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PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 30 JUNE 2021

- ***Revenues EUR 226.4 million (EUR 137.8 million at 30 June 2020); Pro-forma revenues EUR 256.1 million (EUR 225.6 million at 30 June 2020, +13.5%)***
- ***Adjusted EBITDA EUR 65.8 million (EUR 36.4 million at 30 June 2020); Pro-forma adjusted EBITDA EUR 77.6 million (EUR 64.2 million at 30 June 2020, +20.9%)***
- ***EBIT EUR 32.1 million (EUR 15.9 million at 30 June 2020); Pro-forma EBIT EUR 37.4 million (EUR 23.0 million at 30 June 2020, +62.6%)***
- ***Adjusted net profits EUR 16.0 million (EUR 13.4 million at 30 June 2020); Pro-forma adjusted net profits EUR 20.2 million (EUR 18.4 million at 30 June 2020, +9.7%)***
- ***Adjusted NFP for EUR 776.8 million (EUR 43.8 million at 31 December 2020)***
- ***Upward revision of guidance for 2021***

Milan, 30 July 2021 – The Board of Directors of FNM S.p.A., which met today under the chairmanship of Andrea Angelo Gibelli examined and approved the Consolidated Condensed Interim Financial Statements of the FNM Group at 30 June 2021.

Consolidated economic and financial highlights

In the first half of 2021, the macroeconomic situation and people's way of life were still influenced by the effects of the pandemic caused by the spread of COVID-19, although the positive results of the development of the vaccination campaign and the consequent relaxation of restrictive measures denote a progressive improvement in the scenario.

With regard to the mobility sector, and in particular public transport and motorway traffic, the period was characterised by particularly weak transport demand in the first quarter, due to more or less severe restrictions to limit the third wave of the pandemic and consequent high rates of remote working and teaching, compared with a first quarter of 2020 that had benefited from regular demand conditions until 22 February. The relaxation of anti-contagion measures since March 2021 has had a positive effect on demand for mobility, which has returned to grow, although it remains lower than pre-pandemic levels. In contrast, in 2020, the months of March through May were characterised by a particularly severe *lockdown*.

During the semester under consideration, the Group has proved to be resilient and flexible in adapting the service to demand and healthcare provision, ensuring on the one hand social distancing and on the other safe conditions for both its employees and its users.

It should be noted that the half-year results include the effects of the significant strategic transformation that the Group has implemented in the first months of 2021: thanks to the entry into the motorway infrastructure sector with the acquisition of the controlling stake in Milano Serravalle- Milano Tangenziali S.p.A. (MISE), the FNM Group has become the key strategic operator in Lombardy in the infrastructure sector for integrated mobility management, while improving its profitability profile and business risk diversification.

In light of the evolution of demand in the half-year, which overall improved compared to forecasts, the Group revises its estimates for 2021 upwards, while maintaining a cautious attitude towards the evolution of COVID-19 pandemic and considering the continuing limited visibility on possible government support measures in favour of the sectors most affected by the pandemic, including local public transport.

Consistent with expectations, the Group's financial profile at the end of the half-year was affected by the debt incurred for the acquisition of MISE, but remained in line with the parameters defined for maintaining a Baa3/BBB- *rating* with a stable *outlook*.

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In this context, the Group's financial results for the first half of 2021, which take into account the full consolidation of MISE from 26 February 2021, were as follows:

Amounts in millions of euros	**1st HALF 2021**	**1st HALF 2020**	***Change***	***Change %***
Revenues	226,4	137,8	*88,6*	*64,3%*
Adjusted EBITDA*	65,8	36,4	*29,4*	*80,8%*
EBITDA	66,3	36,1	*30,2*	*83,7%*
EBIT	32,1	15,9	*16,2*	*101,9%*
Adjusted net profit*	16,0	13,4	*2,6*	*19,4%*
Net profit for the period	(10,9)	(0,7)	*(11,9)*	*ns*

* Before extraordinary income and expenses

** Before profit of companies measured with the equity method

In order to better represent the period performance, the Company has opted to comment on the economic changes based on the pro-forma income statement, which considers the consolidation of MISE from 1 January 2021. The first half of 2020 comparison period was similarly pro-formed as if MISE's consolidation had occurred on 1 January 2020.

