



# FNM Group FY 2021 RESULTS

March 21, 2021



# FNM Group | Overview



## Ro.S.Co. & Services

- Leasing of rolling stock
- Provision of corporate services and real estate
- Development of complementary digital platforms according to MaaC paradigm



## Railway infrastructure

- Management of railway infrastructure in Lombardy
- Intermodal terminal management



## Road passenger mobility

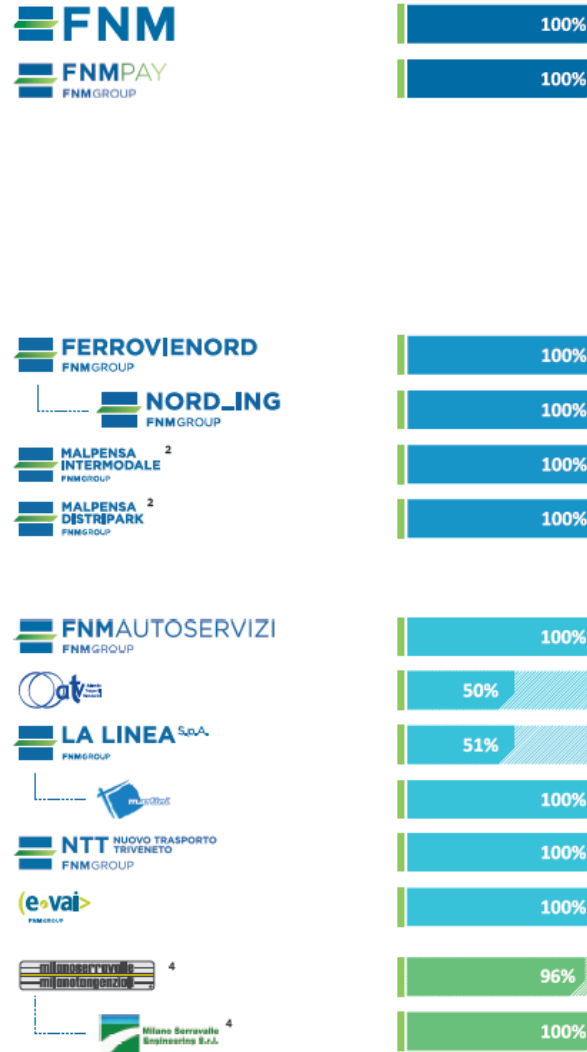
- Management of road local public transport
- Electric car sharing



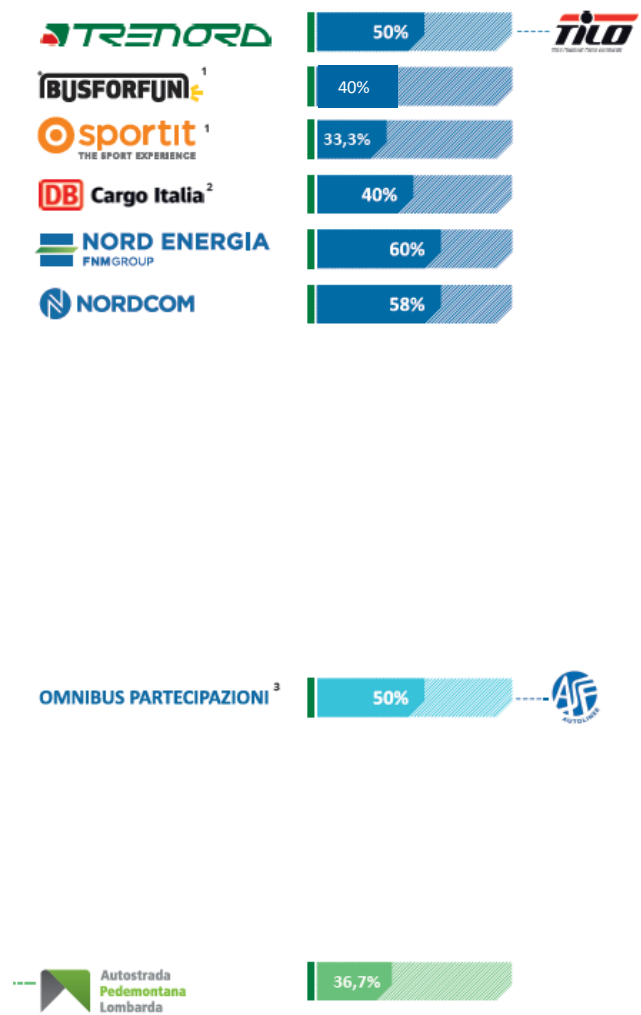
## Motorways

- Concession- based management of motorway infrastructure

## COMPANIES FULLY CONSOLIDATED



## COMPANIES VALUED AT EQUITY



1. Companies managing complementary digital platforms, allowing the implementation of Mobility as a Community (MaaC) paradigm. Sportit is active under the brand Snowit.

2. Companies operating in the freight mobility and logistics sector, at present included respectively in the Railway infrastructure and in Ro.S.Co. & Services segments. Malpensa Intermodale and Malpensa Distripark are in a start-up phase

3. Company operating in the Road passenger mobility segment, but considered in the Ro.S.Co. segment for the purposes of preparing the financial statements

4. Companies fully integrated since February 26, 2021

## Overview

### Economic and financial results

- Financial highlights
- Mobility demand in the period
- FY 2021 consolidated results

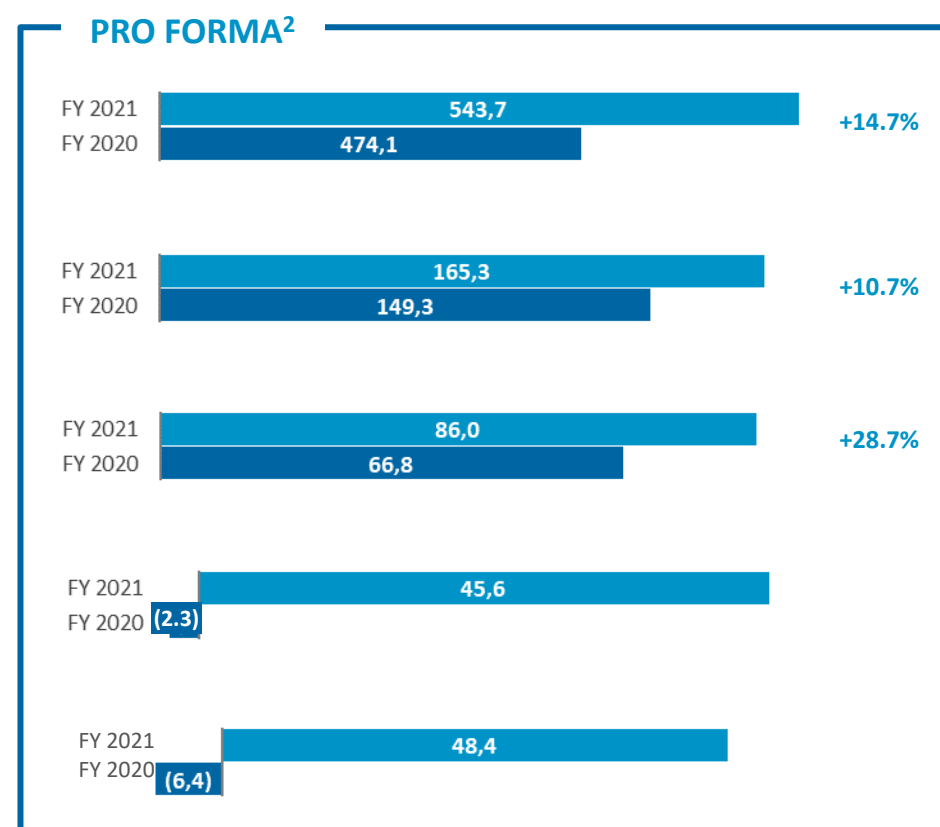
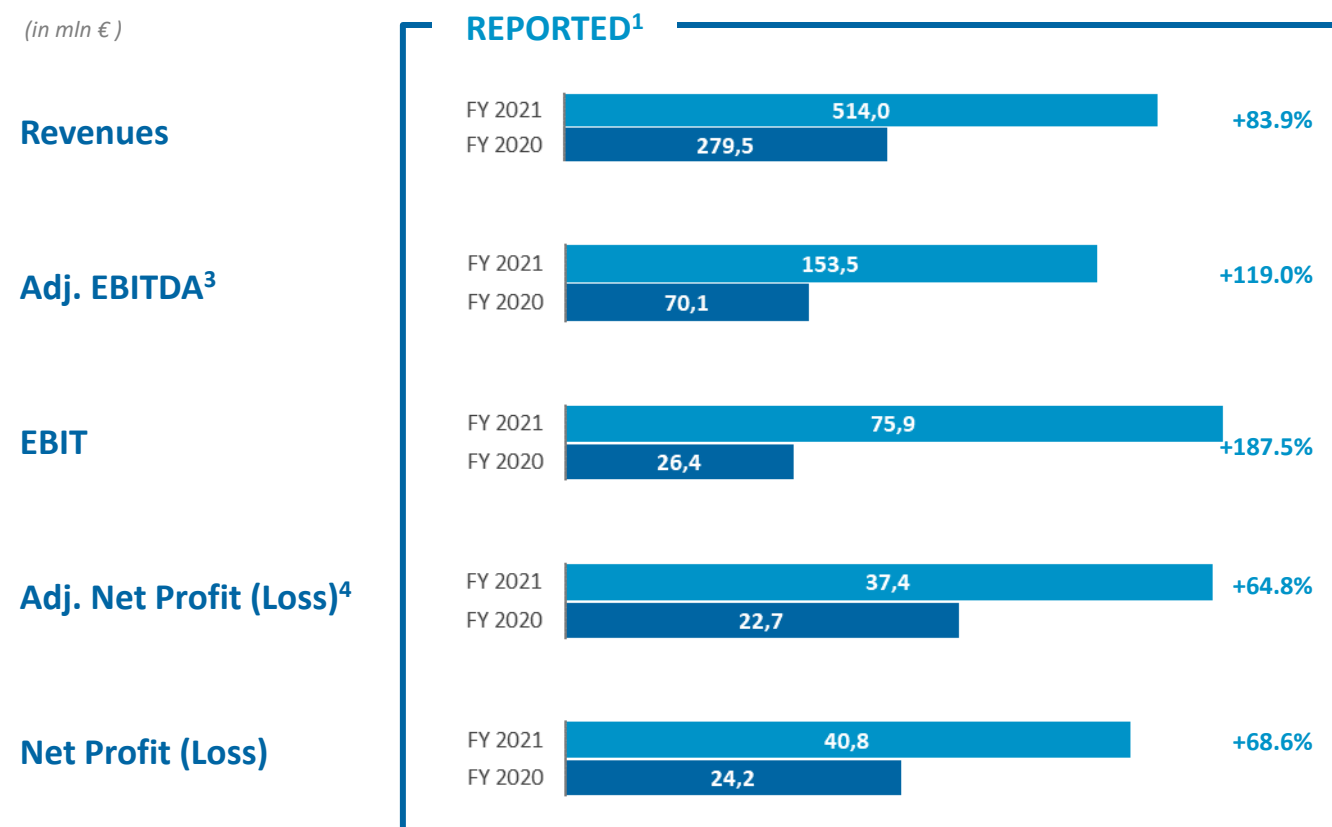
## Sustainability

## Outlook and dividends

## Appendix

# FNM Group | FY 2021 Highlights

(in mln €)



Adj. NFP<sup>5,6</sup>

Adj. NFP/EBITDA  
(pro forma)

Credit ratings



4.5 x

MOODY'S  
INVESTORS SERVICE

Baa3 stable

FitchRatings

BBB stable

1. For the purposes of P&L, in 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results  
 2. For the purposes of P&L, in 2021 MISE is consolidated starting from January 1, comparing with pro-forma 2020 results calculated as if MISE was consolidated starting from January 1, 2020.

