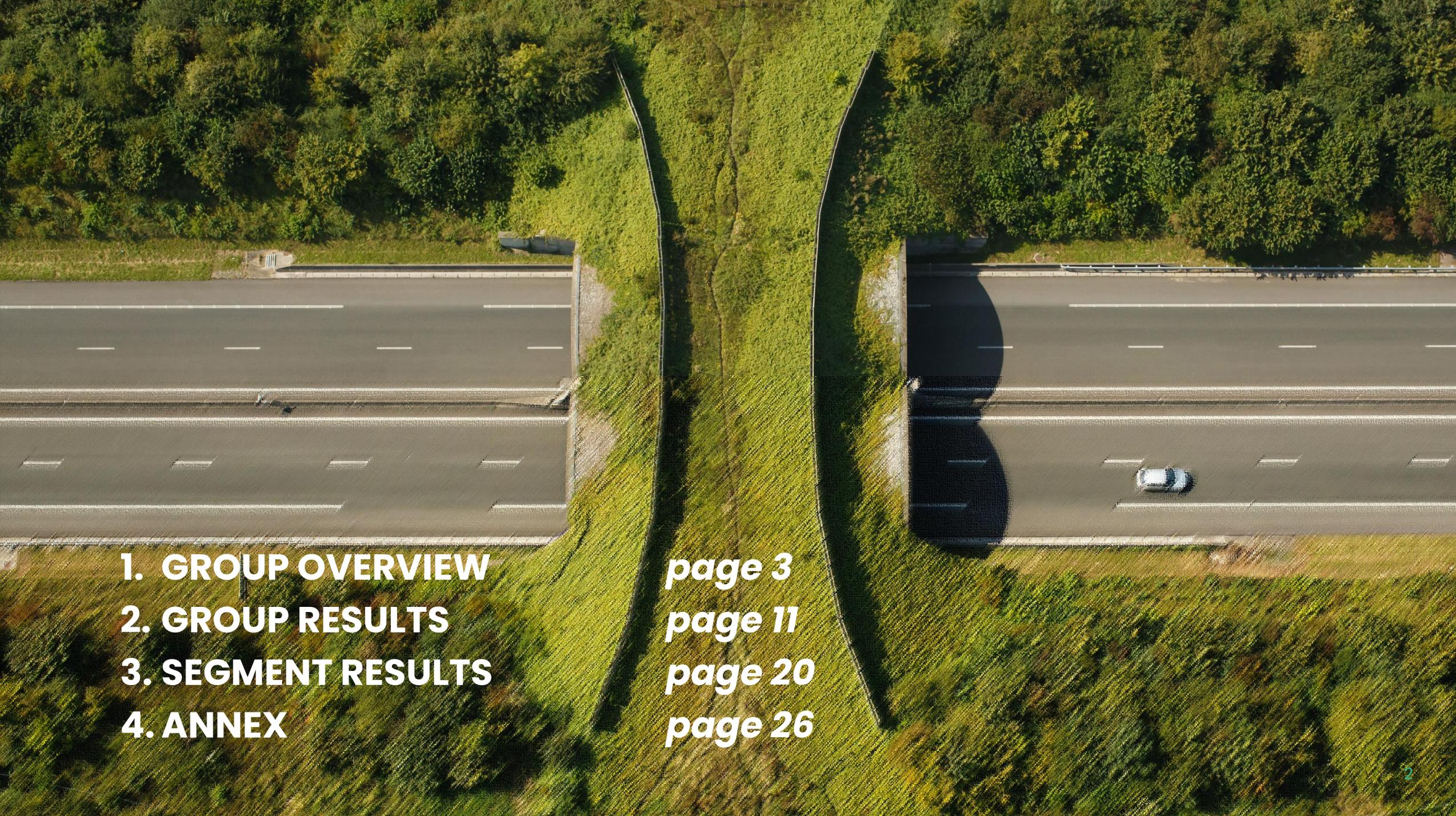




2025 RESULTS

MARCH 30, 2026

- 
- An aerial photograph of a multi-lane highway. A central median is covered in green grass and has a road sign on it. The highway has several lanes in each direction. A car is visible on the right side of the road. The surrounding area is lush with green trees and vegetation.
- 1. GROUP OVERVIEW**
 - 2. GROUP RESULTS**
 - 3. SEGMENT RESULTS**
 - 4. ANNEX**

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2025 RESULTS – KEY FIGURES

Revenues

9.6€bn

+3% vs. 2024

EBITDA

5.9€bn

+5% vs. 2024

FFO

3.7€bn

+7% vs. 2024

Group Net Financial Debt

32€bn

+5% vs. 2024

Mundys Spa Net Financial Debt

3.3€bn

-11% vs. 2024

2025 PERFORMANCE

Group operating performance underpinned by traffic growth, both in the motorway and airport sectors

Group Net financial debt increase for A63 acquisition

M&A | Tender | Extension

Abertis

- A-63 motorway acquisition in France, confirming Mundys and ACS support
- Fluminense concession extension (Brazil)

Grupo Costanera

- Ruta 5 Temuco – Rio Bueno
- Ruta 5 Chacao – Chonchi

MUNDYS RATING

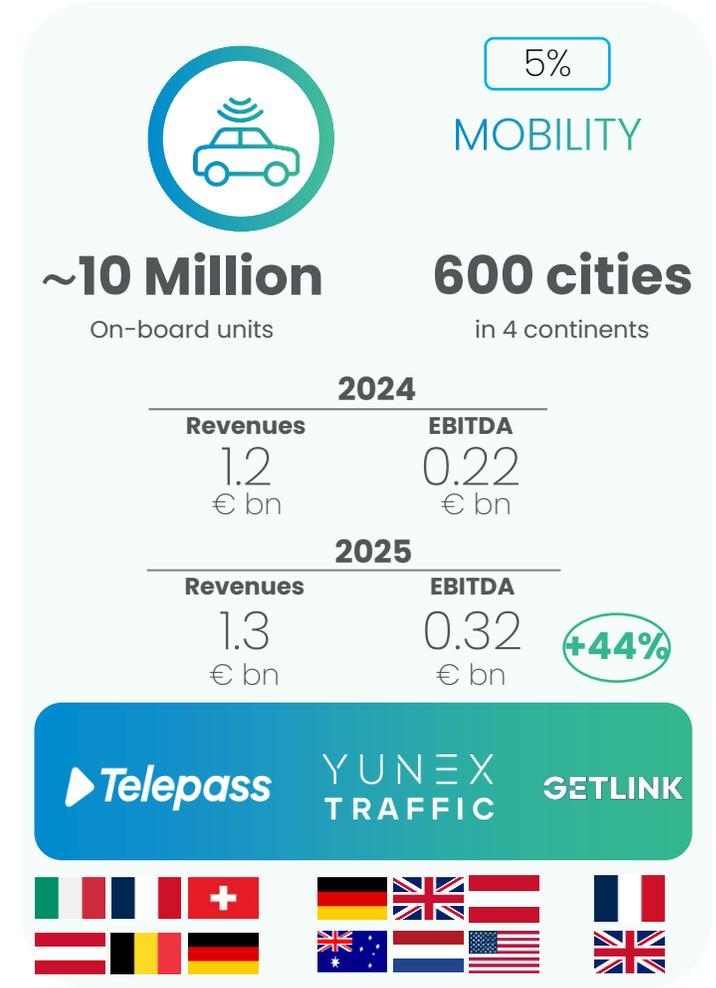
Standard & Poor's: improves Mundys group outlook from BB+ stable to BB+ positive in November 2025

