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Societa' : ASTM S.P.A.

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Oggetto : ASTM Board approves the Consolidated half-year financial report at 30 june 2023. Strong growth of the operating and economic performances.

*Testo del comunicato*

ASTM Board approves the Consolidated half-year financial report at 30 june 2023. Strong growth of the operating and economic performances in all sectors.

**ASTM BOARD APPROVES  
THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2023**

**Strong growth of the operating and economic performances in all sectors**

- **Consolidated revenues: €1.85 billion**
- **EBITDA: €877.5 million**
- **Net profit: €134.1 million**

**Italy:**

- **Motorway Concessions:**
  - **Traffic up by 4.7% compared to First Half 2022 and by 1.8% compared to First Half 2019, the last pre-pandemic year;**
  - **Investments in the network rise to €412.6 million, +13.6% compared to First Half 2022;**
- **EPC: production, economic results and Italian domestic orders grow.**

**Brazil:**

- **Motorway Concessions:**
  - **Total Traffic +29.3%<sup>1</sup> thanks also to the initiation of operations of 3 new concessions;**
  - **Investments equalled €219.2 million, +27.4% compared to First Half 2022.**

**USA:**

- **Concessions: awarded first P3 concession tender for the construction and management of 34 vertical transport systems in 13 New York subway stations within the framework of the Americans with Disabilities Act (ADA Project);**
- **EPC: awarded contract works for modernizing JFK International Airport in New York City.**

**Net Financial Indebtedness: equal to €6,222.5 million**

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*Tortona, 2 August 2023. The Board of Directors of ASTM S.p.A. (“ASTM”), a leader in the management of motorway networks and in the design and construction of large infrastructure works and technology applied to transport mobility, which met today under the Chairmanship of Angelino Alfano, examined and approved the Consolidated Half-Year Financial Report as at 30 June 2023.*

*The Group CEO Umberto Tosoni stated: “The results approved today by the Board of Directors confirm the Group's ability to generate value and the effectiveness of the One Company model that we implement. The improvement in the economic indicators confirms the solidity and growth strategy of all business sectors in the various geographical areas in which we are present.”*

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<sup>1</sup> +4.3% on a comparable base.

## MAIN ECONOMIC - BALANCE SHEET DATA

The main consolidated economic and financial data as at 30 June 2023 and those relating to the analogous period of the previous year are provided below:

<i>(values in millions of euros)</i>	1st Half 2023	1st Half 2022
<b>Turnover</b>	1,848.4	1,569.9
<b>Net revenues from tolls – Italy</b>	720.8	683.4
<b>Net revenues from tolls – Brazil</b>	434.3	266.7
<b>EPC sector revenues</b>	530.6	462.1
<b>EBITDA</b>	877.5	449.0
<b>Profit (loss) for the period attributable to the Group</b>	134.1	(110.5) <sup>2</sup>
<b>Motorway Infrastructure Investments– Italy</b>	412.6	363.1
<b>Motorway Infrastructure Investments – Brazil</b>	219.2	169.7

<i>(values in millions of euros)</i>	30 June 2023	31 December 2022
<b>Net Financial Indebtedness</b>	6,222.5	5,483.7

## ECONOMIC DATA

**Turnover: 1,848.4 million euros** - the growth in revenues from the motorway sector, together with the greater production recorded by the EPC sector operating companies led to an increase in turnover of 278.5 million euros (+17.7%).

**Net toll revenue - Italy: 720.8 million euros** - the steady recovery in motorway transits was reflected in net toll revenues, which increased by 37.4 million euros (+5.5%) compared with First Half 2022; this change is attributable for 24.3 million euros to the growth in traffic volumes and for 13.1 million euros to the toll adjustments granted - as from 1 January 2023 - to the subsidiaries Autovia Padana S.p.A, Autostrada Asti-Cuneo S.p.A., SATAP S.p.A. (limited to the A4 section) and SITAF S.p.A. (limited to the T4 tunnel).