3. Adjusted EBITDA: excluding extraordinary gains and losses

4. Adjusted Net Profit (Loss): Net Profit (Loss) before recognition of the result of companies consolidated using the equity method

5. For NFP, data at December 31, 2021 compares with data at December 31, 2020 which does not include the effects of the acquisition of the control stake in MISE

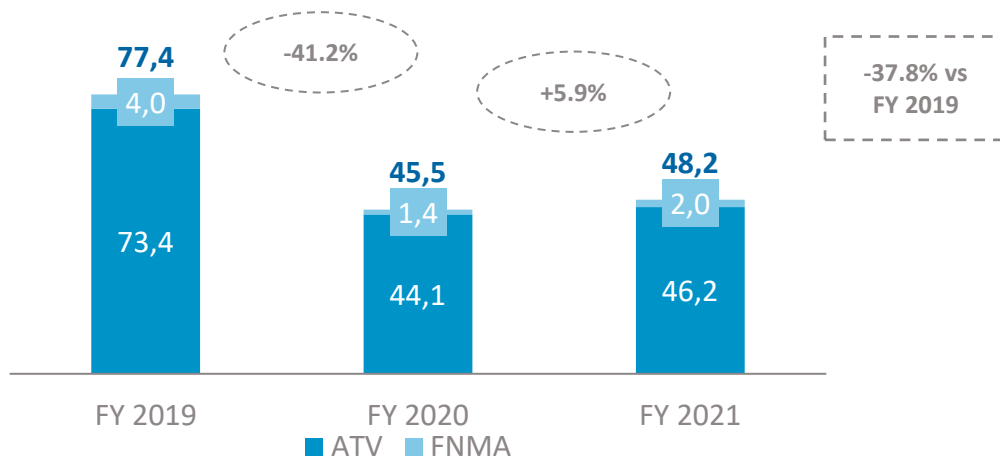
6. Adjusted Net Financial Position: excluding the impacts of the timing of collections of the contributions on financial investments for the renewal of the railway rolling stock and of the related payments made to suppliers, recognized in accordance with IFRIC 12

# FNM Group | Mobility demand in the period

Demand recovery in 2021, but still below pre-pandemic levels

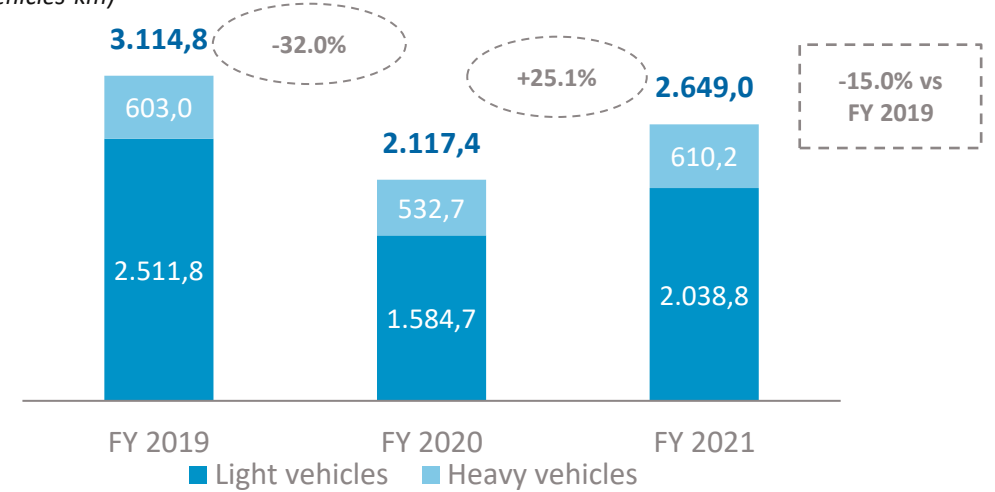
## Bus transport

(mln passengers)



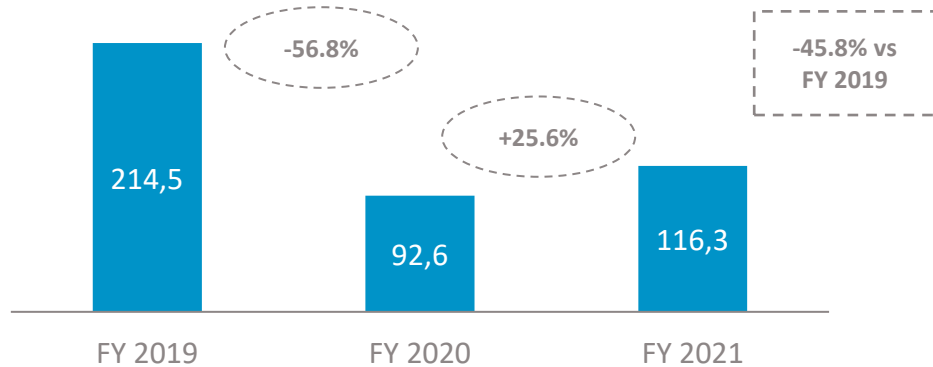
## MISE

(mln vehicles-km)



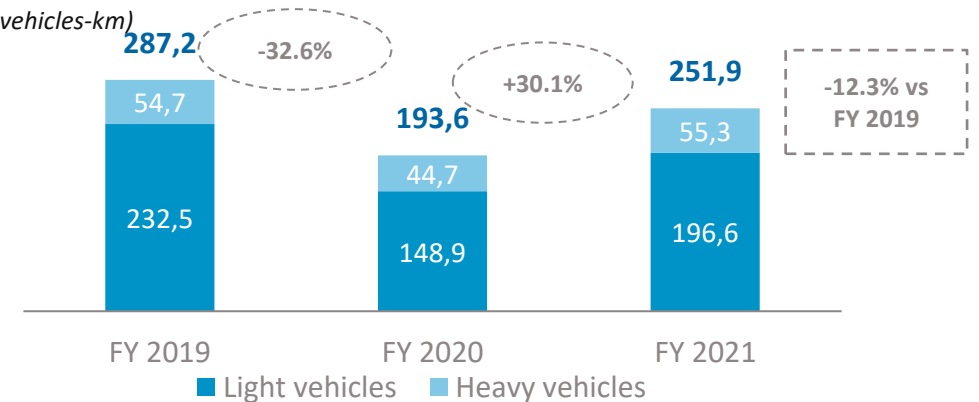
## Trenord

(mln passengers)



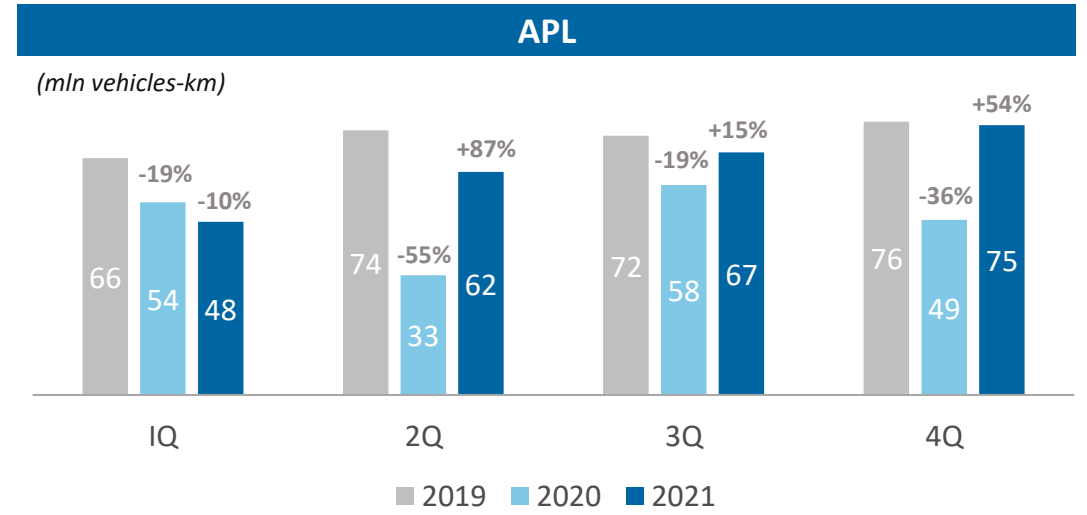
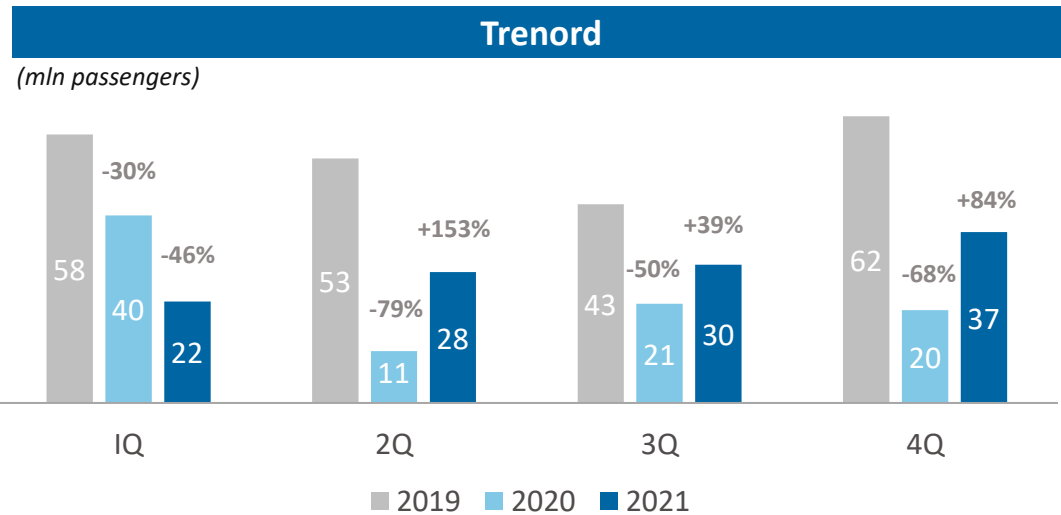
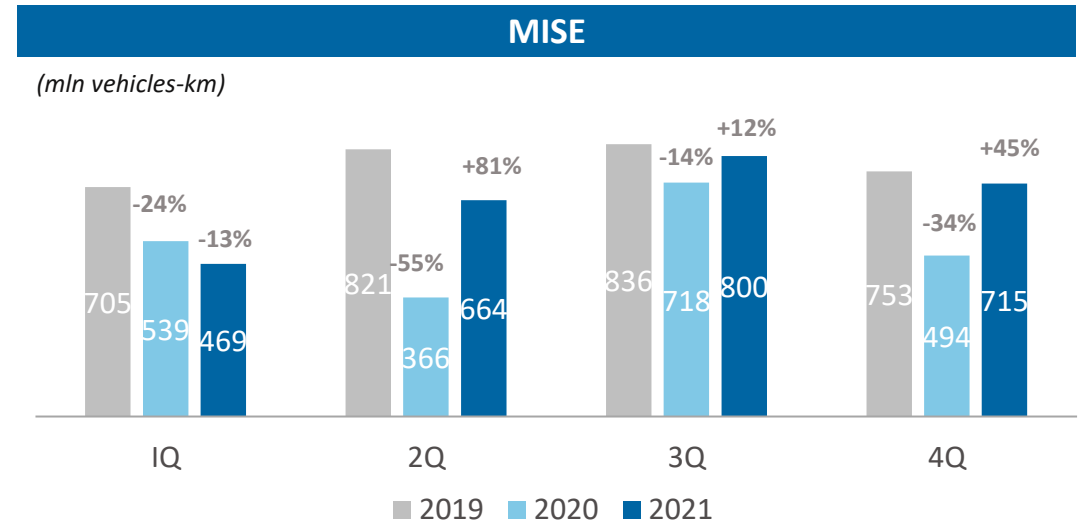
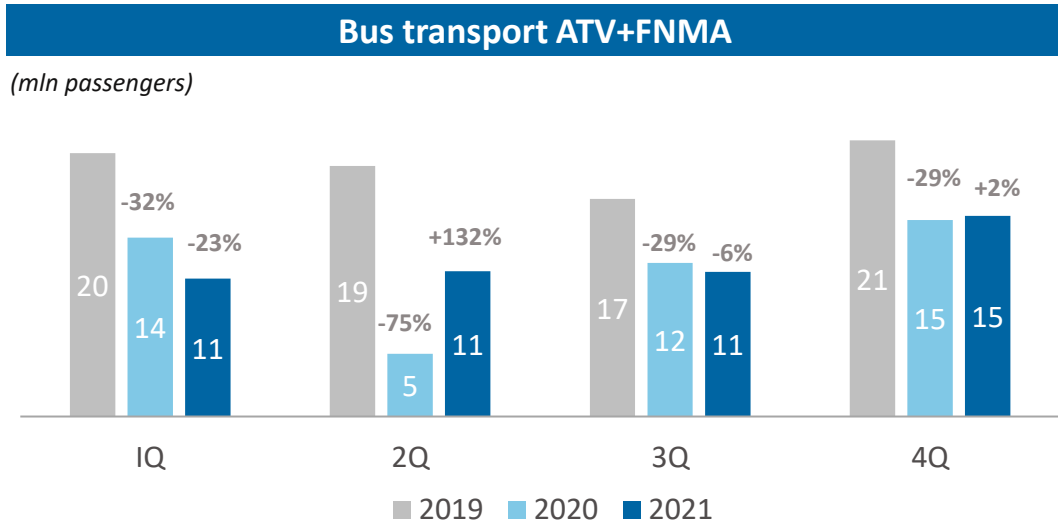
## APL

