



# FNM Group IH 2021 RESULTS

August 2, 2021



# FNM Group | Overview

Full consolidation of MISE



**Ro.S.Co. & Services**

- Leasing of rolling stock
- Provision of corporate services and real estate



**Railway infrastructure management**

- Management of railway infrastructure in Lombardy
- Intermodal terminal management

**FNM GROUP**  
idee in movimento



**Road passenger mobility**

- Management of road local public transport
- Electric car sharing



**Motorway infrastructure management**

- Concession-based management of motorway infrastructure

## COMPANIES FULLY CONSOLIDATED



100%

100%



100%

100%



100%

100%



100%

50%



51%



100%



100%



100%



96%



100%

## COMPANIES VALUED AT EQUITY



50%



50%



40%



60%



58%



50%



49%



24,7%



36,7%

1 - Companies operating in the freight mobility sector included respectively in the Railway infrastructure management and in Ro.S.Co. & Services segments. Malpensa Intermodale and Malpensa Distripark are in the start-up phase.

2 - Companies operating in the road passenger transport but considered in the Ro.S.Co. Segment for the purposes of preparing the financial statements

3 - Since February 26, 2021 MISE is fully consolidated into FNM's accounts

4 - Since February 2021 La Linea holds 100% stake in Conam, since then the company is fully consolidated into FNM's accounts

## Overview

### Economic and financial results

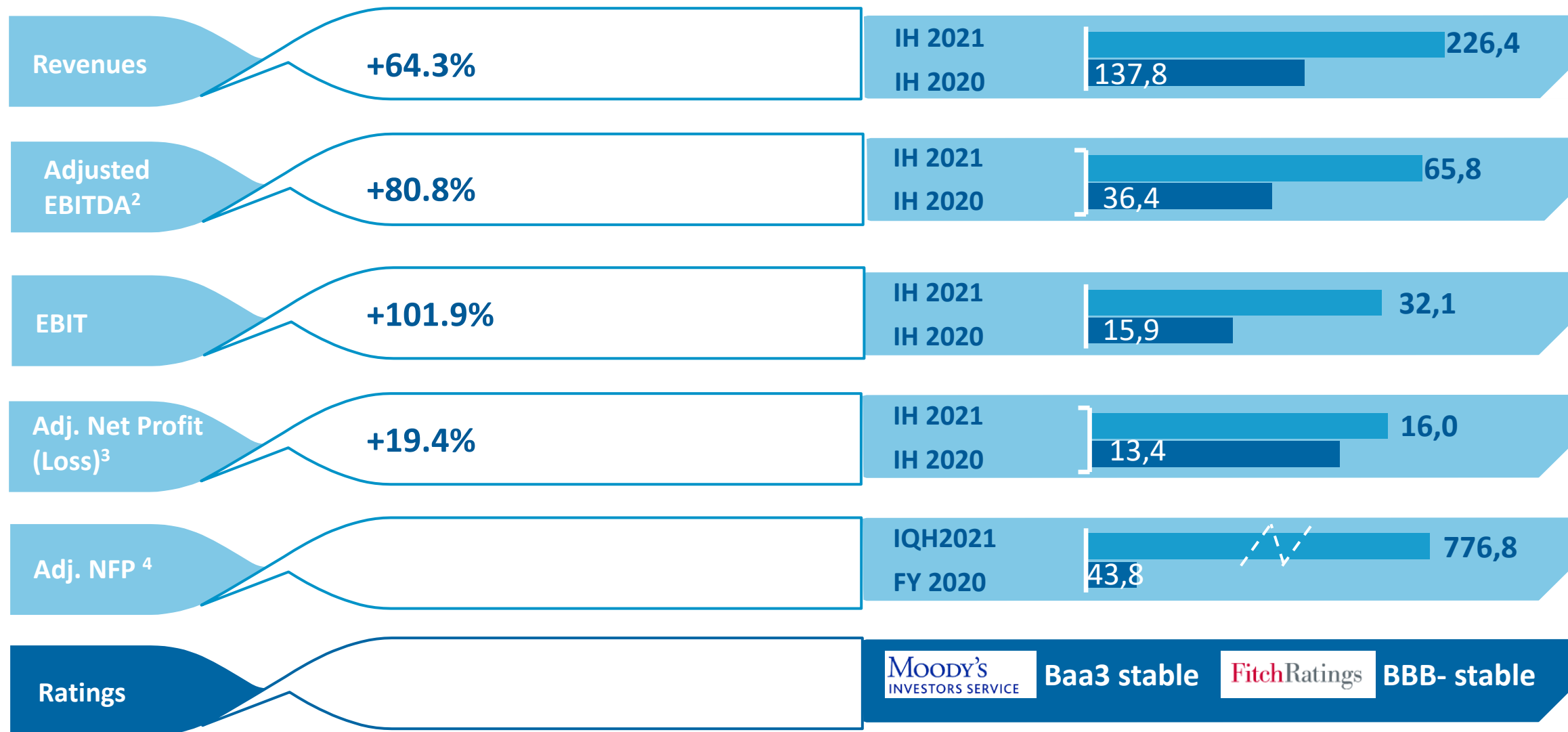
- Financial highlights
- Mobility demand in the period
- IH 2021 consolidated results

## Outlook

## Appendix

# FNM Group | IH 2021 Highlights – REPORTED<sup>1</sup>

(in mln €)



1. For the purposes of P&L, in 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results. For NFP, data at March 31, 2021 compares with data at December 31, 2020 which does not include the effects of the acquisition of control stake in MISE

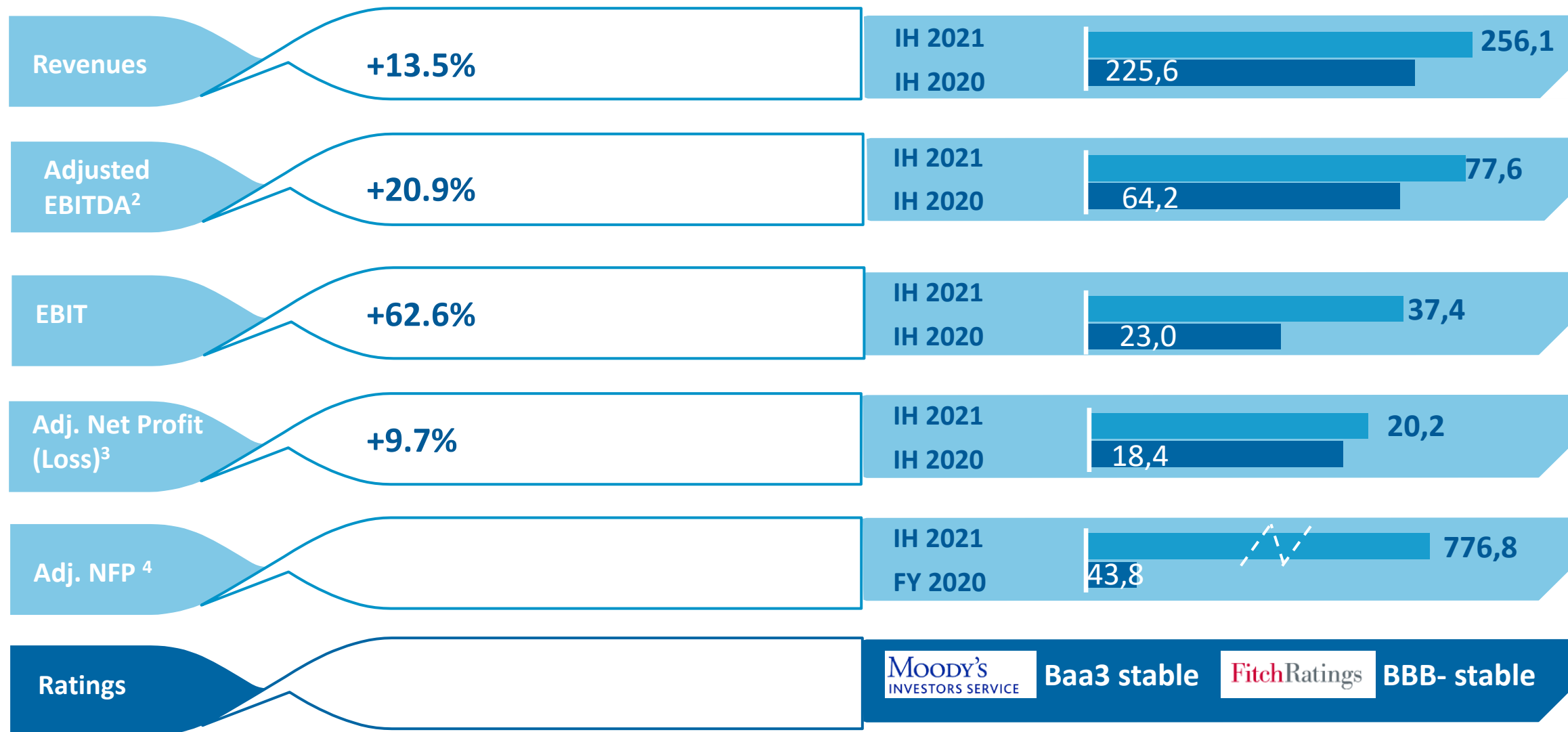
2. Adjusted EBITDA: excluding extraordinary gains and losses

