

**PRESS RELEASE**

**THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 30 SEPTEMBER 2022**

- **Revenues EUR 447.2 million; in the period ended 30 September 2021 EUR 367.3 million reported and EUR 397.0 million pro-forma (+12.6%)**
- **Adjusted EBITDA EUR 155.7 million; in the period ended 30 September 2021 EUR 124.1 million reported and EUR 135.9 million pro-forma (+14.6%)**
- **Adjusted net profit EUR 58.3 million; in the period ended 30 September 2021 EUR 38.3 million reported and EUR 43.3 million pro-forma (+34.6%)**
- **Adjusted NFP for EUR 739.4 million (EUR 755.6 million at 31 December 2021)**
- **Guidance for 2022 confirmed**

Milan, 10 November 2022 – The Board of Directors of FNM S.p.A. ("FNM" or the "Company"), which met today under the chairmanship of Andrea Angelo Gibelli, examined and approved the FNM Group's Interim Management Report for the period ended 30 September 2022.

**Consolidated economic and financial highlights**

In the first nine months of 2022, the demand for mobility, with particular regard to public transport and motorway traffic, continued to recover sharply on the same period in 2021, while remaining below pre-pandemic levels.

However, the period was affected by the severe uncertainty linked to the continuing conflict between Russia and Ukraine that broke out on 24 February 2022 and the economic sanctions imposed on Russia by the European Union and the United States, which exacerbated the increase in energy prices and inflation that had begun to appear in late 2021. Despite the increase in energy prices, which particularly impacted the Road passenger mobility segment, and motorway infrastructure maintenance costs, the Group overall achieved better results than in the same period of 2021 and in line with expectations.

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In this context, the FNM Group's financial results for the first nine months of 2022, which take into account the full consolidation of Serravalle - Milano Tangenziali S.p.A. ("MISE") up to 26 February 2021, were as follows:

**FNM S.p.A.**

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Azienda certificata



<i>Amounts in millions of euros</i>	9 MONTHS 2022	9 MONTHS 2021	Change	Change %
Revenues	447,2	367,3	79,9	21,8%
Adjusted EBITDA*	155,7	124,1	31,6	25,5%
EBITDA	155,7	124,5	31,2	25,1%
EBIT	87,1	68,9	18,2	26,4%
Adjusted net profit**	58,3	38,3	20,0	52,2%
Net profit for the period	38,4	22,4	16,0	71,4%

\* Before extraordinary income and expenses

\*\* Before profit of companies accounted with the equity method

In order to better represent the performance for the year, 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 instead of from 26 February 2021. Following the liquidation of the withdrawing shareholders Milano-Monza-Brianza-Lodi Chamber of Commerce and Parcam S.r.l. and the waiver by FNM of the option right on the shares offered for sale, as from 28 July 2022 FNM's shareholding in MISE increased from 96% to 100%.

<i>Amounts in millions of euros</i>	9 MONTHS 2022	9 MONTHS 2021 PRO-FORMA	Change	Change %
Revenues	447,2	397,0	50,2	12,6%
Adjusted EBITDA*	155,7	135,9	19,8	14,6%
EBITDA	155,7	136,3	19,4	14,2%
EBIT	87,1	74,5	12,6	16,9%
Adjusted net profit**	58,3	43,3	15,0	34,6%
Net profit for the period	38,4	26,8	11,6	43,3%

\* Before extraordinary income and expenses

\*\* Before profit of companies accounted with the equity method

Total revenues amounted to EUR 447.2 million in the reporting period, up EUR 50.2 million from EUR 397.0 million pro-forma in the first nine months of 2021, made up as follows in the four business areas:

<i>Amounts in millions of euros</i>	9 MONTHS 2022	9 MONTHS 2021 PRO-FORMA	Change	Chg %
Ro.S.Co. & Services	58,5	57,4	1,1	1,9%
Railway infrastructure	107,7	95,8	11,9	12,4%
Road passenger mobility	97,5	87,9	9,6	10,9%
Motorways	209,3	179,0	30,3	16,9%
Intercompany eliminations	(25,8)	(23,1)	(2,7)	ns
<b>Total consolidated revenues</b>	<b>447,2</b>	<b>397,0</b>	<b>50,2</b>	<b>12,6%</b>