(mln vehicles-km)



# FNM Group | Mobility demand in the period – by quarter

FY 2021 demand reflects three full months of travel restrictions<sup>1</sup> in IQ, followed by recovery from 2Q



1 – The emergency state due to COVID-19 was declared on February 22, 2020, as a result IQ2020 benefited from two months of regular mobility demand

# FNM Group | Revenues and Adjusted EBITDA by segment – PRO FORMA<sup>1</sup>

EBITDA growth underpinned by mobility demand recovery and Government compensation measures supporting LPT

(in mln €)

REVENUES	PRO FORMA FY 2020	PRO FORMA FY 2021	Δ	Δ %
Railway infrastructure	125,7	131,8	6,1	4,9%
Ro.S.Co. & Service	81,8	77,1	(4,7)	-5,7%
Road passenger mobility	94,7	124,0	29,3	30,9%
Motorways	194,6	242,6	48,0	24,7%
Intercompany	(22,7)	(31,8)	(9,1)	40,1%
<b>Total</b>	<b>474,1</b>	<b>543,7</b>	<b>69,6</b>	<b>14,7%</b>

ADJUSTED EBITDA <sup>2</sup>	PRO FORMA FY 2020	PRO FORMA FY 2021	Δ	Δ %
Railway infrastructure	5,8	5,1	(0,7)	-12,1%
Ro.S.Co. & Service	54,3	46,2	(8,1)	-14,9%
Road passenger mobility	10,0	12,7	2,7	27,0%
Motorways	79,2	101,3	22,1	27,9%
<b>Total</b>	<b>149,3</b>	<b>165,3</b>	<b>16,0</b>	<b>10,7%</b>

1 - In 2021 MISE is consolidated starting from January 1, comparing with pro-forma 2020 results calculated as if MISE was consolidated starting from January 1, 2020.

2 - Adjusted EBITDA: excluding extraordinary gains and losses

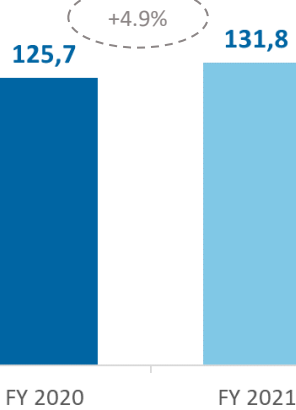
# FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA

(in mln €)



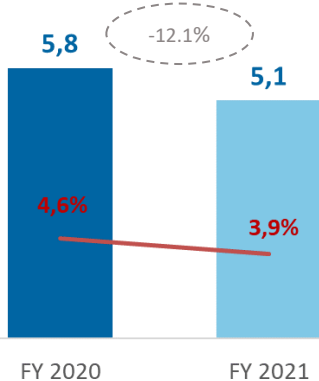
## Railway infrastructure

### Revenues



- Higher leasing revenues on the rolling stock given in use to Trenord by Regione Lombardia and managed by Ferrovienord, as a result of the expansion of the fleet
- Increase in revenues from the sale of residual stock and land, as well as higher income from commercial activities;
- Lower revenues from public contracts and grants partially compensated by higher proceeds recognised by Regione Lombardia for 2020, to cover the impact of the measures taken to face the COVID-19 emergency,

### Adjusted EBITDA<sup>1</sup>



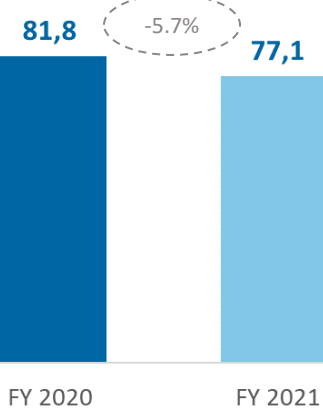
- Higher costs for:
  - Infrastructure and maintenance design activities
  - real estate management (including sanitation and extraordinary cleaning)
  - IT systems upgrade
- Higher provisions for rolling stock fleet maintenance
- Increased provisions for bad debts and for risks connected to disputes with contractors
- Slightly lower cost of personnel
- Lower maintenance costs due to phasing

— Adj. EBITDA margin%



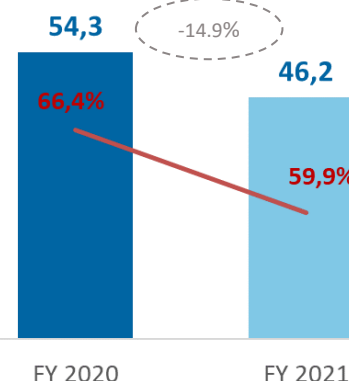
## Ro.S.Co. & Service

### Revenues



- Lower revenues from rolling stock leasing due to renewal of leasing contract on TAF trains, partially compensated by new leasing contracts (DE 520, E494 and Effishunter locomotives; TILO trains)
- Higher proceeds from service contracts and IT services provided to group companies
- Positive one off proceeds from the sale of a building in 2021 (0.3 mln euros)
- 1.3 mln euros insurance compensation in 2020

### Adjusted EBITDA<sup>1</sup>



- Effect of lower revenues
- Higher operating costs (including FNMPAY start up cost and development costs for Fili and H2iseO)
- Higher personnel costs (different mix and + 3FTE)

— Adj. EBITDA margin%

1 – Adjusted EBITDA: excluding extraordinary gains and losses



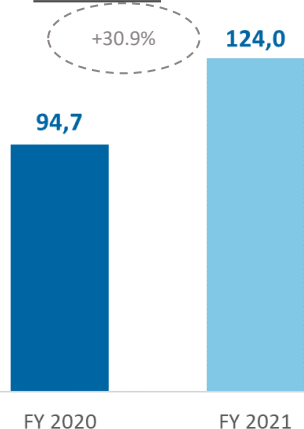
# FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA

(in mln €)



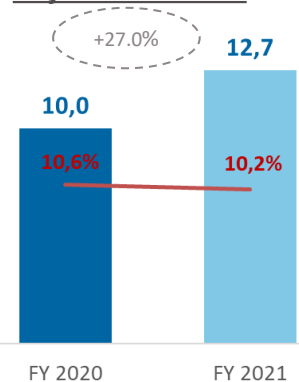
## Road passenger mobility

### Revenues



- Higher proceeds from public contracts and grants mainly due to Government compensation measures to restore lower ticketing and additional services (13.5 mln euros vs. 4.1 mln euros in 2020)
- Higher revenues from transportation services thanks to increased outsourced additional transport services, to ensure social distancing, higher passengers transported and car sharing.

### Adjusted EBITDA<sup>1</sup>



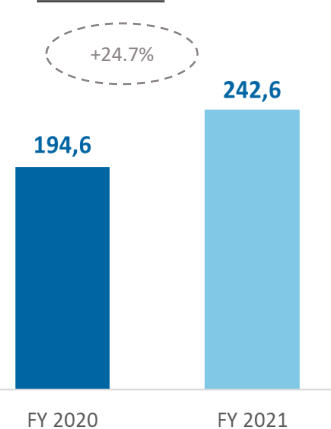
- Effect of higher revenues
- Higher costs for outsourced additional transport services, bus fleet management (fuel, maintenance and cleaning) and personnel

— Adj. EBITDA margin%



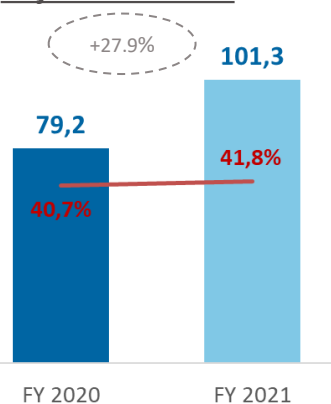
## Motorways

### Revenues



- Higher tolling revenues due to traffic recovery, in absence of tariffs increase
- Higher revenues from service areas concessions

### Adjusted EBITDA<sup>1</sup>



- Higher traffic supporting revenues
- Higher operating costs: concession fees, collection fees and electricity consumption
- Higher labour cost
- Increase in the provisions to the renewal, in line with the planned maintenance and repairs of the motorway infrastructure, and the lower uses of the renewal fund compared to 2020

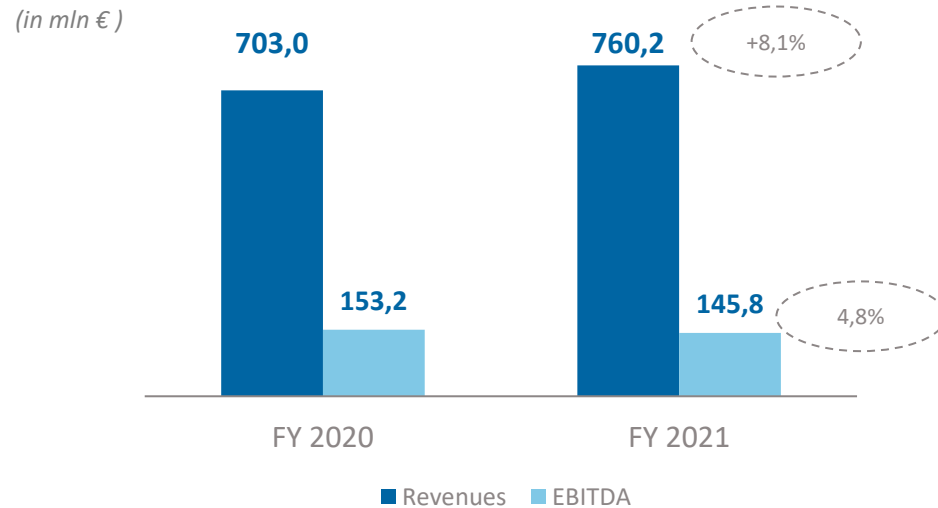
— Adj. EBITDA margin%

1 – Adjusted EBITDA: excluding extraordinary gains and losses

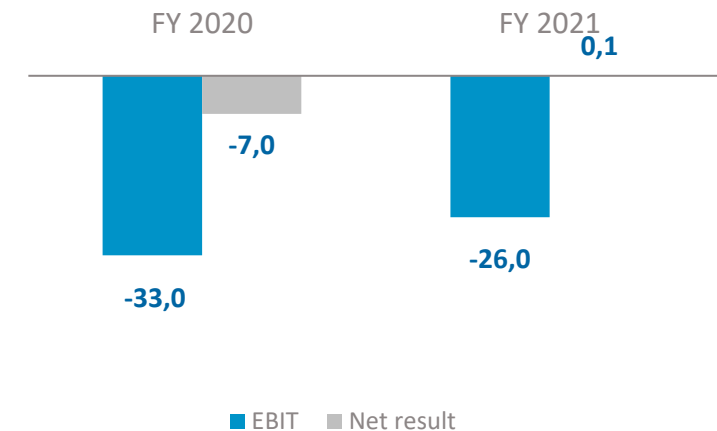
# FNM Group | Trenord: FY 2021 highlights

Improving performance thanks to Government support measures and traffic recovery; bottom line in break even

## Revenues and EBITDA



## EBIT and Net result



Revenues up 57.2 mln euros thanks to higher revenues from Public contracts and grants thanks to Government support measures compensating for lower ticketing revenues for 98.3 mln euros (80.4 mln euros in 2020). Ticketing revenues increasing to 193.1 mln euros (+38.3 mln euros yoy) thanks to higher LPT demand.