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

4. 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 | IH 2021 Highlights – PRO FORMA<sup>1</sup>

(in mln €)



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

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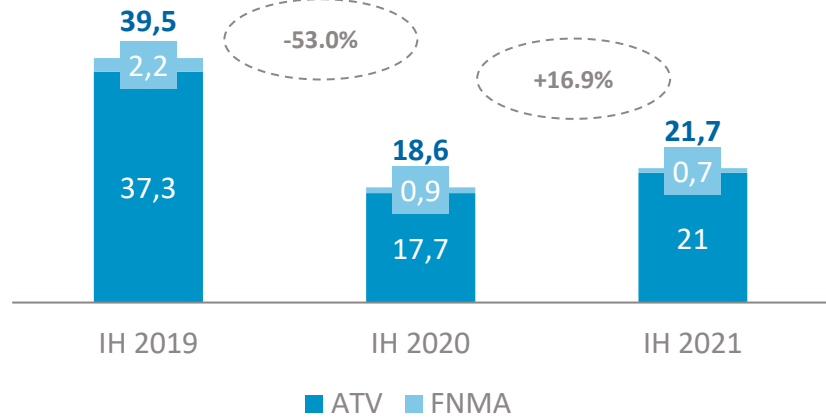
4. Adjusted Net Financial Position: excluding the impacts of the timing of collections of the contributions on financial investments for the renewal of the railway rolling stock and of the related payments made to suppliers, recognized in accordance with IFRIC 12

# FNM Group | Mobility demand in the period

Demand recovery in 2Q 2021, but still below pre-pandemic levels

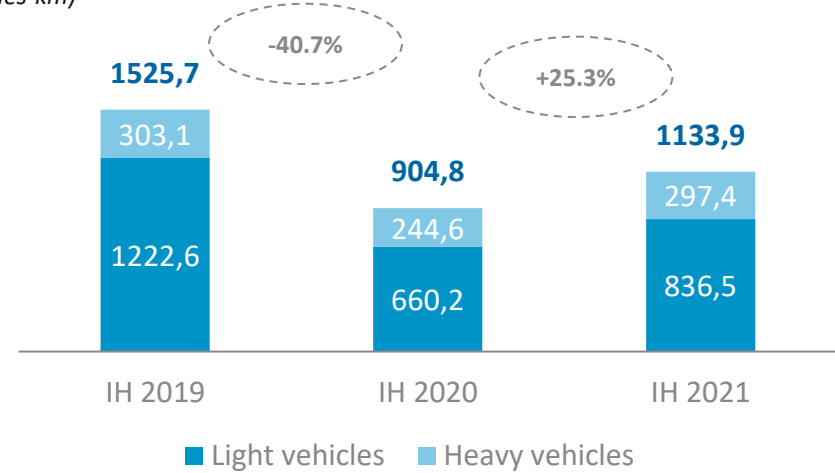
## Bus transport

(mln passengers)



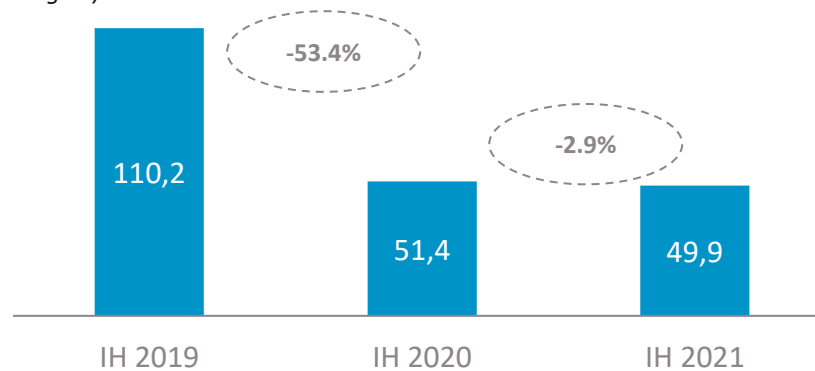
## MISE

(mln vehicles-km)



## Trenord

(mln passengers)

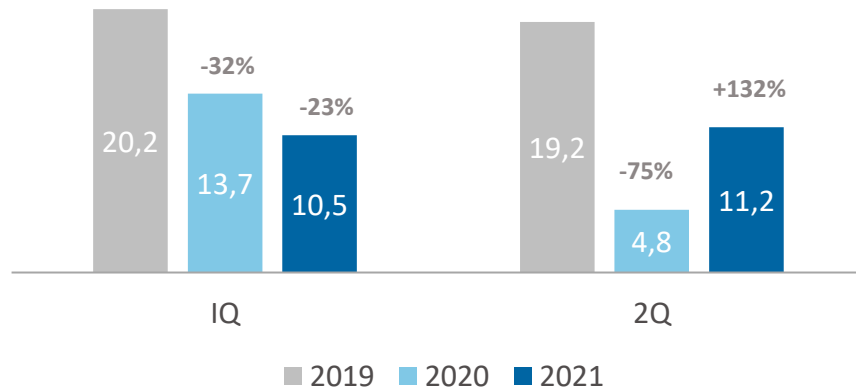


# FNM Group | Mobility demand in the period – by quarter

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

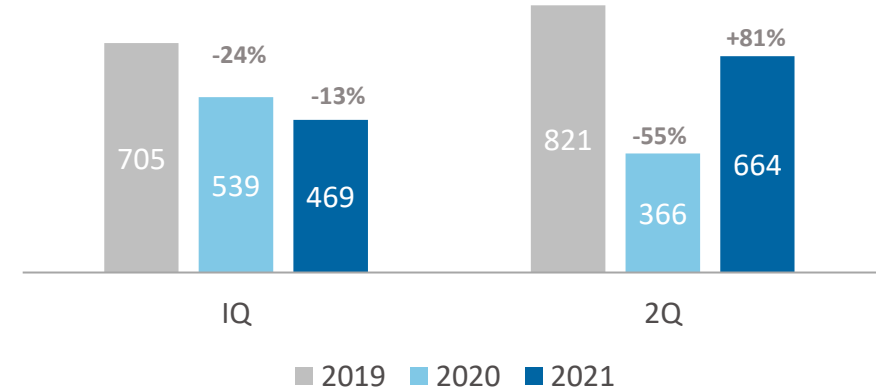
## Bus transport ATV+FNMA

(mln passengers)