- in the business segment **RoSCo & Services**, which includes the leasing of rolling stock to investees operating in railway local public transport and freight transport sectors, as well as centralised Corporate services, revenues showed an increase of EUR 1.1 million (+1.9%). The change is attributable to higher

revenues for IT services, rents on commercial premises and the recovery of some development costs linked to the Fili project from Trenord and Ferrovienord. Rolling stock leasing revenues of EUR 39.0 million remained stable compared to the same period of 2022, as the lower income from the renewal of the leasing contract with Trenord of the TAF and CSA trains was offset by higher lease payments for new leased rolling stock;

- in the **Railway infrastructure** segment (relating to traffic management, maintenance and network upgrading) revenues increased by EUR 11.9 million (+12.4%), mainly due to higher recoveries for planning activities and costs related to network interventions as well as to the financed rolling stock, in line with the progress of orders. The growth in revenues is also due to higher revenues from the lease of rolling stock, which take into account the increase in the Regione Lombardia fleet made available to Trenord, as well as higher rents and revenues from commercial activities, the sale of scrap metal and compensation for damages;
- the **Road passenger mobility** segment recorded revenues up by EUR 9.6 million (+10.9%). In particular, revenues from transport services grew by EUR 8.9 million (+22.5%) compared to the first nine months of 2021 thanks to the recovery in passenger transport (40.4 million passengers carried by FNM Autoservizi and ATV in the first nine months of 2022, +23.2% versus the same period of 2021 and -28.2% compared to the same period of 2019) and the increase in train replacement services as well as subcontracted activities to ensure transport capacity and social distancing. E-VAI recorded higher revenues too. Revenues were also driven by the tax credit granted to methane-intensive companies, offset by lower consideration from public contracts and grants. In the period, compensation received by the segment for the pandemic emergency amounted to EUR 7.2 million (EUR 9.2 million in the first nine months of 2021), represented by compensation for lost ticketing revenue related to previous years of EUR 2.7 million (EUR 5.5 million in the first nine months of 2021) and contributions for additional services of EUR 4.5 million (EUR 3.7 million in the same period of 2021). Revenues from public contracts and grants also take into account the higher mileage contribution paid by Regione Veneto;
- **Motorways** closed the first nine months of 2022 with revenues up by EUR 30.3 million (+16.9%), mainly thanks to the recovery of toll revenues (EUR +26.1 million) due to the higher traffic recorded in the period (equal to 2,240.0 million vehicle-km, +15.8% compared to the same period in 2021, and -5.2% on 2019), as well as to the 2.62% rate increase introduced with effect from 1 January 2022. Other revenues also grew (EUR +4.2 million), mainly due to higher income from service area concessions, which benefited from the recovery in mobility and the renewal of some contracts at more favourable economic conditions for MISE.

**Operating costs** increased by EUR 29.9 million (+21.1%). The growth was determined mainly by: higher maintenance costs on structures and higher net provisions for the renewal fund to adjust to the value of scheduled maintenance and restoration work on the motorway network due to increased safety work and the price adjustment required by recent contracting legislation; higher methane and diesel costs, due in part to the increase in kilometres travelled related to the additional services provided in public road transport; higher utilities costs; higher costs related to the trend in motorway traffic (toll collection and

concession charges); higher charges for subcontracting public road transport to third parties; higher provisions for cyclical maintenance due to the commissioning of new rolling stock financed by Regione Lombardia; higher costs for the maintenance of the railway infrastructure and higher insurance charges.

**Personnel costs** of EUR 120.2 million remained substantially stable compared to the first nine months of 2021, due to the increase in headcount (+22 FTEs), which was almost completely offset by lower provisions for the renewal of the National Collective Bargaining Agreement and the reimbursement for the higher social security charges incurred by LPT companies as a supplement to sickness benefits for the period 2015-2018 (EUR 1.9 million).

