,885)**	**(303,853)**	**(276,032)**	**90.8%**
Profit before tax	**676,117**	**800,268**	**(124,151)**	**-15.5%**
Income taxes (current and deferred)	(255,233)	(253,444)	(1,789)	0.7%
Profit (loss) for the period (*Continuing operations*)	**420,884**	**546,824**	**(125,940)**	**-23.0%**
Profit (loss) for the period for "assets held for sale net of taxes" (*Discontinued operations*)	(103)	-	(103)	nm
Profit (loss) for the period	**420,781**	**546,824**	**(126,043)**	**-23.1%**
▪ Profit (loss) for the period attributable to Minorities (*Discontinued operations*)	86,184	86,178	6	0.0%
▪ **Profit (Loss) for the period attributable to the Group (*Continuing operations*)**	**334,700**	**460,646**	**(125,946)**	**-27.3%**
▪ Profit attributable to Minorities (*Discontinued operations*)	(49)	-	(49)	nm
▪ **Profit (Loss) for the period attributable to the Group (*Discontinued operations*)**	**(54)**	**-**	**(54)**	**nm**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 80.3 million in 2025 and EUR 105.8 million in 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 1,477.3 million in 2025 and EUR 1,486.9 million in 2024 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 2024 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, 2024 EBITDA would be EUR 1,888 million.

EBITDA by sector

(€ thousands)	FY 2025	FY 2024	Changes	Changes %	2024 "comparable" (*)	Changes "comparable"	Changes % "comparable"
Italy	*911.2*	*1,037.5*	*(126.3)*	*-12.2%*	*917.5*	*(6.3)*	*-0.7%*
Brazil	*839.3*	*762.3*	*77.0*	*10.1%*	*762.3*	*77.0*	*10.1%*
▪ Motorway Sector	1,750.5	1,799.8	(49.3)	-2.7%	1,679.8	70.7	4.2%
▪ EPC Sector	156.6	170.5	(13.9)	-8.2%	170.5	(13.9)	-8.2%
▪ Technology Sector	87.0	75.4	11.6	15.4%	75.4	11.6	15.4%
▪ Other sectors – Services	34.9	8.1	26.8	330.9%	8.1	26.8	330.9%
Total	**2,029.0**	**2,053.8**	**(24.8)**	**-1.2%**	**1,933.8**	**95.2**	**4.9%**

(*) The "2024 – comparable" column presents financial data based on the assumption of (i) including Tangenziale Esterna S.p.A. data for the full 12 months of 2024 and (ii) excluding data related to A5 and A21 stretches.

Group equity and financial data

The main components of the consolidated financial position at 31 December 2025, compared with the corresponding figures from the previous period, can be summarized as follows.

(€ thousands)	31/12/2025	31/12/2024	Changes
Net fixed assets	14,022,059	12,823,992	1,198,067
Equity investments and other financial assets	784,741	782,650	2,091
Working capital	(127,810)	(225,290)	97,480
Gross invested capital	**14,678,990**	**13,381,352**	**1,297,638**
Payable to ANAS – Central Insurance Fund	(578,209)	(580,518)	2,309
Deferred payable to ANAS – Central Insurance Fund	(253,751)	(296,201)	42,450
Deferred taxes	(314,981)	(263,059)	(51,922)
Other non-current net assets and liabilities	(814,520)	(734,822)	(79,698)
Employee benefits and other provisions	(417,392)	(389,854)	(27,538)
Net invested capital	**12,300,137**	**11,116,898**	**1,183,239**
Shareholders' equity and profit (loss) (including minority interests)	3,139,044	2,875,631	263,413
Net financial indebtedness	9,161,093	8,241,267	919,826
Equity and financial indebtedness	**12,300,137**	**11,116,898**	**1,183,239**

Net financial indebtedness

The net financial indebtedness of the ASTM Group as at 31 December 2025 is composed as follows:

(€ thousands)	31/12/2025	31/12/2024	Changes
A) Cash and cash equivalents	1,645,269	1,775,750	(130,481)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**1,645,269**	**1,775,750**	**(130,481)**
D) Financial receivables	**1,720,568**	**1,046,557**	**674,011**
E) Bank short-term borrowings	(96,851)	(102,840)	5,989
F) Current portion of medium/long-term borrowings	(336,386)	(1,280,159)	943,773
G) Other current financial liabilities	(1,267,053)	(957,850)	(309,203)
H) Short-term indebtedness (E) + (F) + (G)	**(1,700,290)**	**(2,340,849)**	**640,559**
I) Current net cash (C) + (D) + (H)	**1,665,547**	**481,458**	**1,184,089**
J) Bank long-term borrowings	(4,151,634)	(3,026,388)	(1,125,246)
K) Hedging derivative	19,283	605	18,678
L) Bonds issued	(6,526,482)	(5,336,276)	(1,190,206)
M) Other financial liabilities (long-term)	(167,807)	(360,666)	192,859
N) Long-term indebtedness (J) + (K) + (L) + (M)	**(10,826,640)**	**(8,722,725)**	**(2,103,915)**
O) Net financial indebtedness (I) + (N)	**(9,161,093)**	**(8,241,267)**	**(919,826)**

Fine Comunicato n.30037-6-2026	Numero di Pagine: 16