

2026

ITINERA

Building the future, for over 80 years.



ITINERA
ASTM GROUP

Presentation outline

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1 ITINERA: PROFILE

ITINERA at a glance

We are a leading player in the construction of major infrastructure works and civil and industrial buildings, as well as in the development of concession and public-private partnership (PPP) projects.

- **ITINERA is part of the ASTM Group, one of Italy's leading industrial groups. ASTM operates in motorway concessions (the world's third-largest operator), as well as in engineering and mobility technology.**
- **ITINERA is one of Italy's leading construction companies in terms of size, revenue and order backlog.**
- **A leader in the delivery of major infrastructure projects, ITINERA operates worldwide, with a presence across Europe, the United States, South America, Africa and the Middle East.**

Testo in evidenza

Our International presence

Tortona (Italy) - Headquarter

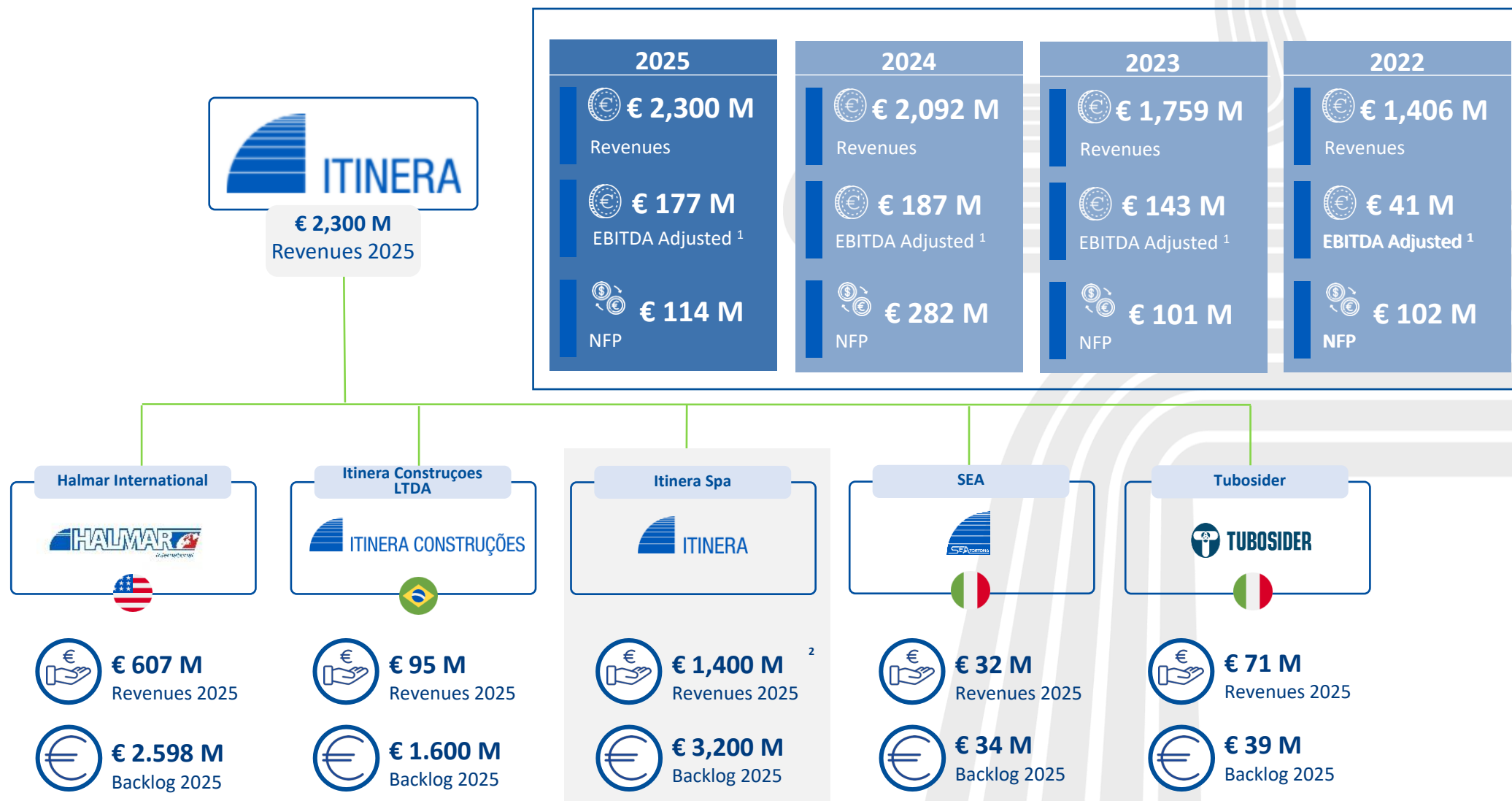
New York (USA)
San Paolo (Brasil)
Nice (France)
Copenhagen (Denmark)
Stockholm (Sweden)
Bucharest (Romania)
Riyadh (Saudi Arabia)
Abu Dhabi (EAU)
Kuwait City (Kuwait)
Gaborone (Botswana)
Innsbruck (Austria)