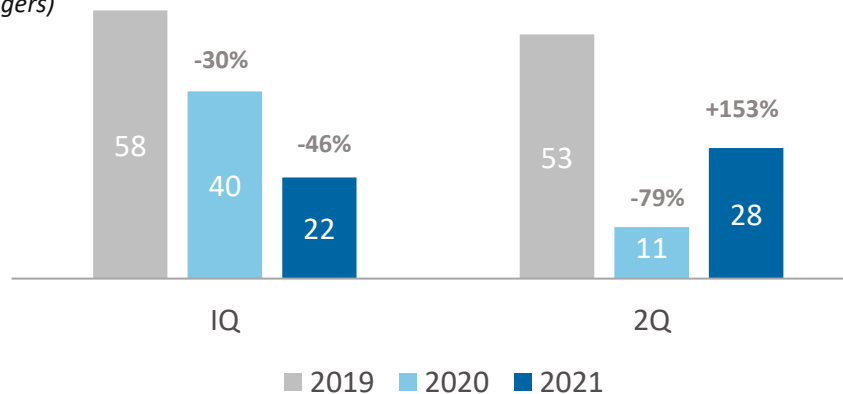
## MISE

(mln vehicles-km)



## Trenord

(mln passengers)



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 IH 2020	PRO FORMA IH 2021	Δ	Δ %
Railway infrastructure management	63,3	64,6	1,3	2,1%
Ro.S.Co. & Service	41,2	39,4	(1,8)	-4,4%
Road passenger mobility	44,7	60,7	16,0	35,8%
Motorway infrastructure management	87,8	108,4	20,6	23,5%
Intercompany	(11,4)	(17,0)	(5,6)	49,1%
<b>Total</b>	<b>225,6</b>	<b>256,1</b>	<b>30,5</b>	<b>13,5%</b>
ADJUSTED EBITDA <sup>2</sup>	PRO FORMA IH 2020	PRO FORMA IH 2021	Δ	Δ %
Railway infrastructure management	5,6	3,4	(2,2)	-39,3%
Ro.S.Co. & Service	26,5	23,9	(2,6)	-9,8%
Road passenger mobility	4,3	6,3	2,0	46,5%
Motorway infrastructure management	27,8	44,0	16,2	58,3%
<b>Total</b>	<b>64,2</b>	<b>77,6</b>	<b>13,4</b>	<b>20,9%</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



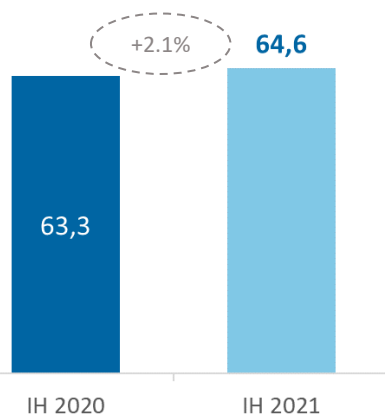
# FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA

(in mln €)



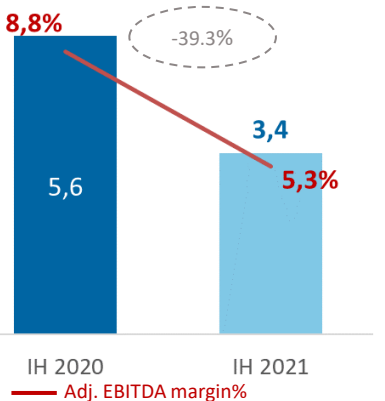
## Railway infrastructure management

### Revenues



- Higher leasing revenues on Regione Lombardia rolling stock
- Revenues from public contracts and grants in line yoy

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

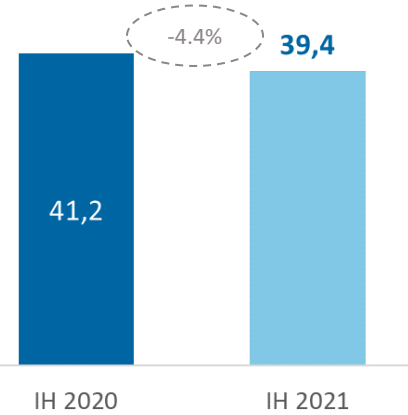


- Higher costs for:
  - Infrastructure and maintenance design activities
  - real estate management (including sanification and extraordinary cleaning)
  - IT systems upgrade
- Higher provisions for rolling stock fleet maintenance
- Cost of personnel in line
- Lower maintenance costs due to phasing



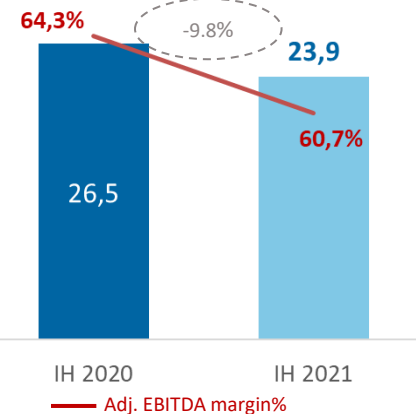
## Ro.S.Co. & Service

### 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
- Lower rents on commercial premises due to Covid-19
- Positive one off proceeds from the sale of a building in 2021 (0.3 mln euros)

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



- Effect of lower revenues
- Lower cost of personnel compensated by higher operating costs

1 – Adjusted EBITDA: excluding extraordinary gains and losses

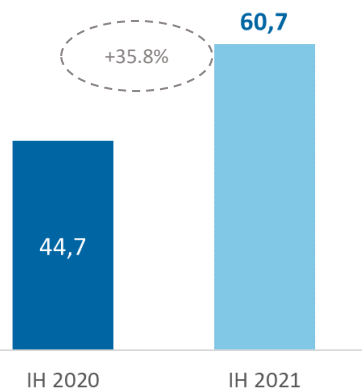
# FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA

(in mln €)



## Road passenger mobility

### Revenues

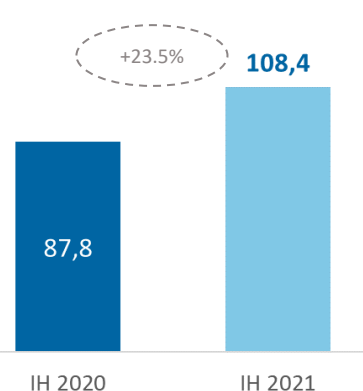


- Higher proceeds from public contracts and grants mainly due to Government compensation measures<sup>2</sup> to restore lower ticketing and additional services (7.2 mln euros)
- Higher revenues from transportation services thanks to increased outsourced transport services, passengers transported and car sharing.



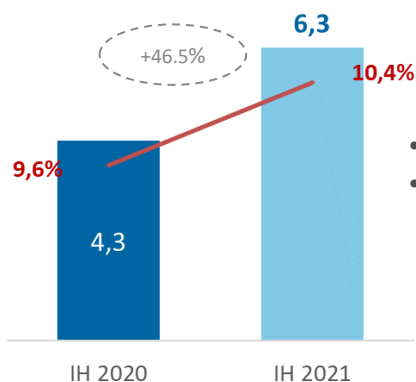
## Motorway infrastructure management

### Revenues



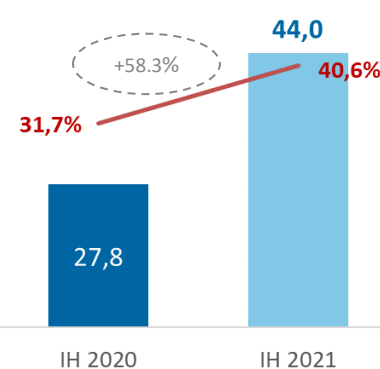
- Higher tolling revenues due to traffic recovery
- Higher revenues from service areas concessions

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



- Effect of higher revenues
- Higher costs for outsourced transport services, bus fleet management and personnel

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



- Higher traffic supporting revenues
- Higher operating costs: concession fees, collection fees and electricity consumption
- Higher labour cost
- Lower maintenance costs due to phasing