**Net toll revenue - Brazil: 434.3 million euros** - The increase in net toll revenues of the Brazilian subsidiaries compared to First Half 2022 (167.6 million euros, +62.8%) is attributable for 106.9 million euros to the tolling of the new sections operated by the concessionaires EcoRioMinas, Ecovias do Araguaia and EcoNoroeste (not tolled in First Half 2022) and for 60.7 million euros to the increase in traffic volumes and the recognition of the toll increases due.

**EPC sector revenues: 530.6 million euros** - show a growth at the consolidated level of 68.5 million euros (+14.8%); this growth is the result of the higher production of Itinera S.p.A. and the lower production of Halmar International LLC and its subsidiaries due to the completion of some job orders not yet offset by the start of new orders in the backlog.

**EBITDA: 877.5 million euros.** EBITDA increased by 428.5 million euros (+95.4%) on a reported basis. Excluding exceptional items, First Half 2022 EBITDA would have been 627.4 million euros, and on this basis, compared to

<sup>2</sup> Data restated following the outcome of the Purchase Price Allocation (PPA) process of the acquisition of control of EcoRodovias Infraestrutura e Logística S.A., which occurred when the 2022 Financial Statements were prepared.

the same period of 2022, First Half 2023 growth would have been 39.9%. The following made positive contributions: (i) the Italian motorway sector for 472.9 million euros (+7.6%), (ii) the Brazilian motorway sector, EcoRodovias, for 285 million euros (+86.8%), (iii) the EPC sector for 101.3 million euros, (iv) the Technology sector for 11.7 million euros (+91.8%) and (v) other sectors and services for 6.6 million euros.

**Profit (loss) for the period attributable to the Group: 134.1 million euros** - The growth in EBITDA, partially offset by the effects of higher depreciation, amortisation and provisions and financial expenses, was reflected in the result for the period, which - after tax and minority interest - showed an improvement of 244.6 million euros compared with the reported First Half 2022 result. Net of exceptional charges related to the Storstrøm Bridge project in Denmark that characterized First Half 2022, the improvement registered in First Half 2022 would have been 67.7 million euros.

## BALANCE SHEET DATA

The main components of the **Consolidated balance sheet** at 30 June 2023 compared with the corresponding figures for the previous year can be summarised as follows:

<i>(values in millions of euros)</i>	<b>30/06/2023</b>	<b>31/12/2022</b>	<b>Changes</b>
Net fixed assets	9,952,857	9,160,811	792,046
Equity investments and other financial assets	1,997,407	1,780,239	217,168
Working capital	(1,172,245)	(1,217,403)	45,158
<b>Invested capital</b>	<b>10,778,019</b>	<b>9,723,647</b>	<b>1,054,372</b>
Debt to ANAS-Central Insurance Fund	(510,108)	(494,716)	(15,392)
Deferred debt to ANAS – Central Insurance Fund	(443,820)	(459,212)	15,392
Employee benefits and other provisions	(1,064,408)	(961,839)	(102,569)
<b>Invested capital less provisions for medium- and long-term risks and charges</b>	<b>8,759,683</b>	<b>7,807,880</b>	<b>951,803</b>
Shareholders' equity and profit(loss) (including non-controlling interests)	2,537,152	2,324,173	212,979
Net financial indebtedness	6,222,531	5,483,707	738,824
<b>Equity and non-controlling interests</b>	<b>8,759,683</b>	<b>7,807,880</b>	<b>951,803</b>

The increase in the item "Net fixed assets" is the result of investments (+820.1 million euros), depreciation and amortisation (-290.6 million euros) and disposals and reclassifications (-14.2 million euros) during the period, as well as the effects of the exchange rate differential (+276.7 million euros).

The change in the item "Equity investments and other financial fixed assets" mainly reflects the higher takeover receivables recognised in the period for the subsidiaries Autostrada dei Fiori S.p.A. (Section A10), SALT p.A. (Section A12) and Autostrada Asti-Cuneo S.p.A. (+130.6 million euros) as well as the receivables for the minimum cash flows guaranteed by the grantor (Availability Payment) in relation to the ADA Project in the United States (+47.1 million euros).

The change in "Working capital" essentially reflects the changes in working capital in relation to operating activities.

The increase in the item "Employee benefits and other provisions" mainly reflects the allocations made to the so-called "provision for concessions".

