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Testo del comunicato

ASTM: €2.3 BLN (+3.3%) IN TURNOVER DURING THE FIRST HALF OF 2026

THE ASTM BOARD APPROVES THE RESULTS FOR THE FIRST HALF OF 2026

€2.3 BLN (+3.3%) IN TURNOVER DURING THE FIRST HALF OF 2026

THE GROUP REMAINS COMMITTED TO MODERNISING AND DEVELOPING ITS NETWORK IN ITALY AND BRAZIL, WHICH NOW EXTENDS TOTALLY TO 6,200 KM

SIGNIFICANT INCREASE IN TRAFFIC

INCREASINGLY CENTRAL ROLE OF THE UNITED STATES IN THE GROUP'S DEVELOPMENT STRATEGY

Highlights

- **Turnover** of €2.3 billion, **EBITDA** of €965 million, **Net Profit** of €97 million, **Investments** of €623 million, **Net financial indebtedness** of €9,906 million.
- **Concessions in ITALY**: €263 million invested in network renewal and safety; traffic up +3.5%; the entry into full service of the A33 Asti-Cuneo motorway and the so-called "Corda Molle" section of the A21 Piacenza-Brescia motorway, both featuring *Free Flow* payment systems.
- **Concessions in BRAZIL**: €311 million invested in the expansion of the motorway network; traffic up +9.0%; the awarding of the concession for the 735-kilometre Rota das Gerais motorway linking the south-east and north-east of the country; the continuing roll-out of the *Free Flow* system across the network under management.
- **Concessions in the USA**: €50 million invested in the ADA Stations Public Private Partnership (P3) to improve accessibility at 13 New York City subway stations; selection as *Master Developer* for the Penn Station redevelopment project in Manhattan.
- **EPC**: revenue of €784 million and a €7.1 billion backlog of orders (44% in Italy, 56% overseas); consolidation in Italy and the USA, while continuing development in Brazil to support concessionaires.
- **Technology**: revenue of €47 million and a €0.7 billion backlog of orders, supporting concessionaires in Italy, Brazil and the USA.
- Renewal of the **EMTN** programme and publication of the first **Green Finance Framework**.

Tortona, 31 July 2026. The Board of Directors of **ASTM S.p.A.**, ("ASTM"), which met today with Angelino Alfano as Chair, has examined and approved the interim financial consolidated report as at 30 June 2026.

1. ECONOMIC/FINANCIAL PERFORMANCE

Turnover: EUR 2,270.3 million. In the first half of 2026, the ASTM Group increased its turnover by approximately 72 million euros **(+3.3%)**. Motorway sector revenues in Italy and Brazil in the amount of EUR 1,302.9 million, EPC sector revenues in the amount of EUR 783.8 million, and technology sector revenues in the amount of EUR 46.8 million were the main contributors to this result.

EBITDA: EUR 965.3 million. The improvement in EBITDA (**+2%**) compared with the previous financial year is attributable to the **motorway sector in Italy and Brazil**, amounting to EUR 418.2 million and EUR 425.2

million respectively; to the **EPC sector in the amount of EUR 68.0** million; to the **technology sector in the amount of EUR 31.8** million; and to **other sectors amounting to** EUR **22.1** million.

Net profit: EUR 97.0 million, broadly in line with the same period of 2025.

Net financial indebtedness: EUR 9,906.1 million. Net financial indebtedness as at 30 June 2026 reflects the Group's operating performance during a period marked by the ongoing development and modernisation of its infrastructure in Italy, Brazil and the United States. Moreover, the figure as at 30 June 2026 is significantly affected by the appreciation of the BRL against the euro, which has resulted in the debt exposure of Brazilian companies increasing by approximately EUR 302.3 million.

*Below is the main **consolidated income and financial data** as at 30 June 2026 and that relating to the previous period:*

(€ million)	1HY 2026	1HY 2025
Turnover	**2,270.3**	**2,197.8**
Net toll revenue - Italy	**657.4**	**638.2**
Net toll revenue - Brazil	**619.4**	**563.3**
EPC sector revenues	**783.8**	**759.1**
Technology sector revenue	**46.8**	**64.6**
EBITDA	**965.3**	**945.9**
Profit (Loss) for the period attributable to Shareholders	**97.0**	**98.8**
Motorway network investments - Italy	**262.8**	**342.8**
Motorway network investments – Brazil [1]	**310.5**	**263.3**

(€ million)	30 June 2026	31 December 2025
Net financial indebtedness	**9,906.1**	**9,161.1**

[1] The 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 Motorway concessions Italy and Brazil

The Group is among the **leading motorway operators** in the world, with a total network of approximately **6,200 km** under management in Italy and Brazil.