Moody's: upgraded Mundys rating from Ba2 to Ba1, outlook stable in July 2025

Fitch: upgraded Mundys rating from BB to BB+, outlook stable in September 2025

SEGMENT RESULTS

Diversified global infrastructure group



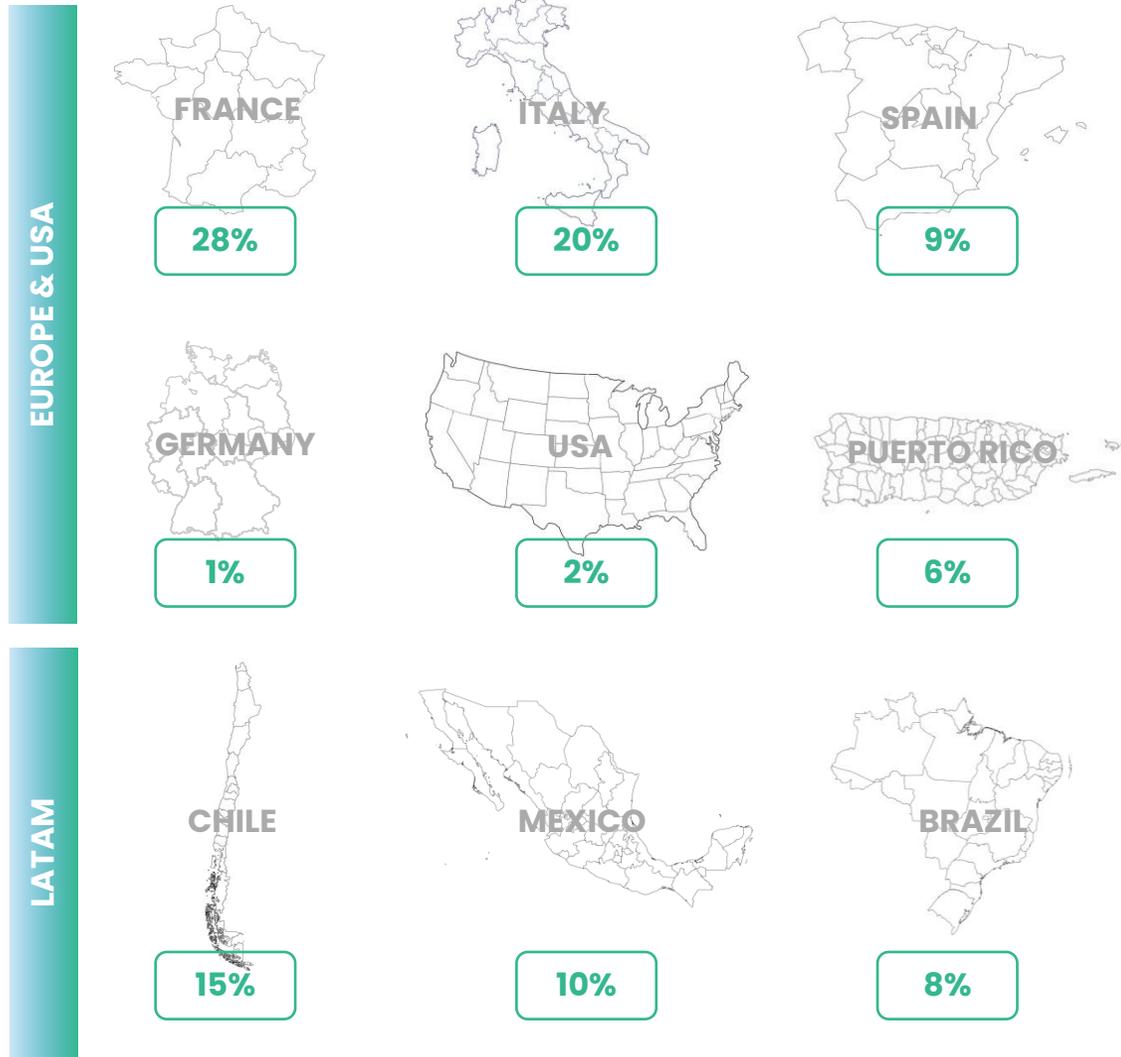
 EBITDA % by sector

 EBITDA % change vs. 2024

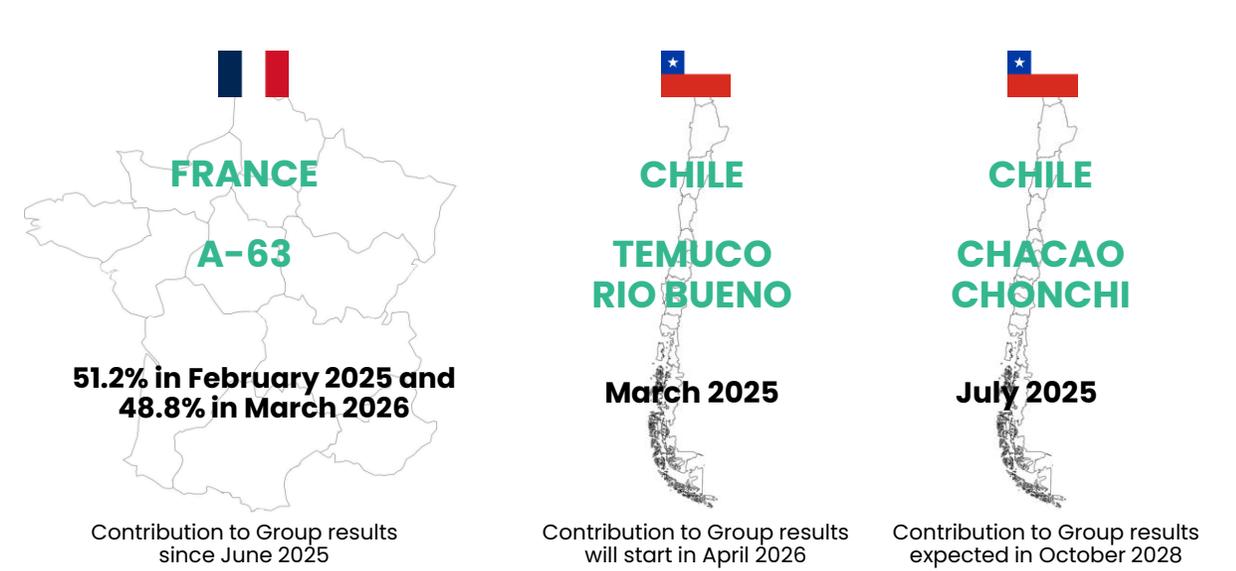
Getlink not included in consolidated statement and in mobility segment figures

GROWING AND RESILIENT LONG TERM CONCESSION PORTFOLIO

BUSINESS DIVERSIFICATION (2025 EBITDA)



KEY M&A TRANSACTION



NUMBER OF CONCESSIONS AND WEIGHTED AVERAGE RESIDUAL LIFE



MUNDYS GROUP 2025 RATING

2025/26 rating upgrade 

2025 outlook upgrade 

MOODY'S

FitchRatings

S&P Global



Baa3 
 Latest update: 08/07/2025

BBB- 
 Latest update: 18/09/2025

BB+ / outlook positive 
 Latest update: 27/11/2025



Ba1 / outlook stable 
 Latest update: 08/07/2025

BB+ / outlook stable 
 Latest update: 18/09/2025

BB+
 Latest update: 27/11/2025



Baa3 / outlook stable 
 Latest update: 02/09/2025

BBB / outlook stable
 Latest update: 28/09/2025

BBB- / outlook stable
 Latest update: 21/11/2025



Baa3 / outlook stable⁽¹⁾
 Latest update: 20/06/2025

BBB / outlook stable⁽²⁾
 Latest update: 11/07/2024

BBB- / outlook stable⁽²⁾
 Latest update: 06/07/2025



Baa1 / outlook stable 
 Latest update: 26/11/2025

BBB / outlook stable 
 Latest update: 24/09/2025

BBB- / outlook positive 
 Latest update: 27/11/2025



Baa3 / outlook stable⁽³⁾ 
 Latest update: 28/01/2026

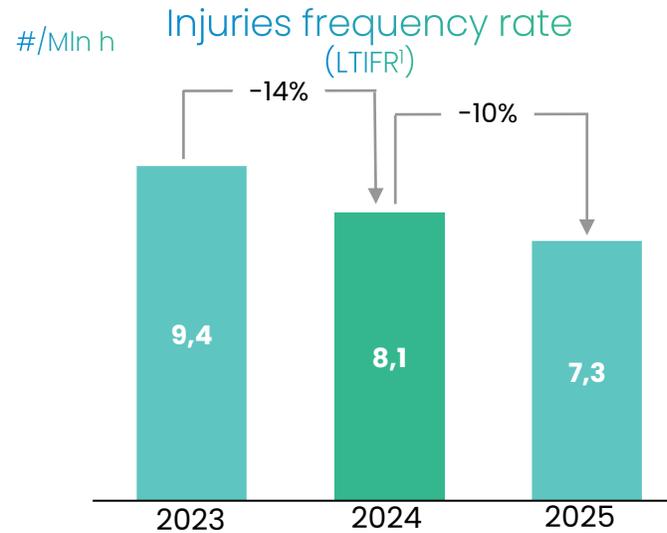
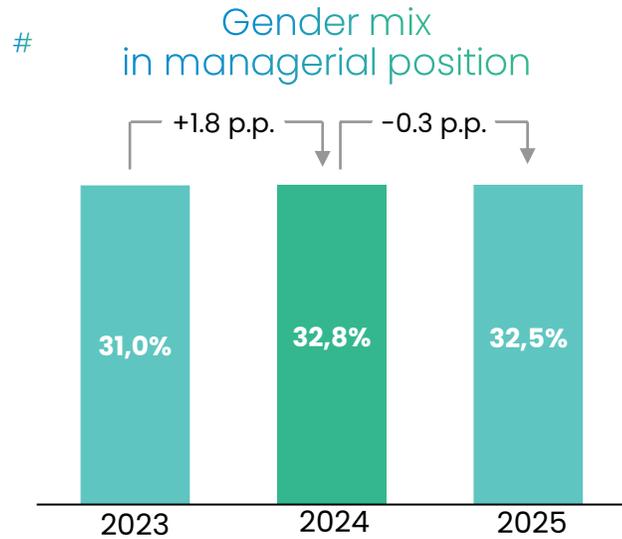
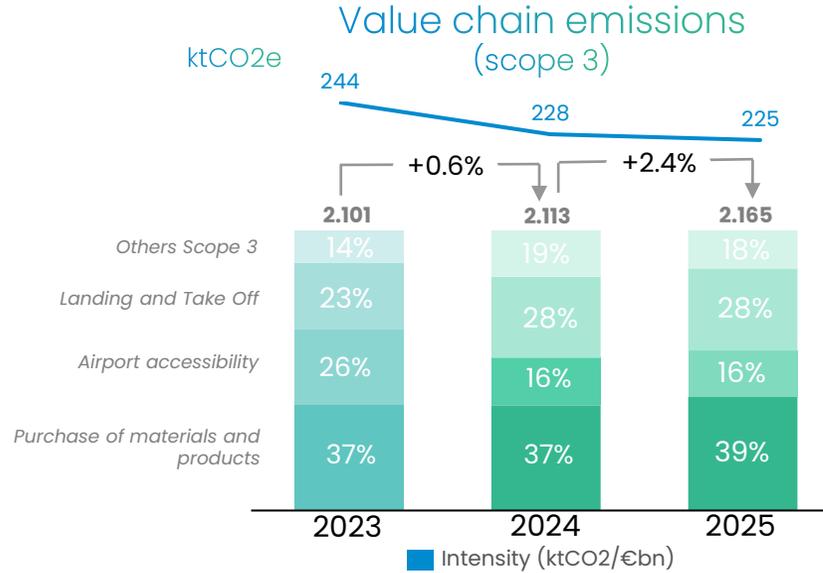
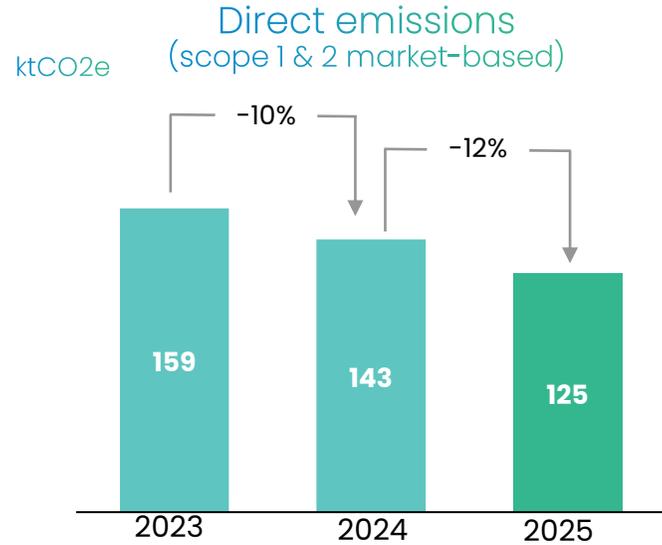
n.a.

n.a.

