

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENT AS AT 31 DECEMBER 2024

Brescia, 20 March 2025 – The Board of Directors of Società di Progetto Brebemi S.p.A., approved, today, the draft financial statement as of 31 December 2024.

Traffic Figures

The traffic trend, compared to the corresponding period of 2023, marks an increase of 4.6%.

(millions veh/km)	31 December 2024			31 December 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%
July	39.8	17.7	57.4	38.8	16.3	55.1	2.4%	8.4%	4.2%
August	27.5	11.8	39.3	26.2	11.9	38.1	5.1%	(0.8%)	3.3%
September	37.5	16.2	53.7	36.8	16.0	52.9	1.7%	1.2%	1.5%
October	39.7	18.0	57.8	37.8	16.9	54.7	5.1%	6.7%	5.6%
November	37.8	16.3	54.1	34.1	16.1	50.2	10.7%	1.3%	7.7%
December	35.5	14.4	49.8	34.3	13.9	48.3	3.3%	3.4%	3.3%
Total	428.6	187.8	616.3	408.8	180.3	589.1	4.8%	4.2%	4.6%

Revenues

In the 2024 Financial Year revenues amounted to Euro 138.7 million (Euro 123.5 million in the 2023 Financial Year), representing an increase of 12.3%.

Revenues (amounts in thousands of Euro)	31.12.2024	31.12.2023	Change	Change %
Toll revenues	139,662	125,233	14,429	11.5%
Surcharge payable to Anas	(4,940)	(4,740)	(200)	4.2%
Discounts and other adjustments	113	(775)	889	(114.6%)
Other revenues	3,902	3,807	95	2.5%
Total	138,737	123,525	15,212	12.3%

The increase in "Revenues from toll road" compared to the 2023 Financial Year - equal to Euro 14.4 million, is mainly attributable to: (i) Euro 5.9 million (+4.8%) to the growth of traffic volumes, (ii) 8.5 million (+7.0%) to the recognition of 2.3% tariff increase starting from January 1st, 2024 and 12.11% starting from August 8, 2024.

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.

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EBITDA amounted to Euro 101.3 million; it represents an increase of Euro 13.5 million (+15.3%) compared to the 2023 Financial Year, and mainly reflects the increase in toll road revenues.

Ebit amounted to Euro 85.6 million, up by Euro 12.6 million (+17.2%) compared to 2023. The aggregate shows the same trend as EBITDA and includes depreciation of fixed assets of Euro 15.7 million.

Financial Income and Expenses amounted to Euro 131.1 million (Euro 139.5 million in the 2023 Financial Year) and include, among other items, all interest related to the refinancing transaction and Project Bond issued on 2019 (Euro 103.4 million), interest on the subordinated shareholder loans (Euro 6.3 million), as well as the value adjustment of existing derivative instruments (with a positive effect of Euro 6.9 million). The item also includes the release to the profit and loss account of the portion, pertaining to the 2024 Financial Year, of cash flow hedge reserves relating to derivatives that were terminated as part of the 2019 refinancing transaction (Euro 38.0 million). Financial charges and income accrued and paid during 2024 amounted to EUR 72.9 million (EUR 66.4 as at 31 December 2023) while financial charges accrued but not paid amounted to EUR 69.4 million (EUR 82.7 as at 31 December 2023). The change in financial incomes and expenses compared to 31 December 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 conversion of part of the principal into Participative Financial Instruments which took place in April 2023 for a total amount of EUR 40.0 million.