The change in "Shareholders' equity and result (including minority interests)" is mainly attributable to the "Result for the period" and changes in the "Reserve for exchange rate differences".

## NET FINANCIAL INDEBTEDNESS

The Net financial debt of the ASTM Group at 30 June 2023 breaks down as follows:

<i>(thousands of euros)</i>	30/06/2023	31/12/2022	Changes
Cash and cash equivalents	1,448,530	1,348,219	100,311
<b>Liquidity (A)</b>	<b>1,448,530</b>	<b>1,348,219</b>	<b>100,311</b>
<b>Financial receivables (B)</b>	<b>1,342,056</b>	<b>1,239,285</b>	<b>102,771</b>
Bank short-term borrowings	(177,539)	(166,742)	(10,797)
Current portion of medium/long-term borrowings	(250,410)	(411,745)	161,335
Other current financial liabilities	(1,286,692)	(483,451)	(803,241)
<b>Current financial debt (C)</b>	<b>(1,714,641)</b>	<b>(1,061,938)</b>	<b>(652,703)</b>
<b>Net current cash (D) = (A) + (B) + (C)</b>	<b>1,075,945</b>	<b>1,525,566</b>	<b>(449,621)</b>
Long-term bank borrowings	(1,812,776)	(1,659,994)	(152,782)
Hedging derivatives	27,311	30,169	(2,858)
Bonds issued	(5,160,134)	(5,326,896)	166,762
Other long-term payables	(352,877)	(52,552)	(300,325)
<b>Long-term financial debt (E)</b>	<b>(7,298,476)</b>	<b>(7,009,273)</b>	<b>(289,203)</b>
<b>Net financial indebtedness (F) = (D) + (E)</b>	<b>(6,222,531)</b>	<b>(5,483,707)</b>	<b>(738,824)</b>

**Net financial indebtedness** at June 30, 2023 was equal to **6,222.5 million euros** (5,483.7 million euros at 31 December 2022). The growth is mainly attributable to the greater investments made on the motorway network in Italy and in Brazil, as well as the disbursement of the so-called "concession premium" for the award in Brazil of the new tracts EcoRioMinas, EcoVias do Araguaia and EcoNoroeste.