Motorway concessions – Italy

Traffic trend: +3.5%. In the first half of 2026, traffic volumes show a total increase of +3.5% (+3.3% for light vehicles and +4.1% for heavy vehicles) compared to the same period of 2025. Traffic volumes for the Autostrada Asti-Cuneo subsidiary have benefited from the opening of the final section linking Alba Ovest and Cherasco, thereby making the entire stretch of motorway drivable. Similarly, the stretch managed by Autovia Padana reflects the completion of the Ospitaletto-Montichiari junction and its toll collection with the *Free Flow* system since 1 March 2026.

Toll revenue: EUR 657.4 million. The change in toll revenue amounted to EUR 19.2 million, an increase of 3.0%, thanks to growth in traffic volumes and the tariff increase (+1.50%) that came into force on 1 January 2026. This was partially offset by the increase in the tariff component for supplemental charges borne by the Granting Authority, as provided for in the Concessioni del Tirreno Agreement.

Investments: EUR 262.8 million. In the first half of 2026, investments in the Italian motorway network amounted to EUR 262.8 million (EUR 342.8 million in the first half of 2025), reflecting the Group's unwavering commitment to completing the programme of investments set out in the economic-financial plans agreed upon with the Granting Body, with the specific aim of improving standards of quality and safety on the network.

Motorway concessions – Brazil

The ASTM Group operates in this country through the company EcoRodovias, which is listed on the São Paolo stock exchange and manages about **5,100 km** of motorway network, making it the main operator in Brazil.

Traffic performance: +9.0%. Traffic trends for EcoRodovias in the first half of 2026 show an overall increase of 9.0% in traffic volumes compared to the same period of the previous year (+13.7% light vehicles; +5.8% heavy vehicles). This change is mainly attributable to the start of toll collection from 4 March 2025 by Ecovias Noroeste Paulista at three tollbooths on the stretch previously managed by TEBE, and by Ecovias Raposo Castello from 30 March 2025. This increase was partially offset by the expiry of the contract of the Ecovias Sul concession on 4 March 2026.

Toll revenue: EUR 619.4 million. Toll revenues increased by **5.1%** compared to the same period in 2025. The increase was due to higher tolls from the stretches managed by concessionaires that won recent contracts, growth in traffic volumes, and the recognition of the tariff adjustments that took place.

Investments: **EUR 310.5 million**. In the first half of 2026, investments in the motorway network in Brazil managed by the EcoRodovias Group amounted to EUR 310.5 million, showing an increase of approximately 12.7% compared to the same period of 2025. 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 the existing infrastructure, with a focus on the implementation of *Free*

Flow systems and on the digital transformation to optimise the management and maintenance of motorways.

2.2 United States Concessions

In May 2026, Halmar Infrastructure Development (formerly ASTM North America), in partnership with Skanska, was selected as the Master Developer for the redevelopment of the key rail hub Penn Station. Located in the heart of Manhattan and connected to Madison Square Garden, Penn Station is the busiest transport hub in the west, with over 600,000 visitors per day. The Penn Station transformation project is led by Amtrak, the public rail operator in the United States and owner of the station itself, in collaboration with the US Department of Transportation (USDOT). Specifically, the project involves the complete redevelopment of Penn Station through the construction of a new entrance, featuring a façade inspired by neoclassical elements that will also be incorporated into the iconic Madison Square Garden, situated above the station, which will remain fully operational throughout the works.

In July 2026, Halmar Infrastructure Development, in partnership with FCC, submitted a bid for the P3 Tennessee I-24 project tender, consisting of the construction of new priority lanes and the subsequent introduction of tolls. The project involves the concession for the design, construction, financing, 50 years of management, and the maintenance of twenty-six miles of priority lanes with dynamic pricing along the I-24 corridor between the I-40 in Nashville and the I-840 in Murfreesboro.