(1) Operating company Sanef rated Baa2 Stable
 (2) Ratings for HIT and Sanef are equalized
 (3) Operating company Aeroports de la Cote d'Azur rated Baa1 with Stable outlook



2025 CONSOLIDATED ESG KPIs



Reduction in direct emissions (scope 1 & 2 market based), including contribution from renewable electricity purchased and self-generated (+3 p.p.) vs. 2024

Absolute Scope 3 emissions remain stable YoY, while the intensity curve decreases, confirming improved carbon efficiency relative to business growth

Constant performance for gender mix in managerial positions and improvement in the number of injuries per million hours worked

1) Lost Time Injury Frequency Rate (LTIFR) among direct employees refers to the number of injuries with at least 1 day of absence from work per million of hours worked

ESG RATINGS

	SCALE	2020	2023	2024	2025	SECTOR AVERAGE
	CCC / AAA	BB	AA	A	AA'	A
	40+ / 0 (Severe – Negl. Risk)	19.8 <i>Low risk</i>	10 <i>Negligible risk</i>	7.8 <i>Negligible risk</i>	7.0 <i>Negligible risk</i>	Low risk
	D- / A	B	A	A	A	C
	0 / 100	n.a.	n.a.	95	97	92

1) Updated on 23 March 2026

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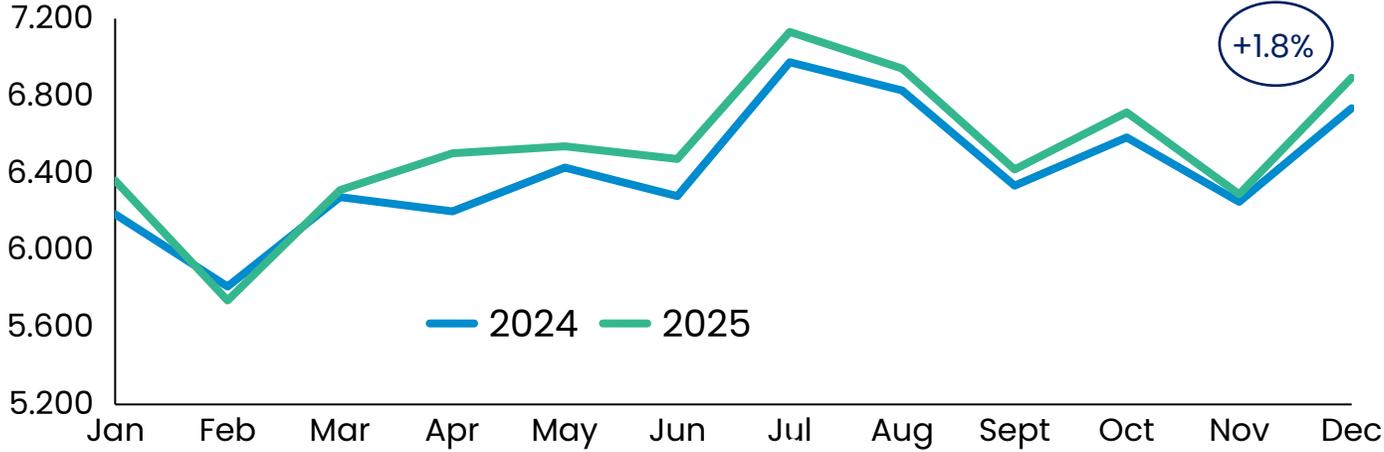
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TRAFFIC PERFORMANCE

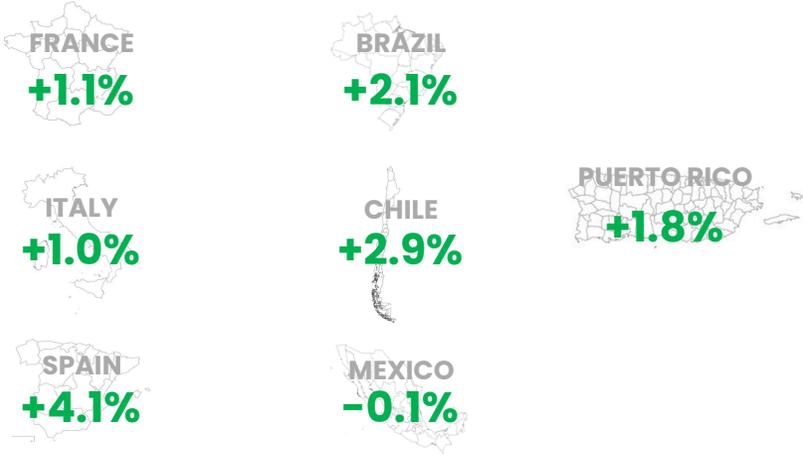


MILLION KILOMETERS TRAVELED

MOTORWAYS

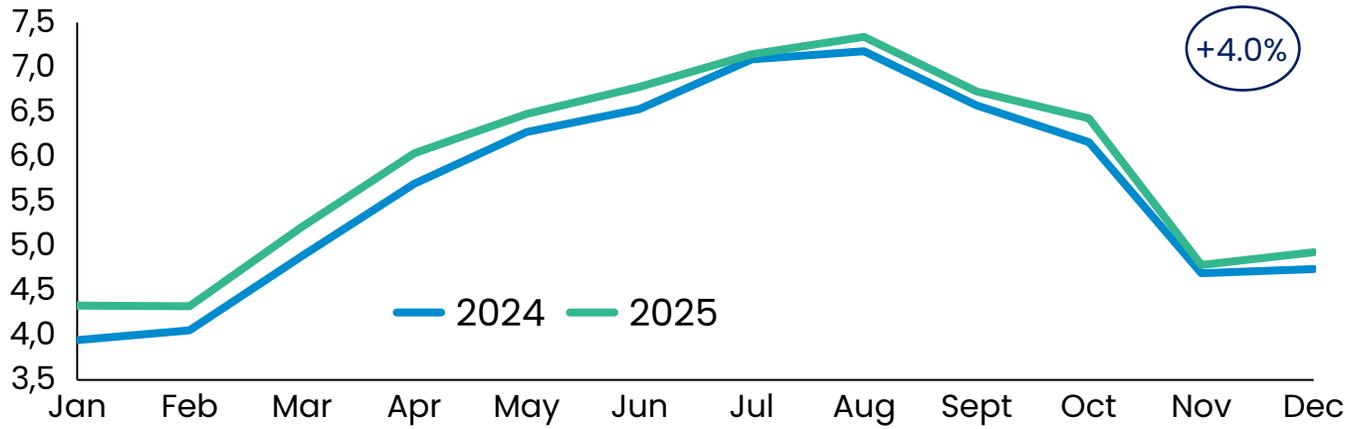


COUNTRY DETAILS

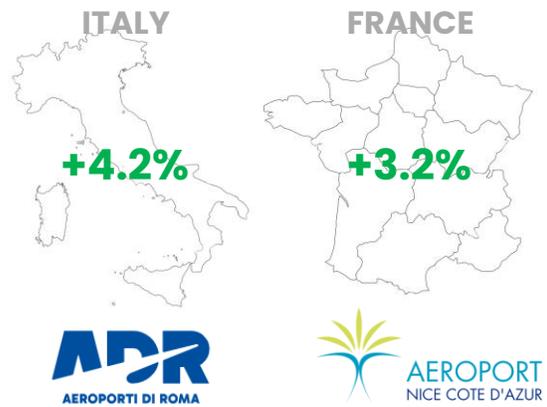


MILLION PASSENGERS

AIRPORTS



AIRPORTS DETAILS



○ 2025 vs 2024

TARIFFS

EUROPE

LATAM & NORTH AMERICA

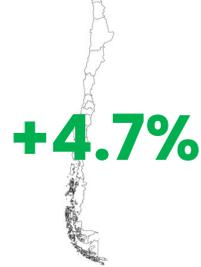
FRANCE



SPAIN



CHILE



BRAZIL



MEXICO



ITALY



POLAND



USA



PUERTO RICO



ITALY



FRANCE

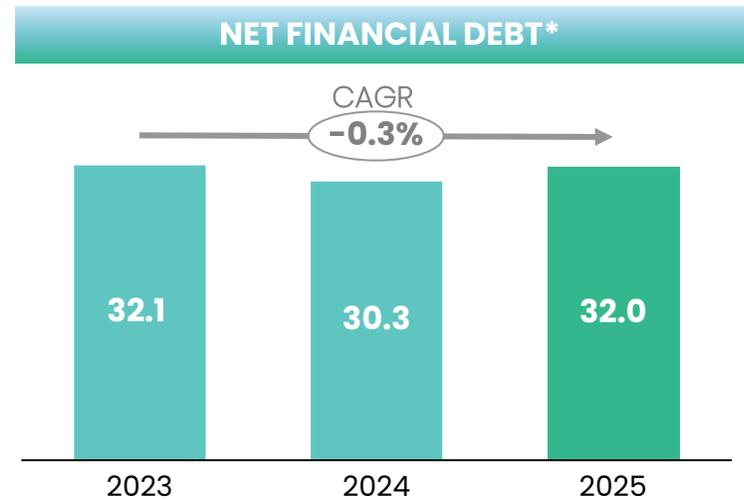
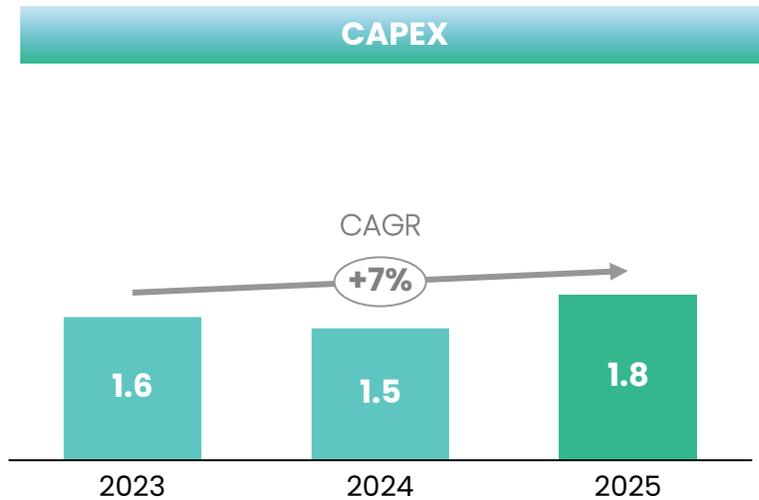
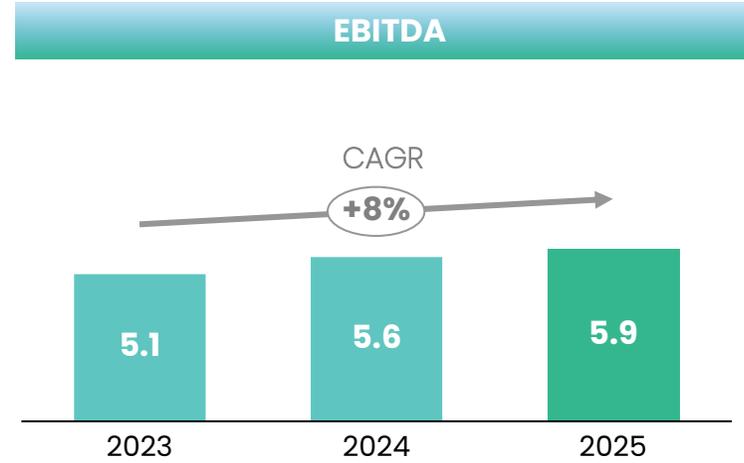
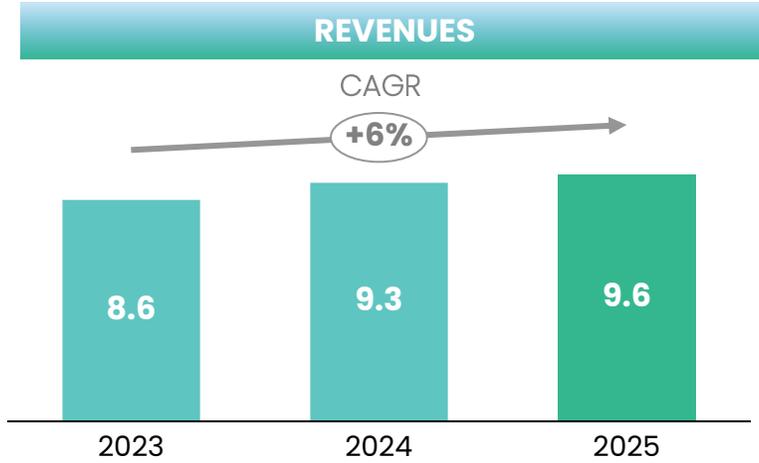