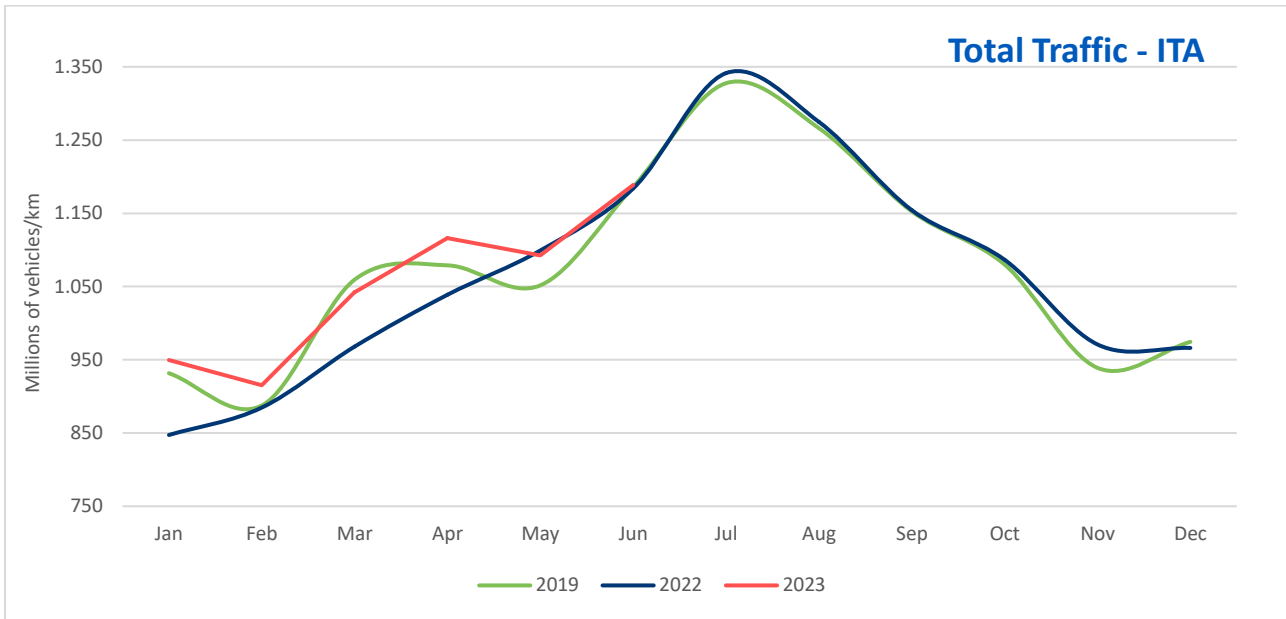
## MANAGEMENT PERFORMANCE OF THE SECTORS OF ACTIVITY

### CONCESSION MOTORWAYS - ITALY

**Traffic.** In First Half 2023 **traffic volumes** show overall **growth of 4.7%** (+6.4% for light vehicles and +0.4% for heavy vehicles) compared to the same period of 2022 and growth of **1.8%** (+ 0.6% for light vehicles and +5.1% for heavy vehicles) compared to **2019**, the last year before the Covid-19 pandemic. Frejus Tunnel T4 transits increased significantly: +7.9% (+16.6% light vehicles and -0.3% heavy vehicles) compared to the same period of 2022.

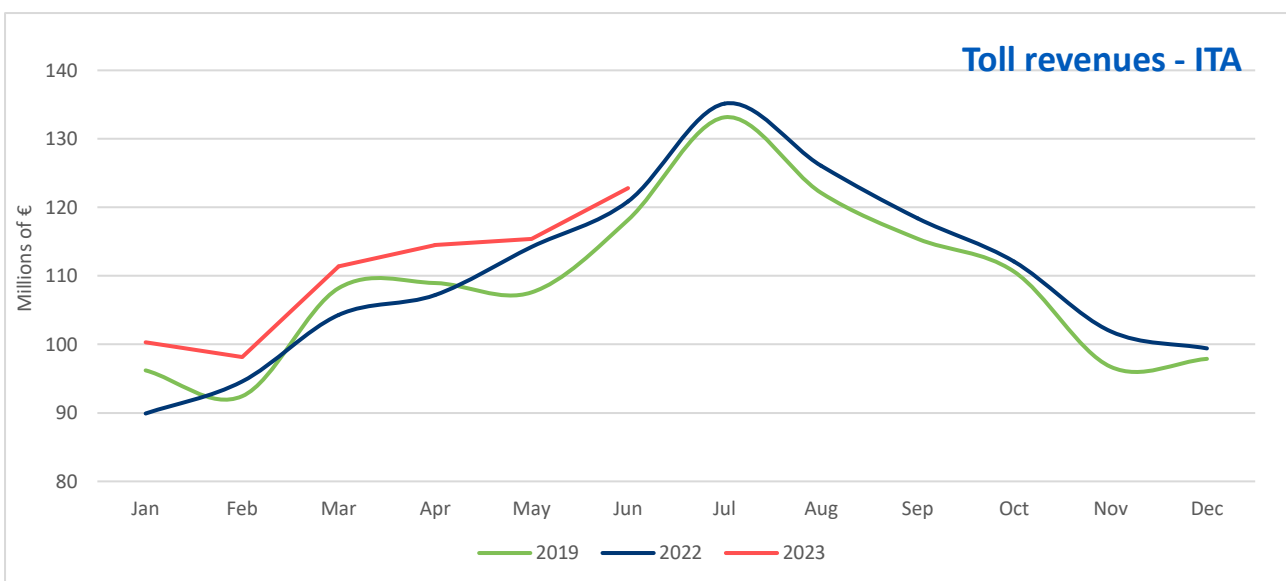
Below is the analysis on a like-for-like basis<sup>3</sup> of the **motorway traffic trend** during the first six months of 2023 compared to the figures for 2022 and 2019 (the last year before the Covid-19 pandemic).

<sup>3</sup> In order to compare with the data of the last financial year not affected by the pandemic, the data of FY 2019 are also reported. To make the comparison homogeneous, the data include Ativa S.p.A. and SITAF S.p.A. starting January 1, 2019.