(Euro Thousands)	31.12.2024	31.12.2023	Change
Financial income	11,222	9,612	1,611
Financial charges paid during the period	(72,902)	(66,434)	(6,468)
<i>Bank financial charges and bonds</i>	<i>(62,652)</i>	<i>(57,110)</i>	<i>(5,541)</i>
<i>Swap differentials</i>	<i>(10,250)</i>	<i>(9,324)</i>	<i>(927)</i>
Financial charges accrued but not paid during	(69,404)	(82,718)	13,314
<i>A3 financial charges</i>	<i>(25,359)</i>	<i>(24,413)</i>	<i>(946)</i>
<i>Junior financial charges</i>	<i>-</i>	<i>(7,749)</i>	<i>7,749</i>
<i>Financial charges shareholders loans</i>	<i>(6,349)</i>	<i>(7,739)</i>	<i>1,390</i>
<i>Financial charges bank bonds</i>	<i>(1,403)</i>	<i>(1,399)</i>	<i>(4)</i>
<i>Release CFH reserve</i>	<i>(38,017)</i>	<i>(39,657)</i>	<i>1,639</i>
<i>Value adjustments derivative instrum.</i>	<i>6,907</i>	<i>1,922</i>	<i>4,984</i>
<i>Other financial charges</i>	<i>(5,183)</i>	<i>(3,683)</i>	<i>(1,499)</i>
Total	(131,084)	(139,540)	8,457

As regards the financial management, on 28 November 2024, Brebemi exercised its right to early redemption of the Subordinated Secured Extendable Floating Rate Notes (Junior Notes) due in 2029 for an amount outstanding of Euro 131,5 million. The transaction, which ended on 31 December 2024, was financed through the

disbursement by Aleatica SAU of a shareholder loan for a principal amount of Euro 131.5 million at an annual rate of 9.5%.

Net result amounted to negative Euro 47.6 million compared to negative Euro 69.4 million in the 2023 Financial Year.

Investments in motorway assets, in 2024 Financial Year, amounted to Euro 1.9 million mainly related to expropriation costs.

Cash and Cash Equivalents, amounted to Euro 101.5 million as of 31 December 2024 compared to Euro 103.4 million as at 31 December 2023. The item includes, among other things, the amounts deposited to the "Debt Service Reserve" account (Euro 45.7 million) and to the "Maintenance Reserve" account (Euro 29.6 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 11.6 million).

The **Net Financial Position** as of 31 December 2024 amounted to negative Euro 2,006.7 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 2019 refinancing transaction.

(Euro thousands)	31.12.2024	31.12.2023	Change
Cash and cash equivalents	105,133	103,425	1,709
Receivables from interconnected companies	31,101	34,114	(3,013)
Active derivative financial instruments	7,338	9,403	(2,065)
Current payables to bondholders	(25,983)	(51,459)	25,476
Current bank payables	(18,512)	(15,264)	(3,248)
Payables to interconnected companies	(1,438)	(1,153)	(285)
Current other payables	(100)	-	(100)
Net current available funds	97,539	79,067	18,473
Payables to banks	(235,727)	(253,706)	17,980
Payables to bondholders	(1,506,873)	(1,625,866)	118,993
Passive derivative financial instruments	(84,210)	(86,522)	2,312
Payables to banks – Bond	(63,581)	(62,179)	(1,403)
Payables to subordinated shareholder loans	(213,812)	(144,922)	(68,890)
Non-current Financial Indebtedness	(2,104,203)	(2,173,196)	68,993
Net Financial Indebtedness	(2,006,664)	(2,094,129)	87,465

Main Results as at 31 December 2024

(Euro thousands)	31.12.2024	31.12.2023	Change %
Revenues	138,737	123,525	12.3%
EBITDA	101,333	87,856	15.3%
<i>Ebitda margin</i>	<i>73.0%</i>	<i>71.1%</i>	
D&A	15,733	14,834	6.1%
EBIT	85,600	73,022	17.2%
<i>Ebit margin</i>	<i>61.7%</i>	<i>59.1%</i>	
Net interest expenses	131,084	139,540	(6.1%)
EBT	(45,483)	(66,518)	(31.6%)
Tax expenses	(2,100)	(2,851)	(26.3%)
Net Result	(47,583)	(69,369)	(31.4%)

(Euro thousands)	31.12.2024	31.12.2023	Change
Cash and cash Equivalents	105,133	103,425	1,709
Net Financial Position	(2,006,664)	(2,094,129)	87,465

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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