As a result of the above, **adjusted EBITDA** (which excludes non-ordinary items) of EUR 155.7 million was up by EUR 19.8 million (+14.6%) on the first nine months of 2021. The adjusted EBITDA margin was 34.8%, slightly higher than in the first nine months of 2021 (34.2%).

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

<i>Amounts in millions of euros</i>	<b>9 MONTHS 2022</b>	<b>9 MONTHS 2021 PRO-FORMA</b>	<i>Change</i>	<i>Chg %</i>
Ro.S.Co. & Services	32,2	35,7	(3,5)	-9,8%
Railway infrastructure	14,6	6,9	7,7	<i>ns</i>
Road passenger mobility	7,2	10,1	(2,9)	-28,7%
Motorways	101,7	83,2	18,5	22,2%
<b>Total adjusted EBITDA</b>	<b>155,7</b>	<b>135,9</b>	<b>19,8</b>	<b>14,6%</b>

**Non-ordinary operating income items**, amounting to EUR 0.4 million in the first nine months of 2021, were attributable to the net value between the release of a provision for risks, following the partial closure of a dispute and costs related to the acquisition of MISE.

**Depreciation, amortisation and impairment** charges of EUR 68.6 million increased by EUR 6.8 million compared to the same period of 2021, mainly due to the impairment of goodwill and the right of use of ATV, for a total of EUR 6.2 million.

**Comprehensive operating income** therefore increased to EUR 87.1 million compared to EUR 74.5 million in the first nine months of 2021 (EUR +12.6 million).

**Net financial result** improved to a negative of EUR 4.3 million, from a negative of EUR 16.3 million in the first nine months of 2021, mainly due to lower financial expenses recognised on the bond issued at more advantageous conditions compared to the bridge loan contracted in the first quarter of 2021.

**Consolidated EBT** was EUR 82.8 million, up from EUR 58.2 million in the same period of 2021.

**Income tax** of EUR 24.5 million increased by EUR 9.6 million due to higher taxable income.

**Adjusted consolidated net profit** of the FNM Group at 30 September 2022, net of the result of associated companies valued at equity, amounted to EUR 58.3 million, an improvement on EUR 43.3 million in the first nine months of 2021.

The result of **associated companies** (valued at equity) was a negative EUR 21.3 million, compared to EUR -13.5 million in the same period of 2021. The largest loss is attributable to Trenord, as described in more detail below.

The **FNM Group reported a consolidated net profit** for the period ended 30 September 2022, after the result of companies valued at equity and non-controlling interests, of EUR 38.4 million, up by EUR 11.6 million on the same period in 2021 (EUR 26.8 million).

With regard to Trenord, whose Service Contract with Regione Lombardia has been extended until 31 July 2023 pursuant to Article 16 of the Regional Law no. 17 of 8 August 2022 under the same contractual conditions, the following performance was recorded in the first nine months of 2022:

- **revenues** increased to EUR 577.1 million from EUR 530.2 million in the same period of 2021, an increase of EUR 46.9 million (+8.8%). The change is mainly attributable to the increase in revenue from rail traffic to EUR 219.9 million (EUR +95.6 million compared to the previous year), thanks to the recovery in demand for rail transport (+34.3% compared to the first nine months of 2021, which nevertheless remains 30.1% lower than in the same period of 2019), and the increase in revenue from the Service Contract (EUR +20.8 million), thanks to the increase in access charges linked mainly to the growth of energy cost. The higher revenues for the period were partially offset by the lower compensations for lost revenues made available by the Central Government to the Local Public Transport Authorities, which amounted to EUR 72.7 million in the first nine months of 2021 and zero in the reporting period;
- **EBITDA** reached EUR 70.8 million from EUR 77.1 million recorded in the same period of 2021. The decrease of EUR 6.3 million is attributable to the increase in personnel costs, in connection with the increase in the workforce, in utilities, traction energy and in service costs, which more than offset the higher revenues;
- the **operating result** moved to EUR -57.5 from -49.0 million in the first nine months of 2021, also due to the absence of contributions, recorded instead in 2021;
- Trenord ended the first nine months of 2022 with a **net loss** of EUR 51.0 million, compared to a loss of EUR 24.8 million in the same period of 2021, due in part to lower deferred tax assets.

