

## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENT AS AT 31 DECEMBER 2023

Brescia, 22 March 2024 – At its meeting of 21 March 2024, the Board of Directors of Società di Progetto Brebemi S.p.A., approved the draft financial statement as of 31 December 2023.

#### Traffic Figures

The traffic trend, compared to the corresponding period of 2022, marks an increase of 12.9%. This increase is mainly due to the ongoing economic recovery as well as infrastructural and economic development along the infrastructure.

It should also be noted that traffic trends in the first half of 2022 were still affected by the effects of the Covid-19 pandemic.

(millions veh/km)	31 December 2023			31 December 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%	7.0%	9.7%
July	38.8	16.3	55.1	34.0	14.8	48.8	14.4%	10.0%	13.1%
August	26.2	11.9	38.1	23.4	10.8	34.2	11.8%	10.5%	11.4%
September	36.8	16.0	52.9	33.1	14.9	47.9	11.4%	7.7%	10.3%
October	37.8	16.9	54.7	34.1	14.6	48.7	10.9%	15.9%	12.4%
November	34.1	16.1	50.2	31.3	14.8	46.1	9.1%	9.0%	9.1%
December	34.3	13.9	48.3	30.3	13.2	43.5	13.3%	5.8%	11.0%
<b>Total</b>	<b>408.8</b>	<b>180.3</b>	<b>589.1</b>	<b>356.3</b>	<b>165.3</b>	<b>521.6</b>	<b>14.8%</b>	<b>9.0%</b>	<b>12.9%</b>

#### Revenues

In the 2023 Financial Year revenues amounted to Euro 123.5 million (Euro 108.7 million in the 2022 Financial Year), representing an increase of 13.6%.

Revenues (amounts in thousands of Euro)	31.12.2023	31.12.2022	Change	Change %
Revenues from toll road <sup>1</sup>	119,718	105,278	14,440	13.7%
Other revenues	3,807	3,435	373	10.9%
<b>Total</b>	<b>123,525</b>	<b>108,712</b>	<b>14,813</b>	<b>13.6%</b>

<sup>1</sup> All Toll revenues are pre-discounts and do not include VAT nor Anas tariff surcharge (Euro 4.740 thousand as at 31.12.2023, Euro 4.236 thousand as at 31.12.2022) and inclusive of discounts recognized to motorway users.

The increase in "Revenues from toll road" compared to the 2022 Financial Year - equal to Euro 14.4 million (+13.7%) is attributable exclusively to the increase in traffic volumes, since there was no recognition of the tariff adjustment for the year 2023.

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**Other revenues** includes toll-related items, costs recovered from O&M Contractor Argentea Gestioni S.c.p.a., service area *royalties* and exceptional transport fees.

**EBITDA** amounted to Euro 87.9 million; it represents an increase of Euro 13.2 million (+17.7%) compared to the 2022 Financial Year, and mainly reflects the increase in toll road revenues.

**Ebit** amounted to Euro 73.0 million, up by Euro 12.4 million (+20.5%) compared to 2022. The aggregate shows the same trend as EBITDA and includes depreciation of fixed assets of Euro 14.8 million.

**Financial Income and Expenses** amounted to Euro 139.5 million (Euro 111.1 million in the 2022 Financial Year) and include, among other items, all interest related to the refinancing transaction and Project Bond issued on 22 October 2019 (Euro 102.1 million), interest on the subordinated shareholder loans (Euro 7.7 million), as well as the value adjustment of existing derivative instruments (with a positive effect of Euro 1.9 million). The item also includes the release to the profit and loss account of the portion, pertaining to the 2023 Financial Year, of cash flow hedge reserves relating to derivatives that were terminated as part of the refinancing transaction (Euro 39.7 million). The change in financial income and expense compared to 31 December 2022 is mainly due to the value adjustment of the derivatives outstanding.