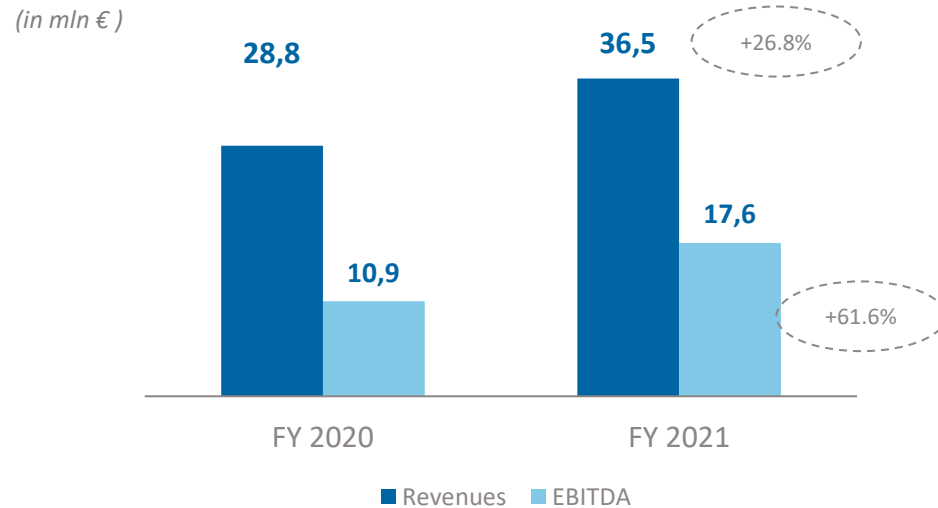
EBITDA down 7.4 mln euros due to higher cost of personnel (+65 FTE) and higher operating costs in relation to increased production yoy.

Trenord closes 2021 in break even thanks to lower D&A and deferred taxes in line with 2020.

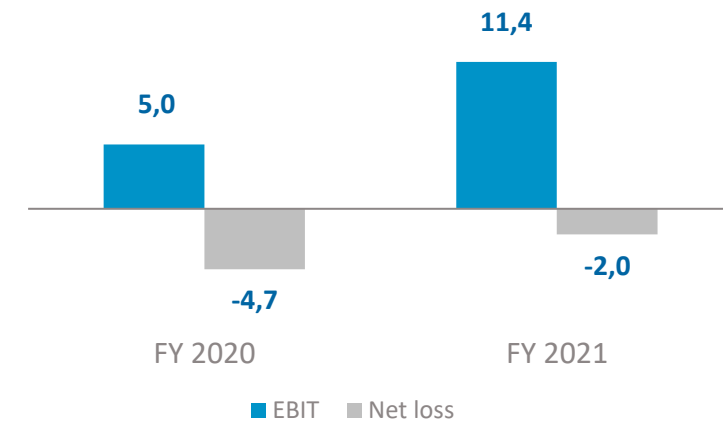
# FNM Group | APL: FY 2021 highlights

Positive impact of traffic recovery

## Revenues and EBITDA



## EBIT and Net result



Revenues increase by 7.7 mln euros thanks to traffic recovery.

EBITDA up 6.7 mln euros thanks to higher revenues, partly compensated by higher operating cost and cost of personnel.

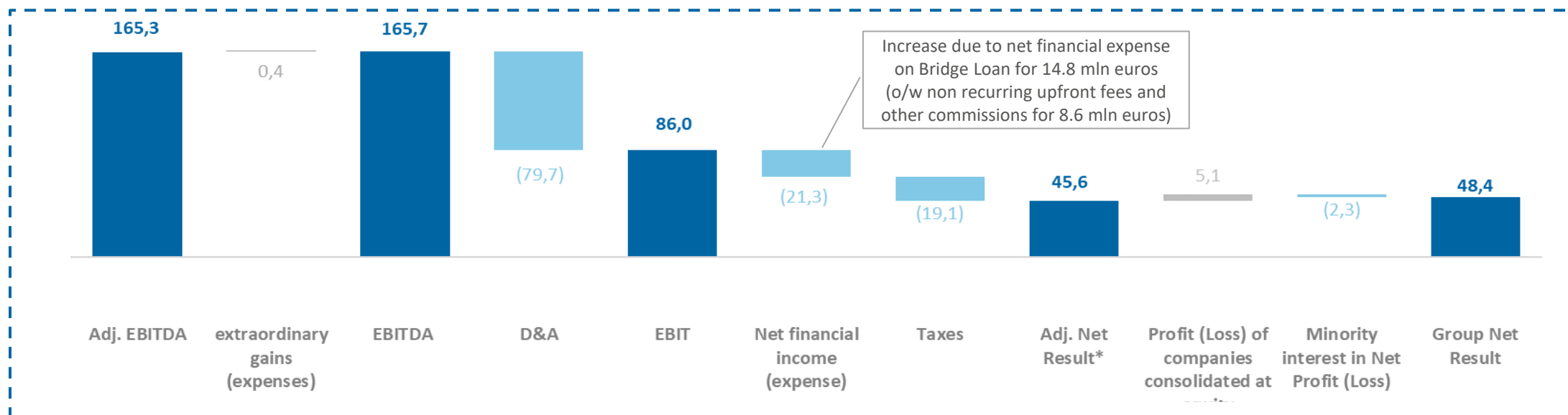
Net loss to 2.0 from 4.7 mln euros as a result of higher financial expenses (higher interest rate on Bridge Financing Bis and financial expenses in relation to Senior 1 Financing granted in August for the construction of tranche B2 and C of APL infrastructure).

# FNM Group | From EBITDA to Net Result – PRO FORMA

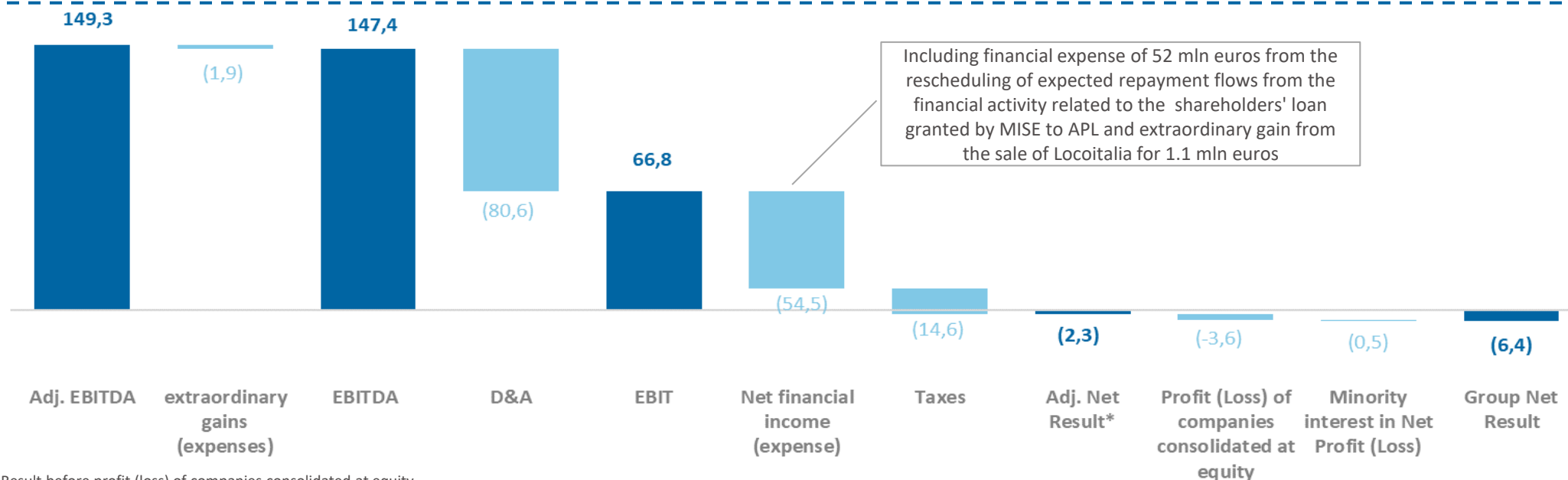
Bottom line recovery despite non recurring fees on bridge loan

(in mln €)

FY 2021



FY 2020

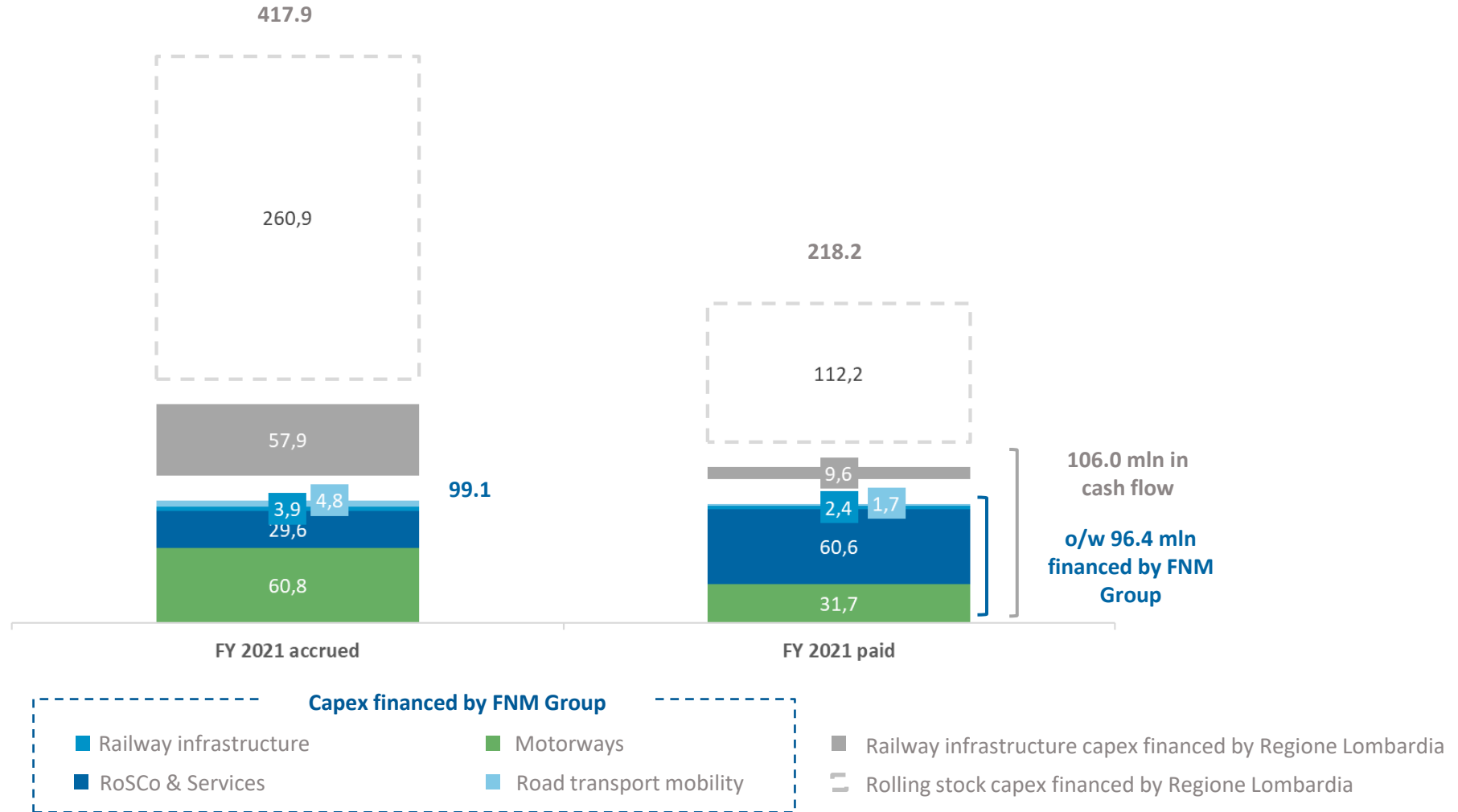


\* Adjusted Net Result: Net Result before profit (loss) of companies consolidated at equity