Our People:
North America: 4.245 (56%)
South America: 1.308 (17%)

Our People:
ITALY: 1.183 (15%)
Europe: 883 (12%)

Our People:
Middle East and Africa: 23 (0%)

The ITINERA Group Structure



1. Adjusted EBITDA excludes the loss related to the Storstrøm Bridge Project. Non-adjusted EBITDA: FY2024 €101M, FY2023 €110M, FY2022 (€141M), FY2021 (€25M).
2. Includes ITINERA S.p.A. (€1,199M), SBJV (€143M), and others (including intercompany eliminations) (€12M).

Key numbers 2025



2.3 bn
Revenues in €



6.7 bn
Backlog in €



1,000+ km
Roads and Railways
built



100+ km
Tunnels built



**~10
Countries**
Internazionali presence



7,700+
Employees and
Collaborators



2 ORDERS BACKLOG AND KEY MARKETS

Order backlog and key markets

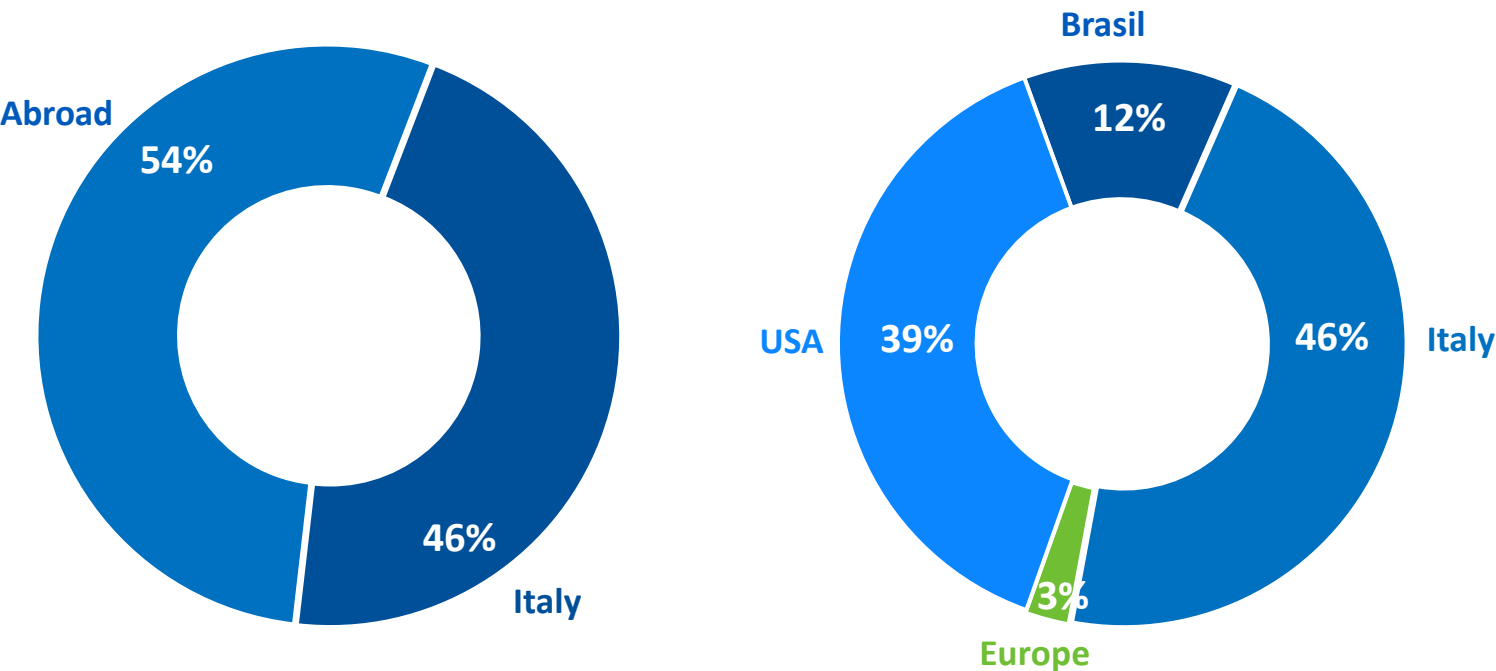


€ 6.7 billion
Consolidated backlog (Dec. 2025)

