mundys

Improve moving life

1H 2026 RESULTS

JULY 31, 2026

1. **GROUP OVERVIEW** **page 2**
2. GROUP RESULTS page 9
3. SEGMENT RESULTS page 18
4. ANNEX page 24

1H 2026 GROUP RESULTS

Revenues	EBITDA	FFO	Group Net Financial Debt	Mundys Spa Net Financial Debt
4.9€bn	**3.1€bn**	**2.1€bn**	**33.8€bn**	**3.6€bn**
+5% vs. 1H 2025	+8% vs. 1H 2025	+9% vs. 1H 2025	+6% vs. 2025	+8% vs. 2025
			Not including 2.0 €bn hybrid bonds and 2.2 €bn of financial assets (concession rights)	

1H 2026 PERFORMANCE

Group operating performance underpinned by traffic and tariffs growth both in the motorway and airport sectors and mobility services contribution

Group Net financial debt increase for M&A activities and foreign exchange

M&A | Tender | Extension

Mundys

- Getlink[1]: Mundys, after receiving clearance by the UK Government under the National Security and Investment Act 2021, exercised its right to increase its shareholding up to 25.0% of the share capital and 29.9% of the voting rights

Abertis

- In March, completed acquisition of 100% stake acquiring the remaining 48.8% of A63 motorway (France)
- In May RCO (Mexico), extended its largest concession, FARAC I, until 2067 (+19.5y)

---

[1] For additional information please refer to Mundys' website, section press releases (31/03/2026, 13/04/2026, 24/04/2026)

2025-2026 KEY M&A TRANSACTIONS AND EXTENSIONS

A63 – ATLANDES

Acquisition of 100% of A63, a 104km toll-road

- **EBITDA 2025: 138 €m**
- **Remaining life 2026: 25 years**

FLUMINENSE

320km toll-road, located in the State of Rio de Janeiro

- **EBITDA 2025: 35 €m**
- **Extension: 21 years**

RCO – Farac

799km strategic industrial corridor connecting Mexico City and Guadalajara

- **EBITDA 2025: 553 €m**
- **Extension: 19.5 years, from 2048 to 2067**

TÚNELS

Acquisition of 49% minorities in Túnels de Vallvidrera and Cadí, a 46km toll-road access to Barcelona

- **EBITDA 2025: 58 €m**
- **Remaining life 2026: 11 years**

SANTIAGO LOS-VILOS

Succesful bid of 100%, 223km toll-road

- **EBITDA 2025: ~ 80 €m**
- **Extension: up to 30 years**

RUTA 5 CHACHAO-CHONCHI

Succesful bid of 100%, 126km toll-road

- **EBITDA 2029-31: avg. ~ 30 €m**
- **Remaining life: up to 50 years**

RUTA 5 TEMUCO – RIO BUENO

Succesful bid of 100%, 182km toll-road

- **EBITDA 2027-29: avg. ~ 100 €m**
- **Remaining life: up to 43 years**

1H 2026 SEGMENT RESULTS

MOTORWAYS

82%

43
Concessions

7.892
Km

1H 2025		**1H 2026**		
Revenues	**EBITDA**	**Revenues**	**EBITDA**	
3.30 € bn	2.34 € bn	3.46 € bn	2.51 € bn	**+7%**

abertis
GRUPO COSTANERA
STALEXPORT AUTOSTRADY S.A.

AIRPORTS

12%

5
Airports

70.5
Million passengers in 2025

1H 2025		**1H 2026**		
Revenues	**EBITDA**	**Revenues**	**EBITDA**	
0.70 € bn	0.38 € bn	0.74 € bn	0.39 € bn	**+4%**

ADR AEROPORTI DI ROMA
AEROPORT DE LA COTE D'AZUR

MOBILITY

6%

~10 Million
On-board units

600 cities
in 4 continents

1H 2025		**1H 2026**		
Revenues	**EBITDA**	**Revenues**	**EBITDA**	
0.61 € bn	0.15 € bn	0.66 € bn	0.18 € bn	**+22%**

Telepass
YUNEX TRAFFIC
GETLINK

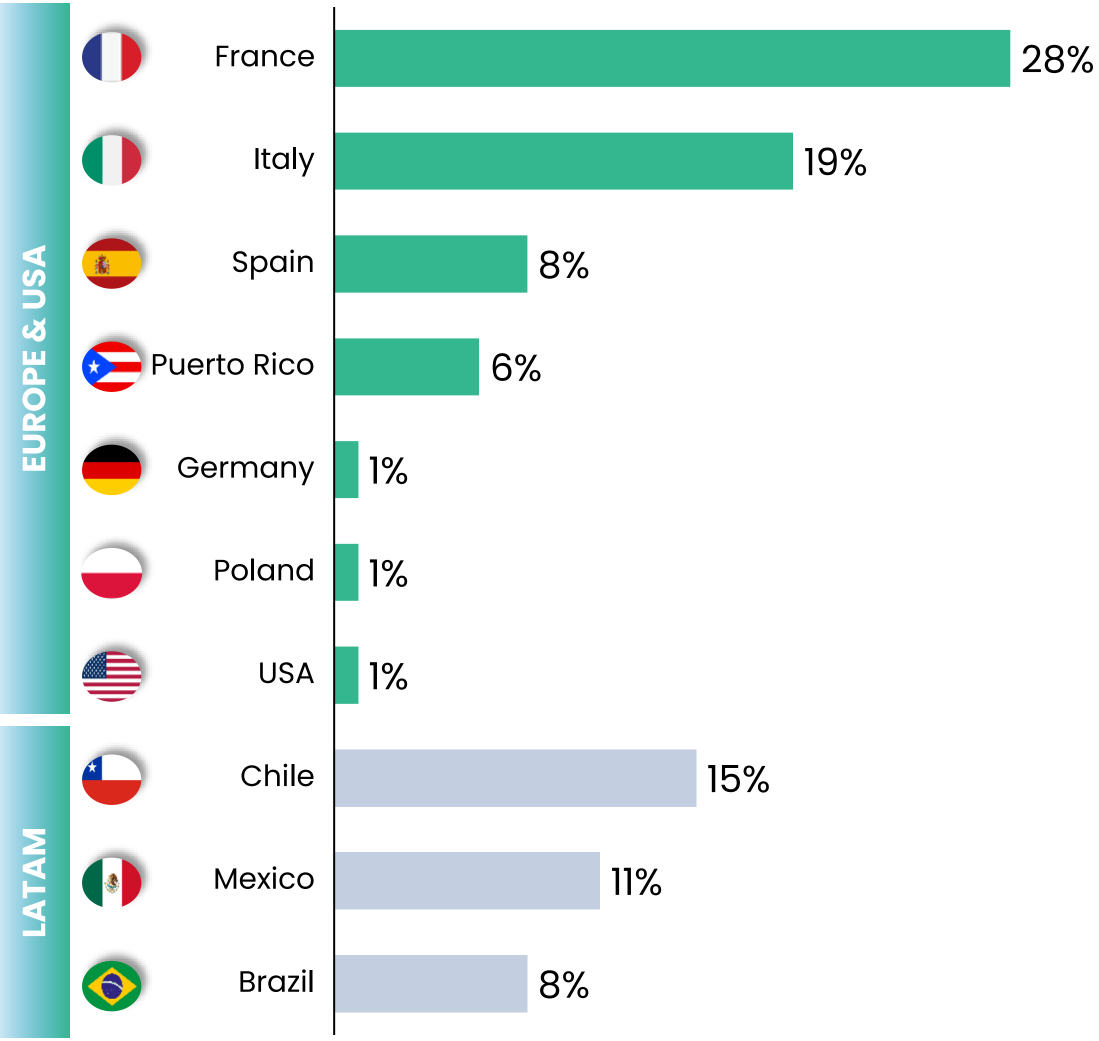
Getlink not included in consolidated statement and in mobility segment figures

▭ *EBITDA % by sector*

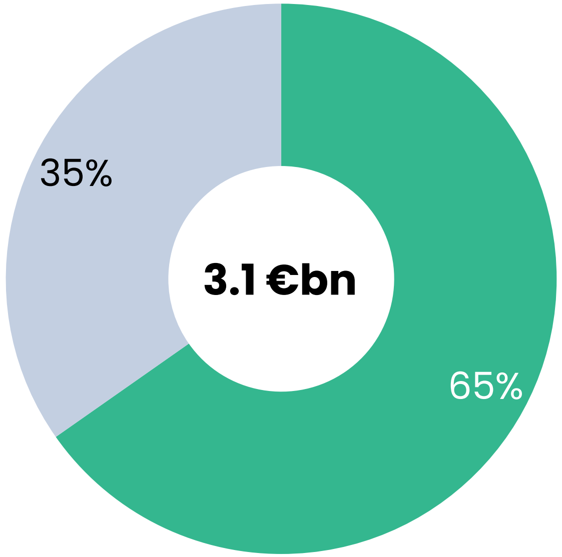
◯ *EBITDA % change vs. 1H 2025*

DIVERSIFIED GLOBAL INFRASTRACTURE GROUP

COUNTRY DIVERSIFICATION (1H 2026 EBITDA)

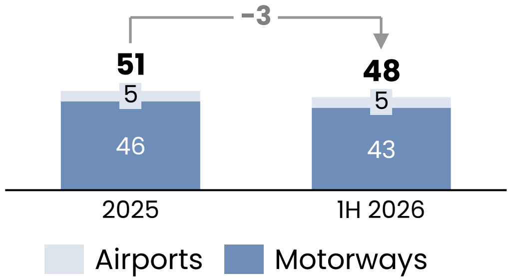


CURRENCY DIVERSIFICATION (1H 2026 EBITDA)

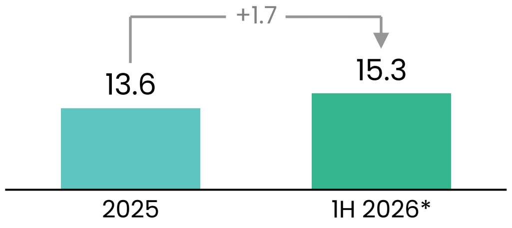


NUMBER OF CONCESSIONS AND WEIGHTED AVERAGE RESIDUAL LIFE

Number of Concessions



WARL (years)



*including RCO Farac extension of concession

MUNDYS GROUP RATING

2026 rating upgrade	⬆
Rating & Outlook confirmed	◆

	MOODY'S	FitchRatings	S&P Global
mundys Notes	**Ba1 / *outlook stable*** ◆ *Latest update: 24/07/2026*	**BB+ / *outlook stable*** ◆ *Latest update: 07/07/2026*	**BB+** ◆ *Latest update: 31/07/2026*
abertis	**Baa3 / *outlook stable*** ◆ *Latest update: 17/07/2026*	**BBB / *outlook stable*** ◆ *Latest update: 25/06/2026*	**BBB- / *outlook stable*** ◆ *Latest update: 03/07/2026*
ADR AEROPORTI DI ROMA	**Baa1 / *outlook stable*** ◆ *Latest update: 23/07/2026*	**BBB / *outlook stable*** *Latest update: 24/09/2025*	**BBB- / *outlook positive*** ◆ Latest update: 12/05/2026
Azzurra Aeroporti	**Baa3 / *outlook stable*** ⬆ *Latest update: 28/01/2026*	**n.a.**	**n.a.**
AEROPORT NICE COTE D'AZUR	**Baa1 / *outlook stable*** ⬆ *Latest update: 28/01/2026*	**n.a.**	**n.a.**

ESG RATINGS

	SCALE	2020	2023	1H 2025	1H 2026	SECTOR AVERAGE
MSCI	CCC / AAA	BB	AA	A	**AA**[1]	A
SUSTAINALYTICS a Morningstar company	40+ / 0 (Severe – Negl. Risk)	19.8 *Low risk*	10 *Negligible risk*	7.8 *Negligible risk*	**7.0** ***Negligible risk***	Low risk
CDP	D- / A	B	A	A	**A**	C
GRESB	0 / 100	n.a.	n.a.	95	**97**	92