— Adj. EBITDA margin%

— Adj. EBITDA margin%

1 – Adjusted EBITDA: excluding extraordinary gains and losses

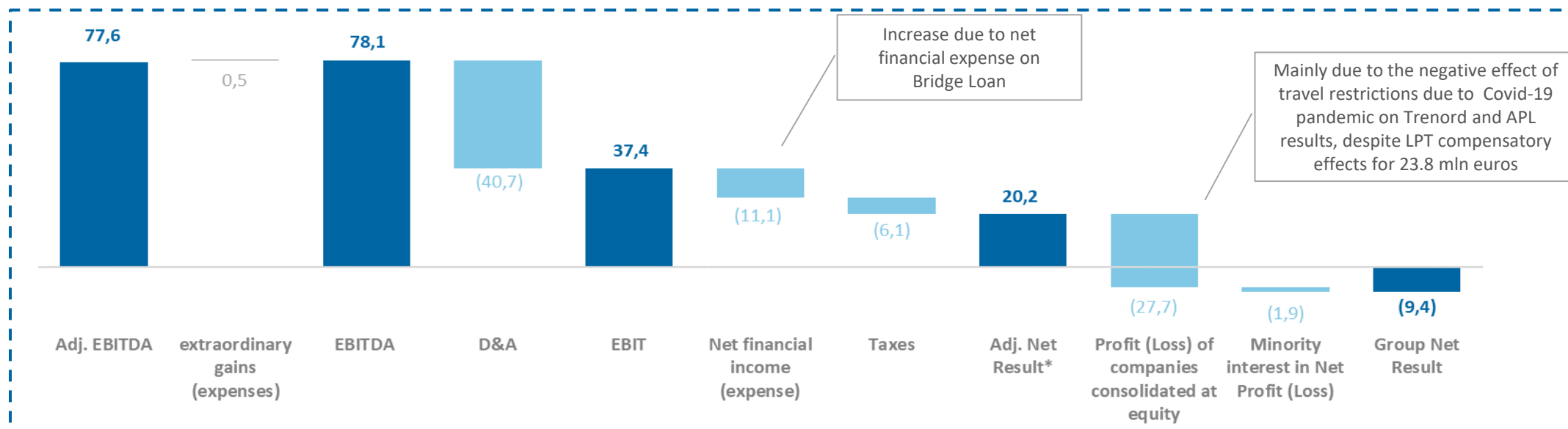
2 – Rilancio Decree, Agosto Decree, Ristori bis Decree and Sostegni Decree

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

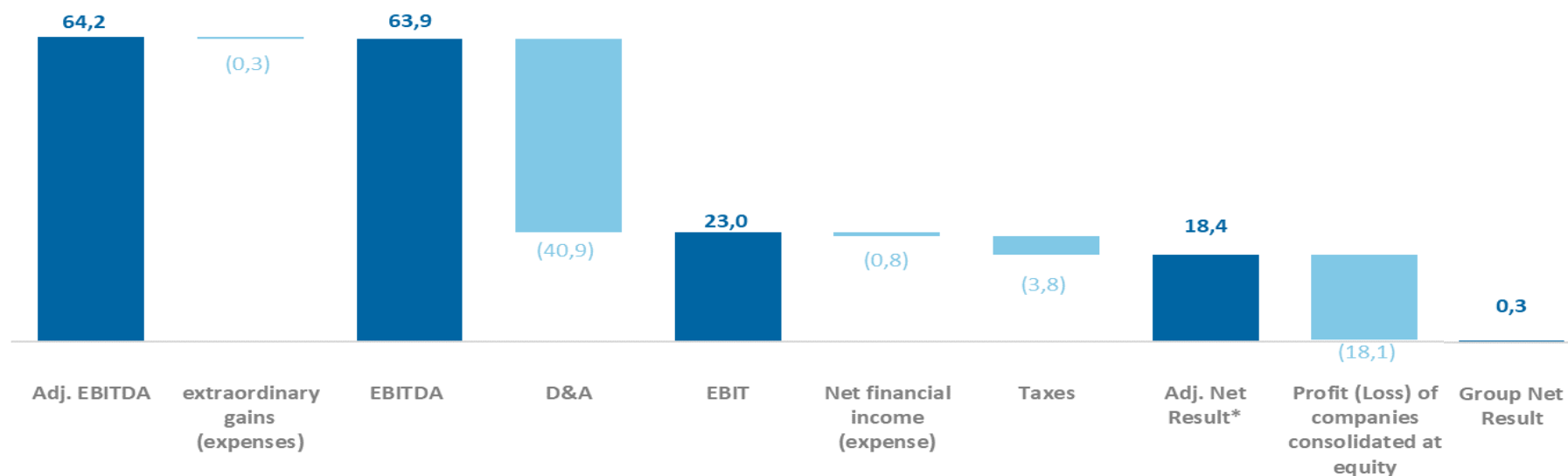
Negative bottom line due to COVID 19 effect on Trenord

(in mln €)

IH 2021



IH 2020

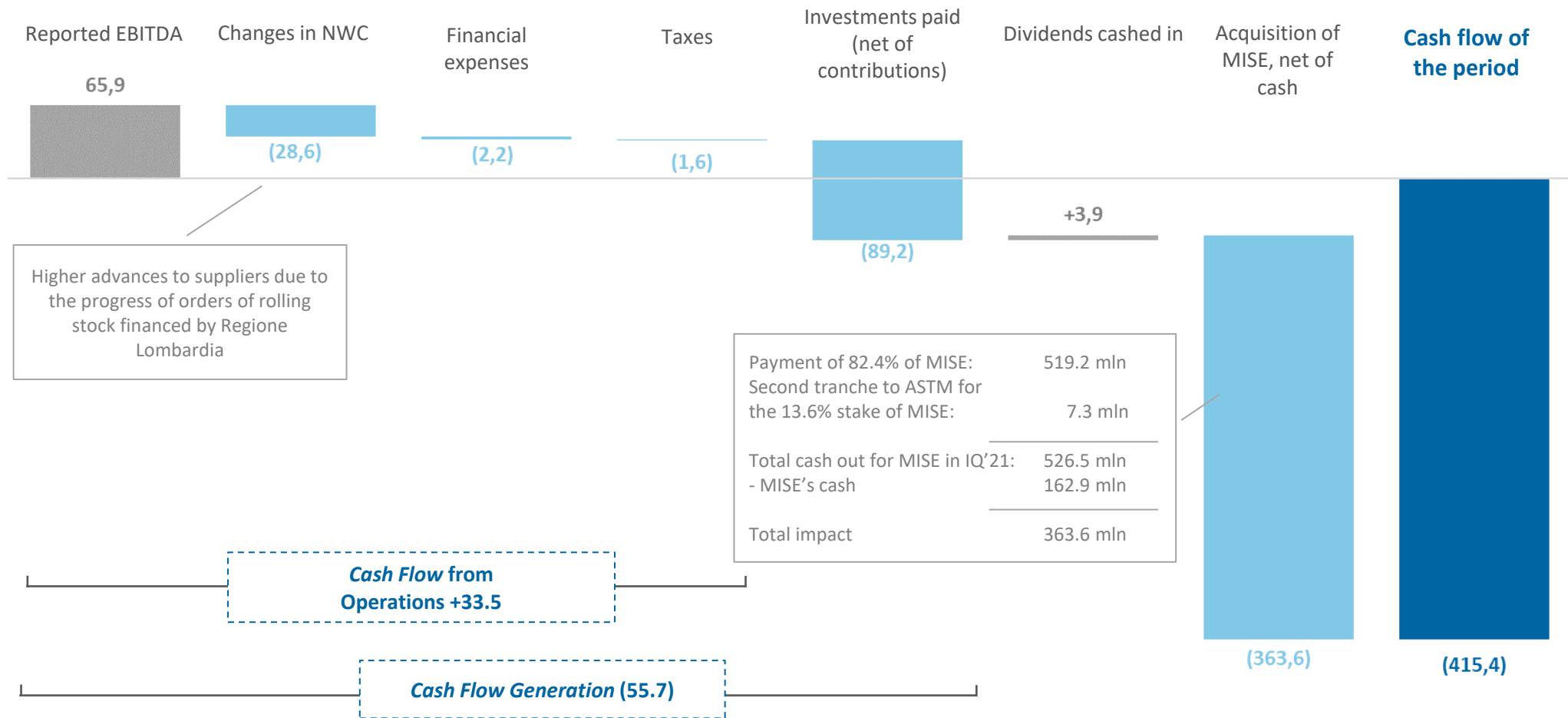


\* Adjusted Net Result: Net Result before profit (loss) of companies consolidated at equity