Predictable and reliable regulatory frameworks worldwide

(1) Tariff increase pending PEF 2018-2026 approval (as for other concessionaries in Italy). Increase of 1.5% has been granted starting 1st January 2026
 (2) Puerto Rico: +4,6% for Autopista Puerto Rico and Metropistas. Yunque tariff reduction due to bidirectionality effect

CONSOLIDATED KEY FINANCIALS

€bn



* 2 €bn hybrid bond not included

Average EBITDA growth at +8%



Net financial debt in line with 2023 after M&A activity

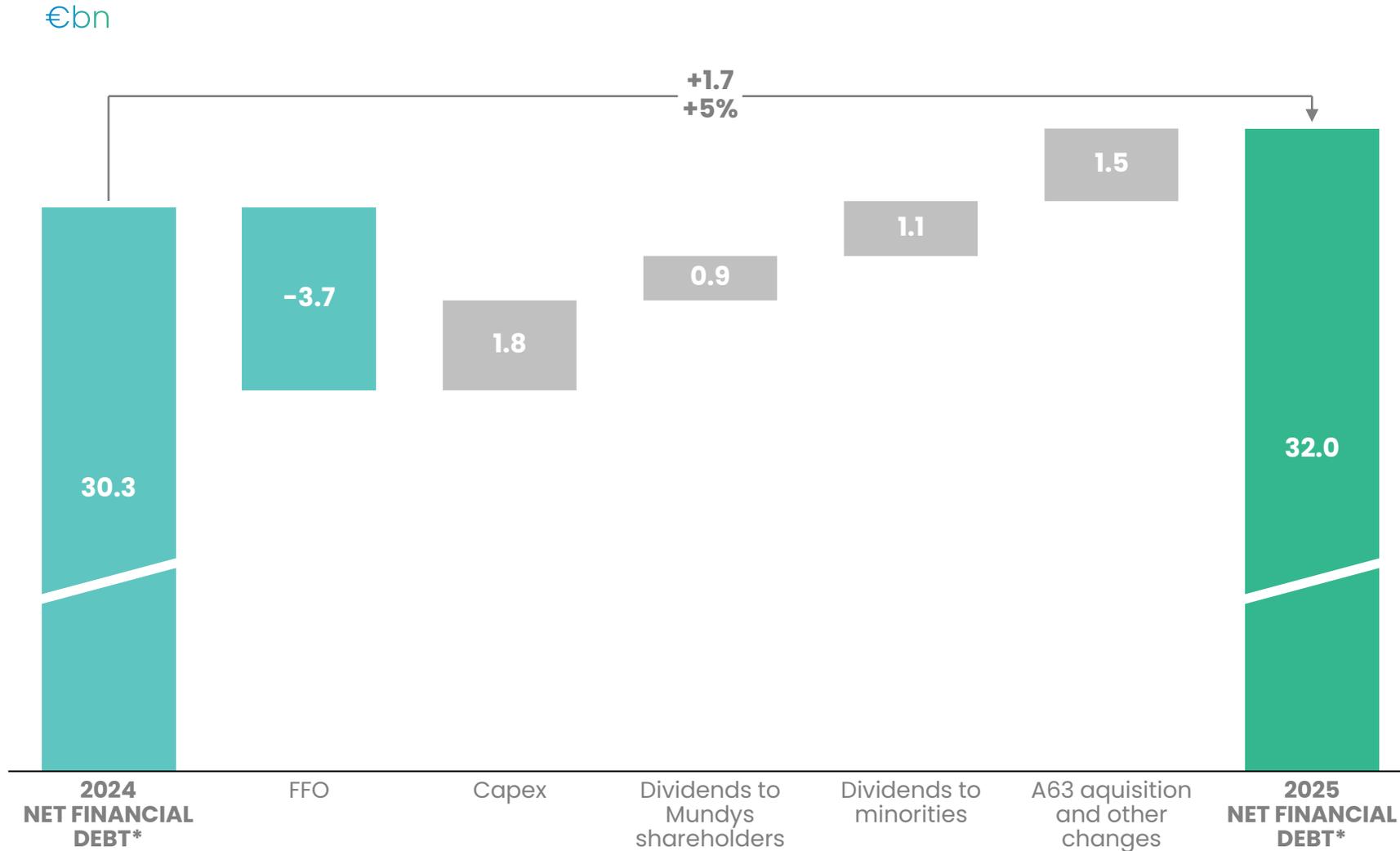
EBITDA GROWTH



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

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

NET FINANCIAL DEBT



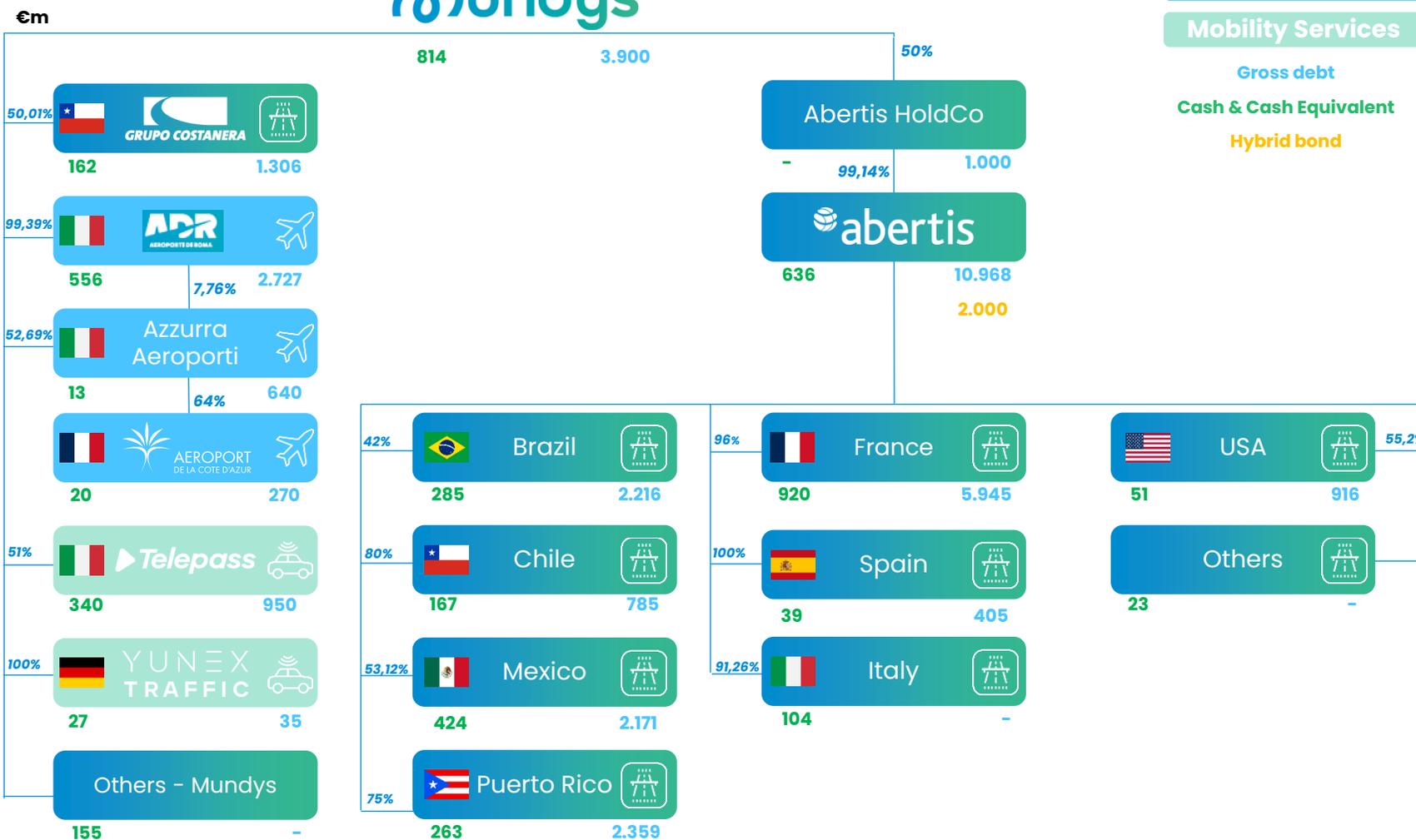
1.9 €bn
FFO less CAPEX

1.7 €bn
net financial debt
increase mainly due to
A63 acquisition

* 2 €bn hybrid bond not included



CONSOLIDATED DEBT

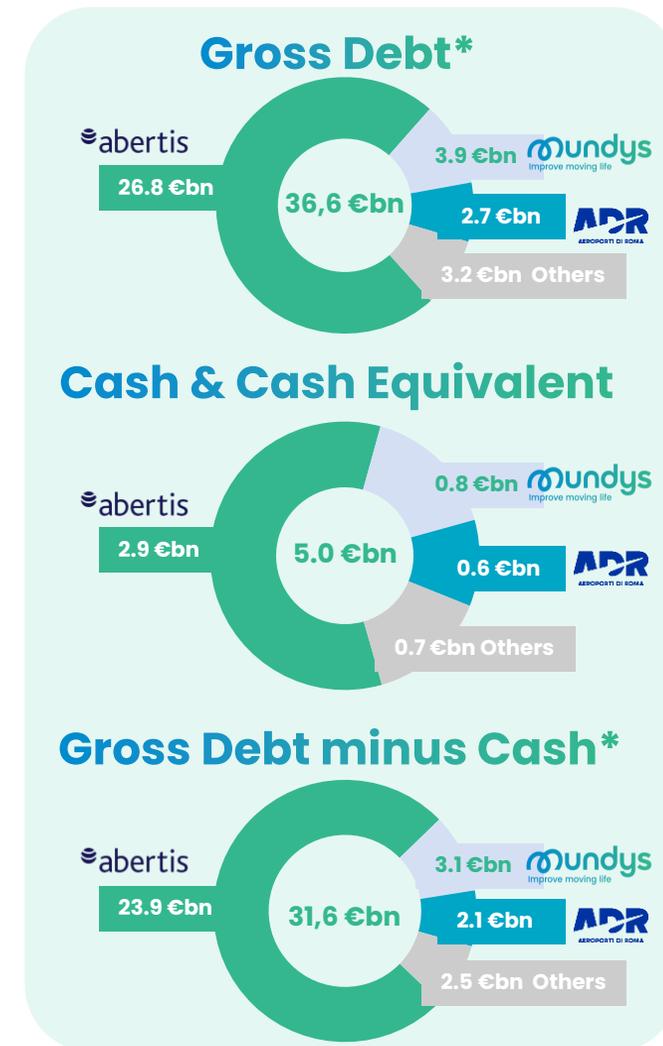


Toll Roads

Airports

Mobility Services

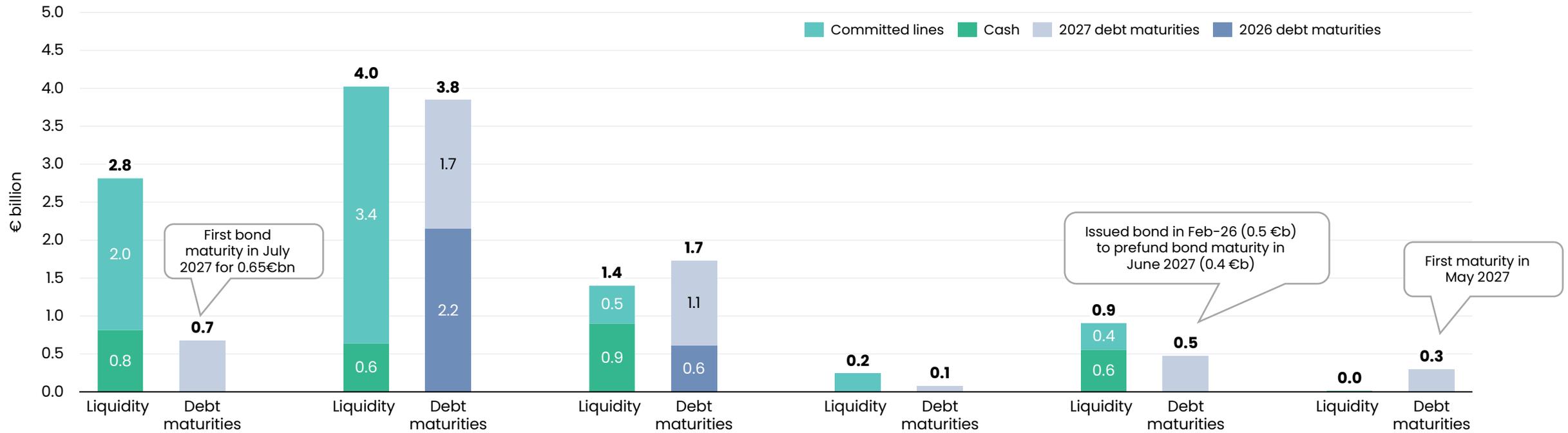
Gross debt
Cash & Cash Equivalent
Hybrid bond



- Group gross debt at 36.6 €bn of which Abertis Group 26.8 €bn
- Cash and cash equivalents 5.0 €bn

* 2 €bn hybrid bond not included

LIQUIDITY vs 2026-2027 DEBT MATURITIES



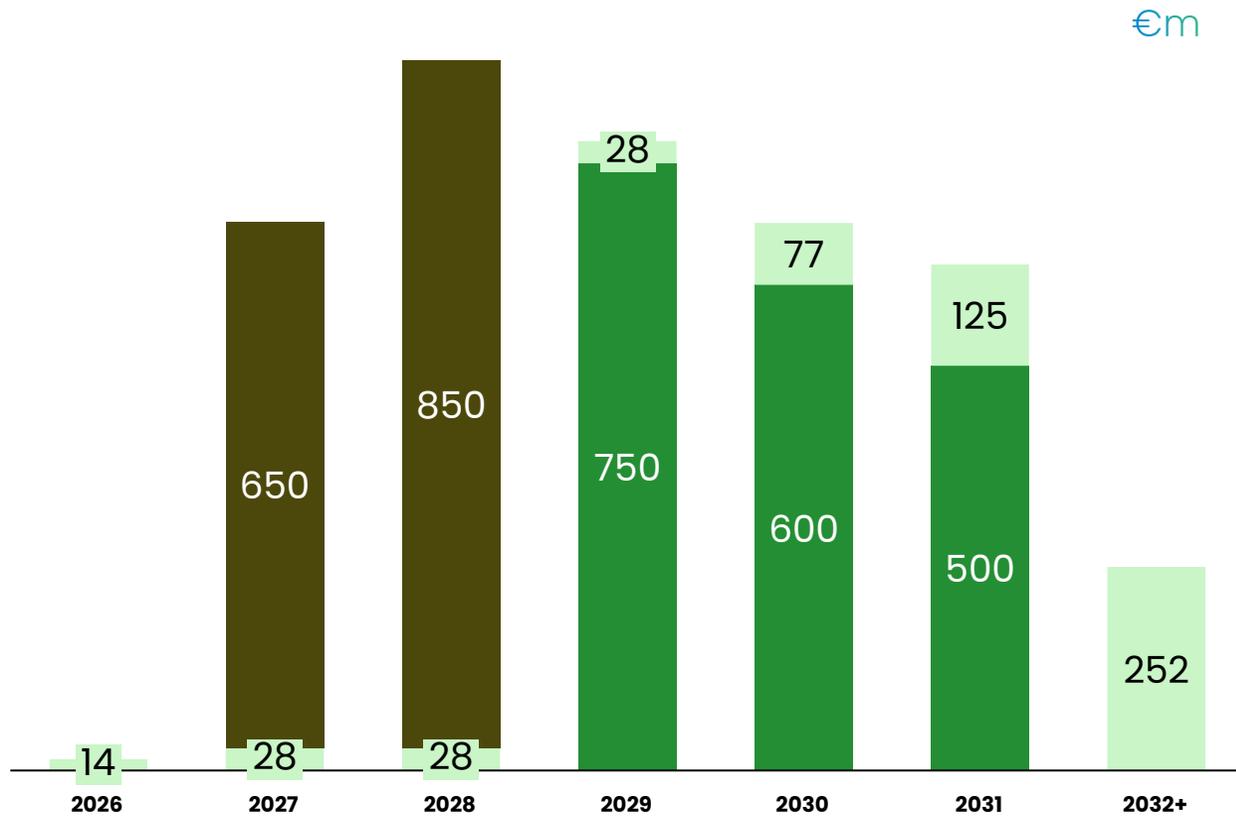
- €5.0 bn Group's cash available
- €7.8 bn Group's available credit lines
- Debt maturities in 2026 and 2027 mainly covered by cash and committed credit lines for all major Group companies

(1) Abertis Holding: Abertis Infraestructuras + Abertis HoldCo + Abertis Finance