---

1) Updated on 23 March 2026

mundys
Improve moving life

1. GROUP OVERVIEW page 2

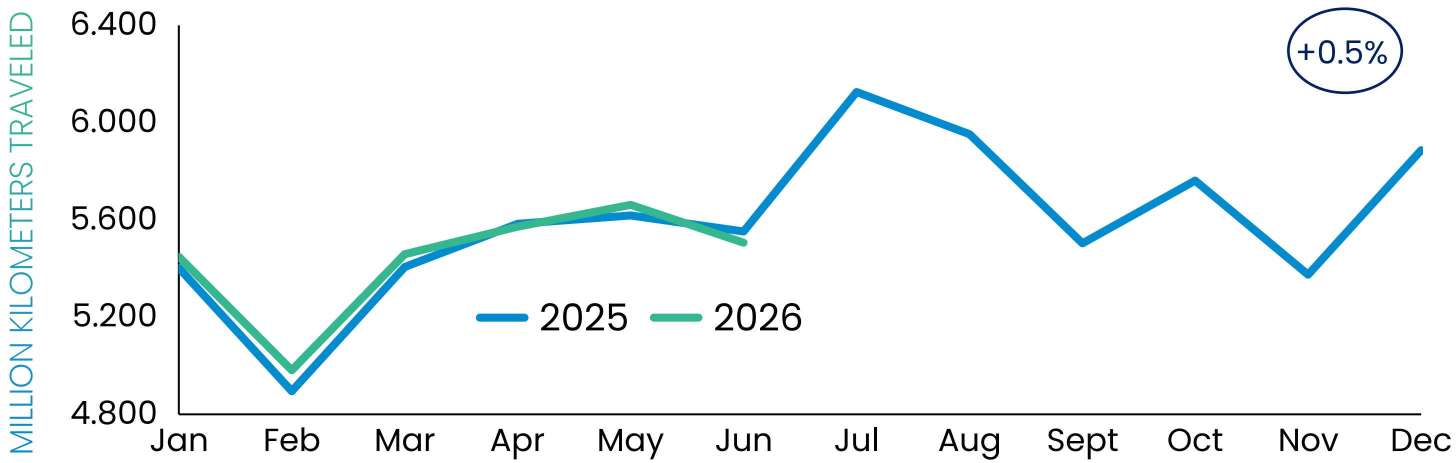
2. GROUP RESULTS page 9

3. SEGMENT RESULTS page 18

4. ANNEX page 24

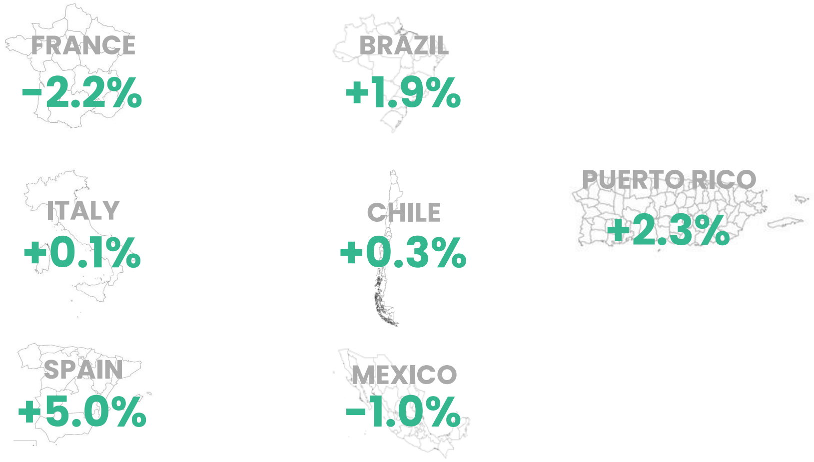
TRAFFIC PERFORMANCE

MOTORWAYS



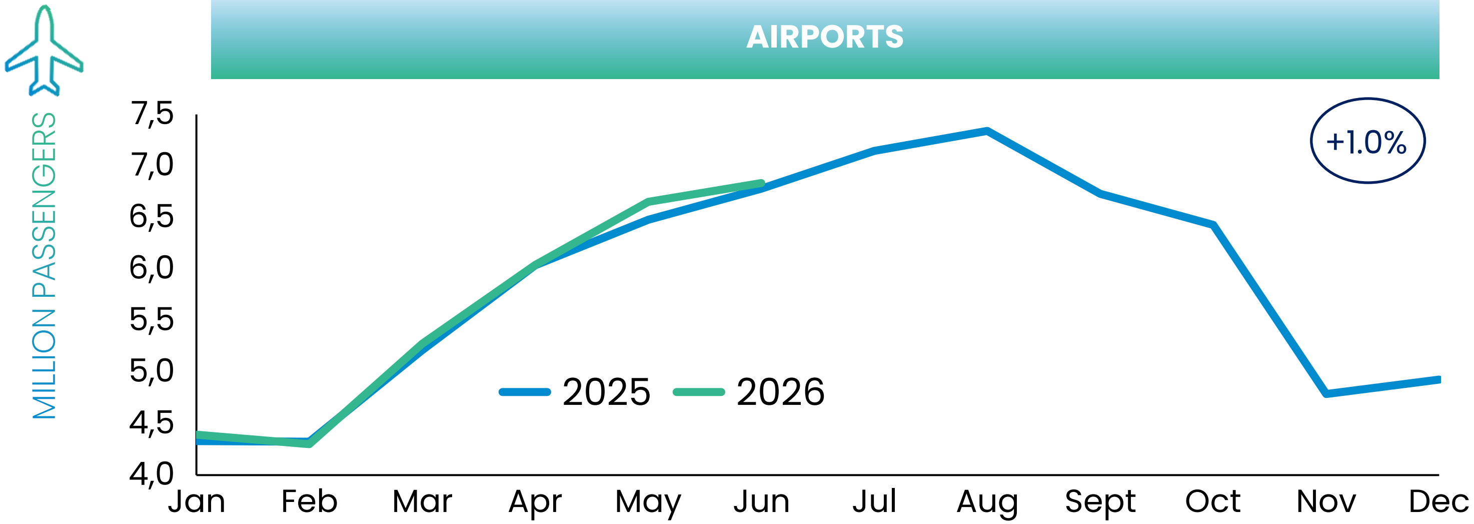
+0.5%

COUNTRY DETAILS



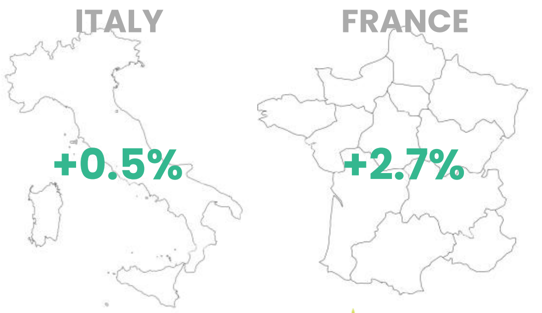
FRANCE	-2.2%
BRAZIL	+1.9%
ITALY	+0.1%
CHILE	+0.3%
PUERTO RICO	+2.3%
SPAIN	+5.0%
MEXICO	-1.0%