**Toll revenues - Italy.** The trend in transits described above was reflected in "net toll revenues", which amounted to **720.8 million euros** in First Half 2023 (683.4 million euros in First Half 2022). The increase in "Net toll revenues" - equal to 37.4 million euros (**+5.5%**) - is attributable for 24.3 million euros to the growth in traffic volumes and for 13.1 million euros to tariff adjustments - starting from 1 January 2023 – awarded to the subsidiaries Autovia Padana S.p.A., Autostrada Asti-Cuneo S.p.A., SATAP S.p.A. (limited to the A4 Section) and SITAF S.p.A. (limited to the T4 tunnel).

The revenue trend for First Half 2023 is shown below, compared - on a like-for-like basis<sup>3</sup> - with the same figure for the years 2019 and 2022. The graph below shows how the trend in Net toll revenue is consistent with the evolution of traffic.



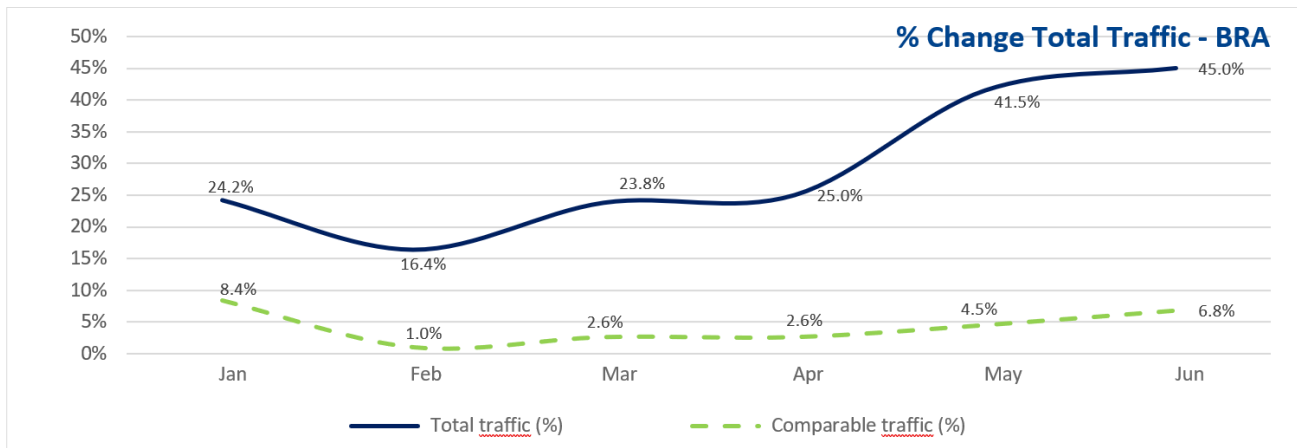
**Investments.** In the first half of 2023, **investments in the motorway network** in Italy amounted to **412.6 million euros**, showing a **growth of approximately 13.6%** compared to the same period of 2022, which reflects in particular the Group's commitment to complete the A33 Asti-Cuneo as well as in executing investment plans on all sections managed by the Group.

The concessionaire companies of the Group continue their constant investment activity on the motorway infrastructure of their pertinence with particular attention to the improvement of the quality and safety standards, in compliance, not only with the conventional obligations, but, above all, with the industrial approach to the business which always distinguishes the Group.

### BRAZIL CONCESSIONS SECTOR, EcoRodovias

**Traffic.** The traffic performance of EcoRodovias in First Half 2023 shows overall **growth in traffic volumes of 29.3%** compared to the same period of the previous year (+24.5% light vehicles; +33.0% heavy vehicles), mainly due to the start of operations on the new sections managed by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste. The figure on a like-for-like basis<sup>4</sup> shows a growth of 4.3% (+7.9% light vehicles; +1.6% heavy vehicles).

Below is an analysis of the trend in overall motorway traffic on a like-for-like basis in First Half 2023 compared to the same figure for 2022.



The "Comparable Traffic" data does not include EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

**Toll revenues.** The toll revenue of the EcoRodovias Group in the first half of 2023 amounted to **2,380.9 million reais** (434.3 million euros<sup>5</sup>) and increased by 60.7% compared to the same period of 2022, also mainly due to the start of operations of the new sections managed by EcoRioMinas, Ecovias do Araguaia and EcoNoroeste.