Amounts in millions of euros	1st HALF 2021 PRO-FORMA	1st HALF 2020 PRO-FORMA	*Change*	*Change %*
Revenues	256,1	225,6	*30,5*	*13,5%*
Adjusted EBITDA*	77,6	64,2	*13,4*	*20,9%*
EBITDA	78,1	63,9	*14,2*	*22,2%*
EBIT	37,4	23,0	*14,4*	*62,6%*
Adjusted net profit*	20,2	18,4	*1,8*	*9,7%*
Net profit for the period	(7,5)	0,3	*(7,8)*	*ns*

* Before extraordinary income and expenses

** Before profit of companies measured with the equity method

On a pro- forma basis, total revenues amounted to EUR 256.1 million in the reporting period, up EUR 30.5 million from EUR 225.6 million in the comparable 2020 period, made up as follows in the four *business* areas:

Amounts in millions of euros	1ST HALF 2021 PRO-FORMA	1ST HALF 2020 PRO-FORMA	*Change*	*Chg %*
Railway infrastructure management	64,6	63,3	*1,3*	*2,1%*
Rosco & Services	39,4	41,2	*(1,8)*	*-4,4%*
Road passenger mobility	60,7	44,7	*16,0*	*35,8%*
Motorway infrastructure management	108,4	87,8	*20,6*	*23,5%*
Intercompany eliminations	(17,0)	(11,4)	*(5,6)*	*49,1%*
Total consolidated revenues	**256,1**	**225,6**	***30,5***	***13,5%***

- In the field of **railway infrastructure management** (relating to traffic management, network maintenance and upgrading) revenues grew by EUR 1.3 million (+2.1%). The change is essentially due to higher revenues from the rental of rolling stock, which take into account the increase in the fleet of Regione Lombardia made available to Trenord. Revenues from public contracts and grants were in line with first half 2020.
- In the business area in which the Parent Company operates directly (**RoSCo & Services**) and which includes the leasing of rolling stock to investees operating in local public rail and freight transport sectors and centralised *Corporate* services revenues showed a reduction of EUR 1.8 million. The change takes into account i) the EUR 2.3 million reduction in revenues from rolling stock rental due to the renewal of the lease agreement with Trenord of TAF trains, the effect of which is partially offset by higher lease payments arising from the new fleets leased to Trenord and DB Cargo Italia, ii) the increase in other revenues (+ EUR 0,5 million), mainly for administrative *services* and IT management

offered to the investee companies, partially compensated by the reduction in rents on commercial premises caused by the pandemic.

- The road **passenger mobility** *segment* recorded revenue growth of EUR 16.0 million. In particular, revenues from public contracts and grants increased by EUR 4.4 million mainly due to the economic effect of the government measures in force[1] to compensate for the loss of revenue from ticketing and additional services (totalling an estimated approximate EUR 7.2 million, which may, however, be subject to balance calculations and/or changes as also envisaged by the "Relaunch" Decree). Revenues from transport services also grew by EUR 11.0 million compared to the same period in 2020 thanks to the increase in sub-contracted activities to enhance school services and the recovery of passenger transport following the easing of mobility restrictions. In the first half of 2021, total passengers carried by FNMA and ATV recovered 17%, reaching 21.7 million, compared to the same period in 2020 (-45% compared to the same period in 2019).
- The **management of the motorway infrastructure** closed the first half of the year with revenues up by EUR 20.6 million, mainly thanks to the recovery of toll revenues due to the higher traffic recorded in the period (equal to 1,133.9 million vehicle-km, +25.3% compared to the first half of 2020, and -25.7% compared to the same period of 2019).