AIRPORTS



+1.0%

AIRPORTS DETAILS



ITALY	+0.5%
FRANCE	+2.7%

AEROPORTI DI ROMA

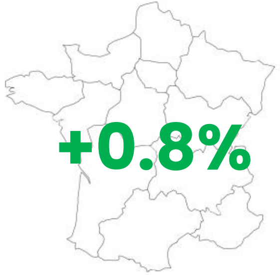
AEROPORT NICE COTE D'AZUR

○ 1H 2026 vs 1H 2025

TARIFFS

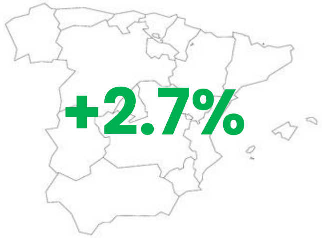
EUROPE

FRANCE



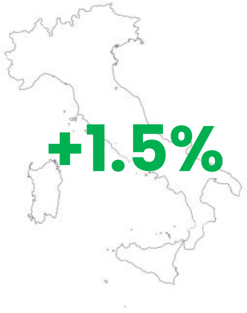
+0.8%

SPAIN



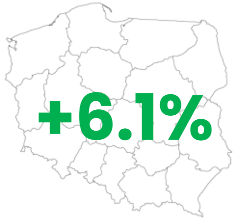
+2.7%

ITALY



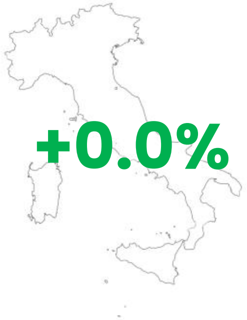
+1.5%

POLAND



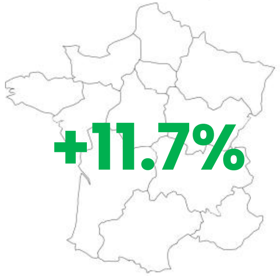
+6.1%

ITALY



+0.0%

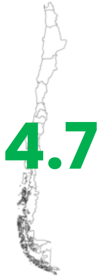
FRANCE



+11.7%

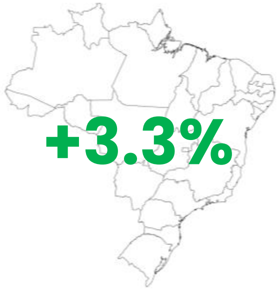
LATAM & NORTH AMERICA

CHILE



+4.7%

BRAZIL

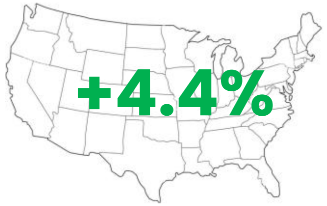


+3.3%

MEXICO

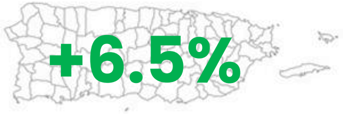
+6.3%

USA



+4.4%

PUERTO RICO



+6.5%

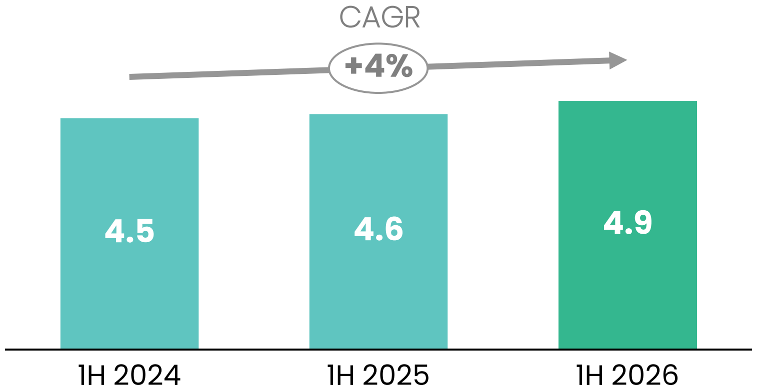
mundys
Improve moving life

Predictable and reliable regulatory frameworks worldwide

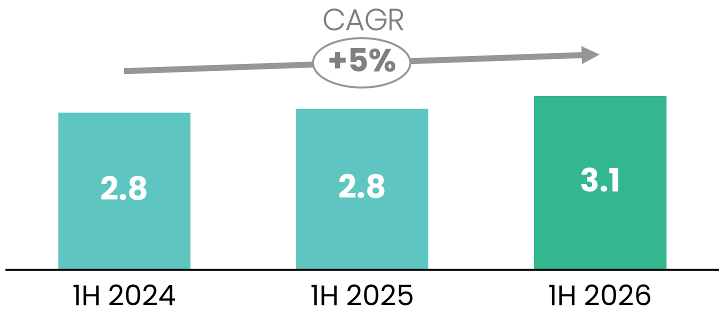
CONSOLIDATED KEY FINANCIALS

€bn

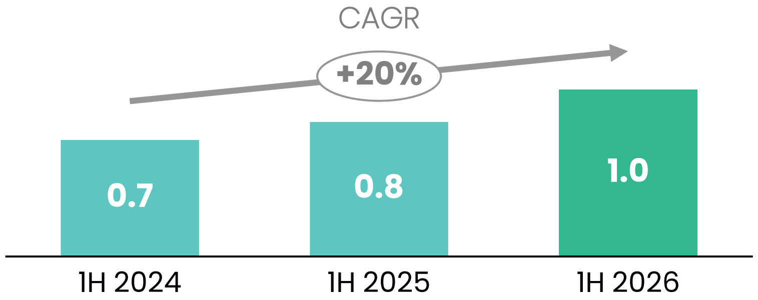
REVENUES



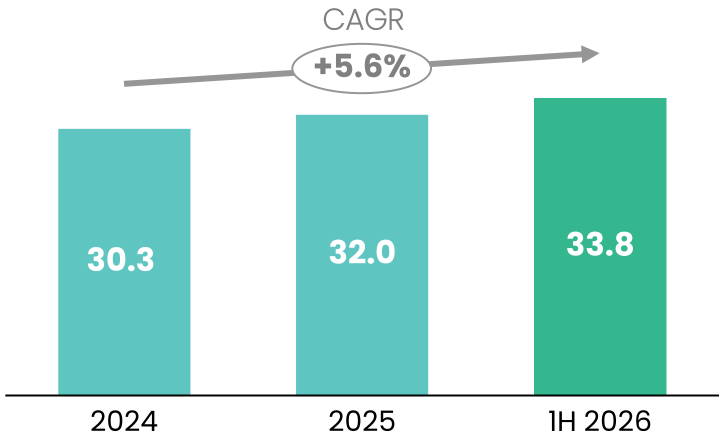
EBITDA



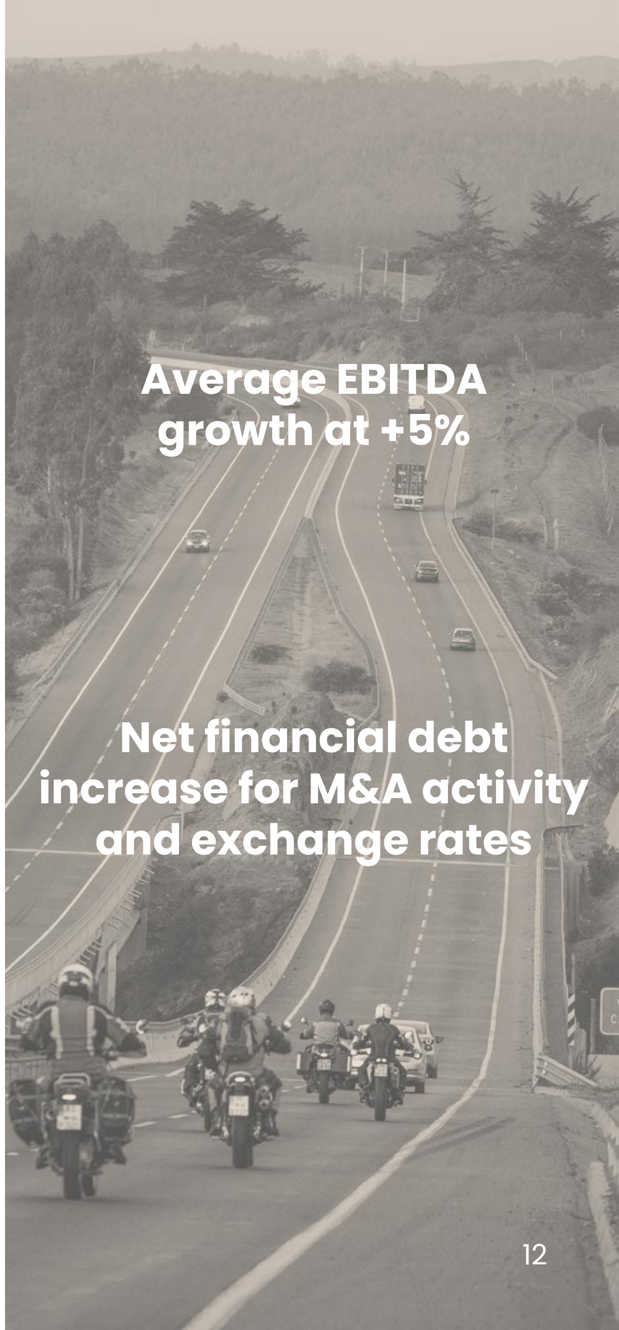
CAPEX



NET FINANCIAL DEBT*



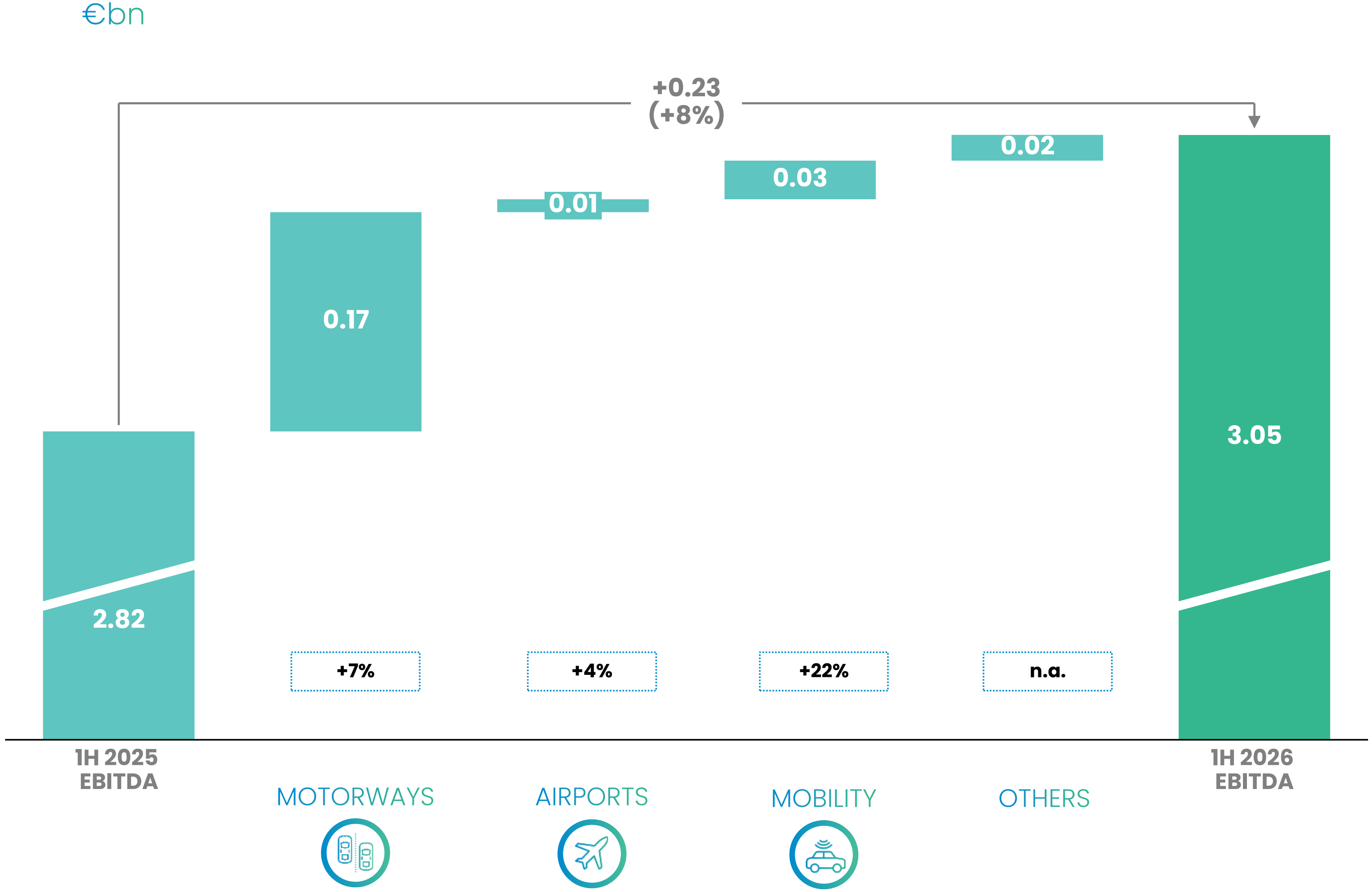
** Not including 2.0 €bn hybrid bond and 2.2 €bn of financial assets (concession rights)*



Average EBITDA growth at +5%

Net financial debt increase for M&A activity and exchange rates

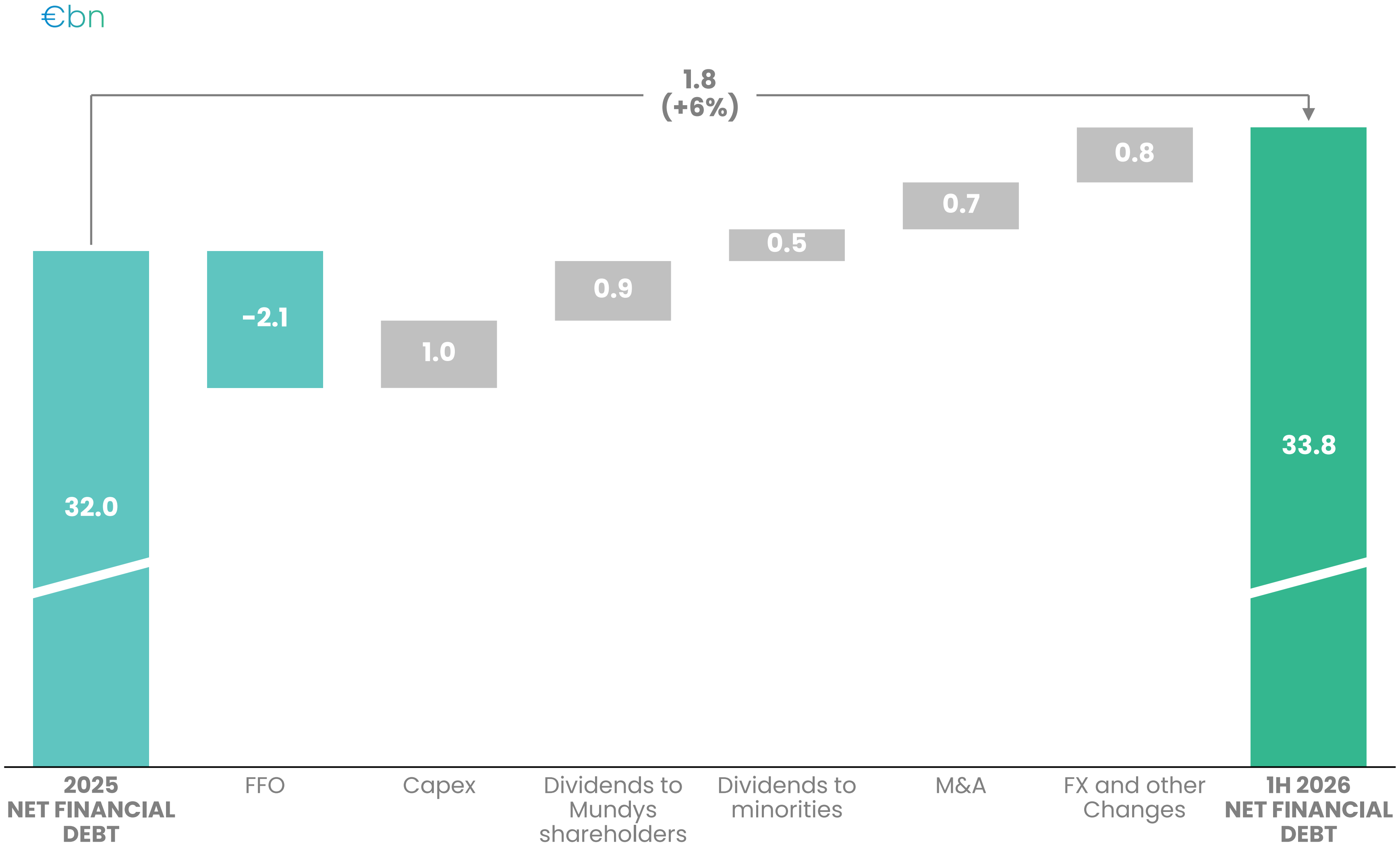
EBITDA GROWTH



EBITDA growth in toll road and airport segments driven by traffic growth and tariffs evolution