In the first nine months of 2022 the investee **APL** achieved the following financial results:

- **revenues** increased to EUR 35.4 million (EUR +7.5 million on the same period in 2021) due to traffic growth (+26.7%) to 224.3 million vehicle-km, compared to 177.1 million vehicle-km in the first nine

months of 2021 (+6.2% on pre-pandemic levels). No increases in motorway tolls were granted to APL during the period;

- **EBITDA** increased to EUR 16.9 million (EUR +5.7 million compared to the same period in 2021), due in part to the moderate increase in operating costs;
- **operating profit** increased to EUR 12.4 million from EUR 7.8 million in the first nine months of 2021, due in part to an increase in depreciation and amortisation;
- the period closed with a **net loss** of EUR 3.2 million, compared to a loss of EUR 1.1 million in the first months of 2021, mainly due to the increase in financial expenses related to the charges on the Senior Loan 1.

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As at 30 September 2022, the **Adjusted Net Financial Position** ("Adjusted NFP") amounted to **EUR 739.4 million** compared to EUR 755.6 million as at 31 December 2021, a decrease of EUR 16.2 million.

The total **Net Financial Position** as at 30 September 2022 was EUR 693.5 million (of which EUR 79.7 million related to the NFP of MISE) compared to EUR 697.2 million as at 31 December 2021.

Please also note that the Group has liquidity headroom of EUR 141 million in uncommitted lines, thereby offering sufficient financial flexibility.

The following table shows a cash flow generation in the period of EUR +23.4 million. The operating cash flow (EUR 108.1 million), which takes into account the positive earnings performance and the decrease in net working capital caused by higher receivables for deferred payments from interconnected motorway companies and the higher other receivables (Customs duties and receivables for investment grants), is partially offset by the net investments paid. Capex refers in particular to motorway infrastructure and the purchase of new rolling stock and buses (totalling EUR 59.0 million), as well as investments in railway infrastructure on behalf of Regione Lombardia (EUR 25.7 million). Finally, cash generation for the nine months was affected by the acquisition of full control of MISE's capital by FNM (EUR 21.9 million liquidated to minority shareholders, previously recorded under financial payables) and the rationalisation of MISE's equity investments. The latter, in particular, concerned the acquisition of the stake held by Regione Lombardia in Tangenziali Esterne di Milano S.p.A. (TEM) for EUR 8.4 million, increasing MISE's shareholding in TEM from 18.80% to 22.55%, against the sale by MISE and Milano Serravalle Engineering of the shares held in Autostrade Lombarde S.p.A. and Società di Progetto Brebemi S.p.A. for a total consideration of EUR 6.3 million.

Amounts in millions of euros	30/09/2022	30/09/2021
EBITDA	155,7	124,5
Net Working Capital	(38,0)	(50,0)
Tax paid	(6,8)	(2,2)
Financial expenses/income paid	(2,8)	(13,6)
<b>Free cash flow from operations</b>	<b>108,1</b>	<b>58,7</b>
Investments paid with own funds	(28,5)	(39,2)
Funded investments in railway infrastructure net of grants collected	(25,7)	(35,2)
Motorway infrastructure investments	(30,5)	(39,3)
<b>Cash flow generation</b>	<b>23,4</b>	<b>(55,0)</b>
Acquisition of equity investments	(30,3)	(363,6)
Financial investments	(4,5)	-
Loan disbursement to investees	(1,0)	-
Dividends cash-in	0,9	3,9
Divestments	6,3	-
<b>Free cash flow</b>	<b>(5,2)</b>	<b>(414,7)</b>
Dividends cash-out	-	-
<b>Cash flow</b>	<b>(5,2)</b>	<b>(414,7)</b>
<b>Adjusted NFP (Debt/-Cash) INITIAL 01/01</b>	<b>755,6</b>	<b>43,8</b>
Cash flow generation	5,2	414,7
IFRS 16 Effect	3,2	2,7
Other changes in financial payables	(24,6)	-
IFRS 5 Effect	-	-
MISE contribution: payables to banks and financial liabilities	-	315,3
<b>Adjusted NFP (Debt/-Cash) FINAL 30/09</b>	<b>(16,2)</b>	<b>732,7</b>
<b>Adjusted NFP (Debt/-Cash) FINAL 30/09</b>	<b>739,4</b>	<b>776,5</b>