Operating costs increased by EUR 12.7 million (+15.2%) mainly due to the increase in costs in the road passenger mobility segment for subcontracting to third parties, fuel and bus maintenance, in relation to the increased service offered, as well as to the increase in costs related to the trend in motorway traffic**.**

Personnel costs increased by EUR 4.4 million, mainly due to the lower use of residual leave and the non-recourse to income support tools, used instead in the first half of 2020, against the release of a portion of the provision for risks relating to the agreement for the renewal of the Autoferro national collective bargaining agreement for EUR 1.4 million**.**

As a result of the foregoing, **adjusted EBITDA** (which excludes non-ordinary items) of EUR 77.6 million was up by EUR 13.4 million (+20.9%) on the first half of 2020. The Adjusted EBITDA margin indicator improved, going from 28.5% in H1 2020 to 30.3% in the same period of 2021.

Adjusted EBITDA is broken down as follows into the four business areas:

[1] Law no. 77 of 17 July 2020 (Art. 200 paragraph 1, termed the "Relaunch Decree"), Law no. 126 of 13 October 2020 (Art. 44, termed the "August Decree"), Law no. 176 of 18 December 2020 (Art. 22 ter, termed the "Recovery bis Decree") and Law Decree no. 41 of 22 March 2021 (Art. 29, termed the "Support Decree").

Amounts in millions of euros	**1ST HALF 2021 PRO-FORMA**	**1ST HALF 2020 PRO-FORMA**	***Change***	***Chg %***
Railway infrastructure management	3,4	5,6	*(2,2)*	*-39,3%*
Rosco & Services	23,9	26,5	*(2,6)*	*-9,8%*
Road passenger mobility	6,3	4,3	*2,0*	*46,5%*
Motorway infrastructure management	44,0	27,8	*16,2*	*58,3%*
Total adjusted EBITDA	**77,6**	**64,2**	***13,5***	***20,9%***

With regard to **extraordinary income items** in the first half of 2021, the EUR 0.5 million income was attributable to the release of a provision for risks following the partial closure of a dispute, partly offset by the costs related to the acquisition of MISE**.** The costs of EUR 0.3 million in the comparative period were entirely due to development project costs.

Depreciation and amortisation, amounting to EUR 40.7 million, are in line with the first half of 2020.

Comprehensive operating income consequently increased to EUR 37.4 million compared to EUR 23.0 million in H1 2020 (EUR +14.4 million).

The **comprehensive result from financial operations** was a loss of EUR 11.1 million, compared with EUR -0.8 million in the same period of 2020**.** The change reflects the higher financial charges relating to the *Bridge* loan for the acquisition of MISE, including the accrued portion of the *upfront fee*, the *extension fee* and ancillary charges. The figure for the first half of 2020, on the other hand, includes the capital gain on the sale of Locoitalia (EUR 1 million) and higher financial income from amortised cost for MISE (EUR 1 million).

Earnings before taxes amounted to a positive EUR 26.3 million, up compared to EUR 22.2 million in the first half of 2020.

Income taxes rise to EUR 6.1 million, from EUR 3.8 million in H1 2020, due to greater taxable income in the period achieved by MISE, partially compensated by the lower taxable income of FNM.

Adjusted consolidated net profit of the Group at 30 June 2021, net of the result of associated companies valued at equity, amounted to EUR 20.2 million, **up EUR 1.8 million** on the EUR 18.4 million of H1 2020.

The result of **associates** (valued at equity) was a loss of EUR 27.7 million, worsening compared to the EUR -18.1 million at 30 June 2020, mainly due to the result of the investee **Trenord**, which also in the first half of 2021 felt the effects of the measures put in place by the authorities to contain the COVID-19 contagion.

In the first half of 2021, Trenord contributed with a loss of EUR 26.2 million compared to a net loss of EUR 15.9 million in the same period of 2020. In particular:

- **Revenues** decreased to EUR 313.6 million from EUR 321.2 million in the first half of 2020, with a drop of EUR 13.7 million (-2.5%), attributable to the decrease in ticketing revenues (-7.0%) following the reduction in the volume of passengers carried (-2.9% compared to the first half of 2020), partially offset by the compensatory measures introduced by the “Relaunch”, “August”, “Recovery bis” and “Supports” Decrees for a total of EUR 23.8 million;
- **EBITDA** reached EUR 9.8 million from EUR 48.6 million recorded in the first half of the previous year. The reduction of EUR 38.7 million is attributable to both lower revenues in the period and the increase in operating costs, linked to higher services provided;
- **EBIT** amounted to EUR -72.7 million and the **net result** to EUR -52.5 million, down by EUR 30 million and EUR 21 million respectively compared to the first half of 2020.

