



## PRESS RELEASE

### INTERIM RESULTS AS AT 30 SEPTEMBER 2020

Brescia, 23 October 2020 – At its meeting today, the Board of Directors of Società di Progetto Brebemi approved the interim results for the first nine months ended 30 September 2020.

#### Traffic Figures

Traffic performance in the first nine months of 2020, compared with the corresponding period of 2019, shows a decrease of 28.5%, as set forth in the following table.

The decrease is due to the restrictions imposed by the Italian government due to Covid-19, which had a negative impact on traffic figures for the entire period as a whole.

(millions veh/km)	30 September 2020			30 September 2019			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
Month									
January	27.8	11.0	38.7	25.7	10.2	35.9	7.8%	7.6%	7.8%
February	26.3	11.2	37.5	26.2	10.3	36.5	0.4%	8.5%	2.7%
March	7.5	8.4	15.9	30.5	11.4	41.9	(75.3%)	(26.7%)	(62.1%)
April	3.0	6.0	9.1	29.9	11.0	40.9	(89.8%)	(45.4%)	(77.8%)
May	11.4	9.3	20.7	31.0	12.4	43.3	(63.3%)	(24.6%)	(52.2%)
June	20.7	10.7	31.5	32.8	11.9	44.7	(36.8%)	(9.7%)	(29.6%)
July	26.5	12.3	38.8	33.6	13.3	46.9	(21.1%)	(7.2%)	(17.1%)
August	20.4	8.5	28.9	22.0	8.4	30.5	(7.6%)	0.7%	(5.3%)
September	26.7	12.0	38.8	30.6	12.0	42.6	(12.6%)	0.3%	(9.0%)
<b>Total</b>	<b>170.3</b>	<b>89.5</b>	<b>259.8</b>	<b>262.3</b>	<b>100.9</b>	<b>363.2</b>	<b>(35.1%)</b>	<b>(11.3%)</b>	<b>(28.5%)</b>

#### Revenues

In the first nine months of 2020 revenues amount to Euro 53.4 million (Euro 67.8 million in the first nine months of 2019), with a decrease of 21.2%.

(amounts in thousands of Euro)	30.09.2020	30.09.2019	Change	Change %
Revenues from toll road <sup>1</sup>	51,562	65,392	(13,830)	(21.1%)
Other revenues	1,850	2,375	(526)	(22.1%)
<b>Total</b>	<b>53,412</b>	<b>67,767</b>	<b>(14,356)</b>	<b>(21.2%)</b>





<sup>1</sup> All Toll revenues are pre-discounts and do not include VAT nor Anas tariff surcharge (Euro 2.177 thousand as at 30.09.2020, Euro 2.838 thousand as at 30.09.2019)

The decrease in "Revenues from toll road" compared to 30 September 2019 - equal to Euro 13.8 million (-21.1%) it is closely related to the restrictions imposed by the outbreak and spread of the coronavirus disease ("COVID-19"). Following the progressive reduction of the measures foreseen by the lock down, the traffic volumes on the motorway section and the related revenues are gradually recovering. For the first nine months to 30 September 2020, there was still a reduction in volumes, in terms of km vehicles, compared to the same period of the previous year of approximately -28.5%.

"Other revenues" derives from toll-related items, the cost recovery from Argentea Gestioni S.c.p.a. and the recovery of burdens for exceptional transports procedures.

**Ebitda** amounted to Euro 29.9 million; the decrease of 14.3 million (-32.3%) compared to 30 September 2019, is mainly due to the decrease of revenues from toll road.

**Ebit** amounted to Euro 20.1 million, decreasing by euro 15.1 million (-42.3%) compared to 30 September 2019. It shows the same trend of EBITDA and includes depreciation of fixed assets for Euro 9.2 million.

**Financial Income and Expenses** amounted to Euro 117.0 million (Euro 69.0 million in the first nine months of 2019) and include, among others, all interests related to the refinancing transaction and Project Bond issued on 22 October 2019 (Euro 58.2 million), interests on the subordinated shareholder loans (Euro 20.8 million), as well as the value adjustment of existing derivative instruments (Euro 4 million).

The item also includes the release to profit and loss account of the portion, pertaining to the first nine months of 2020, of cash flow hedge reserve relating to derivatives that were terminated as part of the refinancing transaction (Euro 33 million).

**Net result amounted** to negative Euro 73.8 million compared to negative Euro 26.7 million as at 30 September 2019.

**Investments in motorway assets**, during the first nine months of 2020, amounted to Euro 2.4 million mainly relating to expropriation costs.

**Cash and Cash Equivalents** as of September 30, 2020 amounted to Euro 145.9 million compared to Euro 130.1 million as at 31 December 2019.