Again through Halmar Infrastructure Development, the ASTM Group is currently engaged in the ADA Stations project consisting of improvements to the accessibility of 13 New York subway stations. The company was awarded the concession contract in a Public-Private Partnership (P3) promoted by the Metropolitan Transportation Authority (MTA) to design and carry out the work, as well as for the subsequent management and maintenance of the vertical transport systems for a 25-year concession period. As at 30 June 2026, vertical mobility systems have entered service at eight stations, with progress at approximately 92%.

2.3 EPC

ASTM operates in the EPC sector through the **Itinera Group**, one of Italy's leading construction companies which is present in more than ten countries worldwide. These include the United States, through the company **Halmar International**, and Brazil through **Itinera Construçoes**. The Itinera Group continues its process of focusing on strategic markets (Italy, Central and Northern Europe, the USA and Brazil), including through partnerships with leading and solid industrial operators in the sector.

Value of production: **EUR 1,067.9 million**. 50% of the value of production was generated in Italy (52% in 2025) and the remaining 50% in overseas markets (48% in 2025). With regard to overseas markets, the Halmar Group generated revenue of EUR 322.6 million, up 13% from the comparison period (+20% in local currency). Itinera Construçoes recorded a significant increase in turnover (+87%), reaching EUR 70 million.

Backlog: EUR 7,104.4 million. The Itinera Group’s backlog of orders as at 30 June 2026 stood at EUR 7,104.4 million, up from the EUR 6,681.9 million recorded at the close of the 2025 financial year. The net growth is the result of new orders worth EUR 1,134.2 million, a positive exchange-rate effect of EUR 149.6 million, and production carried out during the period (EUR -861.3 million). The **domestic market** accounts for **44%** of the Group’s backlog, while **overseas markets** account for **56%**.

EBITDA: **EUR 57.6 million,** broadly in line with the figure for the first half of 2025 (EUR 59 million).

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.

Revenue: EUR 156.4 million. This figure is in line with the previous year (EUR 160.2 million).

Backlog: **EUR 686.0 million**. An increase of approximately EUR 55 million can be seen compared to the backlog of around EUR 631 million as at 31 December 2025. Captive backlog represents 46.3% of the total, equivalent to a value of EUR 317 million, while the portion relative to third parties is equal to 53.7%, or EUR 369 million. Over the period Sinelec was awarded new works, including contractual addenda, for a total amount of approximately EUR 204 million.

EBITDA: **EUR 36.6 million**. The percentage share of production value has risen to 23.4%, up from the 22.8% recorded as at 30 June 2025.

3. EMTN AND THE GREEN FINANCE FRAMEWORK

During the first half of the year, ASTM renewed its EUR 5 billion **EMTN** Programme (approved for the first time by Consob and admitted to the MOT market on Borsa Italiana) and published its first **Green Finance Framework ("GFF")**. This new tool, which is aligned with the EU Taxonomy and with international best practices, will enable the Group to finance sustainable projects through Green Bonds and Green Loans, thereby accelerating climate mitigation and the circular economy. As further confirmation of the soundness of its strategy, the GFF has been awarded a Second-Party Opinion from Moody's Ratings with an SQS2 (Very Good) rating.

4. BUSINESS OUTLOOK

Against a geopolitical landscape already marked by significant instability, linked to the continuing Russia-Ukraine conflict and military clashes in the Middle East, the ongoing war between the USA and Iran represents a further destabilising factor, with the risk of wider regional involvement extending to the entire Gulf region. Although the Group has essentially no ties to the countries affected by these conflicts, the performance of the economies in the countries where ASTM operates — indeed, of all advanced economies, though to different extents — is significantly affected by oil and gas price levels, which are in turn directly influenced by the aforementioned events.
These circumstances could lead to the **growth in the global economy being lower** than forecast in the second half of the current year, as well as to a **resumption of inflation** with a resulting review by the central banks of their interest rate policies.

As far as the Group — or any economic operator — is concerned, it must be emphasised that pre-set targets could be influenced by developments in the factors mentioned above. On the other hand, it should also be noted that, to date, **the Group's main areas of operation** — namely the Italian and Brazilian motorway networks — **have not been affected by these critical factors**, as evidenced by the steady growth in traffic. As regards the **EPC** and **technology** sectors, contracts with clients, both Italian and foreign, provide for **price**

adjustment formulas and mechanisms that are triggered in the event of abnormal price rises and *force majeure*.