**Investments** accrued during the first nine months of 2022 totalled EUR 499.3 million, versus EUR 348.1 million in the comparative period. In particular, the following were carried out:

- **investments financed with public funds** for EUR 393.8 million (EUR 268.6 million in the same period of 2021), relating to the renewal of rolling stock for EUR 359.3 million and the modernisation and upgrading of infrastructure for EUR 34.5 million, as provided by the Programme Agreement expiring on 31 December 2027, in accordance with the so called “Marshall Plan – Programme of activities for economic recovery” approved by Regione Lombardia;
- **investments funded with own funds** for EUR 72.7 million (EUR 29.8 million in the comparative period) mainly related to the commissioning of four TILO trains and 66 new buses, as well as the revamping of TAF rolling stock;

- **investments on the motorway infrastructure** for EUR 32.8 million (EUR 49.8 million in the first nine months of 2021).

### **Significant events after 30 September 2022**

#### **Appointment of new Executive in charge of financial reporting**

**26 October 2022** - The Board of Directors of FNM S.p.A. appointed Mr. Eugenio Giavatto as Executive in charge of financial reporting with effect from 1 November 2022, pursuant to art. 154-bis of Legislative Decree no. 58/1998, after receiving the favourable opinion of the Board of Statutory Auditors and in compliance with the professionalism requirements set forth in art. 20 of the Company's Articles of Association. Mr. Giavatto assumed the position of Group CFO with effect from that same date.

The appointment followed the resignation of Ms. Valentina Montanari, who held her position at the FNM Group until 31 October 2022.

### **Management outlook**

The Company maintains its forecasts of a gradual recovery in demand for mobility until the end of 2022, with motorway traffic expected to reach levels substantially in line with the pre-pandemic period, with heavy traffic higher than pre-pandemic levels and light traffic recovering markedly compared to 2021, and with demand for local public road transport recovering significantly, but still lower than in 2019.

The period continues to be characterised by the severe uncertainty arising from the increase in energy prices and, more generally, inflation resulting from the continuing conflict between Russia and Ukraine, which for the FNM Group is reflected in particular on the Road passenger mobility segment and on motorway infrastructure maintenance costs.

In the absence of visibility with respect to government measures to counteract recent extraordinary events, the Company has not included nationally defined relief measures for 2022 in the current year's estimates, either to support the drop in revenues resulting from the lower demand for local public road transport recorded due to COVID-19, or to offset the higher costs associated with the increase in energy costs.

In light of the above considerations, the estimates for full year 2022 are confirmed: for the Group on a like-for-like basis (i.e. considering MISE consolidated for all of 2021), revenues posting double-digit growth in the low teens and adjusted EBITDA up by about 10%-15% compared to 2021. The Adjusted EBITDA/Revenues ratio is expected to rise slightly with respect to 2021.

Comparing reported figures instead, i.e. taking into account the consolidation of MISE as of 26 February 2021, revenues are expected to achieve double-digit growth in the mid teens range and adjusted EBITDA is expected to increase by more than 20% compared to 2021. In this case too, the Adjusted EBITDA/Revenues ratio is expected to remain constant with respect to 2021.

The increase in net financial debt at the end of 2022 ("Adjusted NFP") is expected to be in the range of EUR



750-800 million, with an Adjusted NFP/EBITDA ratio of approximately 4x, showing improvement on the 4.5x recorded at end 2021.

For Trenord – valued according to the equity method – transport demand is expected to recover markedly as well compared to 2021, although possible permanent changes in travel habits lead to the assumption of a gradual recovery in volumes to pre-pandemic levels 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, receipts and the cost-revenue ratio.

Current estimates for the entire FNM Group take into account the increase in fuel and energy prices recorded in recent months. The continuing conflict in Ukraine could lead to a slowdown in growth and further price increases, which are currently difficult to estimate in magnitude and duration.