# FNM Group | Consolidated Cash Flow

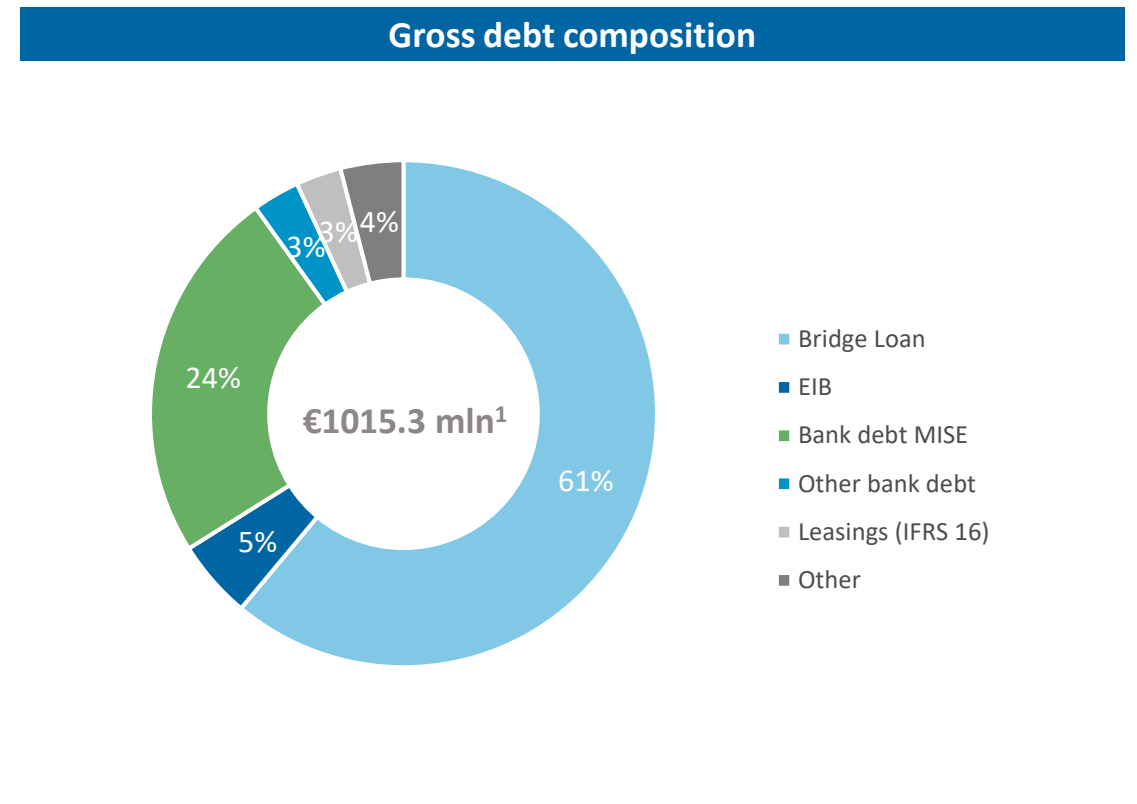
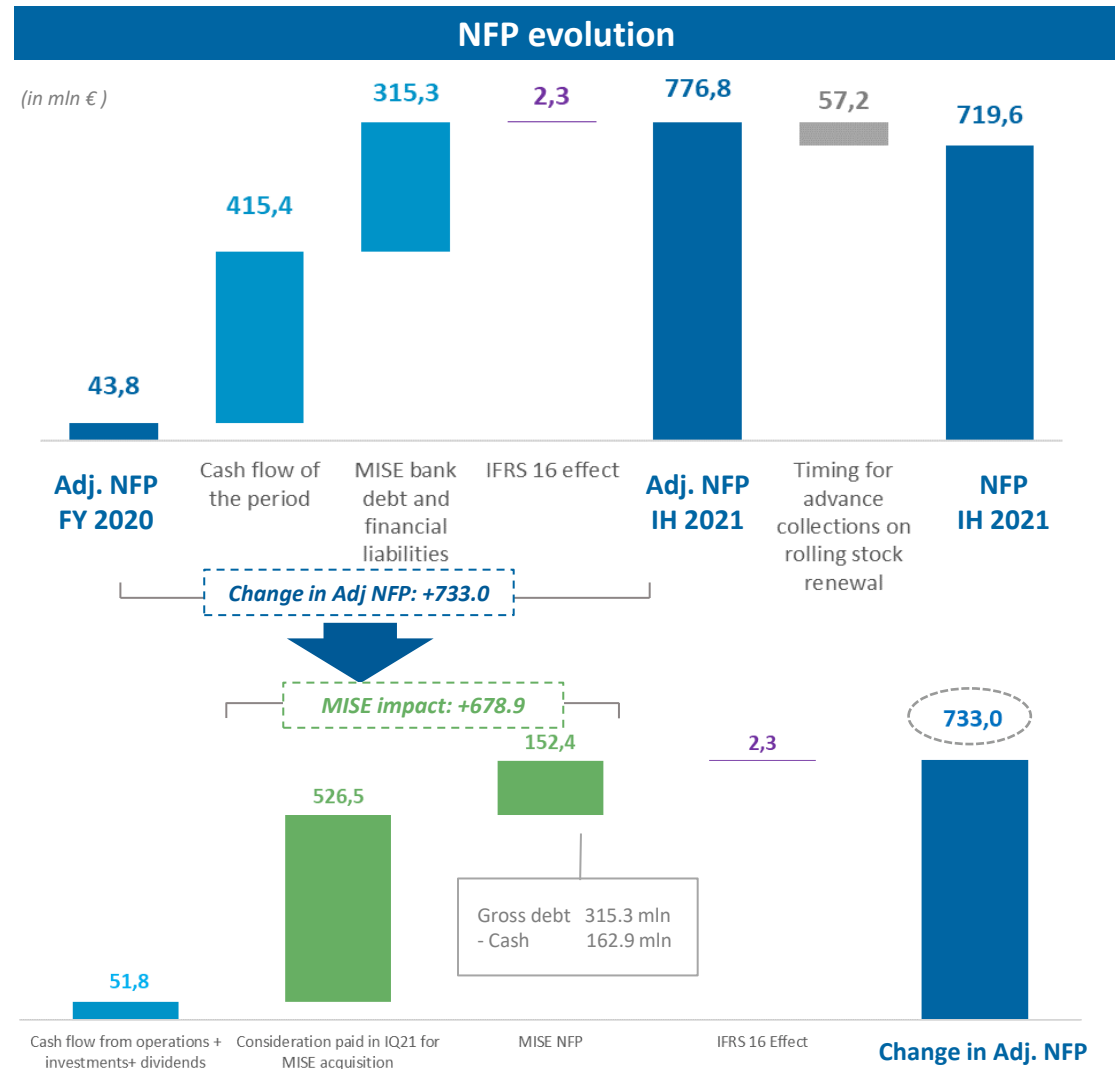
IH 2021 cash flow impacted by the acquisition of control stake in MISE

(in mln €)



# FNM Group | Consolidated Net Financial Position

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



**LIQUIDITY HEADROOM 30.07.2021:**  
Uncommitted Lines = € 140 million

1- Excluding the non-current portion of debt for funded investments for 12.6 million euros