More specifically, regarding the **Italian motorway sector**, the positive signs concerning traffic trends seen over the course of previous years were confirmed by the figures for the first six months of the current financial year, as well as those for the month of July. Almost all of the Group's Italian companies operating in the motorway concessions sector are still waiting for the completion of the ongoing process to update their Economic and Financial Plans ("EFPs"). The Group's concessionaires, in agreement with the Granting Authority and in accordance with the principles of economic and financial neutrality, drew up new EFP proposals during the second half of the previous financial year. These contain additional rebalancing measures beyond the adjustment of tariffs, with a view to safeguarding sustainability for users. These EFPs were submitted to the Ministry of Infrastructure and Transport, following its technical and administrative review, validated them and forwarded them to ART for the relevant opinions.

In **Brazil**, following the recent acquisitions of new concessions, the operating strategy will focus on optimising the management of the portfolio of existing initiatives through the implementation of the sizeable plan of investments envisaged by the financial plans of the individual concessions, the optimisation of management costs, and the development of possible operating synergies between the various concessionaires.

The Group continues to follow a development path rooted in **consolidation of its position in Italy and Brazil**, as well as in its ongoing efforts to modernise and increase the efficiency of existing structures, increasing the safety and quality standards of the service, including in line with regulatory developments. This pathway includes monitoring and studying opportunities for development and growth through participation in tender procedures for new concessions, both brownfield and greenfield, and the evaluation of possible acquisitions of existing concessions. The effectiveness of this strategy has been confirmed by the recent awarding of the contract to manage the "Rota das Gerais" motorway system in Brazil.

Meanwhile, in the **United States**, the Group carries out research and study activities for P3 projects through the subsidiary Halmar Infrastructure Development, with the support of investee company Halmar International. 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. On the construction market, the Itinera Group continues to strengthen its national and international position through gradual growth in the business segments and in markets where it boasts vast experience, including in partnership with leading industrial operators.

In the **technology sector**, the activities carried out by **Sinelec** will continue into the second half of the year. Sinelec now represents a leading operator in terms of skills and size, both in the "technology" sector (tolling systems and road and motorway safety) and in the "MEP" (mechanical, electrical and plumbing systems) sector, being able to provide Group companies and third-party customers with integrated and wide-ranging solutions.

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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.

It should be noted that auditing activities on the Condensed Consolidated Interim Financial Report described within this press release are not as yet complete.

The half year financial report as at 30 June 2026 will be published on the company's website (www.astm.it).

Annexes: Condensed Consolidated Financial Statements as at 30 June 2026.

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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 manages a motorway network of approximately 6,200 km under concession, including over 1,100 km in Italy and over 5,000 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 First Half 2025 and the same and the same data from the same period of the previous period:

(€ thousands)	1HY 2026	1HY 2025	Changes	Changes %
Motorway sector revenue – operating activities (1) (2)	1,302,922	1,226,059	76,863	6.3%
"EPC" sector revenue (2)	783,772	759,078	24,694	3.3%
Technology sector revenue	46,762	64,630	(17,868)	-27.6%
Other revenue	136,803	147,990	(11,187)	-7.6%
Total turnover	**2,270,259**	**2,197,757**	**72,502**	**3.3%**
Operating costs (1) (2)	(1,304,990)	(1,251,869)	(53,121)	4.2%
EBITDA	**965,269**	**945,888**	**19,381**	**2.0%**
Net amortization/depreciation and provisions	(399,983)	(435,683)	35,700	-8.2%
Operating income	**565,286**	**510,205**	**55,081**	**10.8%**
Financial income	102,879	78,703	24,176	30.7%
Financial expenses	(514,932)	(423,317)	(91,615)	21.6%
Capitalised financial expenses	51,425	55,803	(4,378)	-7.8%
Profit (loss) of companies accounted for with the equity method	(462)	393	(855)	n.m.
Net financial income (expense)	**(361,090)**	**(288,418)**	**(72,672)**	**25.2%**
Profit before tax	**204,196**	**221,787**	**(17,591)**	**-7.9%**
Income taxes (current and deferred)	(108,362)	(109,871)	1,509	-1.4%
Profit (loss) for the period (*Continuing operations*)	**95,834**	**111,916**	**(16,082)**	**-14.4%**
Profit (loss) for the period for "assets held for sale net of taxes" (*Discontinued operations*)	(81)	(82)	1	-1.2%
Profit (loss) for the period	**95,753**	**111,834**	**(16,081)**	**-14.4%**
▪ Profit (loss) for the period attributable to Minorities (*Continuing operations*)	(1,180)	13,143	(14,323)	n.m.
▪ **Profit (Loss) for the period attributable to the Group (*Continuing operations*)**	**97,014**	**98,773**	**(1,759)**	**-1.8%**
▪ Profit attributable to Minorities (*Discontinued operations*)	(38)	(39)	1	-2.6%
▪ **Profit (Loss) for the period attributable to the Group (*Discontinued operations*)**	**(43)**	**(43)**	**-**	**0.0%**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 40.1 million in the first half of 2026 and EUR 38.7 million in the first half of 2025).