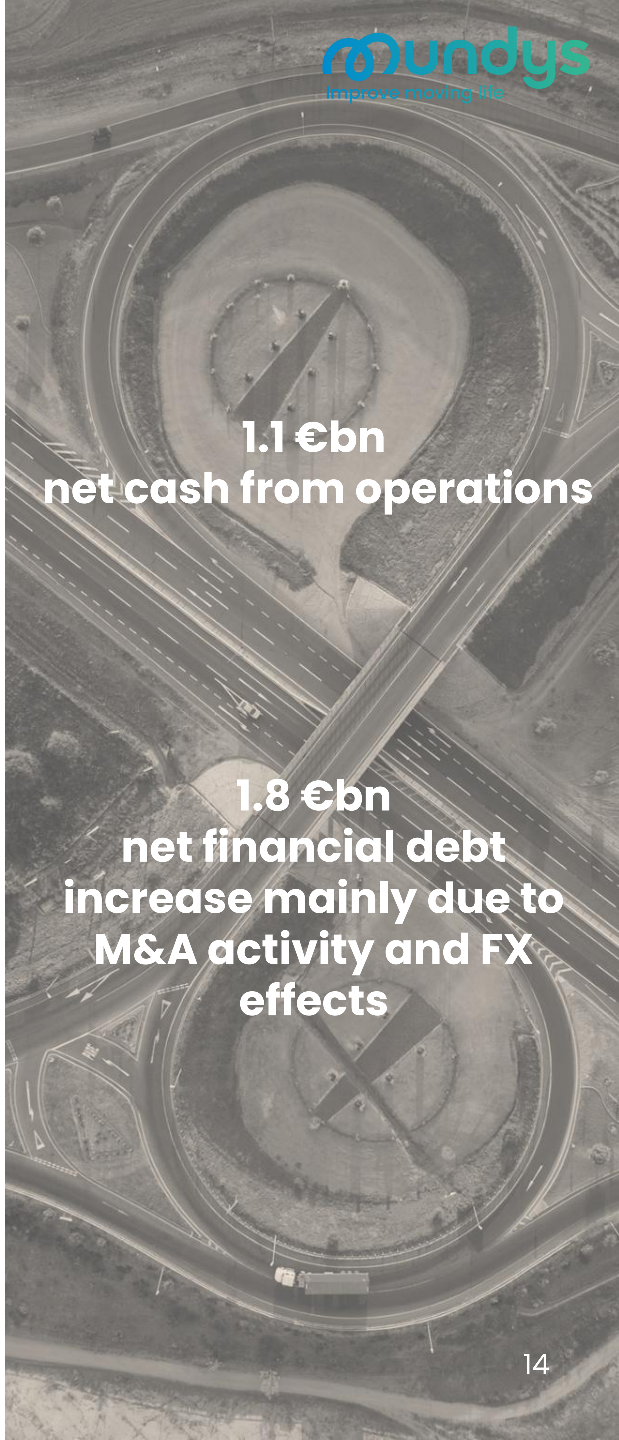
Mobility segment performance supported by Telepass new tolling strategy execution and Yunex improved profitability

NET FINANCIAL DEBT



Note:

- *Not including 2.0 €bn hybrid bond and 2.2 €bn of financial assets (concession rights)*



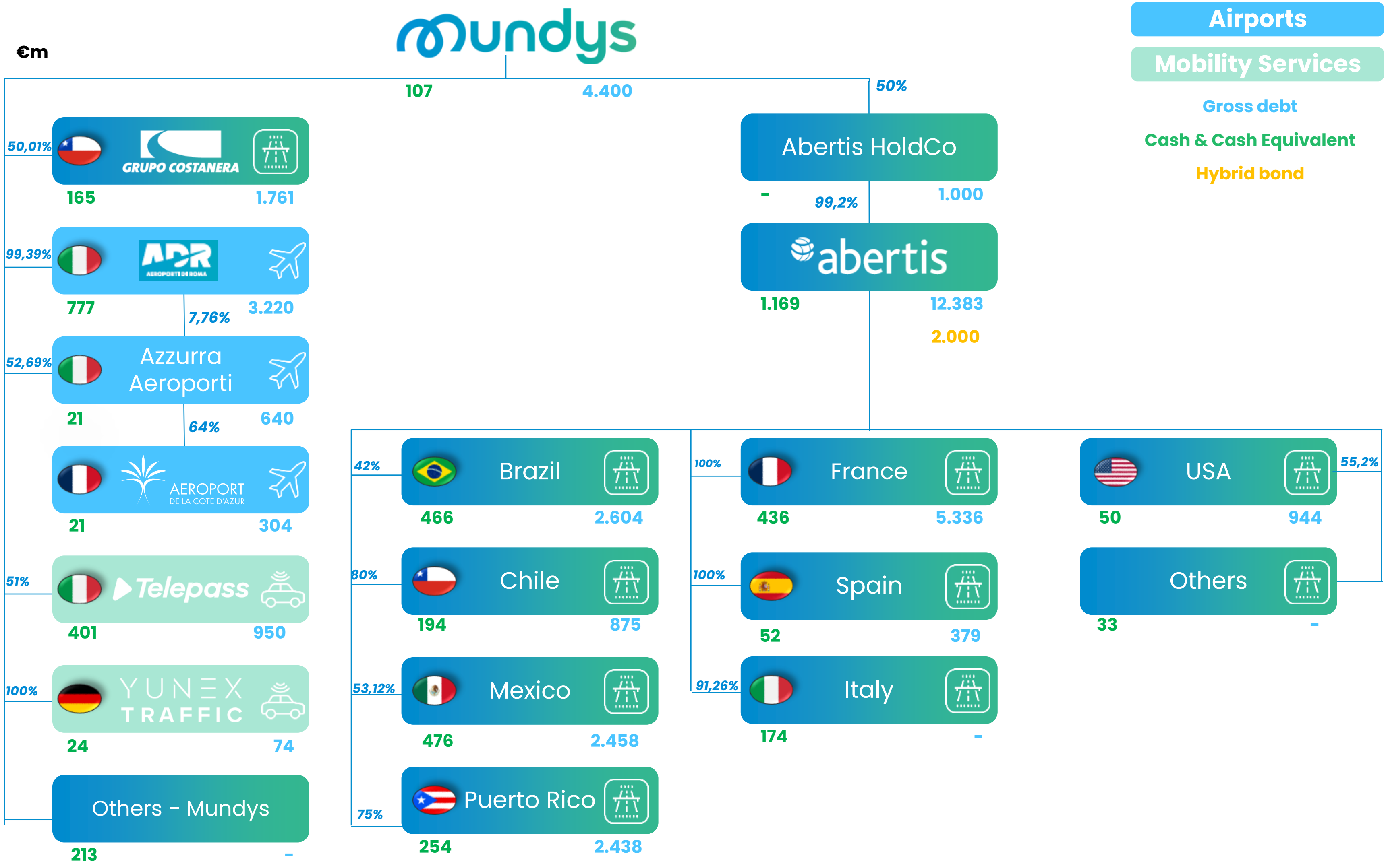
1.1 €bn net cash from operations

1.8 €bn net financial debt increase mainly due to M&A activity and FX effects

1H 2026 CONSOLIDATED DEBT

Toll Roads
Airports
Mobility Services

Gross debt
Cash & Cash Equivalent
Hybrid bond



€m

mundys
107
4.400

50%
Abertis HoldCo
-
1.000

99,2%
abertis
1.169
12.383
2.000

50,01%
GRUPO COSTANERA
165
1.761

99,39%
ADR AEROPORTI DI ROMA
777
3.220

7,76%
52,69%
Azzurra Aeroporti
21
640

64%
AEROPORT DE LA COTE D'AZUR
21
304

51%
Telepass
401
950

100%
YUNEX TRAFFIC
24
74

Others - Mundys
213
-

42%
Brazil
466
2.604

80%
Chile
194
875

53,12%
Mexico
476
2.458

75%
Puerto Rico
254
2.438

100%
France
436
5.336

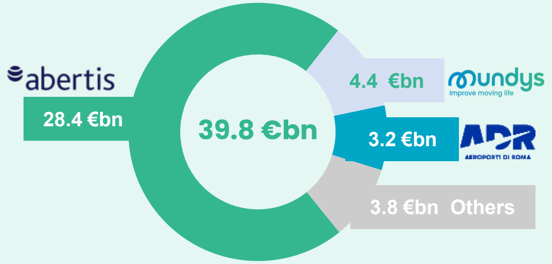
100%
Spain
52
379

91,26%
Italy
174
-

55,2%
USA
50
944

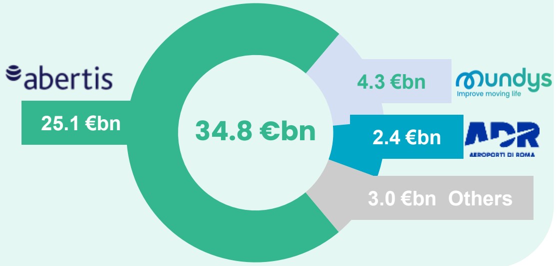
Others
33
-

Gross Debt*



Cash & Cash Equivalent

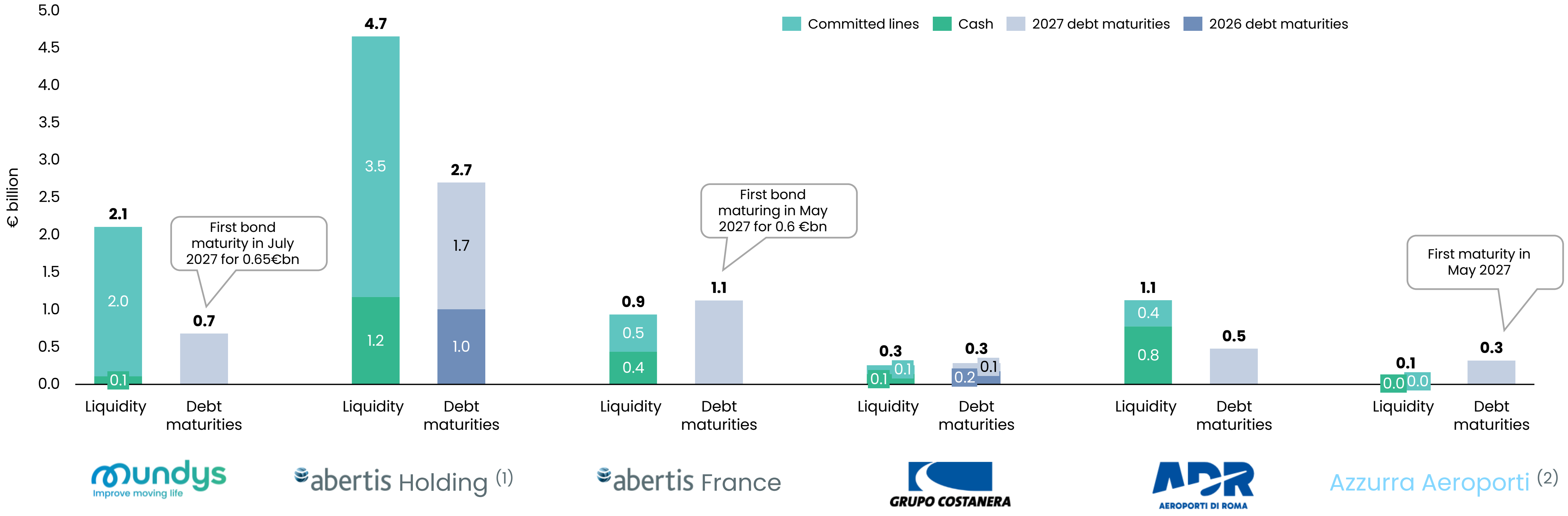
Gross Debt minus Cash*



* Hybrid bond (2.000 €m) not included

Note: Not including intercompany credits/debts and Chilean regulatory financial assets

LIQUIDITY vs 2026-27 DEBT MATURITIES



First bond maturity in July 2027 for 0.65€bn

First bond maturing in May 2027 for 0.6 €bn

First maturity in May 2027

- Debt maturities in 2026 and 2027 mainly covered by cash and committed credit lines for all major Group companies
- 5,0 €bn Group's cash available
- 7,5 €bn Group's available credit lines