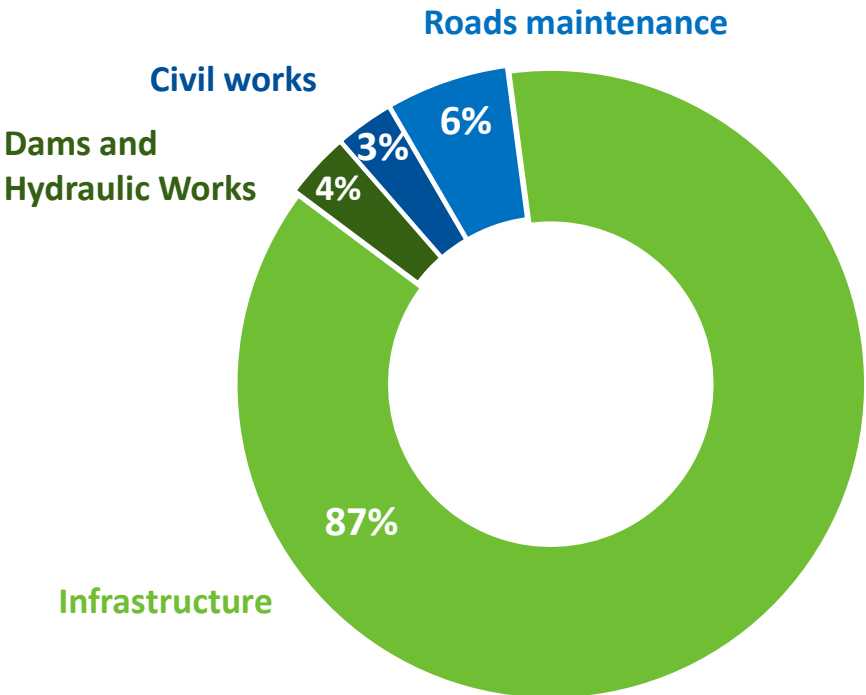


54% abroad

Geographic Presence – Key Markets



Sectors



2.1 THE ITALIAN MARKET

The Italian Market: a growth driver

The **domestic market** is a cornerstone of the ITINERA Group, accounting for approximately half of its revenue and providing a solid foundation for the Group's international growth strategy.



€ 3 billion

Backlog – Italy (Dec. 2025)

46% domestic market



In Italy, ITINERA operates both as a general contractor and in partnership with other leading industry players. In 2021, together with Vianini Lavori (Caltagirone Group), the Company established **Consorzio Stabile Eteria**.

In just a few years, **Eteria** has become a leading player in the design and construction of infrastructure projects in Italy. As of 2025, it manages **18 active construction sites** and a work **backlog of €2.2 billion**.



Italian main active construction sites

- Colmeto water collector (Turin)
- Grugliasco University Campus
- TELT (Chiomonte)

- A6 Viaducts (Savona)

- Gravagna Viaduct (Massa)

- AS Roma stadium (Rome)
- Congress bridge (Rome)
- Monteromano Est (Viterbo)

- Na-Ba Frasso Telesino – Teleso (Benevento)
- Na-Ba Cancellio – Frasso (Benevento)
- Na-Ba Teleso – San Lorenzo Vitulano (Benevento)
- Train Line 10 Naples (Naples)
- Salerno Light subway (Salerno)
- Campolattaro Dam (Benevento)

- Catania Airport (Catania)

- M1 subway line (Milan)
- Bovisa University (Milan)
- Arena Milano Santa Giulia (Milan)
- Edolo Road Bypass (Brescia)

- Marco Polo Airport (Venice)
- Amazon warehouse (Roncade)
- A4 Highway San Donà di Piave (Venice)

- Train line Orte-Falconara (Ancona)

- Manoppello – Scafa train line
- Interporto d'Abruzzo

- SS106 Jonica Sibari (Cosenza)

Legenda:

- Cantieri ITINERA
- Cantieri ETERIA

2.2 KEY INTERNATIONAL MARKETS: USA AND BRASIL

USA: Halmar International

In July 2017, ITINERA acquired **Halmar International**, one of the top five general contractors operating in the **New York** metropolitan area.