MUNDYS HOLDING DEBT MATURITY PROFILE

Legend	
■	Bond
■	Sustainability linked term loan
■	Sustainability linked bond

Mundys (31.12.2025)	
• Gross Debt	3.900
<i>o/w Bond</i>	3.350
<i>o/w Bank loan</i>	550
• Cash	814
• Available committed lines	2.000
• All in rate	3,6%
• % fixed/ hedged	85,9%
• Average maturity	3,5 y



No refinancing needs until July 2027

In September 2025 new Sustainability-Linked Bond 500 €m with maturity in Sep 2031

In November 2025 Mundys repurchased an amount of 350 €m for the bond expiring in 2027 and 150 €m for the bond expiring in 2028



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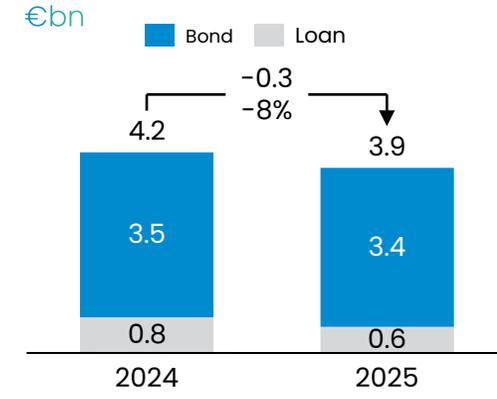
MUNDYS HOLDING



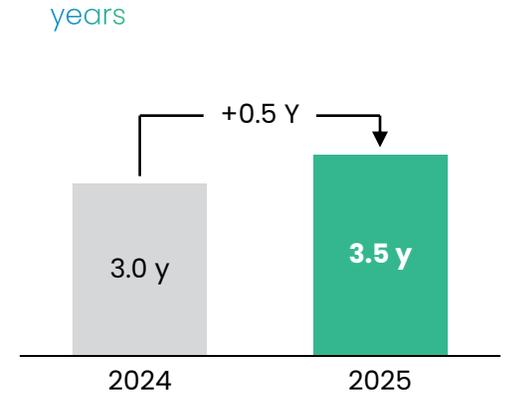
- Moody's upgraded Mundys senior unsecured rating from Ba2 to Ba1; outlook stable. Mundys Group consolidated credit quality considered commensurate with a Baa3 rating (July 2025)
- Fitch upgraded Mundys senior unsecured rating from BB to BB+, outlook stable. Mundys' debt rating considered one notch below the BBB-consolidated credit profile (September 2025)
- S&P improves Mundys group outlook from BB+ stable to BB+ positive (November 2025)
- In Oct-25 equity injection in Abertis to support A63 acquisition (200 €m)
- New Sustainability-Linked Bond 500 €m in Sep 2025, maturing in Sep-2031 and liability management successfully complete with the repurchase of 350 €m bond expiring in 2027 and 150 €m bond expiring in 2028
- CDP rating: Mundys reconfirmed on the "A list" for its decarbonization strategy (Mar25)

