



PRESS RELEASE

INTERIM RESULTS AS AT 30 JUNE 2021

Brescia, 20 September 2021 – At its meeting today, the Board of Directors of Società di Progetto Brebemi approved the interim results for the first six months ended 30 June 2021.

Traffic Figures

Traffic performance in the first six months of 2021, compared with the corresponding period of 2020, shows an increase of 33.0%, as set forth in the following table.

The increase is mainly related to the gradual easing of the restrictions imposed due to the outbreak and spread of the coronavirus disease (“COVID-19”).

(millions veh/km)	30 June 2021			30 June 2020			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	15.3	10.0	25.3	27.8	11.0	38.7	(45.0%)	(8.9%)	(34.8%)
February	20.6	11.4	32.0	26.3	11.2	37.5	(21.8%)	1.6%	(14.8%)
March	17.4	12.8	30.2	7.5	8.4	15.9	131.8%	52.7%	90.2%
April	19.5	12.1	31.6	3.1	6.0	9.1	538.0%	101.2%	248.1%
May	27.8	13.1	40.9	11.4	9.3	20.7	144.7%	40.0%	97.5%
June	30.0	13.9	44.0	20.7	10.7	31.5	44.8%	30.1%	39.8%
Total	130.6	73.3	203.9	96.7	56.6	153.4	35.0%	29.5%	33.0%

Revenues

In the first six months of 2021 revenues amount to Euro 43.4 million (Euro 32.2 million in the first six months of 2020), with an increase of 34.6%.

(amounts in thousands of Euro)	30.06.2021	30.06.2020	Change	Change %
Revenues from toll road ¹	42,139	31,144	10,995	35.3%
Other revenues	1,230	1,083	147	13.6%
Total	43,369	32,227	11,142	34.6%

¹ All Toll revenues are pre-discounts and do not include VAT nor Anas tariff surcharge (Euro 1.714 thousand as at 30.06.2021, Euro 1.321 thousand as at 30.06.2020) and inclusive of discounts recognized to motorway users.



The increase in "Revenues from toll road" compared to 30 June 2020 - equal to Euro 11 million (+35.3%) is closely related to the progressive easing of restrictions imposed by the Covid-19.

The traffic volumes on the motorway section and the related revenues are gradually recovering, in particular heavy vehicles whose volumes recovered the pre-pandemic levels.

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

Ebitda amounted to Euro 27.5 million; the increase of 10.8 million (+11.6%) compared to 30 June 2020, is mainly due to the increase of revenues from toll road.

Ebit amounted to Euro 20.9 million, increasing by Euro 10.4 million (+15.5%) compared to 30 June 2020. It shows the same trend of EBITDA and includes depreciation of fixed assets for Euro 6.6 million.

Financial Income and Expenses amounted to Euro 68.7 million (Euro 79.6 million in the first six months of 2020) and include, among others, all interests related to the refinancing transaction and Project Bond issued on 22 October 2019 (Euro 40.1 million), interests on the subordinated shareholder loans (Euro 12.1 million), as well as the value adjustment of existing derivative instruments (with a positive effect of Euro 5.3 million).

The item also includes the release to profit and loss account of the portion, pertaining to the first semester of 2021, of cash flow hedge reserve relating to derivatives that were terminated as part of the refinancing transaction (Euro 21.4 million). The financial charges paid in cash during the 2021 financial year amount to Euro 22.4 million (Euro 27.3 million as of 30 June 2020).

Net result amounted to negative Euro 36.1 million compared to negative Euro 52.7 million as at 30 June 2020.

Investments in motorway assets, during the first six months of 2021, amounted to Euro 1.7 million mainly related to expropriation costs.

Cash and Cash Equivalents as of June 30, 2021, amounted to Euro 134.2 million compared to Euro 124.2 million as at 31 December 2020.

The item includes also the amounts deposited to the "Debt Service Reserve" account (Euro 51.2 million) and to the "Maintenance Reserve" account (Euro 25.7 million), in accordance with the "Common Terms Agreement" dated 15 October 2019, as well as the cash to be allocated to payment of amounts still to be disbursed for expropriation costs (Euro 22.5 million).

The **Net Financial Position** as of June 30, 2021 amounted to negative Euro 2,231.5 million (Euro 2,305.5 million as at 31 December 2020) and includes the indebtedness on the project bond and bank financing deriving from to the debt refinancing of 22 October 2019.



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 - EMAIL: INFO@BREBEMI.IT
CAP. SOC. EURO 52.141.227,00 I.V.- REA N. 455412
ISCR. REGISTRO IMPRESE DI BRESCIA, C.F. E P.IVA 02508160989





<i>(Euro thousands)</i>	30.06.2021	31.12.2020	Change
Cash and cash equivalents	134,162	124,194	9,967
Receivables from interconnected companies	22,018	16,873	5,145
Current payables to bondholders	(33,664)	(23,292)	(10,371)
Current bank payables	(8,320)	(7,307)	(1,013)
Payables to interconnected companies	(670)	(392)	(278)
Net current available funds	113,526	110,077	3,449
Payables to banks	(284,484)	(288,609)	4,124
Payables to bondholders	(1,638,531)	(1,636,323)	(2,208)
Derivative financial instruments	(145,404)	(158,840)	13,437
Payables to banks - Bond	(58,676)	(57,983)	(694)
Payables to subordinated shareholder loans	(217,915)	(273,162)	55,247
Payables to other lenders	(67)	(690)	623
Non-current Financial Indebtedness	(2,345,076)	(2,415,606)	70,530
Net Financial Indebtedness	(2,231,550)	(2,305,530)	73,979

Main Results as at 30 June 2021

<i>(Euro thousands)</i>	30.06.2021	30.06.2020	Change %
Revenues	43,369	32,227	34.6%
EBITDA	27,507	16,697	64.7%
<i>Ebitda margin</i>	63.4%	51.8%	11.6%
D&A	6,574	6,135	7.2%
EBIT	20,932	10,562	98.2%
<i>Ebit margin</i>	48.3%	32.8%	15.5%
Net interest expenses	68,673	79,622	(13.8%)
EBT	(47,741)	(69,060)	(30.9%)
Tax expenses	11,690	16,328	(28.4%)



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Net Result	(36,051)	(52,732)	(31.6%)
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<i>(Euro thousands)</i>	30.06.2021	31.12.2020	Change
Cash and Cash Equivalents	134,162	124,194	9,967
Net Financial Position	(2,231,550)	(2,305,530)	73,979

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; +39 030 2926311

Media Relations:

Consilium Comunicazione

Andrea Cucchetti – acucchetti@consiliumcom.it; +39 349 5554664



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