For more than 60 years, Halmar **has delivered complex infrastructure projects** in some of the most densely populated and challenging urban environments in the United States, completing works worth billions of dollars. The company is recognised for its **ability to develop innovative solutions** to complex engineering and construction challenges, introducing technologies and methodologies that, in some cases, were used for the first time in the United States. Through a **collaborative approach** and integrated project management, Halmar consistently delivers projects more efficiently, optimises costs, and **builds long-term relationships based on trust.**



50+ years
experience



€ 2,6 billion
Backlog 2025



€ 607 million
Revenues 2025



Brasil: Itinera Construções

Operations in Brazil are carried out through **ITINERA Construções Ltda.**, in which ITINERA S.p.A. holds a 90% equity stake. The current backlog in the country includes the BR-153, Rio Minas and Noroeste Paulista motorway projects, all currently under construction.

In 2025, ITINERA S.p.A. further strengthened its presence in Brazil by opening a branch office to enhance its position in the local market and seize new business opportunities. This initiative expands the Group's activities beyond the projects delivered through its subsidiary ITINERA Construções in support of **EcoRodovias**, the ASTM Group's motorway concession company.



€ 50+ milion
New equipment
investments



€ 1.6 billion
Backlog 2025



€ 96 million
Revenues 2025



3. BUSINESS SECTORS

Business Sectors



ROADS AND MOTORWAYS



**RAILWAYS AND
UNDERGROUND WORKS**



CIVIL AND INDUSTRIAL WORKS



TOLLROADS MAINTENANCE



AIRPORTS



HOSPITALS

A33 Asti-Cuneo Motorway (Italy)

- ***Duration:** since 2021 to 2026
- ***Client:** Autostrada Asti-Cuneo
- ***Contract value:** € 175 million
- ***ITINERA's share of the contract:** € 368 million
- ***JV:** ITINERA (100%)
- ***Description:** Construction of 2 lot to complete A33 Motorway

Storstrøm Bridge (Denmark)

- ***Duration:** since 2018, ongoing
- ***Client:** Vejdirektoratet
- ***Contract value:** € 276.5 million
- ***ITINERA's share of the contract:** € 276.4 million
- ***JV:** ITINERA (99.98%) – Società Italiana per Condotte d'Acqua (0.01%) – GLF Grandi Lavori Fincosit (0.01%)
- ***Description:** road and railway bridge, total length 3,832 m.

Skuru Bridge (Sweden)

Duration: from 2019 to 2023

Client: Trafikverket

Contract value: € 76 million

JV: ITINERA (100%)

Description: steel road bridge, total length 320 m..

Okavango Bridge (Botswana)

- ***Duration:** from 2016 to 2022
- ***Client:** Ministry of Transport & Communications – Roads Dep.
- ***Contract value:** € 78.4 million
- ***ITINERA's share of the contract:** € 56.6 million
- ***JV:** ITINERA (72.23%) – CIMOLAI (27.77%)
- ***Description:** total length 1,161 m, cable-stayed bridge, steel and concrete structure.

Gravagna Viaduct (A15 - Italy)

- ***Duration:** from 30/01/2022, ongoing
- ***Client:** SALT S.p.A.
- ***Contract value:** € 131.7 million
- ***JV:** ITINERA (100%)
- ***Description:** design, demolition, and reconstruction of the Gravagna road viaduct with a total length of approximately 594 m, consisting of 5 spans

Mina Tunnel (Abu Dhabi)

- ***Duration:** from 2019 to 2024
- ***Client:** Musanada – Abu Dhabi Department of Transport
- ***Contract value:** € 308 million
- ***ITINERA's share of the contract:** € 231 million
- ***JV:** ITINERA (75%) – AGILITY (25%)
- ***Description:** new road with a total length of 2.5 km, including 2 tunnels and directional ramps.

Frejus Tunnel (Italy)

- ***Duration:** from 2012 to 2020
- ***Client:** S.I.T.A.F. (Italian Company for the Frejus Motorway Tunnel)
- ***Contract value:** € 137 million
- ***ITINERA's share of the contract:** € 68 million
- ***JV:** ITINERA (50%)
- ***Description:** safety tunnel for the Frejus motorway tunnel, Lot 2, total length 6,380 m.

Arenastaden-Sodra (Sweden)

Duration: since 2022, ongoing

Client: Region Stockholm

Contract value: € 137.3 million

JV: ITINERA (100%)

Description: Arenastaden–Södra Hagalund Metro: 2.5 km of tunnel and 2 stations.

Hammarby Kanal (Sweden)

Duration: since 2022, ongoing

Client: Region Stockholm

Contract value: € 88.2 million

JV: ITINERA (100%)

Description: The construction of a section of the metro called the “Hammarby Kanal”, belonging to the Blue Line of the capital. The project involves the construction of: n. 1 station at the depth of 40 m; n. 1 tunnel (2 lanes) for a total length of approximately 1,100 m. (Drill & Blast excavation).