# FNM Group | FY 2021 Capex analysis

FY 2021 capex mainly related to the purchase of new rolling stock and motorway infrastructure

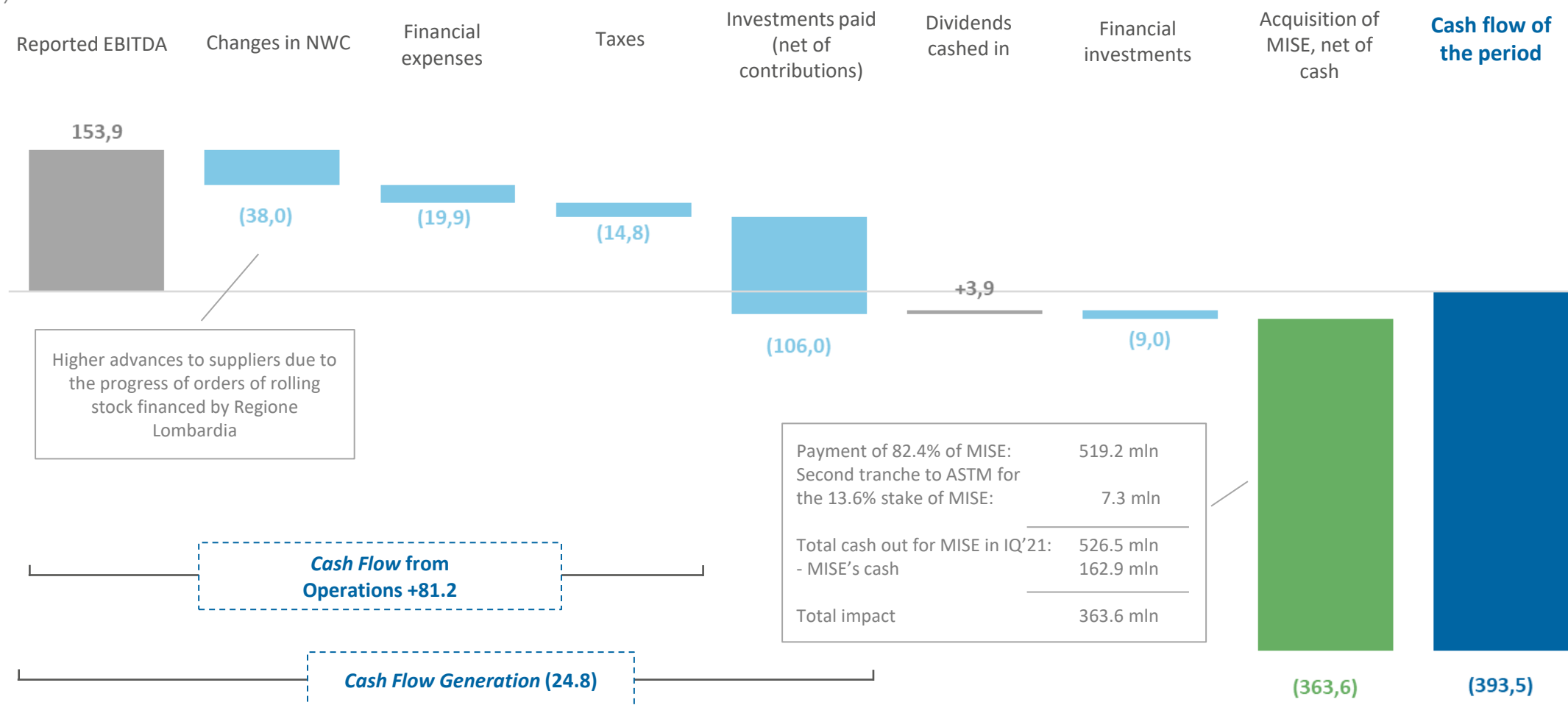
(in mln €)



# FNM Group | Consolidated Cash Flow

FY 2021 cash flow impacted by the acquisition of control stake in MISE

(in mln €)



# FNM Group | Net Financial Position evolution

MISE acquisition: increase in NFP in line with expectations and within rating agencies requirements

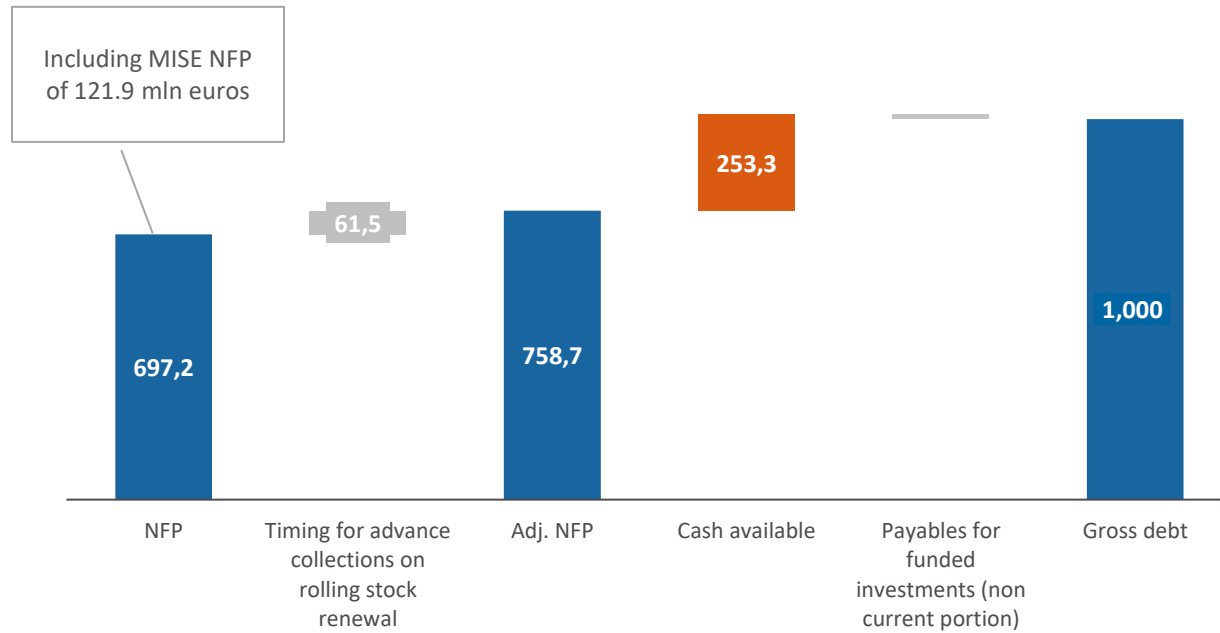
(in mln €)



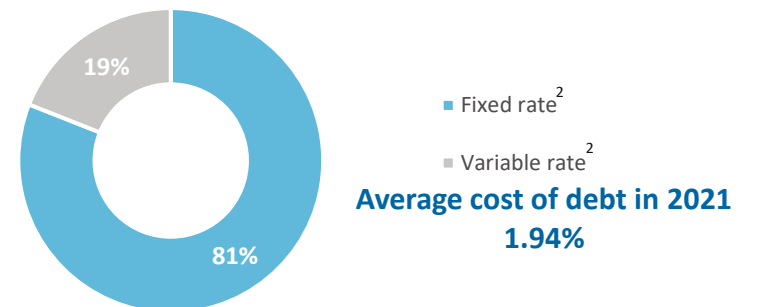
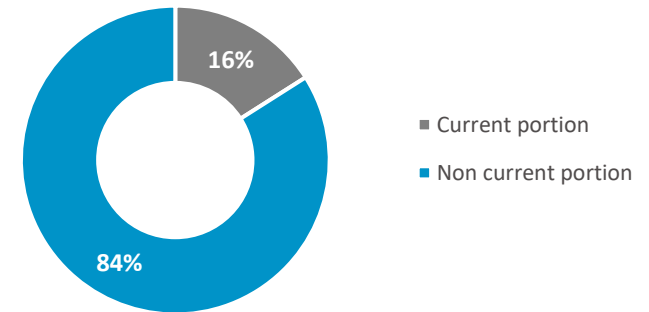
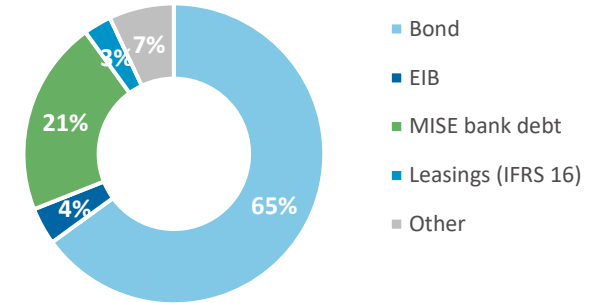
1 – including financial liabilities

# FNM Group | Gross debt composition as at 31 December 2021

(mln euros)



**LIQUIDITY HEADROOM March 18, 2022:**  
Uncommitted lines 131 mln euros



1- Excluding the non-current portion of debt for funded investments for 12.5 million euros

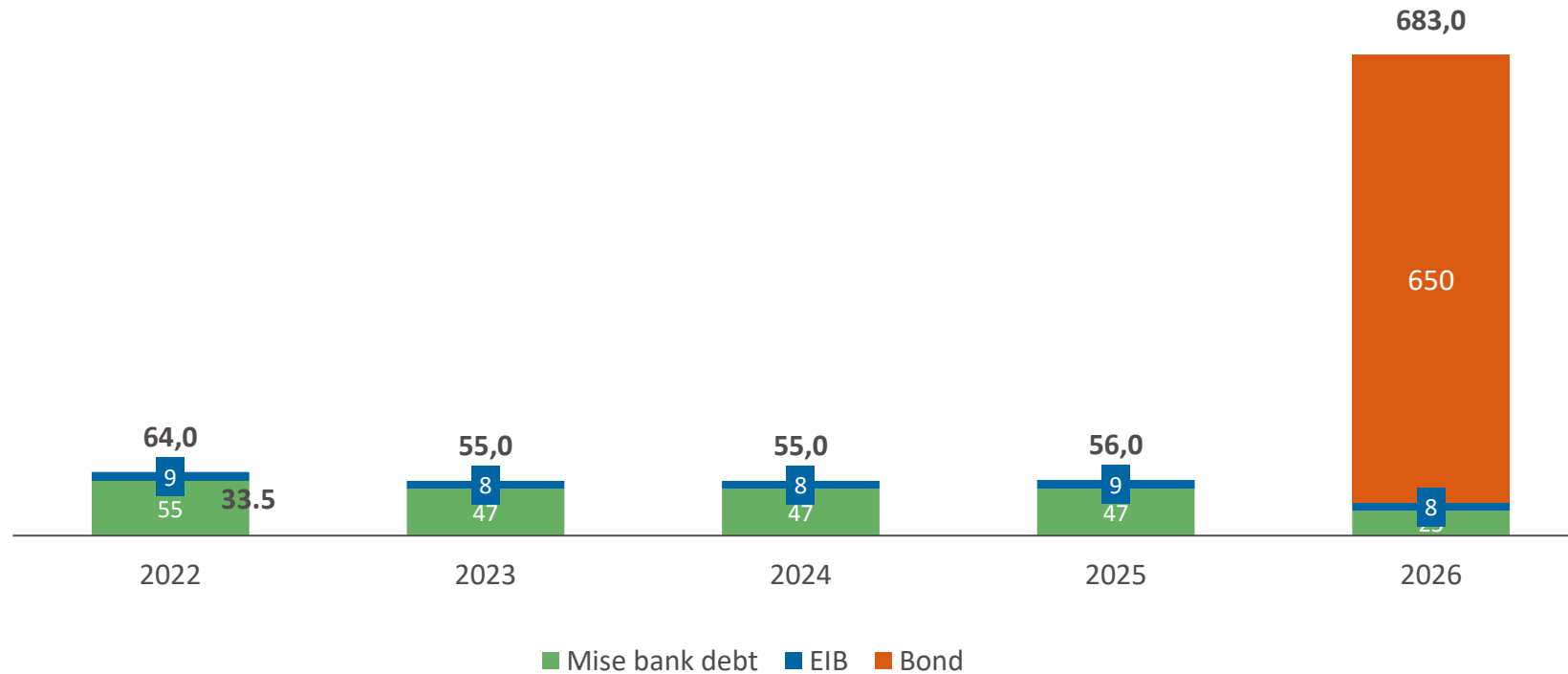
2 – Only on bank debt and bond



# FNM Group | Debt maturities as at 31 December 2021

Debt average life in line with total assets structure

(mln euros)



