

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AS AT 30 JUNE 2026

Highlights of the first half of 2026:

- Traffic volumes up 1.8% vs. first half of 2025.
- Revenues at Euro 77.8 million (+3.4%); Motorway operating revenues at Euro 75.8 million (+3.5%).
- EBITDA at Euro 57.9 million (+3.0%); EBITDA margin at 74.4%.
- Net loss reduced to Euro 6.4 million (from Euro 13.1 million in the first half of 2025; -51.2%).
- Shareholders' Equity positive at Euro 35.4 million (positive for Euro 30.0 million at 31 December 2025).
- Net Financial Position reduced to Euro 1,787.6 million (from Euro 1,825.3 million; -2.1%).

Brescia, 23 September 2026 – The Board of Directors of Società di Progetto Brebemi S.p.A., approved, the interim results for the first six months ended 30 June 2026.

Traffic performance

Traffic performance in the first six months of 2026, compared with the corresponding period of 2025, reports an increasing trend compared to the same period in 2025 (+1.8%).

(millions veh/km)	30 June 2026			30 June 2025			Changes		
Month	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	31.7	14.4	46.1	32.5	14.7	47.2	(2.3%)	(2.3%)	(2.3%)
February	33.7	15.7	49.4	32.2	15.0	47.2	4.6%	4.4%	4.5%
March	36.8	17.2	54.0	36.7	16.7	53.3	0.1%	3.6%	1.2%
April	38.4	17.0	55.4	36.3	15.9	52.2	5.8%	6.9%	6.1%
May	41.2	16.9	58.1	40.6	17.1	57.7	1.4%	(1.1%)	0.7%
June	39.0	17.2	56.2	39.4	16.4	55.8	(0.9%)	4.7%	0.7%
Total	220.8	98.4	319.2	217.6	95.8	313.5	1.4%	2.7%	1.8%

Revenues

In the first six months of 2026, Revenues amounted to Euro 77.8 million (Euro 75.2 million in the first six months of 2025), with an increase of 3.4%.

Revenues (Euro thousands)	30.06.2026	30.06.2025	Change	Change %
Toll revenues	78,380	75,766	2,614	3.5%
Surcharge payable to Anas	(2,558)	(2,508)	(50)	2.0%
Discounts and other adjustments	34	23	11	47.7%
Other revenues	1,955	1,962	(7)	(0.4%)
Total	77,811	75,243	2,567	3.4%

Toll revenues, net of the surcharge to be paid to ANAS, amounted to Euro 75.8 million (Euro 73.3 million in the first half of 2025; +3.5%). The increase in net toll revenues is attributable to: (i) Euro 1.4 million (+1.8%) from traffic volume growth and (ii) Euro

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1.2 million (+1.7%) from the recognition of the 1.5% toll adjustments granted from 1 January 2026.

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.

Operating Margins

EBITDA amounts to Euro 57.9 million (Euro 56.2 million in the first half of 2025; +3.0%), representing 74.4% of total revenues. The improvement is essentially attributable to the increase in motorway operating revenues, net of the growth in operating costs.

EBIT amounts to Euro 49.0 million (Euro 47.8 million in the first half of 2025; +2.4%), after depreciation totalling Euro 8.9 million.

Financial charges

Net financial charges is negative for Euro 54.1 million (negative for Euro 59.5 million in the first half of 2025), an improvement of Euro 5.4 million.

The main components are summarised below:

- *Banks and bonds financial charges* of Euro 40.6 million (Euro 41.6 million in the first half of 2025);
- *Shareholder loans financial charges* of Euro 3.7 million (Euro 8.3 million in the first half of 2025). The decrease is attributable to principal repayments made during 2025.
- *Cash Flow Hedge reserve release* of Euro 16.9 million (Euro 18.1 million in first half of 2025), 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 4.4 million (Euro 4.7 million in the first half of 2025).

Total finance costs and incomes accrued and settled during the first half of 2026 amounted to Euro 29.8 million (Euro 26.9 million as of 30 June 2025), while the accrued but unsettled component amounts to Euro 26.9 million (Euro 36.3 million as of 30 June 2025).