The result for the first half of 2021 of the investee, **Autostrada Pedemontana Lombarda S.p.A.**, improved by EUR 1 million compared with the first half of 2020 following a 26% increase in toll revenues.

At 30 June 2021, the Group closed with a **comprehensive consolidated net result**, after the result of companies valued at equity and non-controlling interests, of EUR -7.5 million (EUR +0.3 million recorded in the first half of 2020).

The **Adjusted Net Financial Position** as at 30 June 2021 is comparable to that as of 31 December 2020, prior to the acquisition of the controlling interest in MISE**.**

At **30 June 2021**, the Adjusted Net Financial Position amounted to EUR **776.8** million from EUR **43.8** million at 31 December 2020, worsening by **EUR 733.0** million, mainly due to the acquisition of controlling interest in MISE and the consolidation of the Net Financial Position of the latter, for EUR 152.4 million. The acquisition of the 96% of MISE, for a total consideration of EUR 604.8 million, determined a cash outflow of EUR 526.5 million in the first quarter of 2021 (of which EUR 519.2 million for the participation acquired from Regione Lombardia and EUR 7.3 million for the payment of the second tranche of ASTM S.p.A.’s stake acquired in 2020). The transaction was financed through a *Bridge* loan of EUR 620 million with a maturity of six months, which can be extended for two periods of three months each, therefore until 28 January 2022 at the latest. The first extension was requested on 22 June 2021, with expiry date on 28 October 2021.

FNM started preparatory activities to refinance its debt and, in view of its investment grade rating (BBB- from Fitch and Baa3 from Moody’s, both with stable outlook), it reasonably expects to be able to refinance the *Bridge Loan* by the expiry date with a medium/long-term debt, including through access to capital markets.

The total **Net Financial Position** at 30 June 2021 was EUR 719.6 million, compared to EUR 81.8 million at 31 December 2020.

Changes in the Net Financial Position during the period are explained by the statement of **cash flows** below:

Amounts in millions of euros	**30/06/2021**	**30/06/2020**
EBITDA	65,9	36,1
NET WORKING CAPITAL	(28,6)	(31,0)
Tax paid	(2,2)	(7,2)
Financial expenses/income	(1,6)	(0,6)
Free cash flow from operations	***33,5***	***(2,7)***
Net investments paid	(89,2)	(44,8)
Cash flow generation	***(55,7)***	***(47,5)***
Extraordinary transactions	(363,6)	32,1
Dividends cash-in	3,9	3,8
Cash flow	**(415,4)**	**(11,6)**
Adjusted NFP (Debt/-Cash) INITIAL 01/01	**43,8**	**(39,9)**
Cash flow generation	415,4	11,6
IFRS 16 Effect	2,3	(6,0)
MISE contribution: payables to banks and financial liabilities	315,3	-
Other	-	4,0
Total change in NFP	***733,0***	***9,6***
Adjusted NFP (Debt/-Cash) FINAL 30/06	**776,8**	**(30,3)**

Operating cash flow deriving from the income statement in the period was positive (EUR 33.5 million) thanks to the EBITDA, partially offset by the change in net working capital, mainly due to the recognition of advances to suppliers for the progress of orders for trains financed by the Regione Lombardia.
Investments of approximately EUR 89.2 million were paid in the first half of 2021 (EUR 44.8 million paid in the first half of 2020). Period cash flow generation was therefore a negative EUR 55.7 million (EUR -47.5 million in H1 2020).
In the first half of the year, cash flow was significantly influenced by the cash outflow relating to the purchase of the controlling stake in MISE, which, net of the cash held by the company itself, involved a net outlay of EUR 363.6 million.