Turin Metro (Italy)

- ***Duration:** from 2001 to 2004
- ***Client:** GTT – Gruppo Torinese Trasporti S.p.A.
- ***Contract value:** € 161 million
- ***ITINERA's share of the contract:** € 44.4 million
- ***Description:** Lots 3 and 5 of the section Collegno–Torino Porta Nuova, including approximately 2.5 km of natural tunnel and 5 stations.

Campolattaro - Benevento (It)

- ***Duration:** from october 2023, on going
- ***Client:** Giunta Regionale della Campania
- ***Contract value:** € 411 million
- ***JV:** GHELLA – ITINERA – RDR– IDROAMBIENTE – TUNNELPRO
- ***Description:** Enhancement of the diversion works for the Campolattaro reservoir (Lot 1 and Lot 2). The project will strengthen the potable water supply for over 2.5 million people and provide irrigation for approximately 15,000 hectares of agricultural production.

Median Collector -Turin (Italy)

- ***Duration:** from january 2022, on going
- ***Client:** Societa' Metropolitana Acque Torino S.p.A. (SMAT)
- ***Value of the contract:** € 120,6 million
- ***JV:** ITINERA (51%) – GHELLA (49%)
- ***Description:** Construction of the median collector in the South-West area of Turin and redevelopment of the existing collector. Total length: 14 km. TBM tunnel (9.2 km), micro-tunnel (2.4 km).

Bisagno Culvert - Genoa (It)

- ***Duration:** from january 2017 to june 2021
- ***Client:** Presidenza del Consiglio dei Ministri Commissario Straordinario Presso la Regione Liguria
- ***Value of the contract:** € 37,5 million
- ***JV:** ITINERA (100%)
- ***Description:** Works for the functional restoration of the covering of the terminal section of the Bisagno stream, improving flow conditions, and reorganizing the surrounding urban and road areas – Lot 2 – Phase 3.

Arena Milano Santa Giulia (Italy)

- *Duration: since 2023, ongoing
- *Client: CTS Eventim
- *Contract value: € 322 million
- *ITINERA's share of the contract: € 161 million
- *JV: ETERIA Consortium (100%, of which ITINERA 50%)
- *Description: New arena with a capacity of 16,000 people, 8 levels, total area approximately 77,000 sqm.

Køge Hospital (Denmark)

- *Duration: Since 2018, ongoing
- *Client: Region Sjælland
- *Contract value: € 339 million
- *ITINERA share of contract: € 271 million
- *JV: ITINERA (80%) – C.M.B. (20%)
- *Description: New hospital, total area 115,000 sqm, 9 floors, 789 beds, 1,972 parking spaces.

Odense Hospital (Denmark)