<i>(Euro Thousands)</i>	30.06.2026	30.06.2025	Change
Financial income	2,627	3,706	(1,080)
Financial charges settled during the period	(29,840)	(26,942)	1,481
Bank and bond financial charges	(20,203)	(21,710)	1,508
Swap differentials	(5,258)	(5,231)	(27)
Shareholders loans financial charges	(3,691)	-	(3,691)
<i>Bank Bond financial charges</i>	(689)	-	(689)
Financial charges accrued and unsettled	(26,887)	(36,284)	9,397
<i>A3 bond financial charges</i>	(13,439)	(12,937)	(501)
<i>Shareholders loans financial charges</i>	0	(8,285)	8,285
<i>Performance Bond Banks financial charges</i>	0	(694)	694
Cash Flow Hedge reserve release	(16,856)	(18,066)	1,210
Derivative fair value adjustments	4,428	4,703	(275)
Other financial charges	(1,019)	(1,004)	(15)
Total	(54,100)	(59,519)	5,419

Net result

Loss before tax is negative by Euro 5.1 million (negative by Euro 11.7 million in the first half of 2025), a significant improvement of Euro 6.6 million.

The **Net loss for the year** amounts to Euro 6.4 million (Euro 13.1 million in the first half of 2025), after income taxes of Euro 1.3 million. The improvement of Euro 6.7 million compared to the first half of 2025 (-51.2%) reflects the growth in operating margins and the reduction in net finance costs.

Capital expenditure

Capital expenditure on reversible assets in the first 6 months of 2026 amounts to Euro 0.1 million, mainly attributable to the project for the construction of a viaduct monitoring system.

Liquidity and Net Financial Position

Cash and cash equivalents as at 30 June 2026 amount to Euro 101.6 million (Euro 108.0 million as at 31 December 2025). The item includes amounts deposited in the "Debt Service Reserve" account (Euro 50.3 million) and in the "Maintenance Reserve" account (Euro 30.6 million), established under the Common Terms Agreement of 15 October 2019, as well as restricted cash for outstanding expropriation amounts (Euro 11.5 million).

During the first six months of 2026, the Company regularly met its debt service obligations, repaying a total of Euro 36.7 million in principal (Euro 14.6 million on the bond facility and Euro 22.1 million on banks facility).

The **Net Financial Position** as at 30 June 2026 is negative for Euro 1,787.6 million (Euro 1,825.3 million as at 31 December 2025), a decrease of Euro 37.7 million (-2.1%).

Key financial and balance sheet data

<i>(Euro thousands)</i>	30.06.2026	30.06.2025	Δ Absolute	Δ %
Revenues from toll roads	75.856	73.281	2.575	3,5%
Other revenues	1.955	1.962	(7)	(0,4%)
Total Revenues	77.811	75.243	2.567	3,4%
Operating costs	(19.909)	(19.035)	(874)	4,6%
EBITDA	57.902	56.209	1.693	3,0%
Ebitda margin	74,4%	74,7%		
Depreciation and provisions	(8.923)	(8.373)	(550)	6,6%
EBIT	48.979	47.835	1.144	2,4%
Net financial charges	(54.100)	(59.519)	5.419	(9,1%)
Loss before tax	(5.121)	(11.684)	6.563	(56,2%)
Income tax	(1.282)	(1.434)	152	(10,6%)
Net Result	(6.403)	(13.118)	6.715	(51,2%)

<i>(Euro thousands)</i>	30.06.2026	31.12.2025	Δ Absolute	Δ %
Shareholders' Equity	35.423	29.962	5.461	n.s
NFP	(1.787.649)	(1.825.350)	37.701	(2,1%)
Cash and cash equivalents	101.594	108.016	(6.421)	(5,9%)

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

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assets, net of bonds payable, bank borrowings, shareholder loans and the negative fair value of derivative financial instruments.

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The interim results as at 30 June 2026 will be submitted for approval to the Shareholders' Meeting.

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