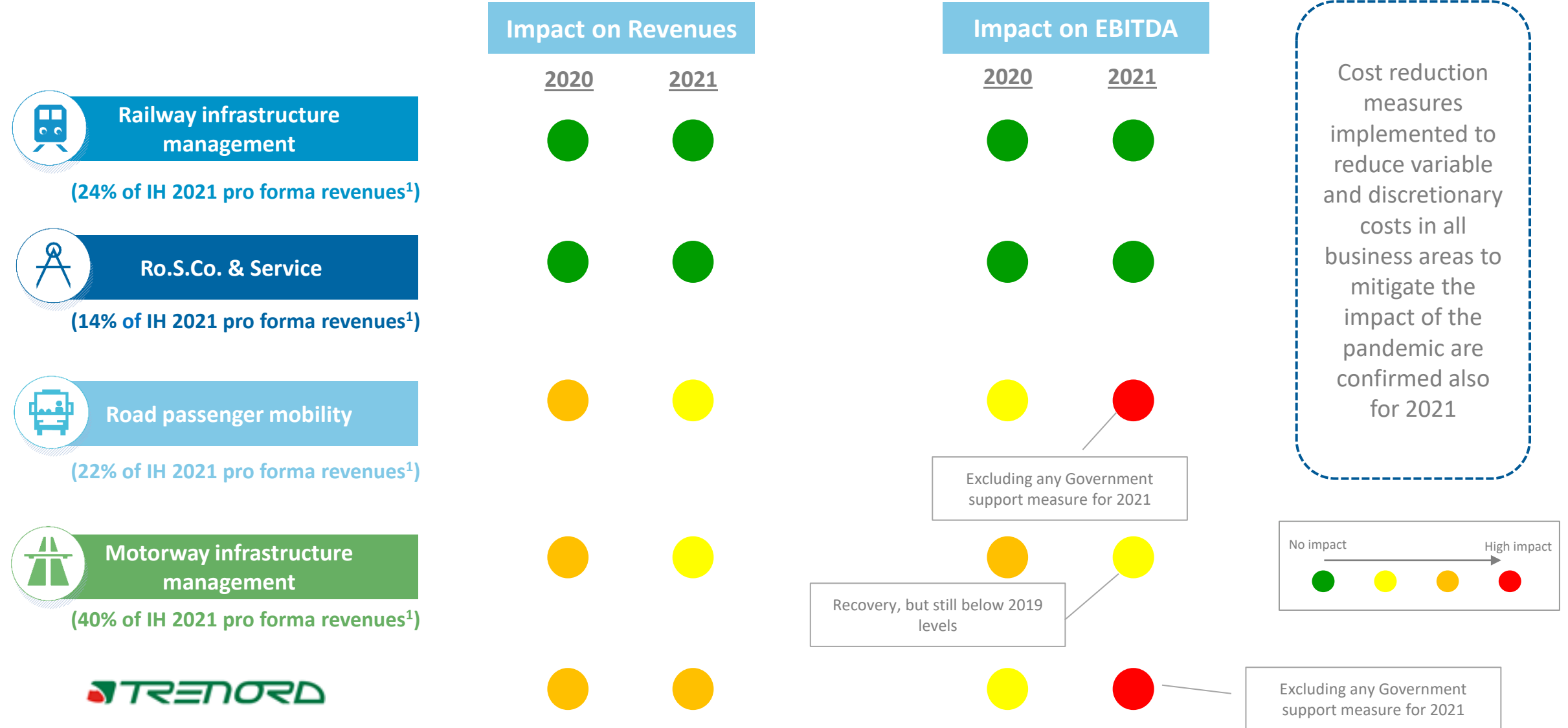
Overview

Economic and financial results

Outlook

Appendix

# FNM Group | COVID-19 impacts on FY2021 outlook



1. % on revenues calculated excluding elisions

# FNM Group | FY 2021 outlook

Guidance has improved

	TARGETS FY 2021 VS. 2020	
	FNM + MISE <sup>1</sup>	FNM + MISE like for like basis <sup>2</sup>
Revenues	~+75%	Increase (high/mid single digit)
Adjusted EBITDA	2x	Increase (high/mid single digit)
Adj. EBITDA margin	~+7 bps	In line
Adjusted NFP	Increase, within rating agencies requirements	

1. guidance of FNM + Mise consolidated since February 26, 2021 versus FNM 2020 actual results

2. guidance on FNM +Mise on a like for like basis in FY2020 and FY2021



Overview

Economic and financial results

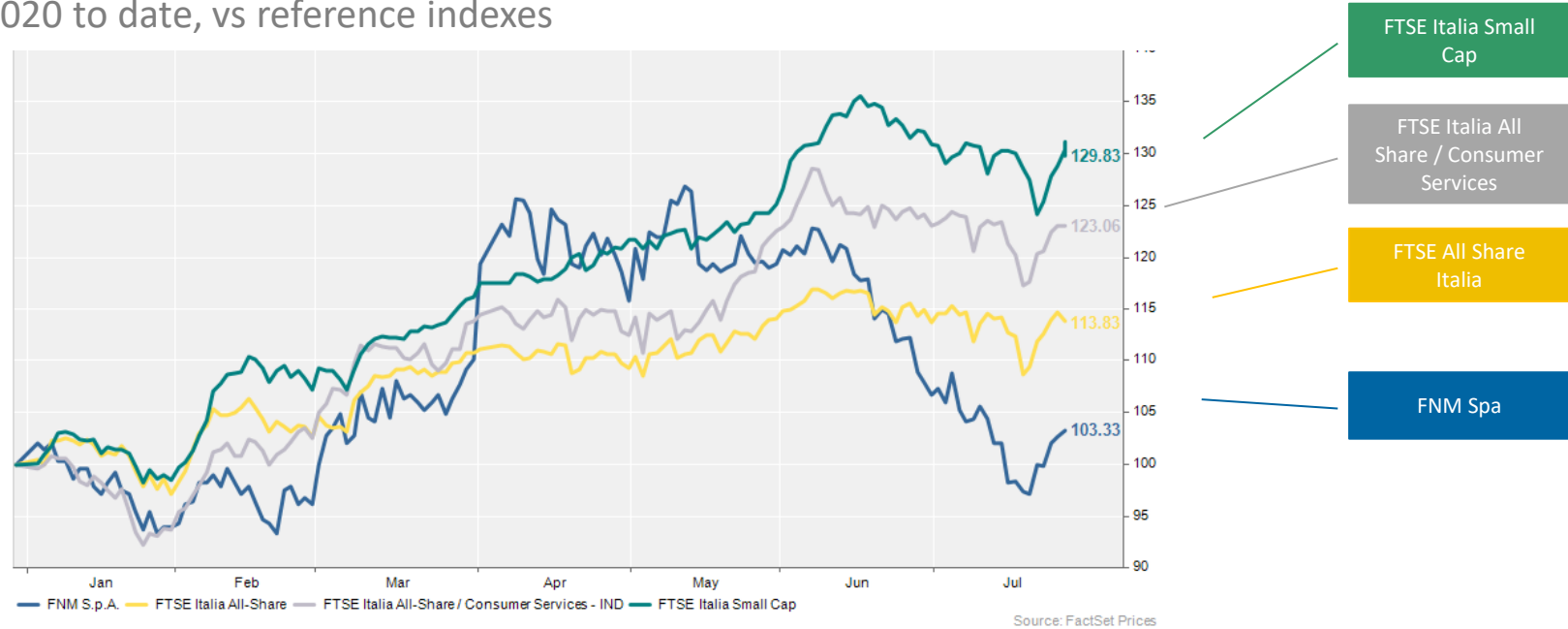
Outlook

Appendix

# FNM Group | Shareholders and share performance

Relative performance Jan. 1, 2020 to date, vs reference indexes

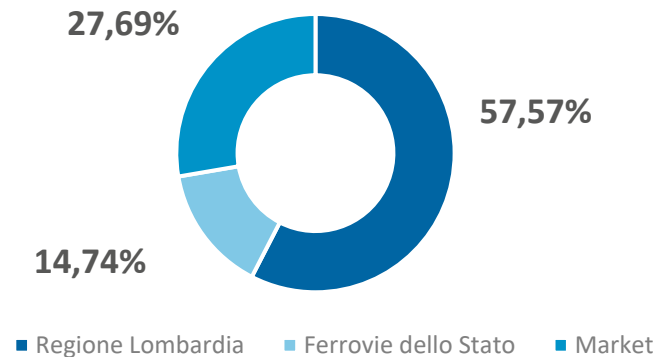
Share price July 27, 2021:  
0.589 euro



## Share capital profile

Market capitalization as at July 27, 2021	256.2 mln euros
N. Of shares	434.9 mln
Average traded volumes (last 30 days)	255.092
2021 YTD change	+3.3%