**Overview**

**Economic and financial results**

**Outlook and dividends**

**Sustainability**

**Appendix**

# FNM Group | FY 2022 outlook

Results expected to improve thanks to further demand recovery

	TARGETS FY 2022 VS. 2021	
	FNM + MISE <sup>1</sup>	FNM + MISE like for like basis <sup>2</sup>
Revenues	+10%-15%	+10%-15%
Adjusted EBITDA	>+20%	+10%-15%
Adj. EBITDA margin	Slightly increasing	Slightly increasing
Adjusted NFP	750-800 mln euros, within rating agencies requirements	
Adj. NFP/EBITDA	~4.0x	

1. guidance of 2022 Group results versus Group reported 2021 results (FNM + Mise consolidated since February 26, 2021)

2. guidance of 2022 Group results versus Group pro forma 2021 results (FNM +Mise consolidated since January 1, 2021)

## FNM Group | Proposed dividend distribution

<b>Dividend per share</b>	<b>0,023 Euro</b>
<b>Total Cash Out</b>	<b>Euro 10.0 mln</b>
<b>Dividend Yield (at March 18, 2022)</b>	<b>4,2%</b>
<b>Payable as follows:</b>	<b>5.1 mln euros from 2021 net profit and 4.9 mln euros from reserves of profits carried forward</b>

Overview

Economic and financial results

Outlook and dividends

Sustainability

Appendix

# FNM Group | ESG targets: pillars

ESG targets on track

Pillars	Targets	Metrics	Actual 2019	Actual 2020	Actual 2021	Target 2025
Mobility	Entry in the motorway business <sup>1</sup>	Vehicles-km driven on the motorway/year	3.1 bln vkm	2.1 bln vkm	2.6 bln vkm	3.1 bln vkm
	Strengthening of road LPT1	Passengers transported by bus services/year	77.8 mln pax	45.5 mln pax	48.2 mln pax	80 mln pax
	Central role of rail LPT <sup>2</sup>	Passengers transported by Trenord/year	214 mln pax	93 mln pax	116.3 mln pax	>180 mln pax
	Integrated mobility and last mile	Car sharing rentals (hours/year)	70.000	62.000	93.499	250.000
Infrastructure	Rail infrastructure, nodes and stations	Managed investments on rail infrastructure and for stations refurbishment	39 mln euros	35 mln euros	93 mln euros (cum '20-21) o/w 58 mln euros in '21	~700 mln euros (cum 21-25) <sup>3</sup>
	Rail infrastructure, nodes and stations	Areas interested by urban regeneration (FIL project)	0	0	0	2 mln m <sup>2</sup>
Fleets	Central role of RoSCo in the rail sector	New trains in operation	0	6	9 (cum '20-21) o/w 3 in '21 (1 ETR 524, 2 loco DE 744)	22 <sup>4</sup> (cum 21-25)
	Bus fleets	% of the bus fleet fuelled by gas, hydrogen, electricity or Euro 6 diesel fuel and higher o/w electrified (including hydrogen)	36%	37%	39%	58%
			0%	0%	0%	13%
People/community	Mobility partner (MaaS <sup>5</sup> )	Communities/projects/entities served with B2B and B2C criteria; communities cross fertilization	n.a.	n.a.	6	>15 (cum 21-25)

1 – Significant KPIs for the purposes of True Value model, representing an important part of positive and negative impacts

2 – Trenord not included in the scope for True Value calculation

3 – estimates, including optimization assumptions

4 – plus 4 additional trains being supplied and related to previous orders

5 - Mobility as a Service (MaaS) and Mobility as a Community (MaaC)

# FNM Group | ESG targets: enablers

ESG targets on track

Enablers	Targets	Metrics	Actual 219	Actual 2020	Actual 2021	Target 2025
Innovation and data management	Continuous innovation	Resources for technological/digital R&D projects	€1.5 mln	€1.5 mln	€4.1 mln in 2021	€ 11 mln (cum 21-25)
Energy efficiency and emissions reduction	Emissions and consumption reduction	CO2 emissions Scope 1 and 2 / revenues	151 ton Co2 eq/M€	74 ton Co2 eq/M€	70.4 ton Co2 eq/M€	48 ton Co2 eq/M€
	Emissions and consumption reduction	Energy from green sources utilized (corporate consumption and electric rail traction) for the services along the infrastructure managed by the Group	0,70%	14,80%	51%	100%
Governance, ethics and sustainability culture	MBO definition	% of directors with sustainability linked MBOs	21%	20%	67%	51%
	Corporate culture	Whistleblowing tool	Model under definition	in the finalization stages	Final implementation	By 2021
	Tax risk control and Tax control framework	Activation and maintenance of a control and transparency tool for tax risk management	Model under definition	Tax Control Framework project start	Project ongoing	By 2022
Attraction, valorisation and wellbeing of employees	Competencies development	Business continuity plan introduction	Planning phase	Planning phase (Business Continuity Management plan started)	Project ongoing	By 2025

-5%

# FNM Group | EU taxonomy eligible activities as at December 31, 2021

High eligibility rates for the FNM Group

	% of eligible activities according to the EU taxonomy	% of non eligible activities
Revenues	98,3%	1,7%
Opex	95,6%	4,4%
Capex	98,6%	1,4%

KPIs were calculated on the basis of the data of the companies included in the scope of full consolidation, and all balances were calculated on a consolidated basis, net of intragroup items.

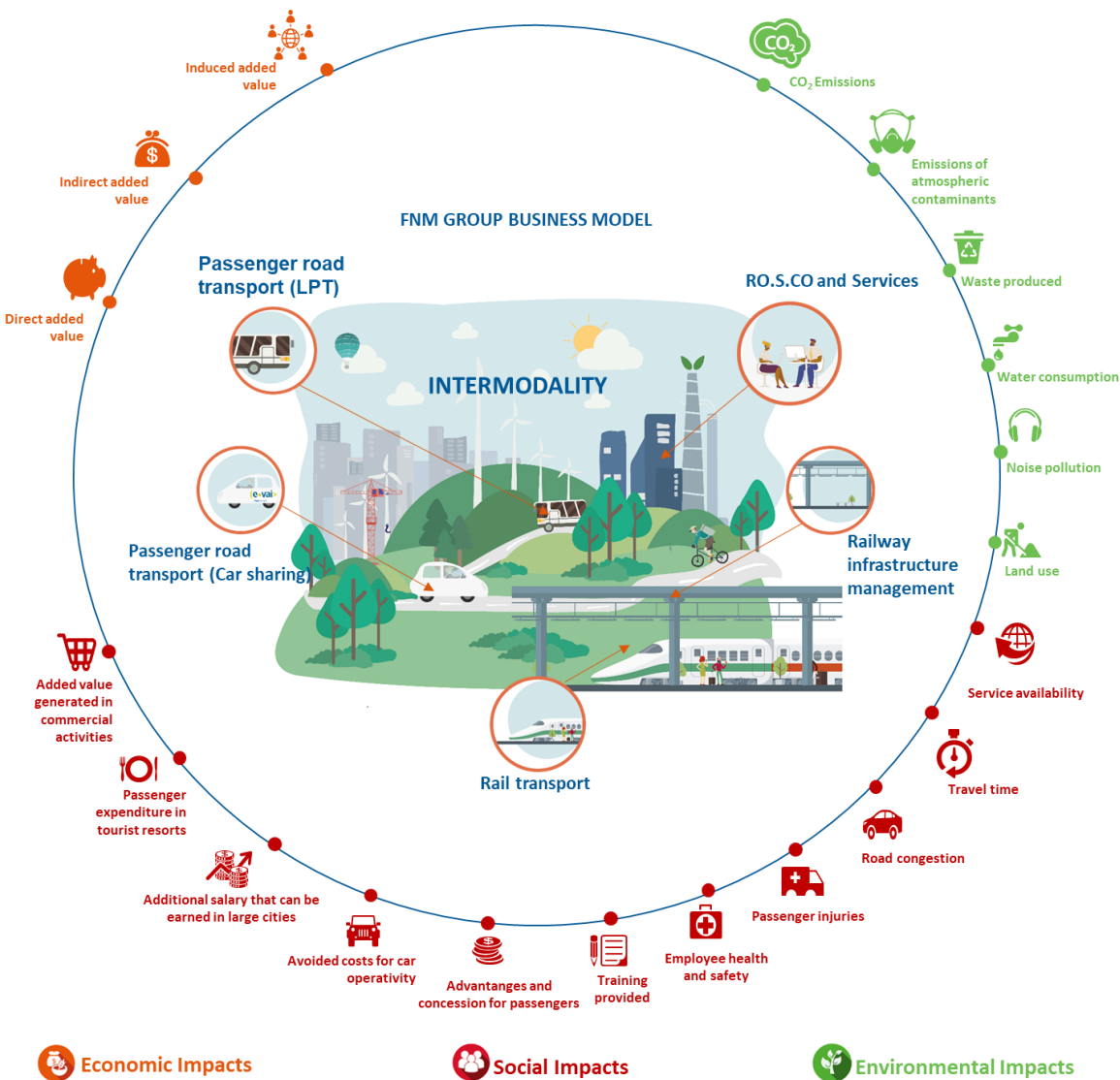


# FNM Group | True Value model as a tool to measure external impacts and generated value

Logical scheme of the True Value<sup>1</sup> model of the FNM Group

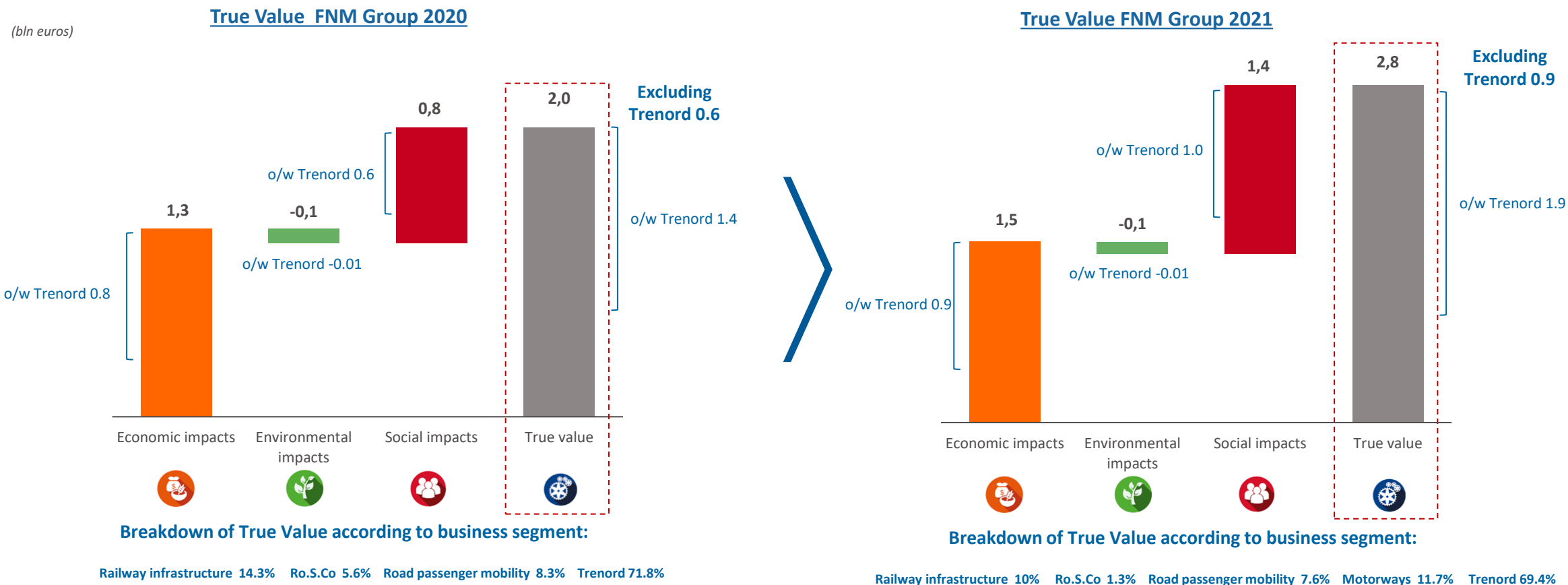
The direct and indirect impacts of FNM considered in the True Value model are shown below