The item includes, among other things, the amounts deposited to the "Debt Service Reserve" account (Euro 46.3 million) and to the "Maintenance Reserve" account (Euro 24.8 million), in accordance to





## Società di Progetto Brebemi SpA

the "Common Terms Agreement" dated 15 October 2019, and the cash to be allocated to payment of amounts still to be disbursed for expropriation costs (Euro 25.7 million).

Cash and Cash Equivalents as of September 30, 2020 include the payment, received in April, of the 2020 tranche of the public contribution provided by the 2015 Stability Law, for Euro 20 million.

The **Net Financial Position** as of September 30, 2020 amounted to negative Euro 2,286.6 million and includes the indebtedness on the project bond and bank financing deriving from to the debt refinancing of 22 October 2019.

<i>(Euro thousands)</i>	<b>30.09.2020</b>	<b>31.12.2019</b>	<b>Change</b>
Cash and cash equivalents	145,871	130,122	15,749
Receivables from interconnected companies	17,188	24,119	(6,931)
Current payables to bondholders	(23,992)	(10,274)	(13,717)
Current bank payables	(8,403)	(5,741)	(2,662)
Payables to interconnected companies	(497)	(701)	204
<b>Net current available funds</b>	<b>130,167</b>	<b>137,524</b>	<b>(7,357)</b>
Payables to banks	(292,351)	(295,319)	2,968
Payables to bondholders	(1,639,283)	(1,628,827)	(10,456)
Derivative financial instruments	(160,464)	(146,912)	(13,552)
Payables to banks - Bond	(57,630)	(56,580)	(1,050)
Payables to subordinated shareholder loans	(266,326)	(325,402)	59,076
Payables to other lenders	(675)	(835)	160
<b>Non-current Financial Indebtedness</b>	<b>(2,416,730)</b>	<b>(2,453,875)</b>	<b>37,145</b>
<b>Net Financial Indebtedness</b>	<b>(2,286,562)</b>	<b>(2,316,351)</b>	<b>29,788</b>



SOGGETTA ALLA DIREZIONE E COORDINAMENTO DI AUTOSTRADE LOMBARDE SPA  
Sede: Via Somalia, 2/4 - 25126 Brescia - Tel. 030 2926311 Fax 030 2897630  
PEC: [sdpbrebemi@legalmail.it](mailto:sdpbrebemi@legalmail.it) - EMAIL: [info@brebemi.it](mailto:info@brebemi.it)  
Cap. Soc. Euro 52.141.227,00 i.v.- REA n. 455412  
Iscl. Registro Imprese di Brescia, C.F. e P.IVA 02508160989





## Main Results as at 30 September 2020

<i>(Euro thousands)</i>	30.09.2020	30.09.2019	Change %
Revenues	53,412	67,767	(21.2%)
EBITDA	29,864	44,144	(32.3%)
<i>Ebitda margin</i>	55.9%	65.1%	(9.2%)
D&A	9,205	8,370	10.0%
EBIT	20,659	35,773	(42.3%)
<i>Ebit margin</i>	38.7%	52.8%	(14.1%)
Net interest expenses	117,010	69,008	69.6%
EBT	(96,351)	(33,235)	189.9%
Tax expenses	22,555	6,538	245.0%
Net Result	(73,796)	(26,697)	176.4%

<i>(Euro thousands)</i>	30.09.2020	31.12.2019	Change
Cash and Cash Equivalents	145,871	130,122	15,749
Net Financial Position	(2,286,562)	(2,316,351)	29,788

### Alternative Performance Indicators

Società di Progetto Brebemi SpA uses alternative performance indicators in its financial reporting; said indicators, while being widely used, are neither defined nor specified in the accounting standards applicable to the preparation of the annual financial statements or the periodic financial reporting. In accordance with ESMA/2015/1415 guidelines, the definition of such indicators is provided below:

- "Revenues from toll road": toll revenues are inclusive of the discounts to customers and are net of the fee/surcharge payable to Anas.

### Investor Relations

Alberto Algisi – [alberto.algisi@brebemi.it](mailto:alberto.algisi@brebemi.it); +39 030 2926311

### Media Relations:

Consilium Comunicazione

Andrea Cucchetti – [acucchetti@consiliumcom.it](mailto:acucchetti@consiliumcom.it); +39 349 5554664



SOGGETTA ALLA DIREZIONE E COORDINAMENTO DI AUTOSTRADE LOMBARDE SPA  
Sede: Via Somalia, 2/4 - 25126 Brescia - Tel. 030 2926311 Fax 030 2897630  
PEC: [sdpbrebemi@legalmail.it](mailto:sdpbrebemi@legalmail.it) – EMAIL: [info@brebemi.it](mailto:info@brebemi.it)  
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