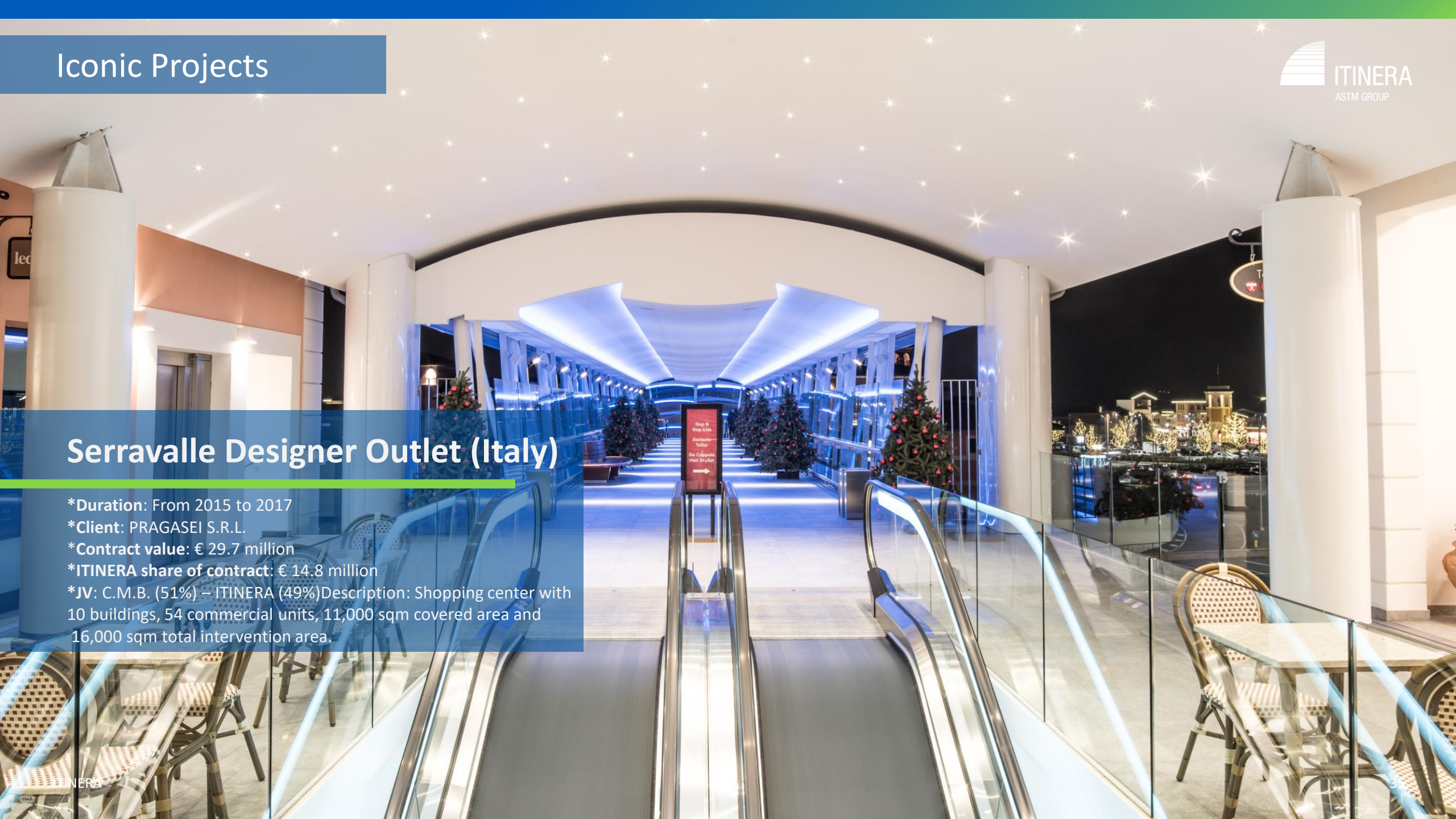
- ***Duration:** Since 2018, ongoing
- ***Client:** Region Syddanmark
- ***Contract value:** € 773 million
- ***ITINERA share of contract:** € 379 million
- ***JV:** C.M.B. (51%) – ITINERA (49%)
- ***Description:** Total area 247,000 sqm, 572 beds, 80 intensive care boxes, 84 operating rooms.

San Raffaele Hospital (Italy)

- ***Duration:** From 2017 to 2021
- ***Client:** Ospedale San Raffaele S.r.l.
- ***Contract value:** € 82.3 million
- ***JV:** ITINERA (100%)
- ***Description:** 2 underground floors of about 15,000 sqm, 8 above-ground floors; ground floor (3,500 sqm), all other floors (2,500 sqm each).

Serravalle Designer Outlet (Italy)

- *Duration: From 2015 to 2017
 - *Client: PRAGASEI S.R.L.
 - *Contract value: € 29.7 million
 - *ITINERA share of contract: € 14.8 million
 - *JV: C.M.B. (51%) – ITINERA (49%)
- Description: Shopping center with 10 buildings, 54 commercial units, 11,000 sqm covered area and 16,000 sqm total intervention area.



DHL HUB - Malpensa (Italy)

- ***Duration:** From 2018 to 2020
- ***Client:** DHL Express Italy S.r.l.
- ***Contract value:** € 28 million
- ***JV:** ITINERA (100%)
- ***Description:** New HUB, covered area approximately 22,000 sqm, external yards including parking areas, roads, and green spaces, approximately 34,500 sqm.

PPP



A35 motorway Brescia/Milan (It)

- *Concession contract date: October, 2007
- *Operational phase: July, 2014
- *Contract Value: € 1.815 billion, ex-VAT
- *Debt / Equity = 75,5% / 24,5%

Milan External East Ring Road (It)

- *Concession contract date: July, 2010
- *Operational phase: May, 2015
- *Contract Value: € 1.687 billion, ex-VAT
- *Debt / Equity = 67% / 33%