## Shareholders



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

(€M)	IH 2020	IH 2021	Var.	Var. %
Revenues from sales and services	126,5	212,4	85,9	67,9%
Other revenues and income	11,3	14,0	2,7	23,9%
<b>Total revenues and other income</b>	<b>137,8</b>	<b>226,4</b>	<b>88,6</b>	<b>64,3%</b>
Operating costs	(43,9)	(85,6)	(41,7)	95,0%
Personnel costs	(57,5)	(75,0)	(17,5)	30,4%
<b>ADJ. EBITDA</b>	<b>36,4</b>	<b>65,8</b>	<b>29,4</b>	<b>80,8%</b>
Non-ordinary income (expense)	(0,3)	0,5	0,8	nm
<b>EBITDA</b>	<b>36,1</b>	<b>66,3</b>	<b>30,2</b>	<b>83,7%</b>
Depreciation and amortisation	(20,2)	(34,2)	(14,0)	69,3%
<b>EBIT</b>	<b>15,9</b>	<b>32,1</b>	<b>16,2</b>	<b>nm</b>
Net financial income (expense)	0,3	(10,5)	(10,8)	nm
<i>of which gains on divestments</i>	<i>1,1</i>	<i>0,0</i>	<i>(1,1)</i>	<i>nm</i>
<b>EARNINGS BEFORE TAXES</b>	<b>16,2</b>	<b>21,6</b>	<b>5,4</b>	<b>33,3%</b>
Income taxes	(2,8)	(5,6)	(2,8)	nm
<b>ADJUSTED NET PROFIT (LOSS)</b>	<b>13,4</b>	<b>16,0</b>	<b>2,6</b>	<b>19,4%</b>
Profit (Loss) of companies consolidated at equity	(14,1)	(26,9)	(12,8)	-90,8%
<b>Net Profit (Loss)</b>	<b>(0,7)</b>	<b>(10,9)</b>	<b>(10,2)</b>	<b>nm</b>
Minority interest in Net Profit (Loss)	0,0	1,7	1,7	nm
<b>Group Net Profit (Loss)</b>	<b>(0,7)</b>	<b>(12,6)</b>	<b>(11,9)</b>	<b>nm</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	IH 2020	IH 2021	Δ	Δ %
Railway infrastructure management	63,3	64,6	1,3	2,1%
Ro.S.Co. & Service	41,2	39,4	(1,8)	-4,4%
Road passenger mobility	44,7	60,7	16,0	35,8%
Motorway infrastructure management	0,0	78,7	78,7	nm
Intercompany	(11,4)	(17,0)	(5,6)	49,1%
<b>Total</b>	<b>137,8</b>	<b>226,4</b>	<b>88,6</b>	<b>64,3%</b>

ADJUSTED EBITDA <sup>2</sup>	IH 2020	IH 2021	Δ	Δ %
Railway infrastructure management	5,6	3,4	(2,2)	-39,3%
Ro.S.Co. & Service	26,5	23,9	(2,6)	-9,8%
Road passenger mobility	4,3	6,3	2,0	46,5%
Motorway infrastructure management	0,0	32,2	32,2	nm
<b>Total</b>	<b>36,4</b>	<b>65,8</b>	<b>29,4</b>	<b>80,8%</b>

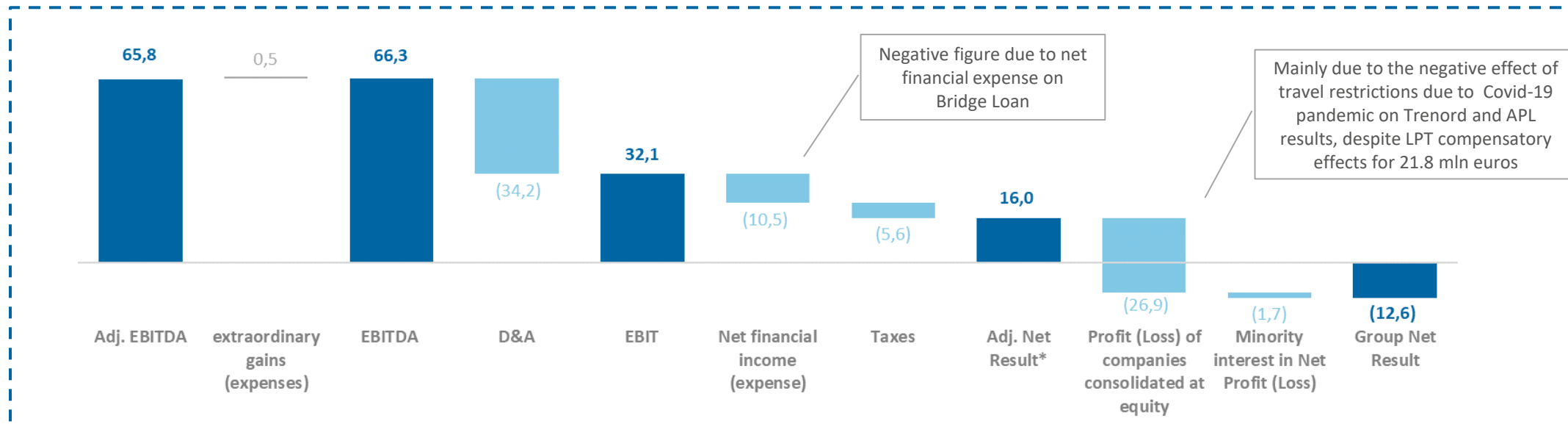
1 - In 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results.

2 - Adjusted EBITDA: excluding extraordinary gains and losses

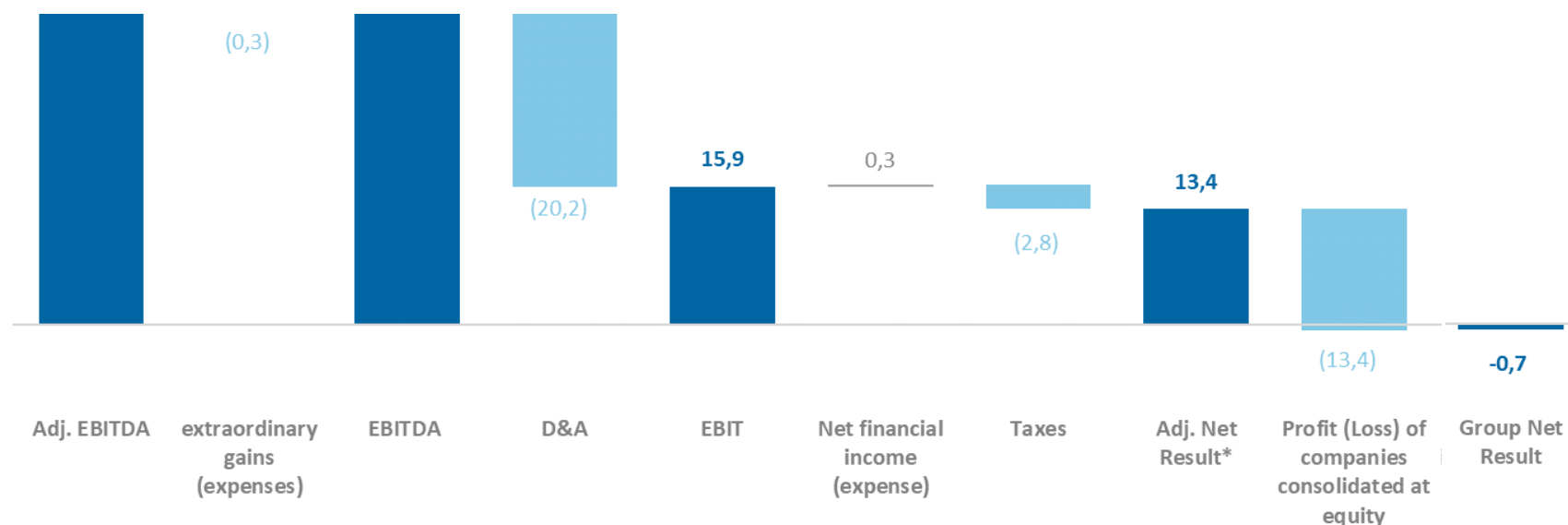
# FNM Group | From EBITDA to Net Result – REPORTED<sup>1</sup>