(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 623 million in the first half of 2026 and EUR 680.9 million in the first half of 2025 respectively – were reversed for the same amount from the corresponding revenue/cost items.

EBITDA by sector

(€ millions)		1HY 2026	1HY 2025	Changes	Changes %
	Italy	*418.2*	*422.5*	*(4.3)*	*-1.0%*
	Brazil	*425.2*	*389.6*	*35.6*	*9.1%*
▪ Motorway Sector		843.4	812.1	31.3	3.8%
▪ EPC Sector		68.0	56.1	11.9	21.2%
▪ Technology Sector		31.8	48.6	(16.8)	-34.6%
▪ Other sectors – Services		22.1	29.1	(7.0)	-24.1%
	Total	**965.3**	**945.9**	**19.4**	**2.0%**

Group equity and financial data

The main components of the **consolidated financial position** at 30 June 2026, compared with the corresponding figures from the previous year, can be summarized as follows.

(€ thousands)	30/06/2026	31/12/2025	Changes
Net fixed assets	14,841,091	14,022,059	819,032
Equity investments and other financial assets	958,934	784,741	174,193
Working capital	(175,645)	(127,810)	(47,835)
Gross invested capital	**15,624,380**	**14,678,990**	**945,390**
Payable to ANAS – Central Insurance Fund	(596,179)	(578,209)	(17,970)
Deferred payable to ANAS – Central Insurance Fund	(235,781)	(253,751)	17,970
Deferred taxes	(308,497)	(314,981)	6,484
Other non-current net assets and liabilities	(919,070)	(814,520)	(104,550)
Employee benefits and other provisions	(413,550)	(417,392)	3,842
Net invested capital	**13,151,303**	**12,300,137**	**851,166**
Shareholders' equity and profit (loss) (including minority interests)	3,245,157	3,139,044	106,113
Net financial indebtedness	9,906,146	9,161,093	745,053
Equity and financial indebtedness	**13,151,303**	**12,300,137**	**851,166**

Net financial indebtedness

The **net financial indebtedness** of the ASTM Group as at 30 June 2026 is composed as follows.

(€ thousands)	30/06/2026	31/12/2025	Changes
A) Cash and cash equivalents	2,007,451	1,645,269	362,182
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**2,007,451**	**1,645,269**	**362,182**
D) Financial receivables	**1,472,432**	**1,720,568**	**(248,136)**
E) Bank short-term borrowings	(130,186)	(96,851)	(33,335)
F) Current portion of medium/long-term borrowings	(428,331)	(336,386)	(91,945)
G) Other current financial liabilities	(1,209,122)	(1,267,053)	57,931
H) Short-term indebtedness (E) + (F) + (G)	**(1,767,639)**	**(1,700,290)**	**(67,349)**
I) Current net cash (C) + (D) + (H)	**1,712,244**	**1,665,547**	**46,697**
J) Bank long-term borrowings	(4,039,224)	(4,151,634)	112,410
K) Hedging derivative	22,123	19,283	2,840
L) Bonds issued	(7,408,333)	(6,526,482)	(881,851)
M) Other financial liabilities (long-term)	(192,956)	(167,807)	(25,149)
N) Long-term indebtedness (J) + (K) + (L) + (M)	**(11,618,390)**	**(10,826,640)**	**(791,750)**
O) Net financial indebtedness (I) + (N)	**(9,906,146)**	**(9,161,093)**	**(745,053)**

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