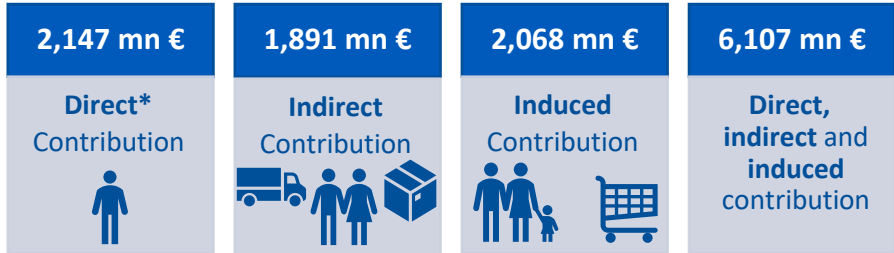
HQSE and SUSTAINABILITY

Sustainability: connected with tomorrow

- **Itinera** considers **sustainability** a core component of its long-term strategic planning. We incorporate elements such as **the UN's Global Compact** "Ten Principles," ISO 26000 guidelines, our materiality analysis, and the 17 UN Sustainable Development Goals aligned with our Strategic Plan.
- **Itinera** has adopted the **new 2022-2026 ASTM Sustainability Plan**, that sets clear, measurable goals in areas like Environment, Social, and Governance, driving specific actions for the coming years. These include scientifically based targets for reducing greenhouse gas emissions by 2030.
- **Itinera**, in the construction sector, focuses its sustainability plan on reducing energy consumption, minimizing environmental impact, **protecting biodiversity**, enhancing **workplace safety**, **promoting diversity** and inclusion, **developing human capital**, **safeguarding human rights**, and supporting community projects. The plan also aims to develop skills for designing and building low-impact transportation infrastructure and civil and industrial constructions.

Economic value generated and distributed in 2025: € 2,147 mn
(2024: € 2,047 mn)

Economic impact



* The direct contribution is equal to the economic value generated and distributed without taking into account the "Remuneration of the company".

Contribution to employment



** Includes direct employees (4,107) and jobs created with Group suppliers through the purchase of goods and services.

Being sustainable means creating value over time, a shared value with all the Group's stakeholders

A leader in sustainable growth



approximately
7,705 employees and collaborators worldwide*

* of which about 1,183 in Italy



approximately
42,696 direct, indirect and induced workers



approximately **€ 6.1 billion**
of direct, indirect and induced economic impact

Gli indici e i rating di sostenibilità del Gruppo ITINERA

The **Sustainability Plan** developed by the parent company ASTM and adopted by ITINERA highlights the Company's commitment to environmental, social, and governance (ESG) issues. On the environmental front, it focuses on reducing greenhouse gas emissions in line with SBTi targets, protecting biodiversity, minimizing environmental impact, and promoting circular economy. From a social perspective, the Plan promotes an inclusive work environment, talent development through growth opportunities, workplace health and safety, and digital resilience for data protection. Lastly, it supports responsible supply chain management and contributes to local communities through socially impactful projects.

Our strategy aligned with SDGs



**SUSTAINABLE
DEVELOPMENT
GOALS**

ECOVADIS**, assessed ITINERA's processes for **2024** assigning it a rating in the **CSR PLATINUM**, positioning it at the **99th** percentile of the reference market, i.e. in the top **1%** of companies.



ECOVADIS - CSR PLATINUM
Sustainability Rating
Posizione: 99° (1%)

****ECOVADIS**, an independent company and world leader in the field of sustainability ratings, assesses companies operating in 110 countries and on the basis of 150 different categories, based on 21 indicators of Corporate Social Responsibility and on the United Nations "Global Compact" principles, the "GRI Sustainability Reporting Standards" and the ISO 26000 standard.

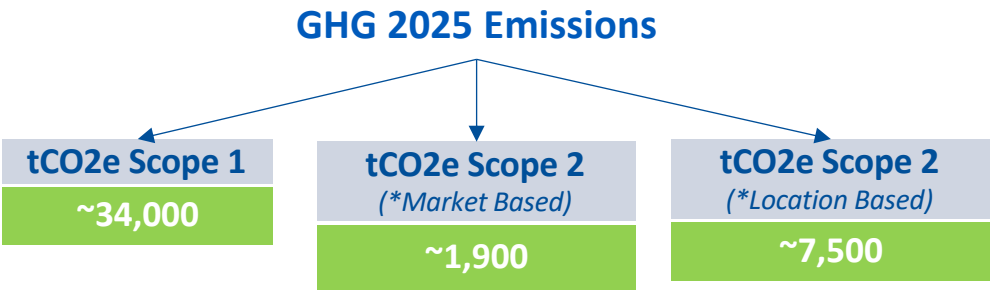
AIS - Sustainable Infrastructure Association, which ITINERA has joined since **2021**, becoming part of a **network of companies** to dialogue and confront in order to promote an extensive and qualified culture, capable of supporting an infrastructural development process in the name of sustainability .



