

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR REPORT AS AT 30 JUNE 2022

Brescia, 27 September 2022 – In the meeting of 26 September 2022, the Board of Directors of Società di Progetto Brebemi S.p.A., approved the Half-year report as at 30 June 2022.

Traffic Figures

Traffic performance in the first six months of 2022, compared with the corresponding period of 2021, marked an increase of 23.8%.

The relaxation of the restrictive measures planned to combat the Covid-19 epidemic has allowed a progressive recovery of traffic volumes and revenues. In particular, heavy vehicles' volumes now evidence higher traffic volumes than pre-Covid 19 levels (2019), as detailed in the following tables.

(millions veh/km)	30 June 2022			30 June 2021			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	21.9	11.4	33.3	15.3	10.0	25.3	43.3%	14.5%	31.9%
February	25.8	13.1	39.0	20.6	11.4	32.0	25.6%	15.3%	21.9%
March	28.6	14.9	43.5	17.4	12.8	30.2	64.1%	16.9%	44.1%
April	29.2	13.1	42.3	19.5	12.1	31.6	49.8%	8.3%	33.9%
May	31.8	14.9	46.7	27.8	13.1	40.9	14.4%	14.3%	14.4%
June	32.8	14.8	47.6	30.0	13.9	44.0	9.2%	6.1%	8.2%
Total	170.1	82.4	252.5	130.6	73.3	203.89	30.3%	12.4%	23.8%

(millions veh/km)	30 June 2022			30 June 2019			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	21.9	11.4	33.3	25.7	10.2	35.9	(15.1%)	12.3%	(7.3%)
February	25.8	13.1	39.0	26.2	10.3	36.5	(1.4%)	27.1%	6.7%
March	28.6	14.9	43.5	30.5	11.4	41.9	(6.2%)	31.0%	4.0%
April	29.2	13.1	42.3	29.9	11.0	40.9	(2.3%)	19.1%	3.5%
May	31.8	14.9	46.7	31.0	12.4	43.3	2.7%	20.7%	7.9%
June	32.8	14.8	47.6	32.8	11.9	44.7	(0.1%)	24.7%	6.5%
Total	170.1	82.4	252.5	176.1	67.2	243.3	(3.4%)	22.6%	3.8%

Revenues

In the first six months of 2022, revenues amounted to Euro 52.5 million (Euro 43.4 million in the first six months of 2021, with an increase of 21.0%.

Revenues

(amounts in thousands of Euro)	30.06.2022	30.06.2021	Change	Change %
Revenues from toll road ¹	50,965	42,139	8,826	20.9%
Other revenues	1,521	1,230	291	23.7%
Total	52,486	43,369	9,117	21.0%

¹ All Toll revenues are pre-discounts and do not include VAT nor Anas tariff surcharge (Euro 2.069 thousand as at 30.06.2022, Euro 1.714 thousand as at 30.06.2021) and inclusive of discounts recognized to motorway users.

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The increase in "Revenues from toll road" compared to the 30 June 2021 - equal to Euro 8.8 million (+20.9%) is closely related to the gradual easing of travel restrictions imposed to limit the spread of coronavirus ("COVID-19"), progress towards economic recovery and the development of economic infrastructure in proximity to the road.

"The item **Other revenues**" derives from toll-related items, the exceptional transport fees, the cost recovery from Argentea Gestioni S.c.p.a. and service area royalties.

EBITDA amounted to Euro 35.7 million; the increase of 8.2 million (+29.9%) compared to 30 June 2021, mainly reflects the increase in toll road revenues.

Ebit amounted to Euro 28.7 million, increasing by Euro 7.8 million (+37.1%) compared to 30 June 2021. It shows the same trend of EBITDA and includes depreciation of fixed assets of Euro 7.0 million.

Financial Income and Expenses amounted to Euro 51.6 million (Euro 68.7 million in the first six months of 2021) and include, among other, all interests related to the refinancing transaction and Project Bond issued on 22 October 2019 (Euro 41.2 million), interest on the subordinated shareholder loans (Euro 8.3 million), as well as the value adjustment of existing derivative instruments (with a positive effect of Euro 19.4 million).

The item also includes the release to the profit and loss account of the portion, pertaining to the first semester 2022, of cash flow hedge reserves relating to derivatives that were terminated as part of the refinancing transaction (Euro 20.7 million). The financial charges paid in cash during the first semester 2022 amount to Euro 22.8 million (Euro 22.4 million as of 30 June 2021). The change compared to 31 December 2021 is mainly due to the positive value adjustment of derivative instruments as a result of the increase in both short and long-term interest rates during the first half of the year.

Net result amounted to negative Euro 18.0 million compared to negative Euro 36.1 million reported for the six months ended 30 June 2021.

Investments in motorway assets, during the first six months of 2022, amounted to Euro 7.7 million mainly related to expropriation costs.

Cash and Cash Equivalents as of June 30, 2022, amounted to Euro 138.6 million compared to Euro 131.1 million as at 31 December 2021.

The item includes, among other things, the amounts deposited to the "Debt Service Reserve" account (Euro 35.5 million) and to the "Maintenance Reserve" account (Euro 27.0 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 15.2 million).

The **Net Financial Position** as of June 30, 2022 amounted to negative Euro 2,135.0 million (Euro 2,241.4 million as at 31 December 2021) and includes the indebtedness on the project bond and bank financing deriving from to the debt refinancing of 22 October 2019.

(Euro thousands)	30.06.2022	31.12.2021	Change
Cash and cash equivalents	138,614	131,072	7,542
Receivables from interconnected companies	29,555	27,473	2,082
Active derivative financial instruments	9,731	937	8,794
Current payables to bondholders	(58,958)	(46,331)	(12,627)
Current bank payables	(10,714)	(9,517)	(1,197)
Payables to interconnected companies	(755)	(919)	164
Net current available funds	107,473	102,716	4,757
Payables to banks	(274,367)	(279,689)	5,323
Payables to bondholders	(1,637,536)	(1,638,268)	733
Passive derivative financial instruments	(99,092)	(138,670)	39,578
Payables to banks – Bond	(60,075)	(59,381)	(694)
Payables to subordinated shareholder loans	(171,359)	(228,023)	56,664
Payables to other lenders	(51)	(68)	17
Non-current Financial Indebtedness	(2,242,479)	(2,344,100)	101,621
Net Financial Indebtedness (*)	(2,135,006)	(2,241,385)	106,379

(*) amount at 31 December 2021 recalculated from the approved Financial Statements

Main Results as at 30 June 2022

(Euro thousands)	30.06.2022	30.06.2021	Change %
Revenues	52,486	43,369	21.0%
EBITDA	35,730	27,507	29.9%
<i>Ebitda margin</i>	68.1%	63.4%	
D&A	7,030	6,574	6.9%
EBIT	28,701	20,932	37.1%
<i>Ebit margin</i>	54.7%	48.3%	
Net interest expenses	51,627	68,673	(24.8%)
EBT	(22,927)	(47,741)	(52.0%)
Tax expenses	4,944	11,690	(57.7%)
Net Result	(17,983)	(36,051)	(50.1%)

(Euro thousands)	30.06.2022	31.12.2021	Change
Cash and Cash Equivalents	138,614	131,072	7,542
Net Financial Position	(2,135,006)	(2,241,385)	106,379

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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.

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