**Investments.** In the first half of 2023, **investments** in the motorway network in Brazil made by the EcoRodovias Group amounted to **219.2 million euros**, showing a growth of approximately **27.4%** compared to the same period of 2022. This growth is driven, in particular, by the new sections managed by EcoRioMinas, EcoVias do Araguaia and EcoNoroeste.

<sup>4</sup> Excluding traffic volumes related to EcoRioMinas (tolls at the Engenheiro, Santa Guilhermina and Santo Aleixo toll booths started on 22 September 2022 and the Viuva Graça and Viuva Graça (B) toll booths started on 1 March 2023), Ecovias do Araguaia (tolls for the section began on 3 October 2022) and EcoNoroeste (tolls for the section began on 1 May 2023).

<sup>5</sup> Based on the average exchange rate in the first half of 2023 Euro/Reais of 5.4827.

## CONCESSIONS SECTOR USA

The ASTM Group entered the concessions sector in the United States: through its subsidiary **ASTM North America** in fact, the Group was awarded the Public Private Partnership (P3) tender promoted by the New York Metropolitan Transportation Authority for the construction and management of 34 vertical accessibility systems in 13 subway stations in New York, within the framework of the Americans with Disabilities Act (ADA Project).

The success of the project highlights ASTM's competitiveness and integrated **One Company** approach, a business model also applied to the US market, in which the ability to build large infrastructures is combined with the skills acquired in the management of networks in concession. **ASTM North America**, after having been awarded the concession with the best offer in terms of value, structured a specific non-recourse project financing and will be remunerated through a combination of payments during the construction phase and availability payments during the management phase.

## EPC SECTOR

The ASTM Group is present in the EPC sector mainly through the Itinera Group which operates in the United States through Halmar International and in Brazil through Itinera Construções Ltda.

**Turnover** amounted, at the end of the first half of 2023, to **826.7 million euros**, showing an increase of 168.4 million euros (+26%) compared to the same period of 2022 (in which production stood at 658.3 million euros). This increase is mainly due to the Group's Italian activities where volumes rose to 38% of sector turnover for the Half Year, compared to 33% in First Half 2022.

The **backlog** of the Itinera Group at 30 June 2023 totalled **6.3 billion euros**, compared to 5.5 billion euros at 31 December 2022. The **domestic market** represents **45%** of the total backlog with a countervalue of 2.9 billion euros (2.5 billion euros at 31 December 2022), while the **foreign share** is equal to **55%**, with a countervalue of 3.5 billion euros (3.0 billion euros at 31 December 2022).

Among the most important contracts acquired in the first half of 2023, we highlight the contract awarded to Halmar for the modernization of some areas of the **John F. Kennedy International Airport (JFK)**, promoted by the Port Authority of New York New Jersey (PANYNJ). The \$1.24 billion project, awarded by PANYNJ to a consortium in which Halmar has a 30% stake, foresees the upgrading of access roads to the Airport's Central Terminal, the construction of a Ground Transportation Center with a new multi-storey car park and the relocation of utilities, with the aim of increasing passenger services thanks to advanced technologies and maximizing space dedicated to users.

## TECHNOLOGY SECTOR

The Technology Sector, made up essentially of the activities of the subsidiary Sinelec, in addition to ensuring the services provided in the context of toll collection systems and technological systems for the concessionaire companies of the Group, has developed - in Italy and abroad - important projects both with ASTM Group companies and with third-party customers, such as Smart Road, traffic monitoring, Free Flow, Dynamic Monitoring System projects, aimed at increasing safety, the service offered to users and the elevation of technological standards of road and motorway networks. As regards the data for First Half 2023, **Turnover** increased 22 million euros, reaching an amount equal to **65.1 million euros** (43.1 million euros in First Half 2022).

With a view to growing attention to sustainability issues, we also highlight the establishment of a new company, **Sinelec Energy**, whose activity is aimed at providing engineering services in the energy sector, with particular



attention to renewable sources. An innovative scheme for making the Group's motorway network more efficient is to be presented, which foresees, through the construction of photovoltaic systems along motorway stretches, increasing the share of in-house energy production destined for self-consumption.

