

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM RESULTS AS AT 30 JUNE 2024

Brescia, 22 July 2024 – The Board of Directors of Società di Progetto Brebemi S.p.A., approved, today, the interim results for the first six months ended 30 June 2024.

Traffic Figures

Traffic performance in the first six months of 2024, compared with the corresponding period of 2023, marked an increase of 4.9%. Net of the effect deriving from the leap year, the increase in traffic was 4.3%.

(millions veh/km)	30 June 2024			30 June 2023			Changes		
Month	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	31.0	14.1	45.1	29.2	13.4	42.6	6.2%	5.4%	6.0%
February	32.6	15.3	47.9	29.9	13.9	43.8	9.0%	9.9%	9.3%
March	35.4	15.7	51.1	34.6	16.2	50.7	2.4%	(2.8%)	0.8%
April	36.2	15.4	51.7	34.9	13.7	48.6	3.9%	12.7%	6.4%
May	38.1	16.9	55.0	35.8	16.2	52.0	6.4%	4.7%	5.9%
June	37.5	15.9	53.4	36.4	15.8	52.2	3.2%	0.3%	2.3%
Total	210.8	93.3	304.2	200.7	89.2	289.8	5.1%	4.7%	4.9%

Revenues

In the first six months of 2024, Revenues amounted to Euro 65.5 million (Euro 60.3 million in the first six months of 2023), with an increase of 8.6%.

Revenues

(amounts in thousands of Euro)	30.06.2024	30.06.2023	Variazione	Variazione %
Toll revenues	66.025	61.703	4.322	7,0%
Surcharge payable to Anas	(2.444)	(2.336)	(108)	4,6%
Discounts and other adjustments	62	(826)	888	(107,5%)
Other revenues	1.875	1.805	69	3,8%
Total	65.518	60.347	5.171	8,6%

The increase in "Net toll Revenues" compared to the 30 June 2023 - equal to Euro 4.2 million, (+7.1%) is attributable to: (i) Euro 3.0 million (+5.0%) to the growth of traffic volumes, (ii) 1.4 million (+2.3%) to the recognition of 2.3% tariff increase starting from January 1st, 2024 and (iii) -0.1 million (-0.2%) to the different mix of vehicle classes.

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 47.2 million; the increase of 4.8 million (+11.3%) compared to 30 June 2023, mainly reflects the increase in toll road revenues.

Soggetta alla direzione e coordinamento
di ALEATICA SAU

Sede: Via Somalia, 2/4 – 25126 Brescia
Tel. 030 2926311 – FAX 030 2897630
E-mail: info@brebemi.it
PEC: sdpbrebemi@legalmail.it

www.brebemi.it



Ebit amounted to Euro 39.4 million, increasing by Euro 4.4 million (+12.5%) compared to 30 June 2023. It shows the same trend of EBITDA and includes depreciation of fixed assets of Euro 7.8 million.

Financial Income and Expenses amounted to Euro 62.1 million (Euro 69.5 million in the first six months of 2023) and include, among other, all interests related to the refinancing transaction and Project Bond issued in 2019 (Euro 51.3 million), interest on the subordinated shareholder loans (Euro 3.1 million), as well as the value adjustment of existing derivative instruments (with a positive effect of Euro 1.6 million). The item also includes the release to the profit and loss account of the portion, pertaining to the first half 2024, of cash flow hedge reserves relating to derivatives that were terminated as part of the refinancing transaction (Euro 19.1 million). The change in financial incomes and expenses compared to 30 June 2023 is mainly due to the value adjustment of the derivatives outstanding as well as to the decrease of the financial charges on the shareholder loans following the partial conversion of the same into Participative Financial Instruments.

(Euro thousands)	30.06.2024	30.06.2023	Change
Financial income	5,733	3,904	1,829
Financial charges paid during the period	(37,181)	(36,445)	(736)
<i>Bank financial charges and bonds</i>	(32,026)	(32,119)	92
<i>Swap differentials</i>	(5,154)	(4,326)	(828)
Financial charges accrued but not paid during the perio	(30,625)	(36,925)	6,300
<i>A3 financial charges</i>	(12,490)	(11,990)	(500)
<i>Junior financial charges</i>	0	(0)	0
<i>Financial charges shareholders loans</i>	(3,071)	(4,635)	1,564
<i>Financial charges bank bonds</i>	(697)	(694)	(4)
<i>Release CFH reserve</i>	(19,151)	(19,807)	656
<i>Value adjustments derivative instrum.</i>	6,416	2,447	3,970
<i>Other financial charges</i>	(1,632)	(2,246)	614
Total	(62,073)	(69,466)	7,393

Net result amounted to negative Euro 23.7 million compared to negative Euro 35.3 million reported for the six months ended 30 June 2023.

Investments in reversible assets, during the first six months of 2024, amounted to Euro 0.1 million due to payments of the remaining expropriation costs.

Cash and Cash Equivalents as of June 30, 2024, amounted to Euro 97.5 million compared to Euro 103.4 million as at 31 December 2023. The reduction, compared to 31 December 2023, relates to the debt service payments made on 30 June 2024 as well as to the payment of principal and interest on Junior Subordinated Bond, that have been subject to Lock-up until 30 June 2023, for a total amount of 29.2 million.

The item includes, among other things, the amounts deposited to the "Debt Service Reserve" account (Euro 44.2 million) and to the "Maintenance Reserve" account (Euro 29.3 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 11.8 million).

The **Net Financial Position** as of June 30, 2024 amounted to negative Euro 2,071.4 million (Euro 2,094.1 million as at 31 December 2023) and includes the indebtedness on the project bond and bank financing deriving from to the refinancing transaction dated 22 October 2019.

(Euro thousands)	30.06.2024	31.12.2023	Change
Cash and cash equivalents	97,532	103,425	(5,893)
Receivables from interconnected companies	33,227	34,114	(888)
Active derivative financial instruments	9,923	9,403	520
Current payables to bondholders	(41,387)	(51,459)	10,072
Current bank payables	(16,858)	(15,264)	(1,594)
Payables to interconnected companies	(908)	(1,153)	245
Net current available funds	81,529	79,067	2,463
Payables to banks	(245,159)	(253,706)	8,547
Payables to bondholders	(1,618,056)	(1,625,866)	7,811
Passive derivative financial instruments	(78,880)	(86,522)	7,642
Payables to banks – Bond	(62,876)	(62,179)	(697)
Payables to subordinated shareholder loans	(147,993)	(144,922)	(3,071)
Non-current Financial Indebtedness	(2,152,965)	(2,173,196)	20,231
Net Financial Indebtedness	(2,071,435)	(2,094,129)	22,694

Main Results as at 30 June 2024

(Euro thousands)	30.06.2024	30.06.2023	Change%
Revenues	65,518	60,347	8.6%
EBITDA	47,232	42,424	11.3%
<i>Ebitda margin</i>	72.1%	70.3%	
D&A	7,849	7,417	5.8%
EBIT	39,383	35,007	12.5%
<i>Ebit margin</i>	60.1%	58.0%	
Net interest expenses	62,073	69,466	(10.6%)
EBT	(22,690)	(34,460)	(34.2%)
Tax expenses	(983)	(848)	15.9%
Net Result	(23,672)	(35,308)	(33.0%)
(Euro thousands)	30.06.2024	31.12.2023	Change
Cash and cash Equivalents	97,532	103,425	(5,893)
Net Financial Position	(2,071,435)	(2,094,129)	22,694

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

Info stampa:

Consilium Comunicazione

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