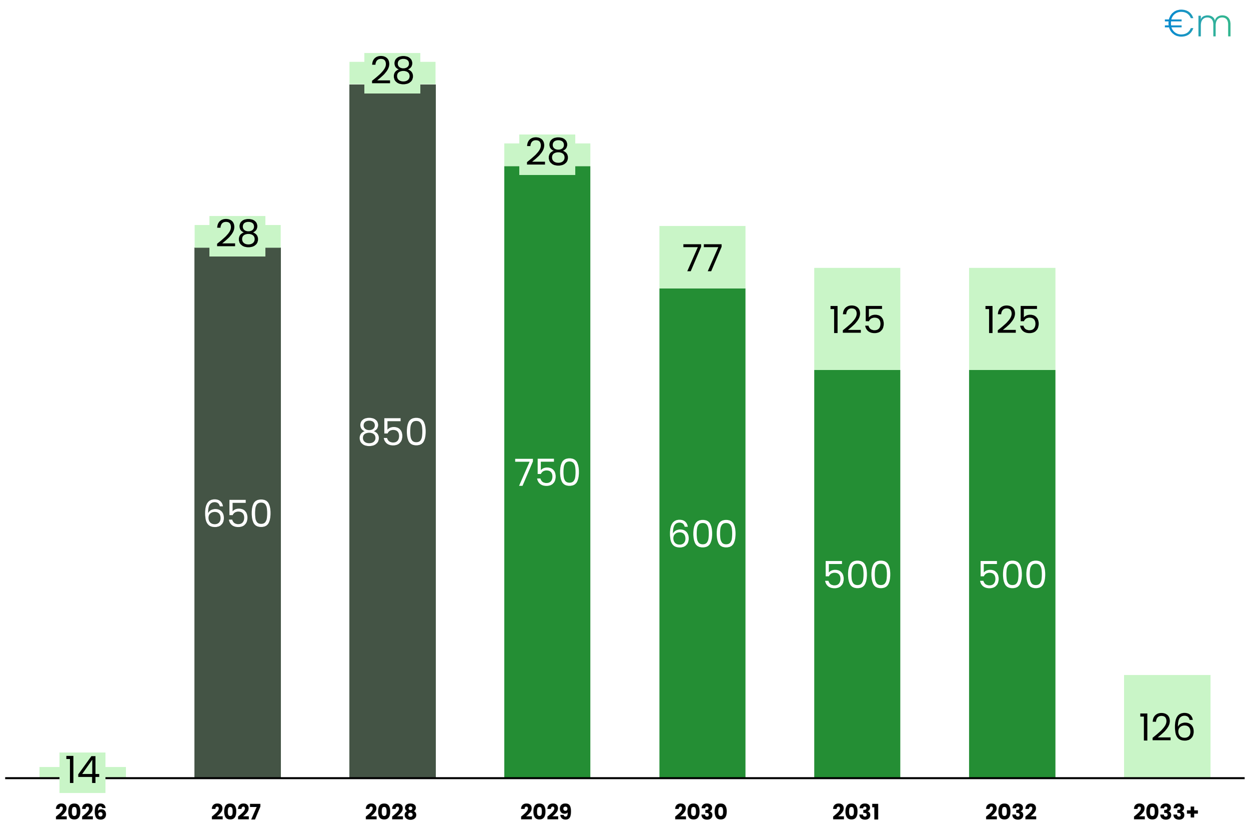
---

(1) Abertis Holding: Abertis Infraestructuras + Abertis HoldCo + Abertis Finance
(2) Azzurra Aeroporti + Aéroports de la Côte d'Azur

MUNDYS HOLDING DEBT MATURITY PROFILE

Legend

- □ Sustainability linked term loan
- ■ Bond
- ▩ Sustainability linked bond



Mundys (30.06.2026) *	
• **Gross Debt**	4.400
o/w Bond	*3.850*
o/w Bank loan	*550*
• **Cash**	107
• **Available committed lines**	2.000
• **All in rate**	3,8%
• **% fixed/ hedged**	87,5%
• **Average maturity**	3,3 y

** Not including 0.3 €bn intercompany debt vs Telepass*

No refinancing needs until July 2027

In May 2026 new Sustainability-Linked Bond 0.5 €bn with maturity in Jan 2032

In July 2026 signed a new 600€m Sustainability-Linked Term Loan with 7 year tenor and amortizing profile

Improve moving life

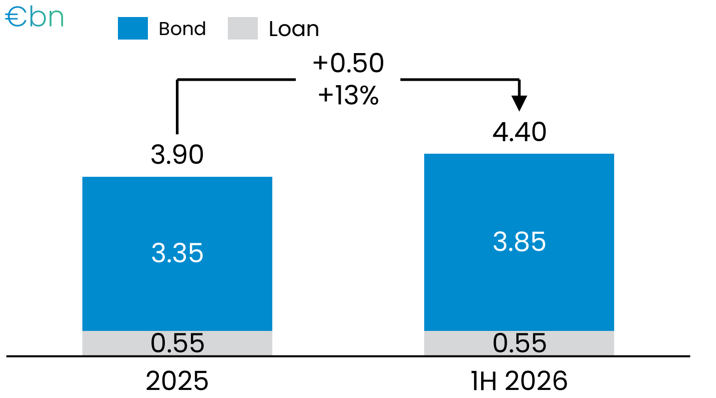
1. GROUP OVERVIEW page 2
2. GROUP RESULTS page 9
3. SEGMENT RESULTS page 18
4. ANNEX page 24

MUNDYS HOLDING

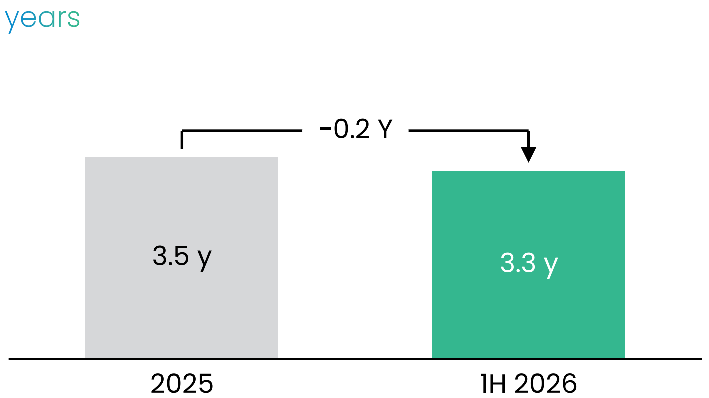
MAIN KPIs

- After receiving clearance by the UK Government under the National Security and Investment Act 2021 on 13 April 2026, exercised its right to increase its shareholding in Getlink up to 25.0% of the share capital and 29.9% of the voting rights[1]
- In April 2026, cash distribution by Abertis (0.3 €bn) and Aeroporti di Roma (0.3 €bn)
- New 0.5 €bn Sustainability Linked Bond issued in May 2026, maturing in January 2032
- In May 2026, revolving credit line maturity extended from July 2027 to July 2030
- In July 2026, cash-in from Aero1 (0.08 €bn)
- In July 2026 signed a new 600€m Sustainability-Linked Term Loan with 7 year tenor and amortizing profile

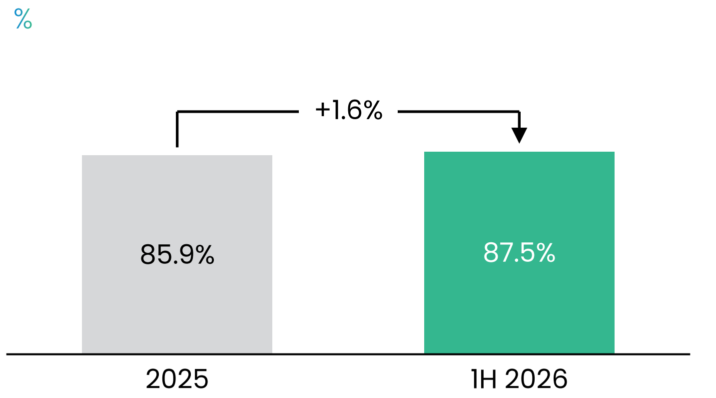
GROSS DEBT[2]



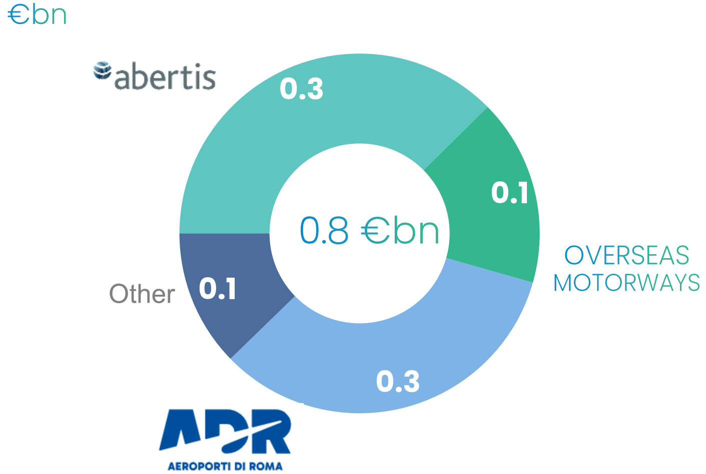
DEBT AVERAGE RESIDUAL LIFE



FIXED/FLOATING DEBT



YTD JUL 26 CASH DISTRIBUTIONS FROM ASSETCOS



---

1. For additional information please refer to Mundys' website, section press releases (31/03/2026, 13/04/2026, 24/04/2026)
2. Not including 0.3 €bn intercompany debt vs Telepass

ABERTIS GROUP

abertis It is **one of the leaders worldwide in toll roads motorways** development. management and mobility solutions. managing high-capacity and quality roads and mobility services in **Europe**. the **Americas** and **India**.

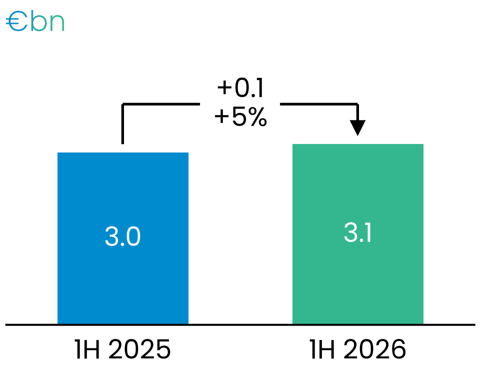
key geographies

concessions	kilometers	Ownership
32	**~7.300**	**50%** controlling stake - partnership with ACS

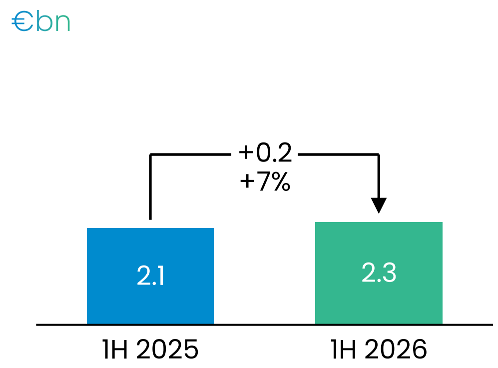
- In March Abertis completes 100% acquisition in A63 motorway acquiring the remaining 48,8% of the asset from the non-controlling shareholders
- In April Abertis issued a 0.5 €bn hybrid bond used to refinance part of the existing stock of hybrids
- In May FARAC I, main Abertis concession in Mexico, renegotiation awarded, strategic concession extension: new expiration to 2067 (+19,5y)
- In June Abertis Infra issued 0.75 €bn bond maturing in 2032

MAIN KPIs

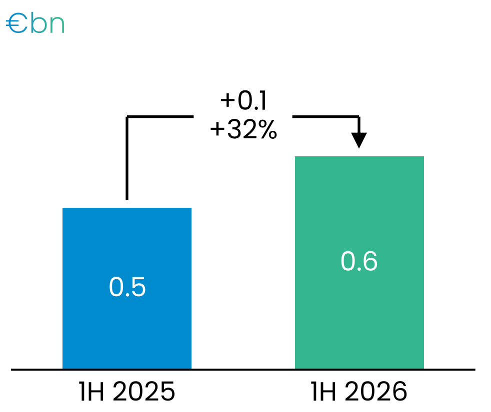
REVENUES



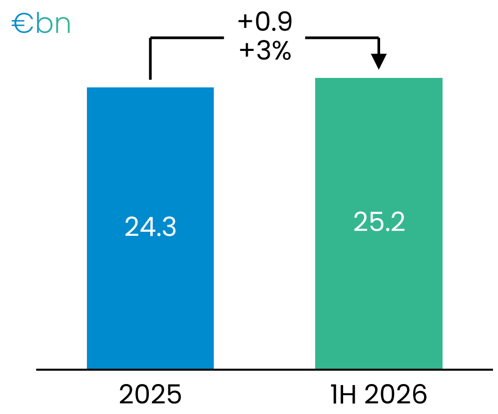
EBITDA



CAPEX



NET FINANCIAL DEBT



Not including 2.0 €bn hybrid bond and 0.5 €bn of financial assets (concession rights)

Note: Main KPIs including Abertis HoldCo

OVERSEAS MOTORWAYS

GRUPO COSTANERA

It is a **leading company in the public toll road infrastructure sector in Chile** owning mainly urban toll roads in Santiago. with proven experience in engineering development. **construction and management of public works concessions**.