The adjusted net financial position also reflects the effects of the change in the scope of consolidation due to the recognition of bank borrowings and financial liabilities.

Investments accrued during H1 2021 amounted to a total of EUR 209.3 million versus EUR 53.0 million of the same period of the previous year. In particular, the following were carried out:

- **investments with public funds** were made for a total of EUR 164.8 million (EUR 30.2 million in the comparative period), relating to the renewal of rolling stock for EUR 140.6 million and the modernisation and upgrading of infrastructure for EUR 24.2 million;

- **equity-financed investments** of EUR 19.5 million (EUR 4.3 million in the first half of 2020) were made, primarily relating to the entry into service of a TILO train and two E744 Effishunter locomotives;
- **investments** were made **on the motorway infrastructure** for EUR 25.0 million (EUR 18.5 million in H1 2020).

Significant events after 30 June 2021

FILI project: new anthropization of the Milan-Malpensa axis

02 July 2021 - FILI, an innovative urban and suburban regeneration project in Europe, aimed at upgrading FERROVIENORD's main connection centres along the Milan-Malpensa axis, has been officially presented.

The project involves the modernisation, refurbishment and renovation of the stations of Milan Cadorna, Milan Bovisa, Saronno and Busto Arsizio and the areas adjacent to them, with an intervention of over 188,000 square metres. In addition, a 72.7 km cycle superhighway will be built between Milan Cadorna and Malpensa stations and a Hanging Synthetic Forest at Milan Cadorna station will produce oxygen for the city of Milan.

Supplement of the Board of Statutory Auditors

19 July 2021 - The Ordinary Shareholders' Meeting of FNM convened to resolve on the integration of the Board of Auditors, appointed Eugenio Pinto as Chairman of the Board of Statutory Auditors and Marianna Tognoni as Alternate Auditor, both proposed by the Shareholder Ferrovie dello Stato Italiane S.p.A.

Management outlook

In light of the evolution of the demand for mobility and the traffic volumes recorded in the semester - overall an improvement compared to the forecasts - the FNM Group raises the estimates for 2021. The company maintains, however, a cautious attitude, especially with reference to the local public transport sector and the management of the motorway infrastructure, which still record traffic and passenger transport levels for 2021 that are significantly lower than the pre-pandemic period. It simultaneously takes into account the current limited visibility on possible government support measures in favour of the sectors most affected by the pandemic, including local public transport.

Therefore, at present, the forecasts for the Group on a like-for-like basis (i.e. considering MISE consolidated for the whole of 2020 and for the whole of 2021), show mid/high single digit growth in revenues and EBITDA for 2021 compared to 2020. The Adjusted EBITDA margin is expected to remain constant as compared with 2020.

On the other hand, comparing reported figures, i.e. taking into account the consolidation of MISE as of

26 February this year, it is reasonable to assume that in 2021, compared to 2020, revenues will increase by approximately 75%, while adjusted EBITDA is expected to more than double, with a positive effect on the adjusted EBITDA margin which is expected to increase by approximately 7 percentage points as compared with 2020.

From a financial point of view, the payment of the acquisition price of MISE, together with the consolidation of MISE's net financial position and the investments for the renewal of the fleets and infrastructure, led to an increase in the Group's debt. The Adjusted NFP/Adjusted EBITDA ratio has also increased, while remaining compatible with the parameters set for the current rating levels (Baa3 by Moody's and BBB- by Fitch, both with a positive outlook) and with the financial covenants established by the existing loan agreements.

To date, the Group has liquidity headroom of around EUR 140 million in uncommitted lines, thereby offering sufficient financial flexibility.

FNM started preparatory activities to refinance its debt and, in view of its investment grade rating (BBB- from Fitch and Baa3 from Moody's, both with stable outlook), it reasonably expects to be able to refinance the *Bridge Loan* by the expiry date with a medium/long-term debt, including through access to capital markets.

At present, for Trenord - valued using the equity method - 2021 looks very much like 2020. The persistence of the current situation of uncertainty of the health conditions, leads to the hypothesis of a progressive recovery of volumes over a period of a few years. The investee company continues to constantly monitor all the main KPIs, regarding the performance of the service, attendance, proceeds and the cost-revenue ratio.

