

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENT AS AT 31 DECEMBER 2025

FY 2025 Highlights:

- Traffic volumes up 3.1% vs. 2024
- Revenues at €152.4 million (+9.8%); Motorway operating revenues at €148.2 million (+9.9%)
- EBITDA at €113.2 million (+11.7%); EBITDA margin at 74.3%
- Net loss reduced to €20.4 million (from €47.6 million in 2024; -57.1%)
- Shareholders' Equity positive at €30.0 million (negative for €107.5 million in 2024) following the €131.5 million capital increase
- NFP reduced to €1,825.3 million (from €2,006.7 million; -9.0%)

Brescia, 25 March 2026 – The Board of Directors of Società di Progetto Brebemi S.p.A., approved, yesterday, the draft financial statement as of 31 December 2025.

Traffic performance

Traffic volumes recorded during FY 2025 confirm the robust growth of the segment, with an increase of 3.1% compared to the corresponding period in 2024.

(millions veh/km)	FY 2025			FY 2024			Changes		
	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%
July	40.7	18.3	59.0	39.8	17.7	57.4	2.2%	3.8%	2.7%
August	27.5	11.5	39.0	27.5	11.8	39.3	(0.0%)	(3.0%)	(0.9%)
September	39.7	17.4	57.1	37.5	16.2	53.7	6.0%	7.0%	6.3%
October	42.2	18.7	60.9	39.7	18.0	57.8	6.3%	3.6%	5.5%
November	37.6	16.7	54.4	37.8	16.3	54.1	(0.4%)	2.5%	0.5%
December	36.4	15.2	51.5	35.5	14.4	49.8	2.5%	5.4%	3.4%
Total	441.8	193.5	635.3	428.6	187.8	616.3	3.1%	3.1%	3.1%

Revenues

Total Revenues for 2025 amounts to Euro 152.4 million (Euro 138.7 million in 2024), up 9.8%.

Revenues (Euro thousands)	FY 2025	FY 2024	Change	Change %
Toll revenues	153,364	139,662	13,702	9.8%
Surcharge payable to Anas	(5,075)	(4,940)	(135)	2.7%
Discounts and other adjustments	(57)	113	(170)	(150.5%)
Other revenues	4,168	3,902	266	6.8%
Total	152,400	138,737	13,662	9.8%

Soggetta alla direzione e coordinamento di ALEATICA SAU

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Revenues from toll road, net of the surcharge payable to ANAS, amounts to Euro 148.2 million (Euro 134.8 million in 2024; +10.1%). The increase of Euro 13.5 million is attributable to: (i) Euro 4.0 million (+3.1%) driven by traffic volume growth; (ii) Euro 9.5 million (+7.0%) resulting from the full-year effect of the toll adjustments granted in 2024 (+2.3% from 1 January 2024 and +12.11% from 8 August 2024). No toll adjustment was granted for 2025, pending completion of the Financial Plan update procedure.

Other Revenues, amounting to Euro 4.2 million (Euro 3.9 million in 2024), includes collection charges, recovery of charges for exceptional transit procedures, the recharge of operating costs to Argentea Gestioni and service area royalties.

Operating margins

EBITDA amounts to Euro 113.2 million (Euro 101.3 million in 2024; +11.7%), representing 74.3% of total revenues (73.0% in 2024). The improvement is essentially attributable to the increase in motorway operating revenues, against a contained growth in operating costs (+4.8%).

EBIT amounts to Euro 96.4 million (Euro 85.6 million in 2024; +12.6%), after depreciation, provisions and utilisation of reserves totalling Euro 16.8 million.

Financial charges

Net financial charges amount to Euro 114.3 million (Euro 131.1 million in 2024), an improvement of Euro 16.8 million.

The main components are summarised below:

- *Bank and bond financial charges* of Euro 82.9 million (Euro 104.8 million in 2024), down Euro 21.9 million mainly due to the full early repayment, completed in December 2024, of the *Subordinated Secured Extendable Floating Rate Notes* tranche maturing in 2029, for a principal amount of Euro 131.5 million;
- *Shareholder loan financial charges* of Euro 12.0 million (Euro 6.3 million in 2024). The increase is attributable to the disbursement of a Euro 131.5 million shareholder loan by Aleatica SAU on 27 December 2024. In May 2025, as part of the capital increase, the loan was partially converted for a total of Euro 107.3 million;
- *Cash Flow Hedge reserve release* of Euro 35.8 million (Euro 38.0 million in 2024), relating to the portion pertaining to the year of derivative contracts terminated as part of the 2019 refinancing;
- *Derivative instruments fair value adjustments* positive for Euro 10.0 million (Euro 6.9 million in 2024).

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Total finance costs and incomes effectively settled in 2025 amount to Euro 53.5 million (Euro 72.9 million in 2024), while the accrued but unsettled component amounts to Euro 67.2 million (Euro 69.4 million in 2024).