- |                                       |  |
|---------------------------------------|--|
| Direct added value                    | Travel time  |
| Indirect added value                  | Road congestion                                      |
| Induced added value                   | Passenger injuries                                   |
| CO <sub>2</sub> Emissions             | Employee health and safety                           |
| Emissions of atmospheric contaminants | Training provided                                    |
| Waste produced                        | Advantages and concessions for passengers            |
| Water consumption                     | Avoided costs for car operativity                    |
| Noise pollution                       | Additional salary that can be earned in large cities |
| Land use                              | Passenger expenditure in tourist resorts             |
| Service availability                  | Added value generated in commercial activities       |



# FNM Group | True Value at FY 2021

Increase in True Value thanks to Trenord and the acquisition of MISE



Direct and indirect economic impact in 2021: 53% of the total True Value of FNM Group (67% excluding Trenord)

**Overview**

**Economic and financial results**

**Outlook and dividends**

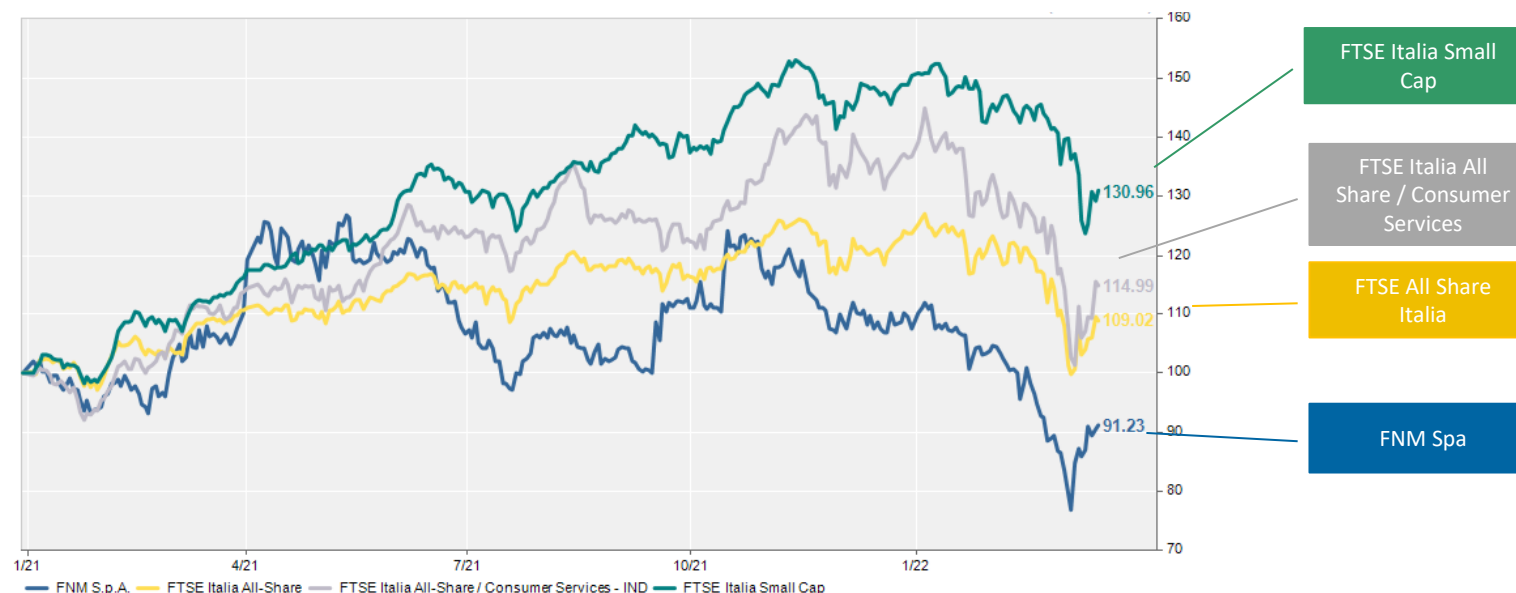
**Sustainability**

**Appendix**

# FNM Group | Shareholders and share performance

Relative performance Jan. 1, 2021 to date, vs reference indexes

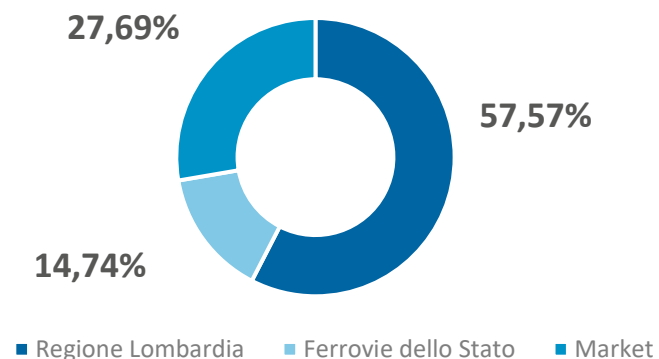
Share price March 18, 2022: 0.54 euro



## Share capital profile

Market capitalization as at March 18, 2022	236.2 mln euros
N. Of shares	434.9 mln
Average traded volumes (last 30 days)	460,884
2021 YTD change	-10.7%

## Shareholders



# FNM Group | Consolidated Profit & Loss – REPORTED<sup>1</sup>

(€M)	FY 2020	FY 2021	Var.	Var. %
Revenues from sales and services	258,8	483,3	224,5	86,7%
Other revenues and income	20,7	30,7	10,0	48,3%
<b>Total revenues and other income</b>	<b>279,5</b>	<b>514,0</b>	<b>234,5</b>	<b>83,9%</b>
Operating costs	(97,7)	(207,0)	(109,3)	nm
Personnel costs	(111,7)	(153,5)	(41,8)	37,4%
<b>ADJ. EBITDA</b>	<b>70,1</b>	<b>153,5</b>	<b>83,4</b>	<b>nm</b>
Non-ordinary income (expense)	(1,9)	0,4	2,3	nm
<b>EBITDA</b>	<b>68,2</b>	<b>153,9</b>	<b>85,7</b>	<b>nm</b>
Depreciation and amortisation	(41,8)	(78,0)	(36,2)	86,6%
<b>EBIT</b>	<b>26,4</b>	<b>75,9</b>	<b>49,5</b>	<b>nm</b>
Net financial income (expense)	(0,1)	(21,4)	(21,3)	nm
<i>of which gains on divestments</i>	1,0	0,0	(1,0)	nm
<b>EARNINGS BEFORE TAXES</b>	<b>26,3</b>	<b>54,5</b>	<b>28,2</b>	<b>nm</b>
Income taxes	(3,6)	(17,1)	(13,5)	nm
<b>ADJUSTED NET PROFIT (LOSS)</b>	<b>22,7</b>	<b>37,4</b>	<b>14,7</b>	<b>64,8%</b>
Profit (Loss) of companies consolidated at equity	2,0	5,7	3,7	nm
<b>Net Profit (Loss)</b>	<b>24,7</b>	<b>43,1</b>	<b>18,4</b>	<b>74,5%</b>
Minority interest in Net Profit (Loss)	0,5	2,3	1,8	nm
<b>Group Net Profit (Loss)</b>	<b>24,2</b>	<b>40,8</b>	<b>16,6</b>	<b>68,6%</b>

1 - In 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results.

# FNM Group | Revenues and Adjusted EBITDA by segment – REPORTED<sup>1</sup>

(in mln €)

REVENUES	FY 2020	FY 2021	Δ	Δ %
Railway infrastructure management	125,7	131,8	6,1	4,9%
Ro.S.Co. & Service	81,8	77,1	(4,7)	-5,7%
Road passenger mobility	94,7	124,0	29,3	30,9%
Motorway infrastructure management	0,0	212,9	212,9	nm
Intercompany	(22,7)	(31,8)	(9,1)	40,1%
<b>Total</b>	<b>279,5</b>	<b>514,0</b>	<b>234,5</b>	<b>83,9%</b>

ADJUSTED EBITDA <sup>2</sup>	FY 2020	FY 2021	Δ	Δ %
Railway infrastructure management	5,8	5,1	(0,7)	-12,1%
Ro.S.Co. & Service	54,3	46,2	(8,1)	-14,9%
Road passenger mobility	10,0	12,7	2,7	27,0%
Motorway infrastructure management	0,0	89,5	89,5	nm
<b>Total</b>	<b>70,1</b>	<b>153,5</b>	<b>83,4</b>	<b>119,0%</b>

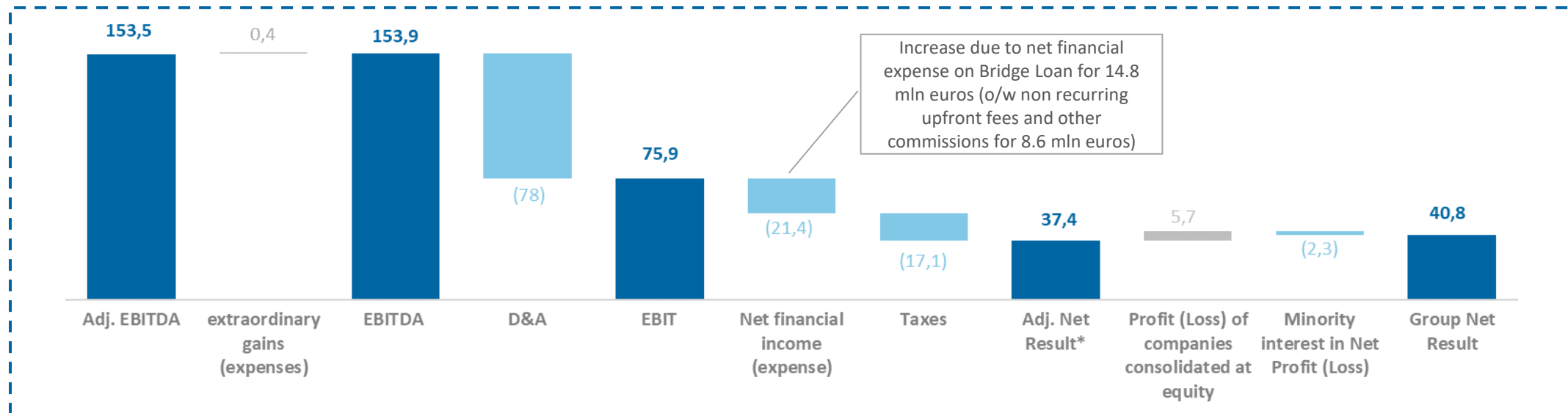
1 - In 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results.