Live audio webcast to comment H1 2021 results

The live audio webcast with institutional investors and financial analysts to comment the results as of 30 June 2021 will take place on 02 August 2021 at 2:00 pm (Milan time). For further details visit the Company's website www.fnmgroup.it (Investor Relations, Presentations section). The presentation of the results and the recording of the audio webcast will be made available on the Company's website www.fnmgroup.it (Investor Relations, Presentations section).

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The Interim Management Report at 30 June 2021 will be made available to the public at the registered office, the authorised storage mechanism EMARKET STORAGE at www.emarketstorage.com, as well as on the Company's website at www.fnmgroup.it **(Investor/Financial statements and reports section)** by 06 August 2021**.**

The Financial Reporting Officer, Valentina Montanari, hereby declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the disclosures herein correspond to the data found in Company's documents, books and accounting records.

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FNM is the leading integrated sustainable mobility Group in Lombardy.
It is the first organisation in Italy to combine railway infrastructure management with road transport and motorway infrastructure management in order to offer an innovative model for managing mobility supply and demand that optimises flows and that is environmentally and economically sustainable. It is one of Italy's leading non-state investors in the sector. FNM S.p.A. is a public company that has been listed on the Italian Stock Exchange since 1926. The majority shareholder is Regione Lombardia, which holds a 57.57% stake.

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Attached herewith are the following statements referred to the FNM Group:

1. Consolidated Income Statement at 30 June 2021
2. Pro-forma Consolidated Income Statement as at 30 June 2021

3. Consolidated Statement of Financial Position at 30 June 2021
4. Composition of the Group Net Financial Position at 30 June 2021
5. Result of investee companies (valued with the equity method)
6. Glossary of terms and alternative performance indicators used

Attachment 1: Consolidated Income Statement at 30 June 2021

Amounts in millions of euros	1st Half 2021	1st Half 2020	Change	Change %
Revenues from sales and services	212,4	126,5	85,9	*67,9%*
Other revenues and income	14,0	11,3	2,7	*23,9%*
TOTAL REVENUES AND OTHER INCOME	***226,4***	***137,8***	***88,6***	***64,3%***
Operating costs	(85,6)	(43,9)	(41,7)	*95,0%*
Personnel costs	(75,0)	(57,5)	(17,5)	*30,4%*
ADJUSTED EBITDA	***65,8***	***36,4***	***29,4***	***80,8%***
Non-ordinary Income and Expenses	0,5	(0,3)	0,8	*N/A*
EBITDA	*66,3*	*36,1*	*30,2*	*83,7%*
Depreciation, amortisation and write-downs	(34,2)	(20,2)	(14,0)	*69,3%*
EBIT	***32,1***	***15,9***	***16,2***	***101,9%***
Financial income	1,6	1,5	0,1	*6,7%*
of which gains on divestments	-	*1,1*	*(1,1)*	*N/A*
Financial expenses	(12,1)	(1,2)	(10,9)	*N/A*
NET FINANCIAL INCOME	*(10,5)*	*0,3*	*(10,8)*	*N/A*
EARNINGS BEFORE TAX	*21,6*	*16,2*	*5,4*	*33,3%*
Income tax	(5,6)	(2,8)	(2,8)	*N/A*
ADJUSTED COMPREHENSIVE RESULT	**16,0**	**13,4**	**2,6**	*19,4%*
Profit of companies measured with the Equity method	(26,9)	(14,1)	(12,8)	*90,8%*
COMPREHENSIVE RESULT	**(10,9)**	**(0,7)**	**(10,2)**	***N/A***
RESULT ATTRIBUTABLE TO NCIs	**1,7**	**-**	**1,7**	***N/A***
COMPREHENSIVE GROUP RESULT	**(12,6)**	**(0,7)**	**(11,9)**	***N/A***