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*The Half-Year Financial Report as at 30 June 2022 will be made available to the public and on the Company's website ([www.astm.it](http://www.astm.it)).*

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*The manager responsible for preparing the corporate accounting documents, Alberto Gargioni, declares, pursuant to paragraph 2 of article 154 bis of Legislative Decree no. 58 of 24.02.1998, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.*

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*Attachment: Condensed income statement of the Group at 30 June 2023.*

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**ASTM Group** is a world leader in the management of motorway networks and in the design and construction of large infrastructural works. Present in 15 countries and with approximately 17,000 employees and collaborators, the Group's activities are focused on three main areas: management of motorway infrastructures (concessions), design and construction of major works (EPC - Engineering, Procurement and Construction) and technology applied to transport mobility. In the area of concessions, the Group is the second largest private operator in the world in the management of motorway infrastructures with a network of approximately 6,200 km of network, of which over 1,400 km in Italy, 4,700 km in Brazil through the listed company EcoRodovias and 84 km in the United Kingdom through a participation in Road Link.

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**ASTM S.p.A.**

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## Condensed income statement of the Group at 30 June 2023

See below for the comparison between the **revenue and expenditure items** of First Half 2023 and the same data from the same period of the previous year.

(€ thousands)	1HY 2023	1HY 2022 restated <sup>(*)</sup>	Changes	Changes %
Motorway sector revenue – operating activities <sup>(1) (2)</sup>	1,185,766	976,195	209,571	21.5%
“EPC” sector revenue <sup>(2)</sup>	530,611	462,062	68,549	14.8%
Technology sector revenue	17,294	18,814	(1,520)	-8.1%
Other revenues	114,758	112,837	1,921	1.7%
<b>Total turnover</b>	<b>1,848,429</b>	<b>1,569,908</b>	<b>278,521</b>	<b>17.7%</b>
Operating costs <sup>(1)(2)</sup>	(970,925)	(1,120,926)	150,001	-13.4%
<b>EBITDA</b>	<b>877,504</b>	<b>448,982</b>	<b>428,522</b>	<b>95.4%</b>
Net amortisation/depreciation and provisions	(422,582)	(364,684)	(57,898)	15.9%
<b>Operating income</b>	<b>454,922</b>	<b>84,298</b>	<b>370,624</b>	<b>439.7%</b>
Financial income	61,759	55,799	5,960	10.7%
Financial expenses	(299,923)	(243,757)	(56,166)	23.0%
Capitalised financial expenses	46,218	45,025	1,193	2.6%
Profit (loss) of companies accounted for with the equity method	(4,114)	(4,209)	95	-2.3%
<b>Net financial income (expense)</b>	<b>(196,060)</b>	<b>(147,142)</b>	<b>(48,918)</b>	<b>33.2%</b>
<b>Earnings before tax</b>	<b>258,862</b>	<b>(62,844)</b>	<b>321,706</b>	<b>n.a.</b>
Income taxes (current and deferred)	(100,563)	(41,513)	(59,050)	142.2%
<b>Profit (loss) for the period</b>	<b>158,299</b>	<b>(104,357)</b>	<b>262,656</b>	<b>n.a.</b>
▪ Profit (Loss) for the period attributable to non-controlling interests	24,209	6,137	18,072	294.5%
▪ <b>Profit (Loss) for the period attributable to the Group</b>	<b>134,090</b>	<b>(110,494)</b>	<b>244,584</b>	<b>n.a.</b>

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 50.6 million in the first half of 2023 and EUR 49.2 million in the first half of 2022).

(2) With regard to licensees, the IFRIC 12 sets out full recognition in the income statement of costs and revenues for “construction activity” concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 679.1 million in the first half of 2023 and EUR 532.8 million in the first half of 2022 respectively – were reversed for the same amount from the corresponding revenue/cost items.

\* Data restated following the outcome of the Purchase Price Allocation (PPA) process of the acquisition of control of EcoRodovias Infraestruturas e Logística S.A., which occurred when the 2022 Financial Statements were prepared.

Fine Comunicato n.30037-21

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