STALEXPORT AUTOSTRADY S.A.

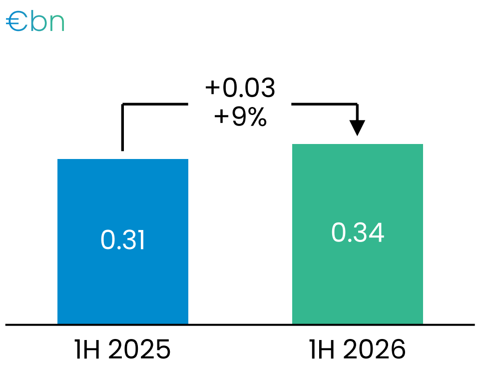
It is a polish infrastructure operator focused on development and management of toll motorway section of the A-4 between Katowice – Kraków

key geographies	concessions	kilometers	Ownership Gupo Costanera	Ownership Stalexport
🇨🇱 🇵🇱	**11**	**~600**	**50.01%** controlling stake - partnership with CPPIB	**61.2%**

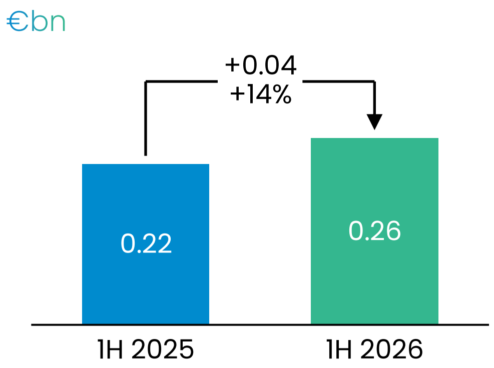
- Ruta 5 Temuco-Rio Bueno and Ruta 5 Chacao Chonchi concessions started at the end of March 2026 (tolls collected from 2026 and 2028 respectively)
- R5 Rio Bueno-Puerto Montt (Los Lagos): concession expired on 30 June and successfully handed-over to new concessionaire in July

MAIN KPIs

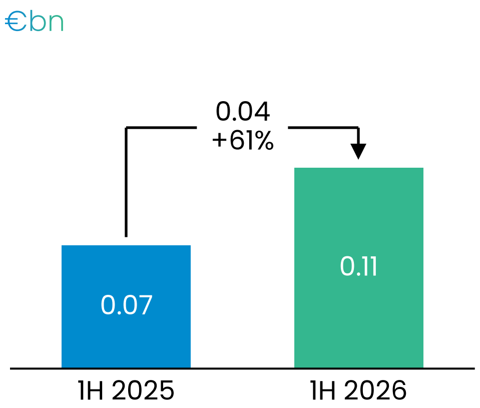
REVENUES



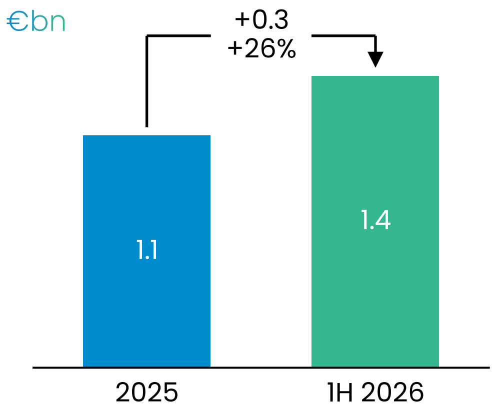
EBITDA



CAPEX



NET FINANCIAL DEBT



Not including 1.7 €bn of financial assets (concession rights)

AIRPORTS

Manages and develops the International airport “Leonardo da Vinci” in Fiumicino and the “G.B. Pastine” airport in Ciampino. both located in Rome. Fiumicino is one of only two European hubs with a Skytrax 5-Star Rating and was named ACI Europe’s Best European Airport for the ninth consecutive year. Ciampino entered the top tier of European regional airports with its first Skytrax 4-Star Rating.

Airports	Passengers 2025	Ownership
2	**55.3m**	**99.4%**

- Growth in traffic performance increase of 0.5% vs. Jun 2025, impacted by Middle East conflict
- In January 2026 ADR issued a new Sustainability-Linked bond for 0.5 €bn with maturity 8 years
- In March 2026 Skytrax confirmed Fiumicino airport among the World's Top 10 Airports (ranking 7th vs 8th place in 2025)
- In June 26 The “Leonardo da Vinci” has received the ACI EUROPE Best Airport Award (40+ Million Passengers) 2026 for the eighth time since 2018 and for the fifth consecutive year

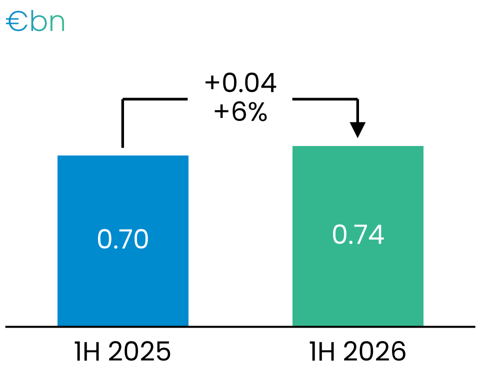
Manages and develops three airports in France: **Nice**, **Cannes-Mandelieu** and **Saint-Tropez** ACA is France’s **second busiest and most important airport hub after the Paris airport**.

Airports	Passengers 2025	Ownership
3	**15.2m**	**60.4%**

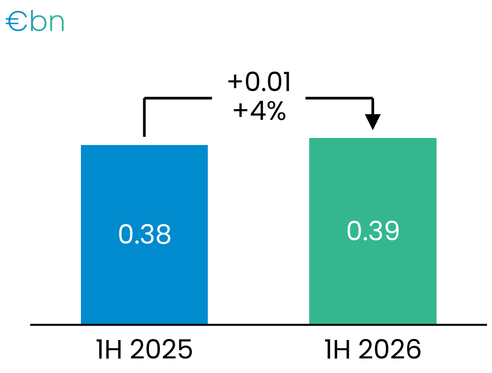
- Traffic increase of 2.7% vs. June 2025 and tariffs increase of +11.7% starting January 2026
- In January 2026, Moody’s upgraded Azzurra Aeroporti senior secured rating from Ba1 to Baa3 with stable outlook and upgraded ACA’s rating from Baa2 to Baa1 with stable outlook
- On 13th April 2026, ACA inaugurated the Terminal 2 extension, raising the airport’s overall capacity to ca. 18m pax

MAIN KPIs

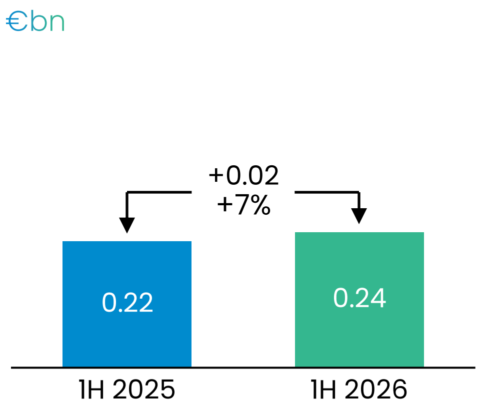
REVENUES



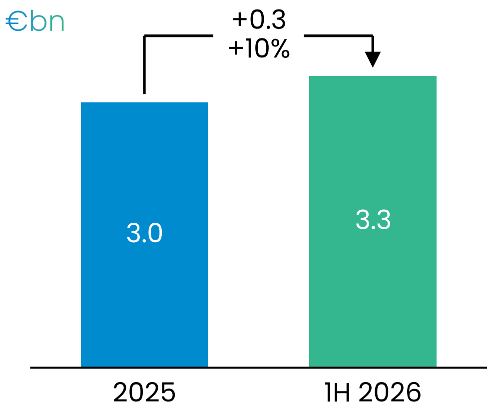
EBITDA



CAPEX



NET FINANCIAL DEBT



MOBILITY

Telepass Provides **electronic tolling services and app-based mobility services in Italy and Europe** offering individuals and companies an increasing number of options for **flexible**. **safe** and **sustainable integrated mobility**.

Key geographies 🇮🇹 🇫🇷 🇩🇪 🇧🇪 🇦🇹

~10 M
On Board units

17
European Countries served

Ownership
51%
partnership with Partners Group

- Higher revenues and EBITDA mainly due to Organic growth across all segments
- Telepass manages electronic tolling systems in Italy and 16 other European countries as well as mobility services through digital platforms and insurance services. Telepass operates ~10 million onboard units while the number of subscribers to Telepass Pay mobility contracts exceeds 1 million

YUNEX TRAFFIC is a **Global leader in the Intelligent Transport Systems market** with presence in 600 cities (among others. **London**, **Dubai**, **Hamburg**, **Singapore** and **Stockholm**).

Key geographies 🇩🇪 🇬🇧 🇦🇹 🇳🇱 🇺🇸

40
Countries

~3.500
Employees

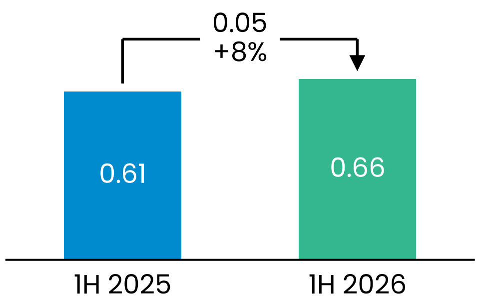
Ownership
100%

- The increased volumes combined with diligent cost control resulted in a significant improvement in EBITDA
- The results reaffirm the Group's leadership in key markets while the successful implementation of the company reorganization has accelerated the efficiency program and supported growth across the other geographies
- In June Yunex acquired Traffic Solutions Limited

MAIN KPIs

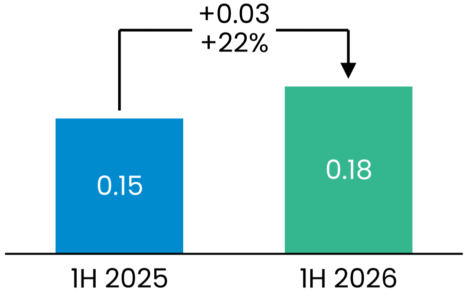
REVENUES

€bn



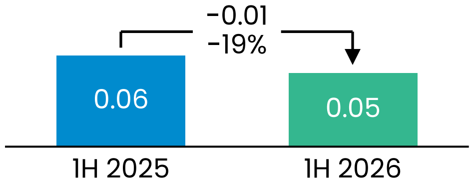
EBITDA

€bn



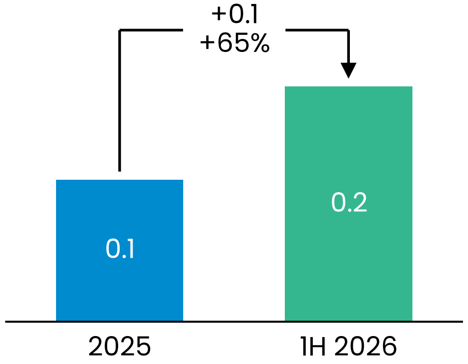
CAPEX

€bn



NET FINANCIAL DEBT

€bn



Including 0.6 €bn financial credits vs shareholders (of which 0.3 €bn vs Mundys)