MAIN KPIs

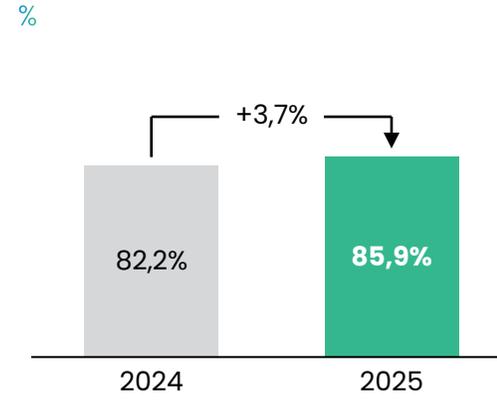
GROSS DEBT



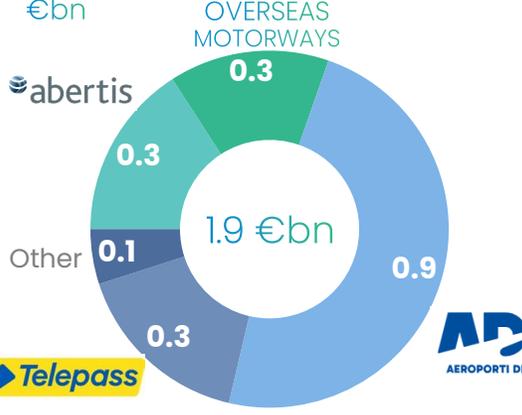
DEBT AVERAGE RESIDUAL LIFE



FIXED/FLOATING DEBT



2025 CASH COLLECTION



ABERTIS GROUP



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

34

kilometers

~8,000

Ownership

50%

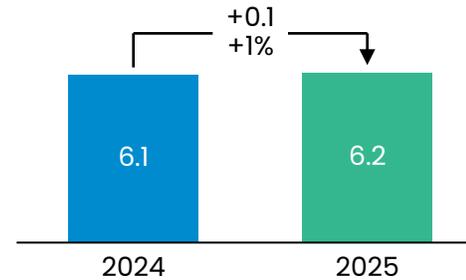
controlling stake - partnership with ACS

- Successful M&A execution, extending the average concession life and allowing cash flow replacement with a well-balanced hard vs. soft currency mix
 - Chile: Santiago – Los Vilos concession started in April 2025 and 25 months concession extension of Autopista Central in exchange of the Tunel lo Ruiz construction
 - France: A-63 acquisition of 51.2% in June 2025 and moving to full ownership in March 2026. Mundys and ACS injected 400 €m equity in October 2025
 - Spain: Abertis gained full ownership of Tunel de Barcelona i Cadí by acquiring the remaining 50%.
 - Brazil: through Arteris, Abertis Autopista Fluminense renegotiation awarded, extending the concession to 2047
- In May, Abertis issued a 500 €m hybrid bond 5.75y non-call and complete the reimburse of 500 €m hybrid with call date Feb-2026
- In July, Abertis issued a 600 €m 5-year senior bond with a coupon of 3,125%
- In October, Abertis issued a 250 €m hybrid bond, as a part of the last benchmark issued in May, used to refinance part of the existing stock of hybrids

MAIN KPIS

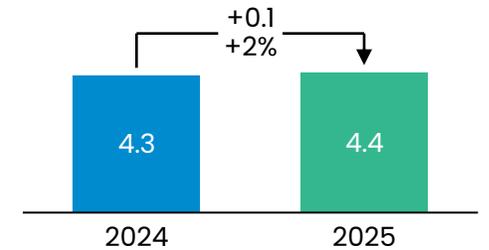
REVENUES

€bn



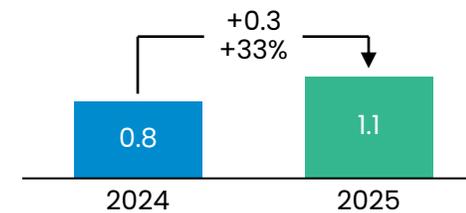
EBITDA

€bn



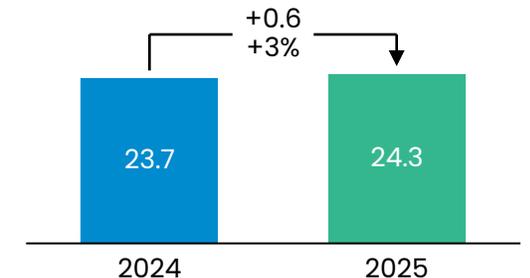
CAPEX

€bn



NET FINANCIAL DEBT*

€bn



* Including €0.2 bn of non-cash capex for Santiago Los Vilos

* 2 €bn hybrid bond not included

OVERSEAS MOTORWAYS



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.



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

12

kilometers

~700

Ownership
Gupo Costanera

50.01%

controlling stake -
partnership with CPPIB

Ownership
Stalexport

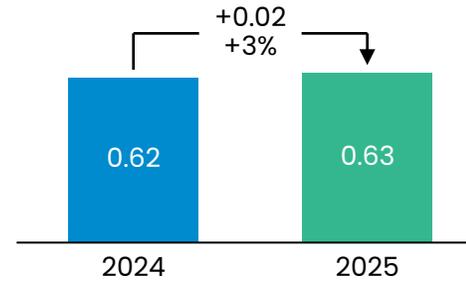
61.2%

- Grupo Costanera award of Ruta 5 Temuco-Río Bueno in March 2025 and Ruta 5 Chacao Chonchi in July 2025 increasing portfolio's average residual life of 3 years (tolls collected respectively from 2026 and 2028)
- On 25 June 2025 12 UF mln (430 €m) bond issuance for Costanera Norte in two tranches at 3,20% average yield and with average tenor of 7y, one of the largest issuances in Chile in the last years
- On 15 September 2025 Costanera Norte returned to the capital markets with new issuance of 8 UF mln (279 €m)

MAIN KPIs

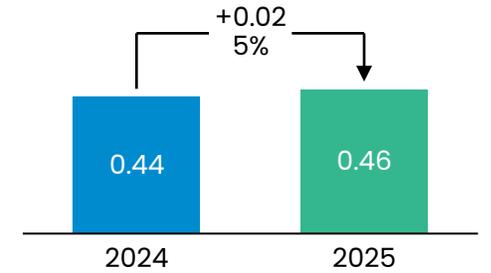
REVENUES

€bn



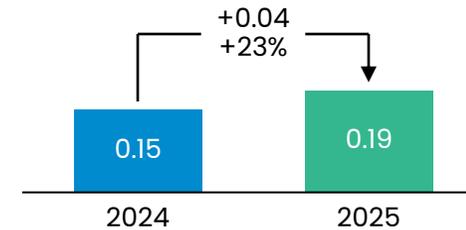
EBITDA

€bn



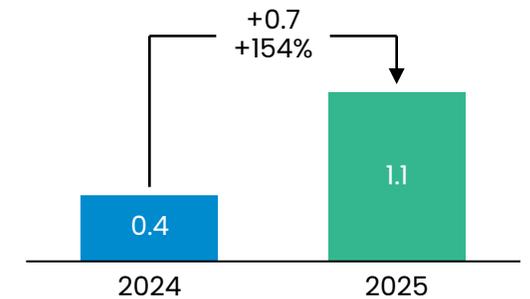
CAPEX

€bn



NET FINANCIAL DEBT

€bn



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	Ownership
2	55.3m	99.4%

- Growth in traffic performance, increase of 4.2% vs. Dec 2024
- In Apr-2025 Skytrax renewed 5 star status and included Fiumicino airport among the World's Top 10 Airports for the first time, ranking 8th
- Rating: Moody's confirmed Baa2 rating and improved the outlook from stable to positive (July); Fitch upgraded the rating from BBB- to BBB following the rating action on Mundys; S&P improves ADR rating from BBB- stable to BBB- positive



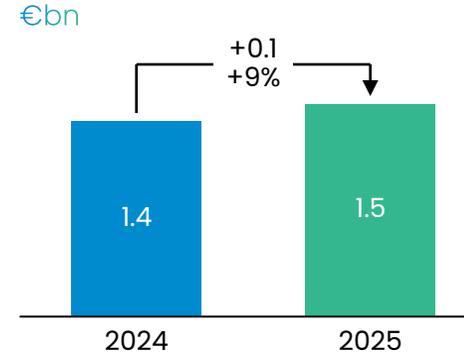
Manages and develops three airports in France: Nice, Cannes-Mandelieu and Saint-Tropez ACA is France's second busiest and most important airport hub after the Paris airport.

Airports	Passengers	Ownership
3	15.2m	60.4%

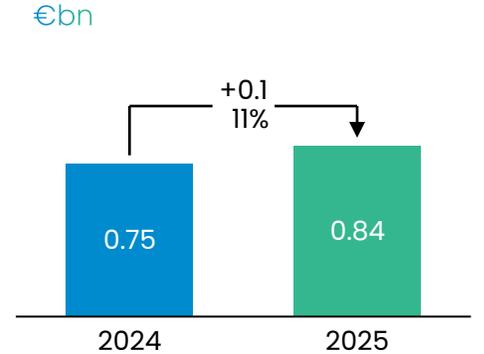
- Traffic increase of 3.2% vs. Dec 2024 and tariffs increase of +11.7% starting Jan-26
- Terminal 2 expansion project adding 4 million passengers' capacity by mid-2026
- In Jan-2026, Moody's upgraded Azzurra Aeroporti senior secured rating from Ba1 to Baa3 with stable outlook and upgraded ACA's rating from Baa2 to Baal with stable outlook
- In Nov-25 Nice Airport achieved Level 5 Airport Carbon Accreditation