Attachment 2: Pro-forma Consolidated Income Statement as at 30 June 2021

Amounts in millions of euros	**1ST HALF 2021 PRO-FORMA**	**1ST HALF 2020 PRO-FORMA**	**Change**	**Change %**
Revenues from sales and services	240,8	208,7	32,1	*15,4%*
Other revenues and income	15,3	16,9	(1,6)	*-9,5%*
TOTAL REVENUES AND OTHER INCOME	***256,1***	***225,6***	***30,5***	***13,5%***
Operating costs	(96,0)	(83,3)	(12,7)	*15,2%*
Personnel costs	(82,5)	(78,1)	(4,4)	*5,6%*
ADJUSTED EBITDA	***77,6***	***64,2***	***13,4***	***20,9%***
Non-ordinary Income and Expenses	0,5	(0,3)	0,8	*N/A*
EBITDA	*78,1*	*63,9*	*14,2*	*22,2%*
Depreciation, amortisation and write-downs	(40,7)	(40,9)	0,2	*-0,5%*
EBIT	***37,4***	***23,0***	***14,4***	***62,6%***
Financial income	2,2	4,5	(2,3)	*-51,2%*
of which gains on divestments	-	1,1	*(1,1)*	*N/A*
Financial expenses	(13,3)	(5,3)	(8,0)	*N/A*
NET FINANCIAL INCOME	*(11,1)*	*(0,8)*	*(10,3)*	*N/A*
EARNINGS BEFORE TAX	*26,3*	*22,2*	*4,1*	*18,4%*
Income tax	(6,1)	(3,8)	(2,3)	*60,5%*
ADJUSTED COMPREHENSIVE RESULT	**20,2**	**18,4**	**1,8**	***9,7%***
Profit of companies measured with the Equity method	(27,7)	(18,1)	(9,6)	*53,0%*
COMPREHENSIVE RESULT	**(7,5)**	**0,3**	**(7,8)**	***N/A***
RESULT ATTRIBUTABLE TO NCIs	**1,9**	**-**	**1,9**	***N/A***
COMPREHENSIVE GROUP RESULT	**(9,4)**	**0,3**	**(9,7)**	***N/A***

Attachment 3: Consolidated Balance Sheet at 30 June 2021

Amounts in millions of euros	**30/06/2021**	**31/12/2020**	**Change**
Inventories	9,7	8,7	1,0
Trade receivables	128,1	82,6	45,5
Other current receivables	117,2	99,0	18,2
Current financial receivables	51,7	41,6	10,1
Trade payables	(267,4)	(177,5)	(89,9)
Other current payables and current provisions	(114,0)	(70,7)	(43,3)
Net Working Capital	***(74,7)***	***(16,3)***	***(58,4)***
Fixed assets	758,3	468,3	290,0
Equity investments	144,9	168,0	(23,1)
Non-current receivables	238,8	24,2	214,6
Non-current liabilities	(29,5)	(24,4)	(5,1)
Provisions	(123,2)	(60,9)	(62,3)
NET INVESTED CAPITAL	***914,6***	***558,9***	***355,7***
Equity	*195,0*	*477,1*	*(282,1)*
Adjusted Net Financial Position	**776,8**	**43,8**	**733,0**
Net Financial Position for funded investments (cash)	(57,2)	38,0	(95,2)
Total net financial position	*719,6*	*81,8*	*637,8*
TOTAL SOURCES	***914,6***	***558,9***	***355,7***

Attachment 4: Composition of the Group Net Financial Position at 30 June 2021

Amounts in millions of euros	**30/06/2021**	**31/12/2020**	**Change**
Liquidity	(251,1)	(126,1)	(125,0)
Current financial debt	791,4	101,2	690,2
Current Net Financial Position (Debt / -Cash)	***540,3***	***(24,9)***	***565,2***
Non-current financial debt	236,5	68,7	167,8
Adjusted Net Financial Position	***776,8***	***43,8***	***733,0***
Net Financial Position for funded investments (cash)	(57,2)	38,0	(95,2)
Net Financial Position	***719,6***	***81,8***	***637,8***

Attachment 5: Result of investee companies (valued with the equity method)