Improve moving life

1. GROUP OVERVIEW page 2
2. GROUP RESULTS page 9
3. SEGMENT RESULTS page 18
4. ANNEX page 24

MUNDYS GROUP – MONTHLY TRAFFIC PERFORMANCE

	MOTORWAYS **(vs 1H 2025 % change in Km travelled)**							**AIRPORTS** **(vs 1H 2025 % change in PAX)**	
Change vs equivalent month	**France** (Abertis)	**Italy** (Abertis)	**Spain** (Abertis)	**Brazil** (Abertis)	**Chile** (Mundys + Abertis)	**Mexico** (Abertis)	**Puerto Rico** (Abertis)	**Aeroporti di Roma** (FCO+CIA)	**Aéroports de la Côte d'Azur**
	Ch. vs 1H 2025	*Ch. vs 1H 2025*	*Ch. vs 1H 2025*	*Ch. vs 1H 2025*	*Ch. vs 1H 2025*	*Ch. vs 1H 2025*	*Ch. vs 1H 2025*	*Ch. vs 1H 2025*	*Ch. vs 1H 2025*
FY (01/01/2026 to 30/06/2026)	**-2,2%**	**+0,1%**	**+5,0%**	**+1,9%**	**+0,3%**	**-1,0%**	**+2,3%**	**+0,5%**	**+2,7%**
June	-5,5%	-3,5%	+0,3%	+2,2%	+0,6%	+2,4%	+1,1%	-0,1%	+3,5%
May	+0,2%	-0,9%	+3,2%	+1,6%	-1,7%	+3,1%	+1,9%	+2,0%	+4,7%
April	-5,0%	+0,7%	+1,6%	+2,8%	-1,5%	-1,1%	+2,7%	-0,4%	+1,7%
March	-0.7%	+1.9%	+6.9%	+0.5%	+1.0%	-2.5%	+3.0%	+0.5%	+4.0%
February	+0.2%	+3.4%	+10.7%	+2.8%	+2.6%	-7.9%	+3.3%	-0.7%	-0.1%
January	-1.3%	+0.1%	+9.1%	+1.1%	+1.0%	-0.3%	+1.9%	+1.7%	+0.2%

TARIFFS 2026

Country	Entity	2026 Actual		Status	Country	Entity	2026 Actual		Status
		Entry into effect	% change				Entry into effect	% change	
TOLL ROADS									
Chile	Costanera Norte	*1-Jan-26*	+3,4%	*Approved*	**Mexico**	RCO-FARAC	*10-Jan-26*	+6,9%	*Approved*
	Vespucio Sur	*1-Jan-26*	+3,4%	*Approved*		Autovim	*10-Jan-26*	+18,2%	*Approved*
	Nororiente	*1-Jan-26*	+7,0%	*Approved*		Cotesa	*10-Jan-26*	+4,6%	*Approved*
	Litoral Central	*10-Jan-26*	+3,4%	*Approved*					
	AMB	*1-Jan-26*	+5,0%	*Approved*					
	Los Lagos	*1-Jan-26*	+3,4%	*Approved*	**Puerto Rico**	Puerto Rico Tollroads (Yunque)	*1-Jan-26*	+8,1%	*Approved*
	Temuco Río Bueno	*1-Jan-26*	+3,4%	*Approved*		Metropistas	*1-Jan-26*	+5,7%	*Approved*
	Autopista Central	*1-Jan-26*	+3,4%	*Approved*		Autopista Puerto Rico	*1-Jan-26*	+2,6%	*Approved*
	Autopista de Los Libertadores	*1-Feb-26*	+2,1%	*Approved*					
	Autopista de Los Andes	*1-Jan-26*	+7,3%	*Approved*					
	Santiago Los Vilos (Aconcagua)	*1-Jan-26*	+3,4%	*Approved*	**USA**	ERC	*1-Jan-26*	+4,4%	*Approved*
Brazil	Régis Bittencourt	*29-Dec-25*	+4,9%	*Approved*					
	Intervias	*1-Jul-26*	+5,5%	*Approved*					
	Via Paulista	*23-Nov-25*	+5,2%	*Approved*					
	Planalto Sul	*19-Dec-25*	+3,6%	*Approved*					
Spain	Avasa	*1-Jan-26*	+2,6%	*Approved*	**France**	Sanef	*1-Feb-26*	+0,7%	*Approved*
	Castellana/Iberpistas	*1-Jan-26*	+2,6%	*Approved*		Sapn	*1-Feb-26*	+1,1%	*Approved*
	Aucat	*1-Jan-26*	+2,8%	*Approved*		Atlandes	*1-Feb-26*	+0,8%	*Approved*
	Trados	*1-Apr-26*	+2,9%	*Approved*					
	Autovía del Camino	*1-Jan-26*	+2,7%	*Approved*	**Italy**	A4 - Brescia - Padova	*1-Jan-26*	+1,5%	*Approved*
	Túnels de Barcelona	*1-Jan-26*	+2,9%	*Approved*					
	Aulesa	*1-Jan-26*	+2,6%	*Approved*	**Poland**	Stalexport	*1-Apr-26*	+6,1%	*Approved*
AIRPORTS									
Italy	Fiumicino (ADR)	-	-	-	**France**	Aéroport Nice Côte d'Azur (ACA)	*1-Jan-26*	+11,7%	*Approved*
	Ciampino (ADR)	-	-	-					

- Motorways: tariff increase in line with tariff models (mostly based on inflation and other adjustments)
- Airports: ACA +11.7% starting November 1 Jan 2026

GROUP FINANCIALS | P&L

€m	1H 2026	1H 2025	Change	% change
Motorway toll revenue	3.245	3.057	188	6%
Aviation revenue	477	457	20	4%
Other revenue	1.139	1.094	45	4%
Revenue	**4.861**	**4.608**	**253**	**5%**
Operation & maintenance costs	-693	-696	3	ns
Personnel costs	-644	-626	-18	3%
Other operating costs	-470	-462	-8	2%
Costs	**-1.807**	**-1.784**	**-23**	**1%**
EBITDA	**3.054**	**2.824**	**230**	**8%**
EBITDA margin	*63%*	*61%*		
Depreciation, amortisation, impairment losses and provisions	-1.636	-1.608	-28	2%
EBIT	**1.418**	**1.216**	**202**	**17%**
EBIT margin	*29%*	*26%*		
Financial expenses, net	-842	-634	-208	33%
Share of profit/(loss) of equity accounted investees	36	29	7	24%
Discounting expenses & capitalized interests	80	49	31	63%
EBT	**692**	**660**	**32**	**5%**
Tax expenses	-311	-327	16	-5%
Profit/(Loss) from continuing operations	**381**	**333**	**48**	**14%**
Profit/(Loss) from discontinued operations	-1	-1	-	n.s.
Profit/(Loss)	**380**	**332**	**48**	**14%**
Profit/(Loss) attributable to non-controlling interests	173	168	5	3%
Profit/(Loss) attributable to Mundys	**207**	**164**	**43**	**26%**

- Revenues: traffic & tariffs (+0.2 €bn), mobility services (+0.05 €bn) and perimeter changes (+0.02 €bn)
- EBITDA: +8% driven by higher revenues
- D&A: increase mainly for Δ perimeter

GROUP FINANCIALS | BALANCE SHEET

€m	1H 2026	2025	change	% change
Intangible assets (concession rights)	34.868	34.816	52	n.s.
Goodwill and trademarks	9.226	9.182	44	n.s.
Property, plant and equipment and other intangible assets	1.582	1.538	44	3%
Investments	1.414	1.322	92	7%
Working capital	-691	-792	101	-13%
Provisions and commitments	-2.207	-2.186	-21	1%
Deferred tax liabilities, net	-4.136	-4.165	29	-1%
Other non-current assets and liabilities, net	-192	-220	28	-13%
Non-financial assets and liabilities held for sale	-	148	-148	-100%
NET INVESTED CAPITAL	**39.864**	**39.643**	**221**	**1%**
Equity attributable to Mundys	2.374	3.080	-706	-23%
Equity attributable to non-controlling interests	5.857	6.570	-713	-11%
Equity	**8.231**	**9.650**	**-1.419**	**-15%**
Bond issues and borrowings	39.664	36.553	3.111	9%
Other financial liabilities	1.497	1.595	-98	-6%
Cash and cash equivalents	-5.035	-4.999	-36	1%
Other financial assets	-2.297	-1.267	-1.030	81%
Net financial debt related to assets held for sale	-	70	-70	-100%
Net financial debt	**33.829**	**31.952**	**1.877**	**6%**
Financial assets (concession rights)	-2.196	-1.959	-237	12%
Net debt	**31.633**	**29.993**	**1.640**	**5%**
EQUITY AND NET DEBT	**39.864**	**39.643**	**221**	**1%**

- Equity: dividends to shareholders and minorities (-1.4 €bn), FX reserve (+0.3 €bn) and 1H2026 result (+0.4 €bn)
- Bonds and borrowings: new issuances and loans (+5.5 €bn), FX (+0.5 €bn), partially offset by repayments (-3 €bn)
- Other financial assets: advance payments for extraordinary transactions completed in the period

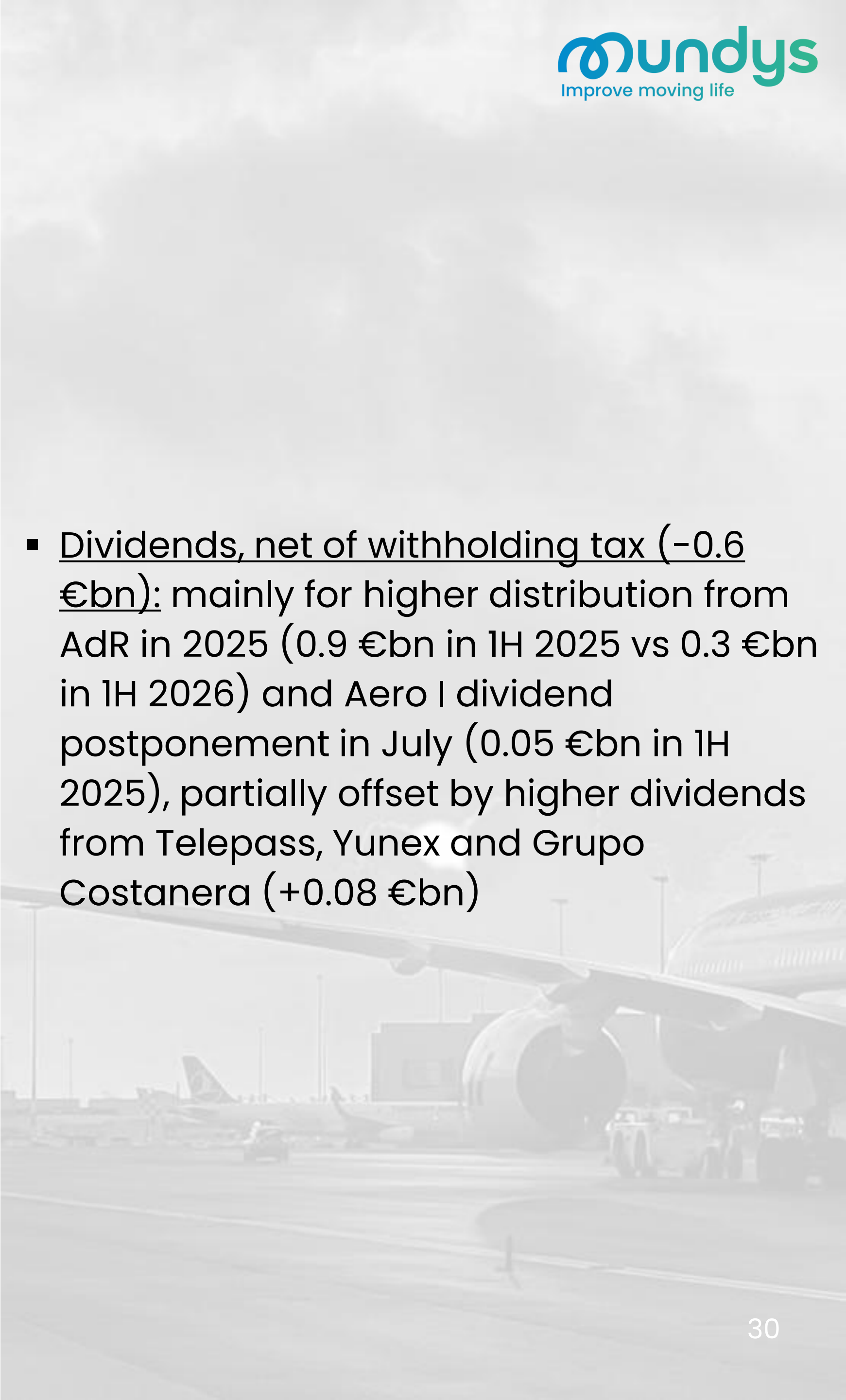
GROUP FINANCIALS | CASH FLOW

€m	1H 2026	1H 2025	change	% change
Net debt at the beginning of the year	**29.993**	**28.499**	**1.494**	**5%**
FFO	-2.076	-1.902	-174	9%
Capex	1.024	826	198	24%
M&A activity	709	1.603	-894	-56%
Dividends to shareholders	901	901	-	n.s.
Dividends to non-controlling interest	484	508	-24	-5%
FX on net debt	400	-354	-754	n.s.
Change in net working capital and other changes	198	207	-9	-4%
(Increase)/Decrease in net debt for the period	**1.640**	**1.789**	**-149**	**-8%**
Net debt at the end of the period	**31.633**	**30.288**	**1.345**	**4%**