MAIN KPIS

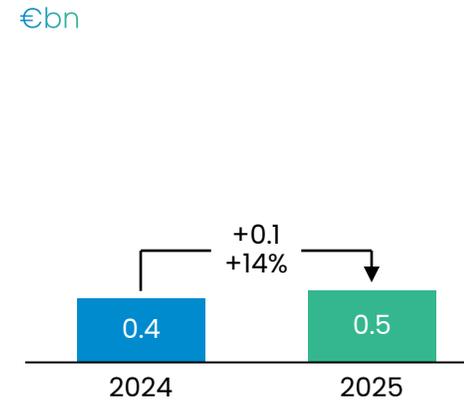
REVENUES



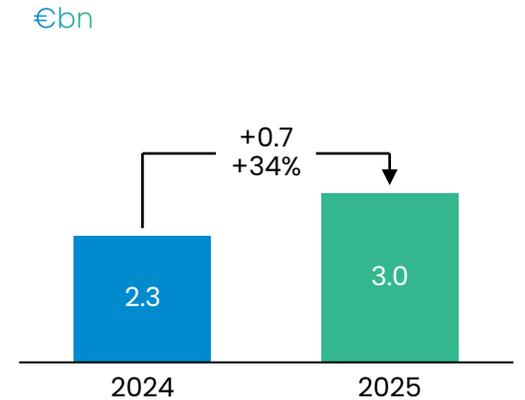
EBITDA



CAPEX



NET FINANCIAL DEBT



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MUNDYS GROUP – MONTHLY TRAFFIC PERFORMANCE

	MOTORWAYS (vs 2024 % change in Km travelled)							AIRPORTS (vs 2024 % 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 2024	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024	Ch. vs 2024
FY (01/01/2025 to 31/12/2025)	+1,1%	+1,0%	+4,1%	+2,1%	+2,9%	-0,1%	+1,8%	+4,2%	+3,2%
December	+0,7%	+2,9%	+3,0%	+3,1%	+1,9%	+0,5%	+3,1%	+4,5%	+1,3%
November	-1,9%	-0,3%	+1,5%	+1,4%	+2,2%	-6,8%	+4,7%	+2,6%	-0,7%
October	+0,6%	+3,5%	+3,8%	+2,9%	+3,7%	-3,7%	+1,6%	+4,1%	+5,3%
September	-0,7%	+2,2%	+3,3%	+0,9%	+5,0%	0,3%	+2,2%	+2,3%	+2,8%
August	+0,2%	+0,8%	+3,9%	+2,0%	+2,2%	0,0%	+4,8%	+1,6%	+4,2%
July	+2,6%	+0,6%	+5,0%	+1,1%	+2,9%	-0,2%	+4,4%	+0,3%	+2,5%
June	+6,4%	+3,3%	+8,1%	-0,9%	+7,4%	+0,4%	+3,0%	+3,0%	+6,5%
May	-2,6%	+2,3%	+5,2%	+3,0%	+4,3%	+1,5%	+1,3%	+4,1%	+0,4%
April	+6,6%	+0,9%	+13,2%	+7,7%	+0,1%	+1,9%	-2,6%	+6,3%	+5,0%
March	-4,7%	0,0%	-3,4%	+3,3%	+3,4%	+1,2%	+3,1%	+9,0%	-2,3%
February	+0,1%	-4,4%	+0,8%	-1,6%	-0,2%	-1,0%	+0,3%	+7,0%	+5,2%
January	+6,6%	-0,9%	+4,5%	+2,0%	+2,1%	+4,9%	-0,6%	+10,4%	+6,7%

TARIFFS 2025

Country	Entity	2025 Actual		Status	Country	Entity	2025 Actual		Status	
		Entry into effect	% change				Entry into effect	% change		
TOLL ROADS										
Chile	Costanera Norte	1-Jan-25	+4,2%	Approved	Mexico	RCO-FARAC	10-Jan-25	+5,9%	Approved	
	Vespucio Sur	1-Jan-25	+4,2%	Approved		Coviqsa	1-Jan-25	+4,2%	Approved	
	Nororiente	1-Jan-25	+7,8%	Approved		Cotesa	10-Jan-25	+5,9%	Approved	
	Litoral Central	10-Jan-25	+4,2%	Approved		Autovim	11-Jan-25	+4,2%	Approved	
	AMB	1-Jan-25	+5,7%	Approved		CONIPSA	1-Jan-25	+3,9%	Approved	
	Los Lagos	1-Jan-25	+4,2%	Approved		Puerto Rico	Puerto Rico Tollroads (Yunque)	1-Jan-25	-5,8%	Approved
	Autopista Central	1-Jan-25	+4,2%	Approved	Metropistas		1-Jan-25	+5,1%	Approved	
	Autopista de Los Libertadores	1-Feb-25	+6,8%	Approved	Autopista Puerto Rico		1-Jan-25	+1,3%	Approved	
	Autopista de Los Andes	1-Jan-25	+7,4%	Approved	Note: Yunque tariff reduction due to bidirectionality project effect					
Rutas del Pacífico	1-Jan-25	+3,8%	Approved	USA	ERC	1-Jan-25	+4,4%	Approved		
Brazil	Litoral Sul	22-Feb-25	+9,6%	Approved	India	Trichy Tollway (TTPL)	1-Sep-25	+1,1%	Approved	
	Fernão Dias	19-Dec-24	+3,7%	Approved		Jadcherla Expressways (JEPL)	1-Sep-25	+1,1%	Approved	
	Régis Bittencourt	29-Dec-24	+2,8%	Approved	France	Sanef	1-Feb-25	+1,1%	Approved	
	Via Paulista	22-Nov-24	+5,2%	Approved		Sapn	1-Feb-25	+1,4%	Approved	
	Intervias	1-Jul-25	+5,4%	Approved		Italy	A4 - Brescia - Padova	1-Jan-25	Not approved	
	Fluminense	20-Jun-25	+5,6%	Approved	Spain	Poland	Stalexport	1-Apr-25	+4,3%	Approved
	Planalto Sul	19-Dec-24	+6,3%	Approved						
Avasa	1-Jan-25	+2,9%	Approved							
Castellana/Iberpistas	1-Jan-25	+2,9%	Approved							
Aucat	1-Jan-25	+1,7%	Approved							
Trados	1-Jan-25	+2,8%	Approved							
Autovía del Camino	1-Jan-25	+2,3%	Approved							
Túneles de Barcelona	1-Jan-25	+1,7%	Approved							
Aulesa	1-Jan-25	+2,9%	Approved							
AIRPORTS										
Italy	Fiumicino (ADR)	1-Jan-25	+3,8%	Approved	France	Aéroport Nice Côte d'Azur (ACA)	1-Nov-24	+7,2%	Approved	
	Ciampino (ADR)	1-Jun-25	+42,8%	Approved						

- Motorways: tariff increase in line with tariff models (mostly based on inflation and other adjustments)
- Airports: AdR +3.8% tariff approved for Fiumicino airport; ACA +7.2% starting November 1, 2024
- Italy: Economic and Financial Plan (PEF) not yet been approved. The same measure was also applied to other concessionaires

GROUP FINANCIALS | P&L

€m	2025	2024	Change	% change
Motorway toll revenue	6,282	6,130	152	2%
Aviation revenue	990	895	95	11%
Other revenue	2,331	2,259	72	3%
Revenue	9,603	9,284	319	3%
Cost of materials and external services	-2,432	-2,391	-41	2%
Personnel costs	-1,248	-1,249	1	n.s.
Costs	-3,680	-3,640	-40	1%
EBITDA	5,923	5,644	279	5%
<i>Ebitda margin</i>	62%	61%		
Depreciation, amortisation, impairment losses and provisions	-3,430	-4,265	835	-20%
EBIT	2,493	1,379	1,114	81%
<i>EBIT margin</i>	26%	15%		
Financial expenses, net	-1,271	-1,534	263	-17%
Share of profit/(loss) of equity accounted investees	71	60	11	18%
EBT	1,293	-95	1,388	n.s.
Income tax	-618	-218	-400	n/s
Profit/(Loss) from continuing operations	675	-313	988	n.s.
Profit/(Loss) from discontinued operations	-1	-2	1	-50%
Profit/(Loss)	674	-315	989	n.s.
Profit/(loss) attributable to non-controlling interests	345	-76	421	n.s.
Profit/(Loss) attributable to Mundys	329	-239	568	n.s.



GROUP FINANCIALS | BALANCE SHEET

€m	2025	2024	Change	% change
Intangible assets (concession rights)	34,816	34,155	661	2%
Goodwill and trademarks	9,182	8,973	209	2%
Property, plant and equipment and other intangible assets	1,538	1,503	35	2%
Investments	1,322	1,275	47	4%
Working capital	-792	76	-868	n.s.
Provisions and commitments	-2,186	-2,272	86	-4%
Deferred tax liabilities, net	-4,165	-4,143	-22	1%
Other non-current assets and liabilities, net	-220	-205	-15	7%
Non-financial assets and liabilities held for sale	148	-	148	n.s.
NET INVESTED CAPITAL	39,643	39,362	281	1%
Equity attributable to Mundys	3,080	4,001	-921	-23%
Equity attributable to non-controlling interests	6,570	6,862	-292	-4%
Equity	9,650	10,863	-1,213	-11%
Bond issues and borrowings	36,553	35,732	821	2%
Other financial liabilities	1,595	1,124	471	42%
Cash and cash equivalents	-4,999	-5,483	484	-9%
Other financial assets	-1,267	-1,029	-238	23%
Net financial debt related to assets held for sale	70	-	70	n.s.
Net financial debt	31,952	30,344	1,608	5%
Financial assets (concession rights)	-1,959	-1,845	-114	6%
Net debt	29,993	28,499	1,494	5%
EQUITY AND NET DEBT	39,643	39,362	281	1%



GROUP FINANCIALS | CASH FLOW

€m	2025	2024	Change	% change
Net debt at the beginning of the year	28.499	30.355	-1.856	-6%
FFO	-3.729	-3.500	-229	7%
Capex	1.835	1.463	372	25%
M&A activity	1.762	177	1.585	
<i>Acquisition of A63</i>	1.479	-		
<i>Acquisition of Autovia del Camino</i>	-	249		
<i>Sale of AB Concessões</i>	-33	-132		
<i>Transactions with non-controlling interests</i>	316	60		
Dividends payable to Mundys's shareholders	901	901	-	-
Dividends payable to non-controlling shareholders	1.029	1.039	-10	-1%
SH288 – compensation	-	-1.572	1.572	
Non-controlling shareholder contributions	-201	-	-201	
Effect of foreign exchange rate movements on net debt	-241	-419	178	-42%
Change in net working capital and other changes	138	55	83	151%
(Increase)/Decrease in net debt for the year	1.494	-1.856	3.350	n.s.
Net debt at the end of the year	29.993	28.499	1.494	5%