<i>(Euro Thousands)</i>	FY 2025	FY 2024	Change
Financial income	6,482	11,222	(4,741)
Financial charges settled during the period	(53,539)	(72,902)	19,363
Bank and bond financial charges	(42,363)	(62,652)	20,289
Swap differentials	(10,534)	(10,250)	(283)
Shareholders loans financial charges	(643)	0	(643)
Financial charges accrued and unsettled	(67,202)	(69,404)	2,202
A3 bond financial charges	(26,342)	(25,359)	(983)
Shareholders loans financial charges	(11,360)	(6,349)	(5,011)
Performance Bond Banks financial charges	(1,399)	(1,403)	4
Cash Flow Hedge reserve release	(35,816)	(38,017)	2,202
Derivative fair value adjustments	9,989	6,907	3,082
Other financial charges	(2,275)	(5,183)	2,907
Total	(114,259)	(131,084)	16,824

Net result

Loss before tax amounts to Euro 17.8 million (Euro 45.5 million loss in 2024), a significant improvement of Euro 27.6 million.

The **Net loss for the year** amounts to Euro 20.4 million (Euro 47.6 million in 2024), after income taxes of Euro 2.6 million. The improvement of Euro 27.2 million compared to 2024 (-57.1%) reflects the growth in operating margins and the reduction in net finance costs.

Capital transactions

On 15 April 2025, the Extraordinary Shareholders' Meeting resolved a paid-in share capital increase for a total of Euro 131.5 million (of which Euro 19.7 million as share capital and Euro 111.8 million as share premium), through the issuance of 131,541,000 shares, fully subscribed by shareholder Aleatica SAU on 30 May 2025.

The shares were paid up through the set-off of receivables held by the shareholder against the Company. The transaction is aimed at strengthening the Company's equity base and reducing its net indebtedness.

Following the transaction, **Shareholders' Equity** as at 31 December 2025 is positive at Euro 30.0 million, compared to a negative Euro 107.5 million as at 31 December 2024, an overall improvement of Euro 137.4 million.

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Capital expenditure

Capital expenditure on reversible assets in 2025 amounts to Euro 1.4 million, mainly attributable to expropriation indemnities.

Liquidity and Net Financial Position

Cash and cash equivalents as at 31 December 2025 amount to Euro 108.0 million (Euro 105.1 million as at 31 December 2024). The item includes amounts deposited in the "Debt Service Reserve" account (Euro 48.8 million) and in the "Maintenance Reserve" account (Euro 30.5 million), established under the Common Terms Agreement of 15 October 2019, as well as restricted cash for outstanding expropriation amounts (Euro 11.2 million).

During 2025, the Company regularly met its debt service obligations, repaying a total of Euro 52.3 million in principal (Euro 26.0 million on the bond facility and Euro 26.3 million on banks facility).

The **Net Financial Position** as at 31 December 2025 is negative for Euro 1,825.3 million (Euro 2,006.7 million as at 31 December 2024), a decrease of Euro 181.3 million (-9.0%). The improvement mainly reflects the conversion of shareholder loans into equity, the regular repayment of senior debt and operating cash generation.

Key financial and balance sheet data

<i>(Euro thousands)</i>	FY 2025	FY 2024	Δ Absolute	Δ %
Revenues from toll roads	148,232	134,835	13,397	9.9%
Other revenues	4,168	3,902	266	6.8%
Total Revenues	152,400	138,737	13,662	9.8%
Operating costs	(39,196)	(37,404)	(1,791)	4.8%
EBITDA	113,204	101,333	11,871	11.7%
Ebitda margin	74%	73%		1.3pp%
Depreciation and provisions	(16,788)	(15,733)	(1,055)	6.7%
EBIT	96,416	85,600	10,816	12.6%
Net financial charges	(114,259)	(131,084)	16,824	(12.8%)
Loss before tax	(17,843)	(45,483)	27,640	(60.8%)
Income tax	(2,584)	(2,100)	(484)	23.1%
Net Result	(20,427)	(47,583)	27,156	(57.1%)
Shareholders' Equity	29,962	(107,474)	137,436	n.s.
NFP	(1,825,350)	(2,006,664)	181,314	(9.0%)
Cash and cash equivalents	108,016	105,133	2,883	2.7%

Alternative performance measures

Società di Progetto Brebemi S.p.A. uses the following alternative performance measures in its periodic financial reporting which, while not defined by applicable accounting standards, are widely used in industry practice. In compliance with ESMA/2015/1415 guidelines, the definitions are provided below:

- **“Revenues from toll road”**: represents toll revenues net of the surcharge payable to ANAS and inclusive of discounts granted to users.
- **“EBITDA”**: is the measure of operating profitability before depreciation, provisions and utilisation of reserves. It is calculated as the difference between total revenues and operating costs (net of the surcharge payable to ANAS).
- **“EBIT”**: is the measure of operating profitability after depreciation, provisions and utilisation of reserves.
- **“Net Financial Position” or “NFP”**: is calculated as the algebraic sum of cash and cash equivalents, financial receivables and derivative financial instruments assets, net of bonds payable, bank borrowings, shareholder loans and the negative fair value of derivative financial instruments.

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The financial statements as at 31 December 2025 will be submitted for approval to the Shareholders' Meeting.

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