2 - Adjusted EBITDA: excluding extraordinary gains and losses

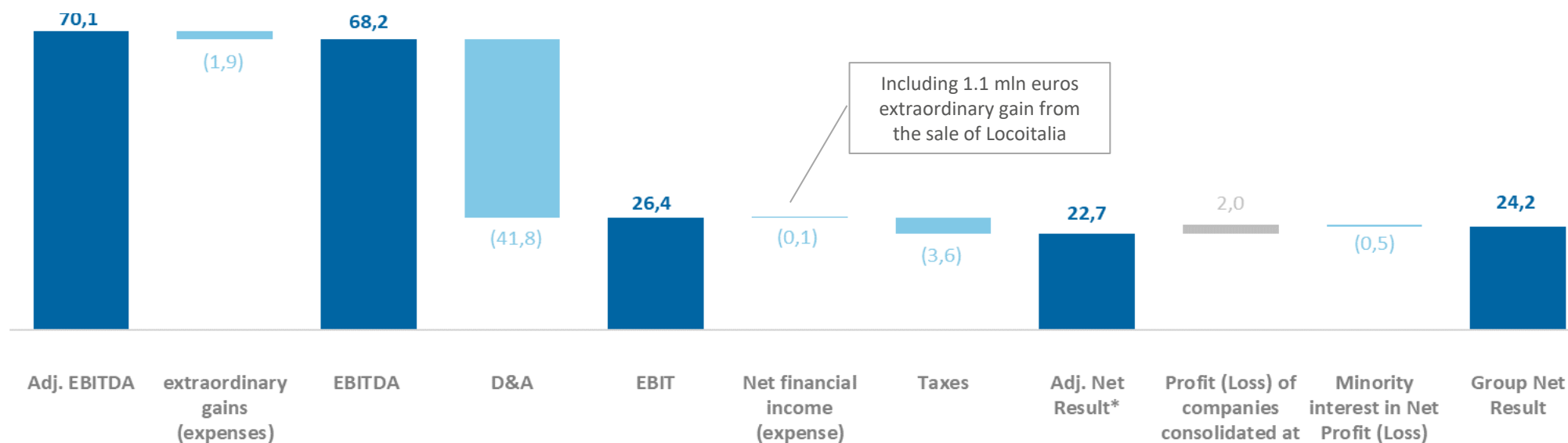
# FNM Group | From EBITDA to Net Result – REPORTED<sup>1</sup>

(in mln €)

FY 2021



FY 2020



1. In 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results.

\* Adjusted Net Result: Net Result before profit (loss) of companies consolidated at equity

# FNM Group | Consolidated Profit & Loss – PRO FORMA<sup>1</sup>

(€M)	PRO FORMA		Var.	Var. %
	FY 2020	FY 2021		
Revenues from sales and services	446,2	511,7	65,5	14,7%
Other revenues and income	27,9	32,0	4,1	14,7%
<b>Total revenues and other income</b>	<b>474,1</b>	<b>543,7</b>	<b>69,6</b>	<b>14,7%</b>
Operating costs	(172,8)	(217,4)	(44,6)	25,8%
Personnel costs	(152,0)	(161,0)	(9,0)	5,9%
<b>ADJ. EBITDA</b>	<b>149,3</b>	<b>165,3</b>	<b>16,0</b>	<b>10,7%</b>
Non-ordinary income (expense)	(1,9)	0,4	2,3	nm
<b>EBITDA</b>	<b>147,4</b>	<b>165,7</b>	<b>18,3</b>	<b>12,4%</b>
Depreciation and amortisation	(80,6)	(79,7)	0,9	-1,1%
<b>EBIT</b>	<b>66,8</b>	<b>86,0</b>	<b>19,2</b>	<b>28,7%</b>
Net financial income (expense)	(54,5)	(21,3)	33,2	nm
<i>of which gains on divestments</i>	1,1	0,0	(1,1)	nm
<i>of which financial expense for IFRS FTA MISE</i>	(52,0)	0,0	52,0	nm
<b>EARNINGS BEFORE TAXES</b>	<b>12,3</b>	<b>64,7</b>	<b>52,4</b>	<b>nm</b>
Income taxes	(14,6)	(19,1)	(4,5)	30,8%
<b>ADJUSTED NET PROFIT (LOSS)</b>	<b>(2,3)</b>	<b>45,6</b>	<b>47,9</b>	<b>nm</b>
Profit (Loss) of companies consolidated at equity	(3,6)	5,1	8,7	nm
<b>Net Profit (Loss)</b>	<b>(5,9)</b>	<b>50,7</b>	<b>56,6</b>	<b>nm</b>
Minority interest in Net Profit (Loss)	0,5	2,3	1,8	nm
<b>Group Net Profit (Loss)</b>	<b>(6,4)</b>	<b>48,4</b>	<b>54,8</b>	<b>nm</b>

1 - In 2021 MISE is consolidated starting from January 1, comparing with pro-forma 2020 results calculated as if MISE was consolidated starting from January 1, 2020.



# FNM Group | Consolidated Profit & Loss – segment details

## Railway infrastructure

(€M)	FY 2020	FY 2021	Var.	Var.%
Public contracts and grants	100,7	99,3	(1,4)	-1,4%
Rolling stock leasing	9,3	12,3	3,0	32,3%
Other revenues	15,7	20,2	4,5	28,7%
<b>Total revenues</b>	<b>125,7</b>	<b>131,8</b>	<b>6,1</b>	<b>4,9%</b>
<b>Adj. EBITDA</b>	<b>5,8</b>	<b>5,1</b>	<b>(0,7)</b>	<b>-12,1%</b>
Adj. EBITDA/Revenues %	4,6%	3,9%		
<b>EBIT</b>	<b>3,6</b>	<b>4,9</b>	<b>1,3</b>	<b>36,1%</b>

## Road passenger mobility

(€M)	FY 2020	FY 2021	Var.	Var.%
Public contracts and grants	51,7	60,7	9,0	17,4%
Transport services	35,3	56,8	21,5	60,9%
Other revenues	7,7	6,5	(1,2)	-15,6%
<b>Total revenues</b>	<b>94,7</b>	<b>124,0</b>	<b>29,3</b>	<b>30,9%</b>
<b>Adj. EBITDA</b>	<b>10,0</b>	<b>12,7</b>	<b>2,7</b>	<b>27,0%</b>
Adj. EBITDA/Revenues %	10,6%	10,2%		
<b>EBIT</b>	<b>(1,7)</b>	<b>3,8</b>	<b>5,5</b>	<b>nm</b>

## Ro.S.Co. & Service

(€M)	FY 2020	FY 2021	Var.	Var.%
Rolling stock leasing	56,8	52,1	(4,7)	-8,3%
Other revenues	25,0	25,0	0,0	0,0%
<b>Total revenues</b>	<b>81,8</b>	<b>77,1</b>	<b>(4,7)</b>	<b>-5,7%</b>
<b>Adj. EBITDA</b>	<b>54,3</b>	<b>46,2</b>	<b>(8,1)</b>	<b>-14,9%</b>
Adj. EBITDA/Revenues %	66,4%	59,9%		
<b>EBIT</b>	<b>24,5</b>	<b>15,0</b>	<b>(9,5)</b>	<b>-38,8%</b>

## Motorways

(€M)	PRO FORMA PRO FORMA		Var.	Var.%
	FY 2020	FY 2021		
Toll revenues	187,4	226,1	38,7	20,7%
Other revenues	7,2	16,5	9,3	129,2%
<b>Total revenues</b>	<b>194,6</b>	<b>242,6</b>	<b>48,0</b>	<b>24,7%</b>
<b>Adj. EBITDA</b>	<b>79,2</b>	<b>101,3</b>	<b>22,1</b>	<b>27,9%</b>
Adj. EBITDA/Revenues %	40,7%	41,8%		
<b>EBIT</b>	<b>40,4</b>	<b>62,3</b>	<b>21,9</b>	<b>54,2%</b>

# FNM Group | Profit (loss) of companies consolidated at equity

Improving results of Trenord and APL thanks to demand recovery and Government contributions for LPT

(€ '000)	PRO FORMA PRO FORMA		Var.
	FY 2020	FY 2021	
Trenord Srl <sup>1</sup>	(3.796)	57	3.853
Autostrada Pedemontana Lombarda	(3.493)	626	4.119
Tangenziali Esterne Milano S.p.A.	(2.200)	(1.866)	334
Nord Energia Spa <sup>2</sup>	2.568	2.068	(500)
DB Cargo Italia Srl	1.813	2.356	543
Omnibus Partecipazioni Srl <sup>3</sup>	1.052	1.937	885
NordCom Spa	282	453	171
Busforfun.Com Srl	0	(550)	(550)
SportIT	0	(9)	(9)
Conam Srl	44	0	(44)
Sems	81	0	(81)
<b>Profit (Loss) of companies consolidated at equity</b>	<b>(3.649)</b>	<b>5.072</b>	<b>8.721</b>

1 - including the profit (loss) of TILO SA

2 - including the profit (loss) of CMC MeSta SA

3 - including the profit (loss) of ASF Autolinee Srl

# FNM Group | Consolidated Balance Sheet<sup>1</sup>

(€M)	Dec. 31, 2021	Dec. 31, 2020	Var.
Inventories	9,5	8,7	0,8
Trade receivables	133,1	82,6	50,5
Other current receivables	130,7	99,0	31,7
Current financial receivables	145,9	41,6	104,3
Trade payables	(372,3)	(177,5)	(194,8)
Other current payables and current provisions	(125,6)	(70,7)	(54,9)
<b>Net Working Capital</b>	<b>(78,7)</b>	<b>(16,3)</b>	<b>(62,4)</b>
Fixed assets	748,4	468,3	280,1
Equity interests	158,7	168,0	(9,3)
Non-current receivables	241,3	24,2	217,1
Non-current liabilities	(20,4)	(24,4)	4,0
Provisions	(123,8)	(60,9)	(62,9)
<b>NET INVESTED CAPITAL</b>	<b>925,5</b>	<b>558,9</b>	<b>366,6</b>
<i>Equity</i>	<i>228,3</i>	<i>477,1</i>	<i>(248,8)</i>
<b>Adjusted Net Financial Position</b>	<b>758,7</b>	<b>43,8</b>	<b>714,9</b>
Net Financial Position for funded investments (cash)	(61,5)	38,0	(99,5)
<i>Net Financial Position</i>	<i>697,2</i>	<i>81,8</i>	<i>615,4</i>
<b>TOTAL SOURCES</b>	<b>925,5</b>	<b>558,9</b>	<b>366,6</b>

1 -For the purposes of Balance Sheet, data at December 31, 2021 compares with data at December 31, 2020 which does not include the effects of the acquisition of control stake of MISE

# FNM Group | Consolidated Balance Sheet – NFP composition<sup>1</sup>

(€M)	Dec. 31, 2021	Dec. 31, 2020	Var.
Cash and bank deposits	(253,3)	(126,1)	(127,2)
Current financial debt	164,1	101,2	62,9
<b>Current Net Financial Position (Debt/-Cash)</b>	<b>(89,2)</b>	<b>(24,9)</b>	<b>(64,3)</b>
Non-current financial debt	847,9	68,7	779,2
<b>Adjusted Net Financial Position</b>	<b>758,7</b>	<b>43,8</b>	<b>714,9</b>
Net Financial Position for funded investments (Debt/-Cash)	(61,5)	38,0	(99,5)
<b>Net Financial Position</b>	<b>697,2</b>	<b>81,8</b>	<b>615,4</b>

1 -For the purposes of NFP, data at December 31, 2021 compares with data at December 31, 2020 which does not include the effects of the acquisition of control stake of MISE



# Contacts

Valeria Minazzi

Investor Relations Director

Fixed line: +39 02 8511 4302

[valeria.Minazzi@fnmgroup.it](mailto:valeria.Minazzi@fnmgroup.it)

[investor.relations@fnmgroup.it](mailto:investor.relations@fnmgroup.it)