(in mln €)

IH 2021



IH 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. %
	IH 2020	IH 2021		
Revenues from sales and services	208,7	240,8	32,1	15,4%
Other revenues and income	16,9	15,3	(1,6)	-9,5%
<b>Total revenues and other income</b>	<b>225,6</b>	<b>256,1</b>	<b>30,5</b>	<b>13,5%</b>
Operating costs	(83,3)	(96,0)	(12,7)	15,2%
Personnel costs	(78,1)	(82,5)	(4,4)	5,6%
<b>ADJ. EBITDA</b>	<b>64,2</b>	<b>77,6</b>	<b>13,4</b>	<b>20,9%</b>
Non-ordinary income (expense)	(0,3)	0,5	0,8	nm
<b>EBITDA</b>	<b>63,9</b>	<b>78,1</b>	<b>14,2</b>	<b>22,2%</b>
Depreciation and amortisation	(40,9)	(40,7)	0,2	-0,5%
<b>EBIT</b>	<b>23,0</b>	<b>37,4</b>	<b>14,4</b>	<b>62,6%</b>
Net financial income (expense)	(0,8)	(11,1)	(10,3)	nm
<i>of which gains on divestments</i>	1,1	0,0	(1,1)	nm
<b>EARNINGS BEFORE TAXES</b>	<b>22,2</b>	<b>26,3</b>	<b>4,1</b>	<b>18,5%</b>
Income taxes	(3,8)	(6,1)	(2,3)	60,5%
<b>ADJUSTED NET PROFIT (LOSS)</b>	<b>18,4</b>	<b>20,2</b>	<b>1,8</b>	<b>9,8%</b>
Profit (Loss) of companies consolidated at equity	(18,1)	(27,7)	(9,6)	-53,0%
<b>Net Profit (Loss)</b>	<b>0,3</b>	<b>(7,5)</b>	<b>(7,8)</b>	<b>nm</b>
Minority interest in Net Profit (Loss)	0,0	1,9	1,9	nm
<b>Group Net Profit (Loss)</b>	<b>0,3</b>	<b>(9,4)</b>	<b>(9,7)</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 management

(€M)	IH 2020	IH 2021	Var.	Var.%
Public contracts and grants	50,7	50,6	(0,1)	-0,2%
Rolling stock leasing	4,3	5,5	1,2	27,9%
Other revenues	8,3	8,5	0,2	2,4%
<b>Total revenues</b>	<b>63,3</b>	<b>64,6</b>	<b>1,3</b>	<b>2,1%</b>
Adj. EBITDA	5,6	3,4	(2,2)	-39,3%
Adj. EBITDA/Revenues %	8,8%	5,3%		
EBIT	4,4	4,4	0,0	0,0%

## Road passenger mobility

(€M)	IH 2020	IH 2021	Var.	Var.%
Public contracts and grants	26,2	30,6	4,4	16,8%
Transport services	15,0	26,0	11,0	73,3%
Other revenues	3,5	4,1	0,6	17,1%
<b>Total revenues</b>	<b>44,7</b>	<b>60,7</b>	<b>16,0</b>	<b>35,8%</b>
Adj. EBITDA	4,3	6,3	2,0	46,5%
Adj. EBITDA/Revenues %	9,6%	10,4%		
EBIT	(1,5)	1,8	3,3	nm

## Ro.S.Co. & Service

(€M)	IH 2020	IH 2021	Var.	Var.%
Rolling stock leasing	28,3	26,0	(2,3)	-8,1%
Other revenues	12,9	13,4	0,5	3,9%
<b>Total revenues</b>	<b>41,2</b>	<b>39,4</b>	<b>(1,8)</b>	<b>-4,4%</b>
Adj. EBITDA	26,5	23,9	(2,6)	-9,8%
Adj. EBITDA/Revenues %	64,3%	60,7%		
EBIT	13,0	7,5	(5,5)	-42,3%

## Motorway infrastructure management

(€M)	PRO FORMA PRO FORMA		Var.	Var.%
	IH 2020	IH 2021		
Toll revenues	80,8	100,4	19,6	24,3%
Other revenues	7,0	8,0	1,0	14,3%
<b>Total revenues</b>	<b>87,8</b>	<b>108,4</b>	<b>20,6</b>	<b>23,5%</b>
Adj. EBITDA	27,8	44,0	16,2	58,3%
Adj. EBITDA/Revenues %	31,7%	40,6%		
EBIT	7,1	30,6	23,5	nm

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

Negative effects of lower mobility demand due to COVID-19 on Trenord and APL

( <i>€ '000</i> )	PRO FORMA PRO FORMA		<i>Var.</i>
	IH 2020	IH 2021	
Trenord Srl <sup>1</sup>	(15.927)	(26.245)	(10.318)
Autostrada Pedemontana Lombarda	(3.000)	(2.018)	982
Tangenziali Esterne Milano S.p.A. <sup>2</sup>	(1.000)	(1.107)	(107)
Nord Energia Spa <sup>3</sup>	1.213	921	(292)
DB Cargo Italia Srl	800	872	72
Omnibus Partecipazioni Srl <sup>4</sup>	110	(306)	(416)
NordCom Spa	(399)	153	552
Busforfun.Com Srl	0	(10)	(10)
Conam Srl	17	0	(17)
Sems	53	0	
<b>Profit (Loss) of companies consolidated at equity</b>	<b>(18.133)</b>	<b>(27.740)</b>	<b>(9.554)</b>

1 - including the profit (loss) of TILO SA

2 - including the profit (loss) of Tangenziale Esterna S.p.A.

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

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



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

(€M)	June 30, '21	Dec. 31, 2020	Var.
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)
<b>Net Working Capital</b>	<b>(74,7)</b>	<b>(16,3)</b>	<b>(58,4)</b>
Fixed assets	758,3	468,3	290,0
Equity interests	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)
Assets and liabilities held for sale	0,0	0,0	0,0
<b>NET INVESTED CAPITAL</b>	<b>914,6</b>	<b>558,9</b>	<b>355,7</b>
<i>Equity</i>	<i>195,0</i>	<i>477,1</i>	<i>(282,1)</i>
<b>Adjusted Net Financial Position</b>	<b>776,8</b>	<b>43,8</b>	<b>733,0</b>
Net Financial Position for funded investments (cash)	(57,2)	38,0	(95,2)
<i>Net Financial Position</i>	<i>719,6</i>	<i>81,8</i>	<i>637,8</i>
<b>TOTAL SOURCES</b>	<b>914,6</b>	<b>558,9</b>	<b>355,7</b>

1 -For the purposes of Balance Sheet, data at June 30, 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)	June 30, '21	Dec. 31, 2020	Var.
Cash and bank deposits	(251,1)	(126,1)	(125,0)
Current financial debt	791,4	101,2	690,2
<b>Current Net Financial Position (Debt/-Cash)</b>	<b>540,3</b>	<b>(24,9)</b>	<b>565,2</b>
Non-current financial debt	236,5	68,7	167,8
<b>Adjusted Net Financial Position</b>	<b>776,8</b>	<b>43,8</b>	<b>733,0</b>
Net Financial Position for funded investments (Debt/-Cash)	(57,2)	38,0	(95,2)
<b>Net Financial Position</b>	<b>719,6</b>	<b>81,8</b>	<b>637,8</b>

1 -For the purposes of NFP, data at June 30, 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)