

## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE INTERIM RESULTS AS AT 30 JUNE 2025

Brescia, 31 July 2025 – The Board of Directors of Società di Progetto Brebemi S.p.A., approved, on 23 July 2025, the interim results for the first six months ended 30 June 2025.

#### Traffic Figures

Traffic performance in the first six months of 2025, compared with the corresponding period of 2024, show an increase of 3.1% (+3.6% adjusted for leap year effect).

(millions veh/km)	30 June 2025			30 June 2024			Changes		
Month	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	32.5	14.7	47.2	31.0	14.1	45.1	4.9%	4.4%	4.7%
February	32.2	15.0	47.2	32.6	15.3	47.9	(1.2%)	(1.6%)	(1.3%)
March	36.7	16.7	53.3	35.4	15.7	51.1	3.6%	6.0%	4.4%
April	36.3	15.9	52.2	36.2	15.4	51.7	0.2%	2.9%	1.0%
May	40.6	17.1	57.7	38.1	16.9	55.0	6.6%	0.8%	4.8%
June	39.4	16.4	55.8	37.5	15.9	53.4	4.9%	3.5%	4.5%
<b>Total</b>	<b>217.6</b>	<b>95.8</b>	<b>313.5</b>	<b>210.8</b>	<b>93.3</b>	<b>304.2</b>	<b>3.2%</b>	<b>2.6%</b>	<b>3.1%</b>

#### Revenues

In the first six months of 2025, Revenues amounted to Euro 75.2 million (Euro 65.5 million in the first six months of 2024), with an increase of 14.8%.

##### Revenues

(amounts in thousands of Euro)	30.06.2025	30.06.2024	Change	Change %
Toll revenues	75,766	66,025	9,741	14.8%
Surcharge payable to Anas	(2,508)	(2,444)	(64)	2.6%
Discounts and other adjustments	23	62	(39)	(63.2%)
Other revenues	1,962	1,875	87	4.7%
<b>Total</b>	<b>75,243</b>	<b>65,518</b>	<b>9,726</b>	<b>14.8%</b>

The increase in "Net toll Revenues" compared to the 30 June 2024 - equal to Euro 9.7 million, (+15.2%) is attributable to: (i) Euro 1.9 million (+3.0%) to the growth of traffic volumes, (ii) 7.7 million (+12.1%) to the recognition of 2.3% tariff increase starting from January 1st, 2024 and 12.11% starting from August 8, 2024.

**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 56.2 million; the increase of 9.0 million (+19.0%) compared to 30 June 2024, reflects mainly the increase in toll road revenues.

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**Ebit** amounted to Euro 47.8 million, increasing by Euro 8.5 million (+21.5%) compared to 30 June 2024. It shows the same trend of EBITDA and includes depreciation of fixed assets of Euro 8.4 million.

**Financial Income and Expenses** amounted to Euro 59.5 million (Euro 62.1 million in the first six months of 2024) and include, among other, all interests related to the refinancing transaction and Project Bond issued in 2019 (Euro 40.9 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 4.7 million). The item also includes the release to the profit and loss account of the portion, pertaining to the first half 2025, of cash flow hedge reserves relating to derivatives that were terminated as part of the refinancing transaction (Euro 18.1 million). The decrease in "Bank financial charges and bonds" is attributable to the full and early redemption, as of December 31, 2024, of the tranche of "Junior Notes" bonds maturing in 2029 for a principal amount of Euro 131.5 million. The increase in "Financial charges shareholders loans" compared to the same period of the previous year is attributable to the loan of a Euro 131.5 million provided by the shareholder Aleatica SAU on December 27, 2024, converted into share capital on May 30, 2025.

<b>(Euro thousands)</b>	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change</b>
<b>Financial income</b>	<b>3,706</b>	<b>5,733</b>	<b>(2,027)</b>
<b>Financial charges paid during the period</b>	<b>(26,942)</b>	<b>(37,181)</b>	<b>10,239</b>
Bank financial charges and bonds	(21,710)	(32,026)	10,316
Swap differentials	(5,231)	(5,154)	(77)
<b>Financial charges accrued but not paid during the perio</b>	<b>(36,284)</b>	<b>(30,625)</b>	<b>(5,659)</b>
A3 financial charges	(12,937)	(12,490)	(448)
Financial charges shareholders loans	(8,285)	(3,071)	(5,215)
Financial charges bank bonds	(694)	(697)	4
Release CFH reserve	(18,066)	(19,151)	1,084
Value adjustments derivative instrum.	4,703	6,416	(1,713)
Other financial charges	(1,004)	(1,632)	628
<b>Total</b>	<b>(59,519)</b>	<b>(62,073)</b>	<b>2,554</b>

**Net result** amounted to negative Euro 13.1 million compared to negative Euro 23.7 million reported for the six months ended 30 June 2024.

**Investments in reversible assets**, during the first six months of 2024, amounted to Euro 0.4 million due to payments of the remaining expropriation costs.

**Cash and Cash Equivalents** as of June 30, 2025, amounted to Euro 99.5 million compared to Euro 105.1 million as at 31 December 2024. The item includes, among other things, the amounts deposited to the "Debt Service Reserve" account (Euro 47.4 million) and to the "Maintenance Reserve" account (Euro 29.9 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 11.3 million).

The **Net Financial Position** as of June 30, 2025 amounted to negative Euro 1,846.2 million (Euro 2,006.7 million as at 31 December 2024) and includes the indebtedness on the project bond and bank financing deriving from to the refinancing transaction dated 22 October 2019.

<b>(Euro thousands)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Cash and cash equivalents	99,538	105,133	(5,595)
Receivables from interconnected companies	37,658	31,101	6,557
Active derivative financial instruments	6,899	7,338	(439)
Current payables to bondholders	(28,175)	(25,983)	(2,192)
Current bank payables	(20,078)	(18,512)	(1,566)
Payables to interconnected companies	(1,021)	(1,438)	417
Other current payables	(100)	(100)	0
<b>Net current available funds</b>	<b>94,721</b>	<b>97,539</b>	<b>(2,818)</b>
Payables to banks	(225,614)	(235,727)	10,112
Payables to bondholders	(1,505,996)	(1,506,873)	877
Passive derivative financial instruments	(80,472)	(84,210)	3,738
Payables to banks – Bond	(56,475)	(63,581)	7,106
Payables to subordinated shareholder loans	(72,357)	(213,812)	141,456
<b>Non-current Financial Indebtedness</b>	<b>(1,940,915)</b>	<b>(2,104,203)</b>	<b>163,288</b>
<b>Net Financial Indebtedness</b>	<b>(1,846,193)</b>	<b>(2,006,664)</b>	<b>160,470</b>

## Main Results as at 30 June 2025

<i>(Euro thousands)</i>	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>Change%</b>
Revenues	75,243	65,518	14.8%
EBITDA	56,209	47,232	19.0%
<i>Ebitda margin</i>	74.7%	72.1%	
D&A	8,373	7,849	6.7%
EBIT	47,835	39,383	21.5%
<i>Ebit margin</i>	63.6%	60.1%	
Net interest expenses	59,519	62,073	(4.1%)
EBT	(11,684)	(22,690)	(48.5%)
Tax expenses	(1,434)	(983)	46.0%
Net Result	(13,118)	(23,672)	(44.6%)

<i>(Euro thousands)</i>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Cash and cash Equivalents	99,538	105,133	(5,595)
Net Financial Position	(1,846,193)	(2,006,664)	160,470

## 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

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