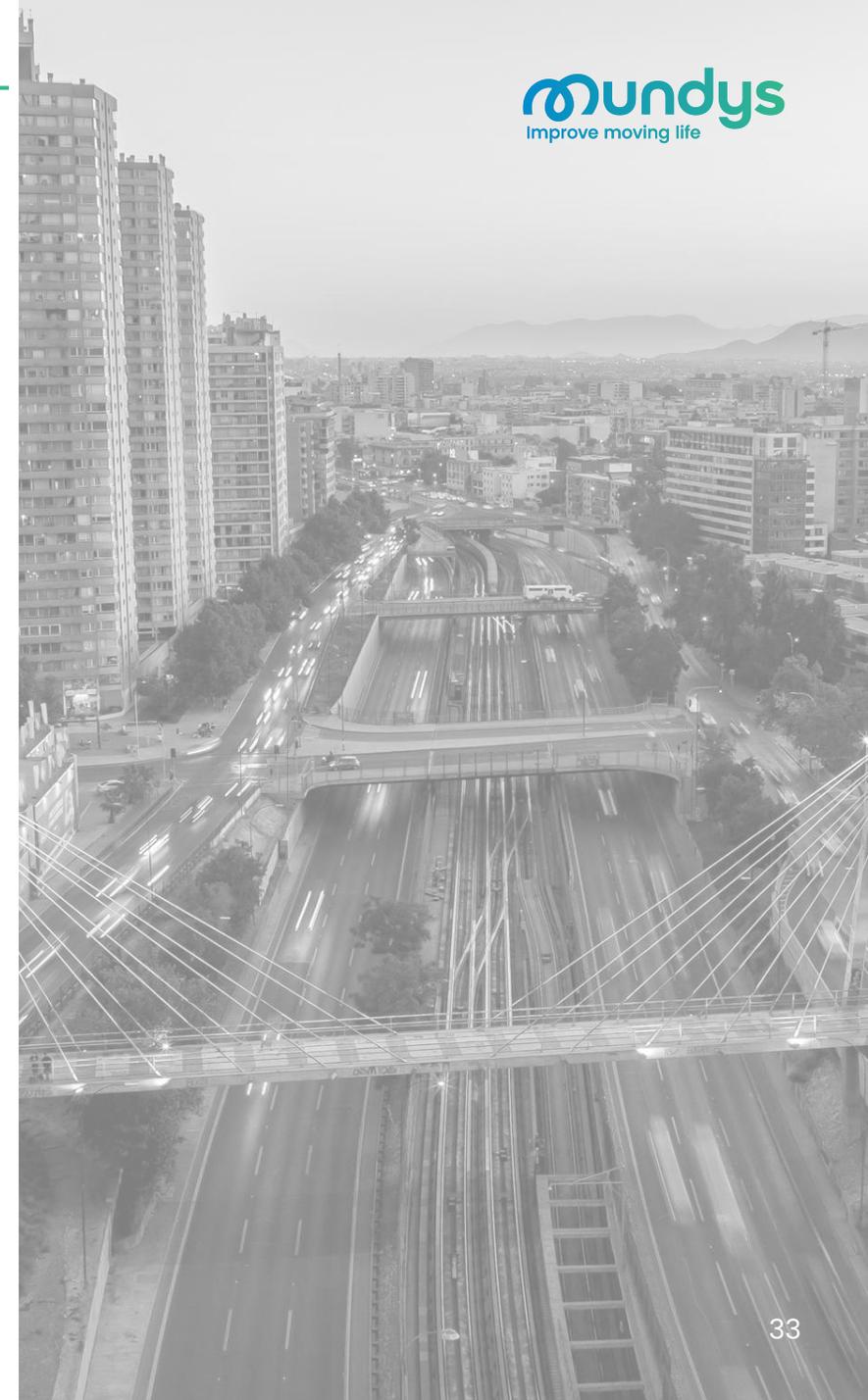
MUNDYS HOLDING FINANCIALS | P&L

€m	2025	2024	Change	% change
Results of investments (A)	1,369	679	690	n.a.
Interest expense and other financial expenses, net	-114	-126	12	-10%
Derivative financial instruments, net	-14	-9	-5	56%
Net financial expenses (B)	-128	-135	7	-5%
Personnel costs	-33	-29	-4	14%
Other operating costs, net	-25	-21	-4	19%
Provisions	-1	-1	-	0%
Operating expenses (C)	-59	-51	-8	16%
Depreciation and amortisation (D)	-3	-4	1	-25%
EBT (E=A+B+C+D)	1,179	489	690	n.s.
Income tax (F)	32	34	-2	-6%
Net result (E+F)	1,211	523	688	n.s.



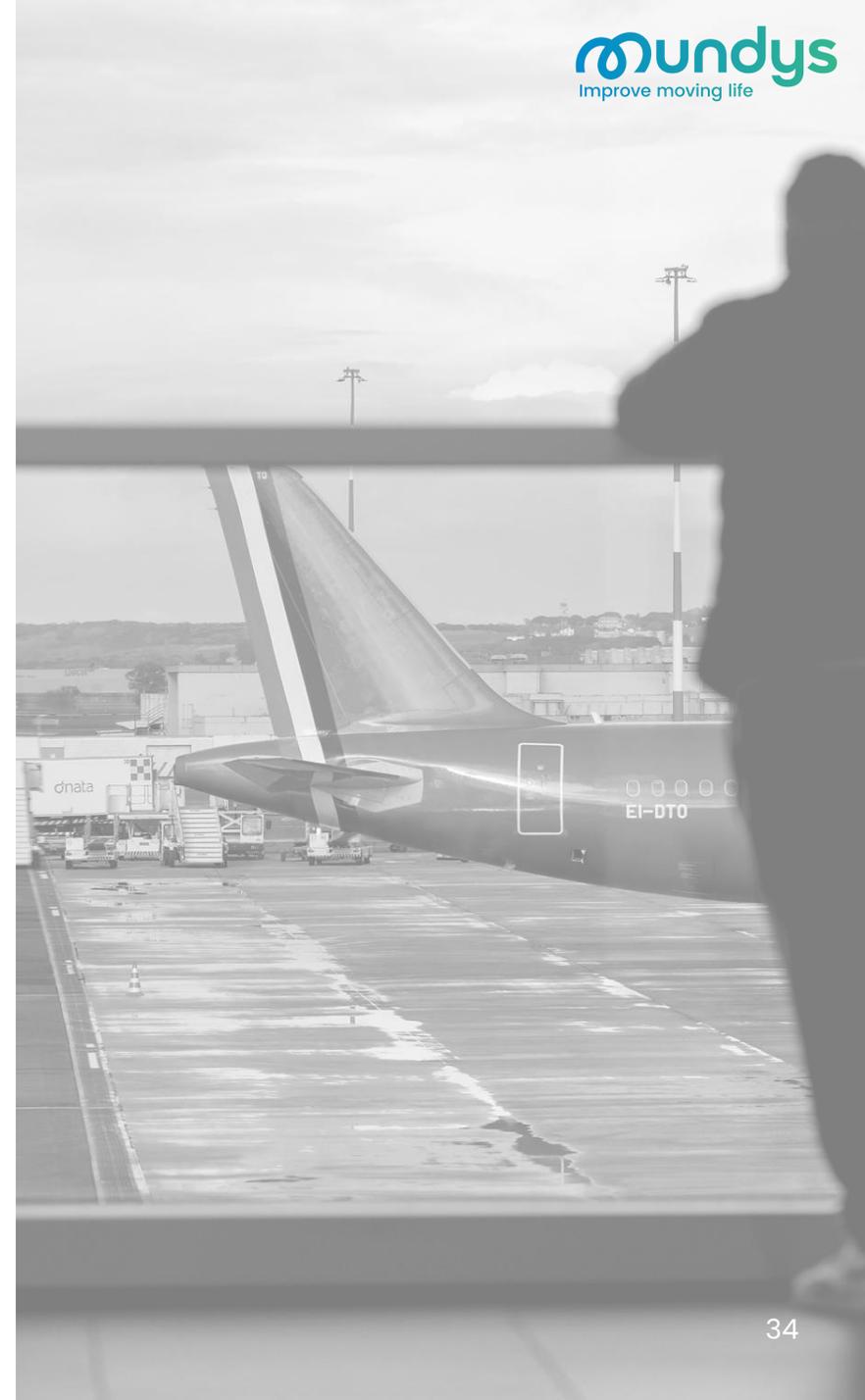
MUNDYS HOLDING FINANCIALS | BALANCE SHEET

€m	2025	2024	Change	% Change
Investments	8,615	8,718	-103	-1%
Property, plant and equipment and intangible assets	19	23	-4	-17%
Working capital	18	24	-6	-25%
Provisions	-106	-116	10	-9%
Deferred tax assets, net	13	20	-7	-35%
Other non-current assets/(liabilities), net	-6	-6	-	0%
NET INVESTED CAPITAL	8,553	8,663	-110	-1%
Equity	5,211	4,893	318	6%
Net financial debt	3,342	3,770	-428	-11%
Bond issues	3,334	3,457	-123	-4%
Medium/long-term borrowings	549	752	-203	-27%
Cash and cash equivalents	-814	-513	-301	59%
Intercompany loans	292	-	292	n.s.
Other financial liabilities	104	98	6	6%
Other financial assets	-123	-24	-99	413%
NET FINANCIAL DEBT AND EQUITY	8,553	8,663	-110	-1%



MUNDYS HOLDING | CASH FLOW

€m	2025	2024	Change	% Change
Net financial debt at the beginning of the year	3,770	3,841	-71	-2%
Distributions from investees, net of withholding tax paid overseas	-1,563	-1,123	-440	39%
Dividends paid to shareholders	901	901	0	0%
Dividends receivable	-101	-	-101	
Investment in controlling interests	201	2	199	
Interest and other accrued borrowing costs	114	126	-12	-10%
Working capital and other changes	20	23	-3	-13%
Net financial debt at the end of the year	3,342	3,770	-428	-11%



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 ₂ e emissions under control	• 38% reduction of CO ₂ e (vs 2019)	2027
	• 50% reduction of CO ₂ e (vs 2019)	2030
	• Net Zero CO ₂ e emissions	2040
Reduce CO ₂ e 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 ₂ e intensity of purchased goods and services for the modernization and maintenance of infrastructure (vs 2019) (motorways)	2030
	• 50% reduction of CO ₂ e of the companies from which Mundys has minority stake investments (vs 2019)	2030
	• 30% reduction of CO ₂ e 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	

NEYA – BENEFIT COMPANY

During 2025, Mundys launched **Neya**, its **benefit company** created to develop **innovative projects for carbon removal** and **climate change mitigation**. Through **nature-based solutions** and **advanced technologies**, Neya aims to generate measurable and shared value – beyond profit – contributing to net-zero objectives, generate value for local communities and protecting biodiversity. Neya’s solutions and investments focuses on:

- **Reforestation and Afforestation:** restoring degraded areas and creating new forests, with the dual objective of combating deforestation and strengthening ecosystems’ natural capacity to absorb CO₂
- **Blue Carbon:** conserving and regenerating marine and coastal ecosystems, which capture carbon and provide essential benefits for biodiversity and communities
- **Sustainable Forest Management:** promoting sustainable management practices for forests and grasslands, balancing ecological, economic, and social benefits

Neya will support Mundys’ decarbonization journey by providing affordable carbon removal credits and minimizing market volatility risks.

FOCUS ON: MA HONKO PROJECT – NEYA’S FIRST PROJECT

LOCALIZATION:
Madagascar Northern Coast

VOLUME TO BE RECEIVED BY MUNDYS:
157,000 tCO₂e

PROJECT DURATION:
20 years

DEVELOPER:
VVS – Bondy

PROJECT SIZE:
500 ha¹

STANDARD:
Gold Standard

SOLUTION:
Blue Carbon – Mangroves

BEYOND CARBON REMOVAL

- Restore degraded mangrove forests, in collaboration with local community, by replanting native species and plant fast-growing terrestrial tree species to meet community needs
- Promote the development of additional and alternatives income-generating activities adapted to the local context and responding to community
- Increase awareness to drive behavior change, adopting an inclusive approach to encourage active participation of women and youth

¹) Hectares

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