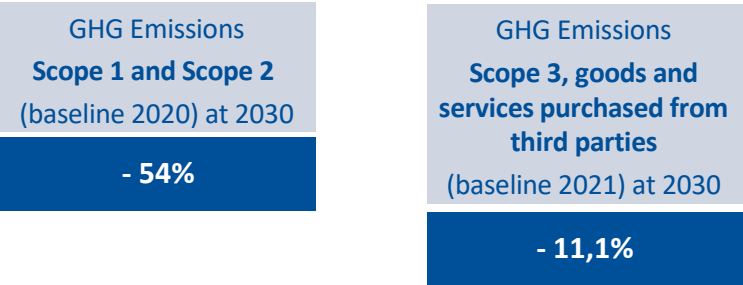
Focus: GHG 2025 emissions

Science Based Targets

The Itinera Group, adapting to ASTM Group, remains at the forefront of the energy transition and the fight against climate change, defining targets for reducing **greenhouse gas emissions (GHG)** on a scientific basis.



Itinera continues the key objectives of the ASTM Group for the reduction of GHG emissions to 2030 approved by the Science Based Targets initiative (SBTi):



Emissions reduction plan 2020-30

- **Heating efficiency:** We replace gas and diesel heating systems with high-efficiency, low-CO2 solutions, such as condensing systems or heat pumps, where permitted by building conditions.
- **Sustainable mobility:** The renewal of our vehicle fleet translates into the introduction of electric and hybrid cars and the installation of their charging stations, as well as the promotion of low-emissivity and bio fuels.
- **Renewable energy:** We purchase energy from renewable sources and install photovoltaic panels to increase energy self-sufficiency, aiming towards sustainable energy independence.
- **Monitoring and control:** A system of continuous monitoring of energy consumption and CO2 emissions allows us to have a clear view of our impact and work to improve it constantly.
- **Staff training:** The training of our staff is aimed at promoting a conscious and rational use of energy, with the aim of optimizing consumption and eliminating waste.

Our commitment to safety

SAFETY: an essential and non-negotiable value

Itinera pursues the continuous improvement of health and safety protection for people, including clients as end users of the completed works, by eliminating, reducing, or keeping hazards and risks under control, preventing accidents and occupational illnesses, and committing to regulatory compliance while striving, whenever possible, to exceed legal requirements. The company adheres to the highest standards and recognized best practices, such as ISO 45001:2018 and ISO 39001:2016.

In particular, Itinera is committed to achieving high levels of health and safety through:

- awareness through safety communication programs and campaigns to strengthen corporate culture
- systematic performance monitoring through the Monthly Report
- high-impact actions, best practices, and innovative solutions.

TARGET 2026

<8*

frequency rate of accidents
among direct employees

TARGET 2030

<7*

frequency rate of accidents
among direct employees



Our Certifications

UNI PdR 125 Gender Equality	Promotion of gender equality within the organization; Reduction of the gender gap in career opportunities, pay, and work-life balance; Focus on 6 macro-areas: culture and strategy, governance, HR processes, growth opportunities, pay equity, parental protection and work-life balance.
ISO 50001 Energy Management System	Energy efficiency and reduction of consumption and environmental impacts; Continuous assessment of consumption and waste; Reduction of energy costs, regulatory compliance, sustainability.
ISO 30415 Diversity and Inclusion	Enhancing the uniqueness and diversity of people; Valuing talents; Ability to adapt to heterogeneity.
ISO 9001 Quality Management System	Process control; Customer satisfaction; Cost reduction; Human resources training; Continuous improvement; Corporate image.
ISO 45001 Safety Management System	Accident risk control; Reduction of injuries towards zero; Vehicle control (A); Human resources training.
SA 8000 Social Responsibility	Health & Safety in the workplace, Customer satisfaction, Freedom of association and collective bargaining, Combating child and forced labor, Respect for working hours and wage standards.
ISO 37001 Anti-corruption	Identification of measures and controls that can be adopted to monitor activities and enhance the effectiveness of corruption prevention.
ISO 31001 Risk Management System	Identification, assessment, and management of strategic, operational, or financial risks; reduction of negative impacts, greater organizational resilience, support for informed decision-making, and regulatory compliance.
ISO 39001 Road Traffic Safety	Reduction of road accidents and improvement of safety for drivers, passengers, and pedestrians.
ISO 14001 Environmental Mng. System	Environmental protection; Reduction of pollution risk; Vehicle control (S); Energy saving; Awareness and training.
ISO 14064 Greenhouse Gas Management	Quantification and monitoring of the organization's greenhouse gas emissions; data management and transparent reporting according to principles of accuracy, completeness, consistency, and transparency; supporting sustainability, ESG reporting, and regulatory compliance.
ISO 20400 Sustainable Procurement	Integrating sustainability into procurement policies and processes, with a focus on environmental, social and economic aspects throughout the entire life cycle





BEHIND THE JOURNEY
BEYOND THE DESTINATION