

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE HALF-YEAR REPORT AS AT 30 JUNE 2023

Brescia, 28 September 2023 – The Board of Directors of Società di Progetto Brebemi S.p.A., approved, today, the Half-year report as at 30 June 2023.

Traffic Figures

Traffic performance in the first six months of 2023, compared with the corresponding period of 2022, marked an increase of 14.8%.

The positive trend of the highway transits recorded in this period has allowed an increase of the volumes of traffic above the volumes pre-Covid of 2019.

(millions veh/km)	30 June 2023			30 June 2022			Changes		
Month	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	29.2	13.4	42.6	21.9	11.4	33.3	33.3%	17.3%	27.8%
February	29.9	13.9	43.8	25.8	13.1	39.0	15.7%	5.8%	12.4%
March	34.6	16.2	50.7	28.6	14.9	43.5	21.0%	8.2%	16.6%
April	34.9	13.7	48.6	29.2	13.1	42.3	19.4%	4.2%	14.7%
May	35.8	16.2	52.0	31.8	14.9	46.7	12.5%	8.3%	11.2%
June	36.4	15.8	52.2	32.8	14.8	47.6	10.9%	6.9%	9.6%
Total	200.7	89.1	289.8	170.1	82.4	252.49	18.0%	8.2%	14.8%

Revenues

In the first six months of 2023, revenues amounted to Euro 60.3 million (Euro 52.5 million in the first six months of 2022, with an increase of 15.0%).

Revenues (amounts in thousands of Euro)	30.06.2023	30.06.2022	Change	Change %
Revenues from toll road ¹	58,541	50,965	7,576	14.9%
Other revenues	1,805	1,521	285	18.7%
Total	60,347	52,486	7,861	15.0%

¹ All Toll revenues do not include VAT and Anas tariff surcharge (Euro 2.336 thousand as at 30.06.2023, Euro 2.069 thousand as at 30.06.2022), and inclusive of discount recognized motorway users which ended in October 2022.

The increase in "Revenues from toll road" compared to the 30 June 2022 - equal to Euro 7.6 million, (+14.9%) is attributable to the increase in traffic volumes, since the tariff adjustment for the year 2023 was not recognised.

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 42.4 million; the increase of 6.7 million (+18.7%) compared to 30 June 2022, mainly reflects the increase in toll road revenues.

Soggetta alla direzione e coordinamento di ALEATICA SAU

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Ebit amounted to Euro 35.0 million, increasing by Euro 6.3 million (+22.0%) compared to 30 June 2022. It shows the same trend of EBITDA and includes depreciation of fixed assets of Euro 7.4 million.

Financial Income and Expenses amounted to Euro 69.5 million (Euro 51.6 million in the first six months of 2022) and include, among other, all interests related to the refinancing transaction and Project Bond issued on 22 October 2019 (Euro 50.6 million), interest on the subordinated shareholder loans (Euro 4.6 million), as well as the value adjustment of existing derivative instruments (with a positive effect of Euro 2.4 million). The item also includes the release to the profit and loss account of the portion, pertaining to the first semester 2023, of cash flow hedge reserves relating to derivatives that were terminated as part of the refinancing transaction (Euro 19.8 million). The change in financial income and expense compared to 30 June 2022 is mainly due to the value adjustment of the derivatives outstanding (Euro 19.4 million positive in the first six months of 2022).

(Euro thousands)	30.06.2023	30.06.2022	Change
Financial income	3,903,821	2,162	3,901,659
Financial charges paid during the period	(36,444,854)	(22,820,394)	(13,624,460)
<i>Bank financial charges and bonds</i>	(32,118,804)	(18,690,865)	(13,427,939)
<i>Swap differentials</i>	(4,326,050)	(4,129,529)	(196,521)
Financial charges accrued but not paid during the period	(36,925,409)	(28,809,058)	(8,116,351)
<i>A3 financial charges</i>	(11,990,246)	(11,542,956)	(447,290)
<i>Junior financial charges</i>	0	(5,808,485)	5,808,485
<i>Financial charges shareholders loans</i>	(4,634,843)	(8,318,629)	3,683,786
<i>Financial charges bank bonds</i>	(693,601)	(693,601)	0
<i>Release CFH reserve</i>	(19,806,966)	(20,732,154)	925,188
<i>Value adjustments derivative instrum.</i>	2,446,630	19,400,166	(16,953,536)
<i>Other financial charges</i>	(2,246,383)	(1,113,399)	(1,132,984)
Total	(69,466,441)	(51,627,290)	(17,839,151)

Net result amounted to negative Euro 35.3 million compared to negative Euro 18.0 million reported for the six months ended 30 June 2022.

Investments in motorway assets, during the first six months of 2023, amounted to Euro 1.2 million mainly related to expropriation costs.

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Cash and Cash Equivalents as of June 30, 2023, amounted to Euro 94.5 million compared to Euro 141.4 million as at 31 December 2022. The reduction compared to 31 December 2022 relates to payments made for Debt Service maturing on 30 June 2023 as well as the payment of principal and interest that have been subject to Lock-up from 8 October 2020 in favour of Junior bondholders.

The item includes, among other things, the amounts deposited to the "Debt Service Reserve" account (Euro 40.5 million) and to the "Maintenance Reserve" account (Euro 28.4 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 11.5 million).

The **Net Financial Position** as of June 30, 2023 amounted to negative Euro 2,077.7 million (Euro 2,122.7 million as at 31 December 2022) and includes the indebtedness on the project bond and bank financing deriving from to the debt refinancing of 22 October 2019.

(Euro thousands)	30.06.2023	31.12.2022	Change
Cash and cash equivalents	94,459	141,434	(46,975)
Receivables from interconnected companies	37,987	28,958	9,028
Active derivative financial instruments	12,577	13,804	(1,227)
Current payables to bondholders	(32,861)	(73,796)	40,934
Current bank payables	(13,539)	(11,965)	(1,574)
Payables to interconnected companies	(826)	(1,090)	264
Net current available funds	97,796	97,345	451
Payables to banks	(261,389)	(268,335)	6,946
Payables to bondholders	(1,632,058)	(1,635,296)	3,238
Passive derivative financial instruments	(78,712)	(78,420)	(292)
Payables to banks – Bond	(61,474)	(60,780)	(694)
Payables to subordinated shareholder loans	(141,818)	(177,183)	35,365
Non-current Financial Indebtedness	(2,175,451)	(2,220,014)	44,563
Net Financial Indebtedness	(2,077,655)	(2,122,669)	45,014

Main Results as at 30 June 2023

(Euro thousands)	30.06.2023	30.06.2022	Change%
Revenues	60,347	52,486	15.0%
EBITDA	42,424	35,730	18.7%
<i>Ebitda margin</i>	<i>70.3%</i>	<i>68.1%</i>	
D&A	7,417	7,030	
EBIT	35,007	28,701	
<i>Ebit margin</i>	<i>58.0%</i>	<i>54.7%</i>	
Net interest expenses	69,466	51,627	
EBT	(34,460)	(22,927)	
Tax expenses	(848)	4,944	
Net Result	(35,308)	(17,983)	

(Euro thousands)	30.06.2023	31.12.2022	Change
Cash and cash Equivalents	94,459	141,434	(46,975)
Net Financial Position	(2,077,655)	(2,122,669)	45,014

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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