<i>(Euro Thousands)</i>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Change</b>
<b>Financial income</b>	<b>9,612</b>	<b>203</b>	<b>9,409</b>
<b>Financial charges paid during the period</b>	<b>(66,434)</b>	<b>(46,523)</b>	<b>(19,911)</b>
<i>Bank financial charges and bonds</i>	<i>(57,110)</i>	<i>(38,480)</i>	<i>(18,630)</i>
<i>Swap differentials</i>	<i>(9,324)</i>	<i>(8,042)</i>	<i>(1,281)</i>
<b>Financial charges accrued but not paid during</b>	<b>(82,718)</b>	<b>(64,757)</b>	<b>(17,961)</b>
<i>A3 financial charges</i>	<i>(24,413)</i>	<i>(23,502)</i>	<i>(911)</i>
<i>Junior financial charges</i>	<i>(7,749)</i>	<i>(12,114)</i>	<i>4,365</i>
<i>Financial charges shareholders loans</i>	<i>(7,739)</i>	<i>(14,092)</i>	<i>6,352</i>
<i>Financial charges bank bonds</i>	<i>(1,399)</i>	<i>(1,399)</i>	<i>-</i>
<i>Release CFH reserve</i>	<i>(39,657)</i>	<i>(41,380)</i>	<i>1,724</i>
<i>Value adjustments derivative instrum.</i>	<i>1,922</i>	<i>30,722</i>	<i>(28,799)</i>
<i>Other financial charges</i>	<i>(3,683)</i>	<i>(2,991)</i>	<i>(692)</i>
<b>Total</b>	<b>(139,540)</b>	<b>(111,077)</b>	<b>(28,463)</b>

**Net result** amounted to negative Euro 69.4 million compared to negative Euro 40.0 million in the 2022 Financial Year.

**Investments in motorway assets**, in 2023 Financial Year, amounted to Euro 1.8 million mainly related to expropriation costs.

**Cash and Cash Equivalents**, amounted to Euro 103.4 million as of 31 December 2023 compared to Euro 141.1 million as at 31 December 2022. The item includes, among other things, the amounts deposited to the "Debt Service Reserve" account (Euro 43.0 million) and to the "Maintenance Reserve" account (Euro 29.0 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 11.8 million).

The **Net Financial Position** as of 31 December 2023 amounted to negative Euro 2,094.1 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 2019 refinancing transaction.

<b>(Euro thousands)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Change</b>
Cash and cash equivalents	103,425	141,434	(38,009)
Receivables from interconnected companies	34,114	28,958	5,156
Active derivative financial instruments	9,403	13,804	(4,401)
Current payables to bondholders	(51,459)	(73,796)	22,337
Current bank payables	(15,264)	(11,965)	(3,299)
Payables to interconnected companies	(1,153)	(1,090)	(63)
<b>Net current available funds</b>	<b>79,067</b>	<b>97,345</b>	<b>(18,279)</b>
Payables to banks	(253,706)	(268,335)	14,629
Payables to bondholders	(1,625,866)	(1,635,296)	9,429
Passive derivative financial instruments	(86,522)	(78,420)	(8,102)
Payables to banks – Bond	(62,179)	(60,780)	(1,399)
Payables to subordinated shareholder loans	(144,922)	(177,183)	32,261
<b>Non-current Financial Indebtedness</b>	<b>(2,173,196)</b>	<b>(2,220,014)</b>	<b>46,818</b>
<b>Net Financial Indebtedness</b>	<b>(2,094,129)</b>	<b>(2,122,669)</b>	<b>28,540</b>

## Main Results as at 31 December 2023

<b>(Euro thousands)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Change %</b>
Revenues	123,525	108,712	13.6%
EBITDA	87,856	74,670	17.7%
<i>Ebitda margin</i>	<i>71.1%</i>	<i>68.7%</i>	
D&A	14,834	14,060	5.5%
EBIT	73,022	60,610	20.5%
<i>Ebit margin</i>	<i>59.1%</i>	<i>55.8%</i>	
Net interest expenses	139,540	111,077	25.6%
EBT	(66,518)	(50,467)	31.8%
Tax expenses	(2,851)	10,453	(127.3%)
Net Result	(69,369)	(40,014)	73.4%

<b>(Euro thousands)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>Change</b>
Cash and cash Equivalents	103,425	141,434	(38,009)
Net Financial Position	(2,094,129)	(2,122,669)	28,540

## Indicatori alternativi di performance

Società di Progetto Brebemi SpA utilizza nell'informativa finanziari periodica gli indicatori alternativi di performance che, pur essendo molto diffusi, non sono definiti o specificati dai principi contabili applicabili per la redazione del bilancio annuale o delle informazioni finanziarie periodiche. In conformità agli orientamenti ESMA/2015/1415, comunichiamo di seguito la definizione di tali indicatori:

- "Ricavi della gestione autostradale" rappresentano i ricavi da pedaggio al netto del canone sovracano da devolvere all'Anas ed inclusivi degli sconti riconosciuti all'utenza.

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