Amounts in thousands of euros	**1ST HALF 2021 PRO-FORMA**	**1ST HALF 2020 PRO-FORMA**	***Change***
Trenord Srl *	(26.245)	(15.927)	*(10.318)*
Autostrada Pedemontana Lombarda	(2.018)	(3.000)	*982*
Tangenziali Esterne di Milano S.p.A. **	(1.107)	(1.000)	*(107)*
NORD ENERGIA SpA ***	921	1.213	*(292)*
DB Cargo Italia Srl	872	800	*72*
Omnibus Partecipazioni Srl ****	(306)	110	*(416)*
NordCom SpA	153	(399)	*552*
Busforfun.Com S.r.l.	(10)	-	*(10)*
Conam Srl	-	17	*(17)*
Sems		53	*(53)*
Result of companies valued at equity	**(27.740)**	**(18.133)**	***(9.607)***

* includes the result of TILO SA

** includes the result of Tangenziale Esterna S.p.A.

*** includes the result of CMC MeSta SA

*** includes the result of ASF Autolinee Srl

Attachment 6: Glossary of terms and alternative performance indicators used

The present document, in addition to the conventional financial statements and indicators prescribed by IFRS, presents some reclassified statements and some alternative performance indicators in order to allow a better assessment of the economic-financial performance of the Group. These statements and indicators should not be deemed to be replacements for the conventional ones prescribed by IFRS. For these quantities, the descriptions of the criteria adopted in their preparation and the appropriate notes referring to the items contained in the mandatory statements are provided in accordance with the indications of Consob Communication no. 6064293 of 28 July 2006, in Consob Communication no. 0092543 of 3 December 2015 and of the ESMA 2015/1415 guidelines for alternative performance indicators ("Non GAAP Measures").

In particular, among the alternative indicators used, the following are pointed out:

EBITDA: it represents the earnings for the period before income taxes, of the other financial income and expenses, of depreciation, amortisation and impairments of non-current assets. The Group also provides an indication of the incidence of EBITDA on net sales. The calculation of EBITDA carried out by the Group allows to compare the operating results with those of other companies, excluding any effects deriving from financial and tax components and from depreciation and amortisation, which may vary from company to company for reasons not correlated with the general operating performance.

EBITDA margin: it represents the percentage of EBITDA over total revenues.

Adjusted EBITDA: it is represented by EBITDA as identified above, excluding non-ordinary expenses and income, such as:

(i) income and expenses deriving from restructuring, reorganisation and business combination;
(ii) income and expenses not directly referred to the ordinary performance of the business, clearly identified;
(iii) in addition to any income and expenses deriving from significant non-ordinary events and transactions as defined by Consob communication DEM6064293 of 28/07/2006.

With reference to the adjusted EBITDA of the first half of 2021, the following components were excluded from EBITDA:

a) release of a provision for risks following the partial closure of the dispute with the Customs Agency for EUR 2.2 million;
b) non-ordinary expenses deriving from development projects, amounting to EUR 1.7 million.

With reference to the adjusted EBITDA of 2020, the following components were excluded from EBITDA:

a) non-ordinary expenses deriving from development projects, amounting to EUR 0.3 million.

Adjusted EBITDA margin: it represents the percentage of Adjusted EBITDA over total revenues.

EBIT: it represents the earnings for the period before the income deriving from sold/disposed assets, income taxes, financial income and expenses and the result of the companies measured at equity.

Net Working Capital: it includes current assets (excluding cash and cash equivalents and the current financial assets included in the net financial position), and current liabilities (excluding the current financial liabilities included in the net financial position).

Net Invested Capital: it is equal to the algebraic sum of fixed capital, which includes non-current assets and non-current liabilities (excluding the non-current financial liabilities included in the net financial position) and of net working capital.

NFP (Net Financial Position): it includes cash and cash equivalents, current financial assets and current financial liabilities.

Adjusted NFP: it is represented by the net financial position as identified above, excluding the impacts of the timeline of the collections of the contributions on financial investments for the renewal of the railway rolling stock and of the related payments made to suppliers, recognised in accordance with IFRIC 12.