MUNDYS HOLDING FINANCIALS | P&L

€m	1H 2026	1H 2025	Change	% change
Results of investments (A)*	**387**	**1.027**	**-640**	**-62%**
Interest expense and other financial expenses, net	62	58	4	7%
Derivative financial instruments, net	10	5	5	100%
Net financial expenses (B)	**72**	**63**	**9**	**14%**
Operating expenses (C)	**20**	**28**	**-8**	**-29%**
Depreciation and amortisation (D)	1	2	- 1	-50%
EBT (E=A-B-C-D)	**294**	**934**	**-640**	**-69%**
Income tax (F)	40	14	26	n.s.
Net result (E+F)	**334**	**948**	**-614**	**-65%**

** Not including distributions that reduce investment book value (Abertis 0.3 €bn)*



- Dividends, net of withholding tax (-0.6 €bn): mainly for higher distribution from AdR in 2025 (0.9 €bn in 1H 2025 vs 0.3 €bn in 1H 2026) and Aero I dividend postponement in July (0.05 €bn in 1H 2025), partially offset by higher dividends from Telepass, Yunex and Grupo Costanera (+0.08 €bn)

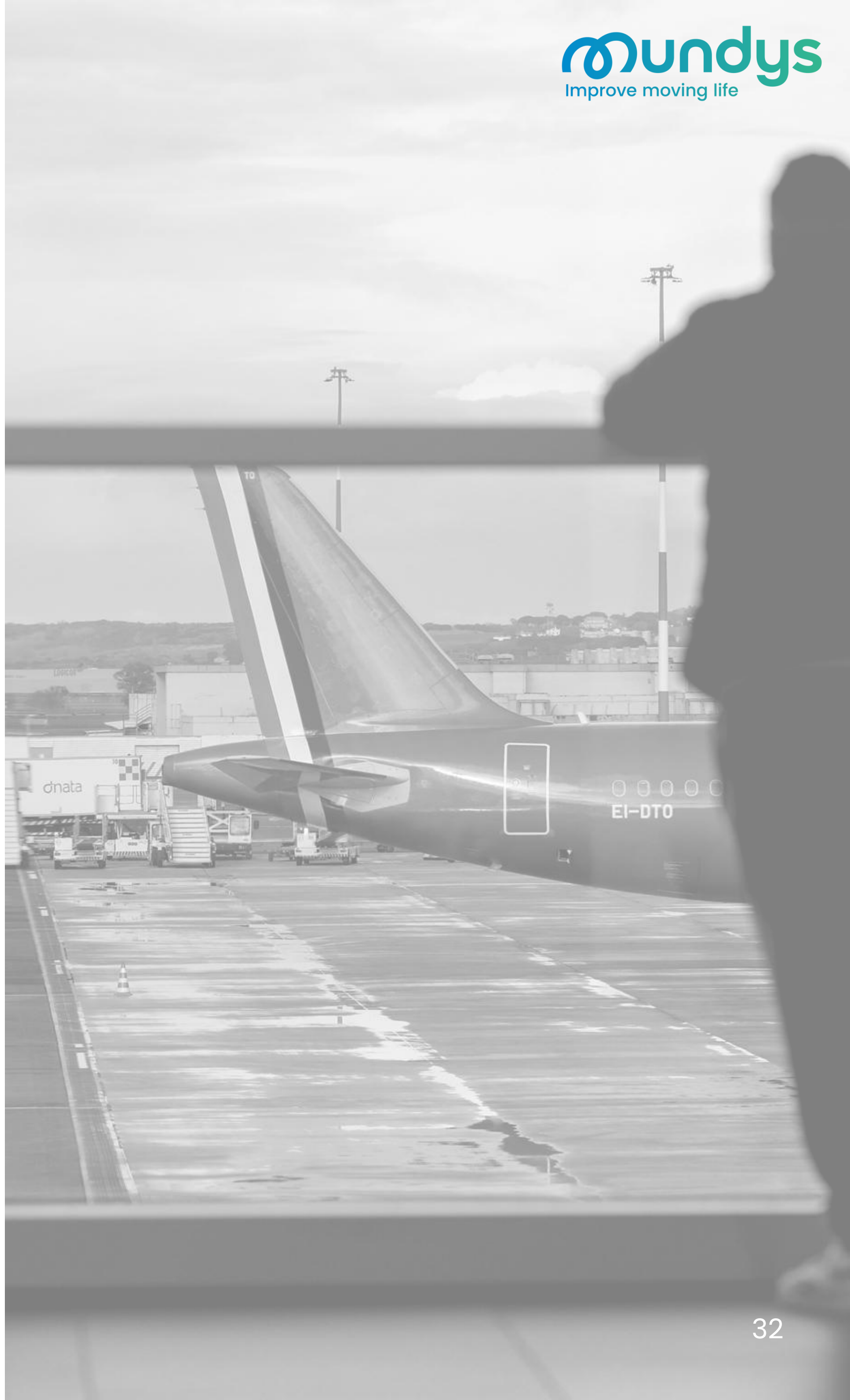
MUNDYS HOLDING FINANCIALS | BALANCE SHEET

€m	1H 2026	2025	Change	% Change
Investments	8.313	8.615	-302	-4%
Property plant and equipment and intangible assets	18	19	-1	-5%
Working capital	35	18	17	94%
Provisions	-104	-106	2	-2%
Deferred tax assets, net	8	13	-5	-38%
Other non-current liabilities	-5	-6	1	-17%
NET INVESTED CAPITAL	**8.265**	**8.553**	**-288**	**-3%**
Equity	**4.654**	**5.211**	**-557**	**-11%**
Net financial debt	**3.611**	**3.342**	**269**	**8%**
Bonds	3.832	3.334	498	15%
Borrowings	549	549	-	n.s.
Intercompany loans (assets) or liabilities	-647	293	-940	n.s.
Cash and cash equivalents	-107	-814	707	-87%
Other financial liabilities	79	103	-24	-23%
Other financial assets	-95	-123	28	-23%
NET FINANCIAL DEBT AND EQUITY	**8.265**	**8.553**	**-288**	**-3%**

- Bonds: new Sustainability-Linked Bond (0.5 €bn) issued in May 2026, maturing in January 2032
- Net financial debt: mainly for dividends paid to shareholders (0.9 €bn) and interest accrued on loans and borrowings (0.06 €bn), partially offset by dividends from subsidiaries and reserves distribution from Abertis HoldCo (0.7 €bn)

MUNDYS HOLDING | CASH FLOW

€m	1H 2026	1H 2025	Change	% Change
Net financial debt at the beginning of the year	**3.342**	**3.770**	**-428**	**-11%**
Dividends to shareholders	901	901	-	n.s.
Distributions from AssetCos	-691	-1.311	620	-47%
Investment in controlling interests	1	-	1	n.s.
Interest and other accrued borrowing costs	62	58	4	7%
Working capital and other changes	-4	-19	15	-79%
Net financial debt at the end of the period	**3.611**	**3.399**	**212**	**6%**



mundys
Improve moving life

GROUP SUSTAINABILITY ROADMAP @2030

IMPACT ON PLANET

Reduction of emissions generated by transport, while promoting the transition towards a low carbon mobility

Access to clean and affordable energy, mitigating volatility and dependency to the market

OBJECTIVE	TARGET	TARGET Y
Reduce CO_2e emissions under control	• 38% reduction of CO_2e (vs 2019)	2027
	• 50% reduction of CO_2e (vs 2019)	2030
	• Net Zero CO_2e emissions	2040
Reduce CO_2e emissions along the value chain	• All Group employees flight on SAF to eliminate their impact on air travel	2028
	• 60% airlines having set SBTi validated decarbonization targets (airports)	2028
	• 22% reduction in CO_2e intensity of purchased goods and services for the modernization and maintenance of infrastructure (vs 2019) (motorways)	2030
	• 50% reduction of CO_2e of the companies from which Mundys has minority stake investments (vs 2019)	2030
	• 30% reduction of CO_2e intensity related to indirect emissions of the Fiumicino Airport (vs 2019)	2030
Reduce energy consumption	• 15% improvement of energy efficiency (vs 2019)	2030
Enable energy transition	• 50% of total electricity consumption self-produced from renewable sources or sourced from long-term off-taking arrangements (5 years or longer Power Purchase Agreements or Energy Attribute Certificates)	2030
	• The Group supports the energy transition of road transport by deploying over 6,000 electric vehicle charging points (EVCP)	2031
Increase circularity of core processes	• 50% of paving materials for ordinary and extraordinary maintenance of motorways and airports rely on reused or recycled materials	2030
	• 100% of construction and demolition non-hazardous waste coming from road pavement interventions are prepared for reuse and recycling	2030

IMPACT ON PEOPLE

Guarantee health, safety and well-being. Promote employee diversity and invest in their long-term employability

OBJECTIVE	TARGET	TARGET Y
Improve work safety	• Halve lost-time injury frequency rate on direct employees (vs 2019), bringing the LTIFR <8	2030
Improve gender equality	• 33% share of women in management positions (senior and middle management)	2027
	• 35% share of women in management positions (senior and middle management)	2030
	• Close the gender pay gap (range +/- 5%)	2030
Invest in upskilling and reskilling	• At least 24 hours of average training provided per employee (annual rolling target), focusing on future-proof skills and knowledge	2030
Leverage an engaged workforce	• At least 90% of Group workforce can take part in a listening survey (at least every 2 years), reaching a top quartile level of engagement	2030

IMPACT ON PROSPERITY

Improve business resilience and transparency. Contribute to the development of local communities

OBJECTIVE	TARGET	TARGET Y
Improve cybersecurity resilience	Progressively increase maturity on cybersecurity (compared to the NIST Framework) across the Group to achieve an average level equal to:	
	• 3,6 average maturity	2026
	• 3,8 average maturity	2028
	• 4,0 average maturity	2030
Be a lever of shared value	• Ongoing measurement and disclosure of the economic and social value created along the value chain	

DISCLAIMER

This presentation is provided for information purposes only and on the basis of the acceptance of this disclaimer.

The information contained herein is not intended for potential investors and does not constitute or form part of and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of Mundys S.p.A. (the "Company" and together with its subsidiaries. the "Group") and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. The distribution of this presentation in certain other jurisdictions may be restricted by law. Consequently, persons to which this presentation or a copy thereof is distributed must inform themselves about and observe such restrictions.

The information (including financial information) contained in this presentation has been prepared by the Company and has not been reviewed, audited or otherwise verified by independent auditors. It is not and does not purport to be an appraisal or valuation of any of the securities, assets or businesses of the Company and does not constitute financial advice or a recommendation regarding any investment decision. The inclusion of such information in this presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Group and should not be relied upon when making an investment decision.

The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially. None of the Company or any of its affiliates, advisers or representations shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this presentation or its contents, or otherwise arising in connection with this presentation. To the extent permitted by law, the Company excludes any liability howsoever arising from the contents of this presentation or for the consequences of any actions taken in reliance on this presentation or the content herein.

This presentation shall not under any circumstances create any implication that there has been no change in the affairs of the Company and/or the Group since the date of this presentation or that the information contained herein is correct as at any time subsequent to this date.