Considering that the contingent situation had a limited impact on the overall extent of operations in the first nine months of 2022, it is currently confirmed that it will have no impact on the business continuity of the Company and its subsidiaries as well as on the recoverability of asset values.

The Company is maintaining a careful focus on the effective management of variable and discretionary costs relating to all of the Group's activities, and constantly monitors developments in order to understand whether and to what extent price increases could have an impact on traffic and, consequently, on the Group's expected results.

#### **Live audio webcast on results as of 30 September 2022**

The live audio webcast with institutional investors and financial analysts to comment on the results at 30 September 2022 will take place on Friday, 11 November at 3:00 p.m. (Milan time). For further details visit the Company's website [www.fnmgroup.it](http://www.fnmgroup.it) (Investor Relations, Presentations section). The presentation of the results and the recording of the audio webcast will be available on the Company's website [www.fnmgroup.it](http://www.fnmgroup.it) (Investor Relations, Presentations section).

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All documents approved today will be made available to the public, in accordance with the law, at the registered office, the authorised storage mechanism EMARKET STORAGE at [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Company's Website at [www.fnmgroup.it](http://www.fnmgroup.it), (Investor/Financial Statements and Reports section) by 10 November 2022.

The Financial Reporting Officer, Eugenio Giavatto, 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 the Lombardy Region, which holds a 57.57% stake.

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The following schedules referring to the FNM Group are annexed:

1. Consolidated Income Statement at 30 September 2022
2. Pro-forma Consolidated Income Statement as at 30 September 2022
3. Consolidated Statement of Financial Position at 30 September 2022
4. Composition of the Group Net Financial Position at 30 September 2022
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 September 2022**

<i>Amounts in millions of euros</i>	<b>9 MONTHS 2022</b>	<b>9 MONTHS 2021</b>	<b>Change</b>	<b>Change %</b>
Revenues from sales and services	418,3	347,4	70,9	20,4%
Other revenues and income	28,9	19,9	9,0	45,2%
<b>TOTAL REVENUES AND OTHER INCOME</b>	<b>447,2</b>	<b>367,3</b>	<b>79,9</b>	<b>21,8%</b>
Operating costs	(171,3)	(131,0)	(40,3)	30,8%
Personnel costs	(120,2)	(112,2)	(8,0)	7,1%
<b>ADJUSTED EBITDA</b>	<b>155,7</b>	<b>124,1</b>	<b>31,6</b>	<b>25,5%</b>
Non-ordinary Income and Expenses	-	0,4	(0,4)	N/A
<b>EBITDA</b>	<b>155,7</b>	<b>124,5</b>	<b>31,2</b>	<b>25,1%</b>
Depreciation, amortisation and write-downs	(68,6)	(55,6)	(13,0)	23,4%
<b>EBIT</b>	<b>87,1</b>	<b>68,9</b>	<b>18,2</b>	<b>26,4%</b>
Financial income	5,5	2,6	2,9	N/A
Financial expenses	(9,8)	(19,0)	9,2	-48,4%
<b>NET FINANCIAL RESULT</b>	<b>(4,3)</b>	<b>(16,4)</b>	<b>12,1</b>	<b>-73,8%</b>
<b>EARNINGS BEFORE TAX</b>	<b>82,8</b>	<b>52,5</b>	<b>30,3</b>	<b>N/A</b>
Income tax	(24,5)	(14,2)	(10,3)	N/A
<b>ADJUSTED COMPREHENSIVE RESULT</b>	<b>58,3</b>	<b>38,3</b>	<b>20,0</b>	<b>N/A</b>
Profit of companies accounted with the Equity method	(21,3)	(12,9)	(8,4)	N/A
<b>COMPREHENSIVE RESULT</b>	<b>37,0</b>	<b>25,4</b>	<b>11,6</b>	<b>N/A</b>
<b>RESULT ATTRIBUTABLE TO NCIs</b>	<b>(1,4)</b>	<b>3,0</b>	<b>(4,4)</b>	<b>N/A</b>
<b>COMPREHENSIVE GROUP RESULT</b>	<b>38,4</b>	<b>22,4</b>	<b>16,0</b>	<b>N/A</b>

**Attachment 2: Pro-forma Consolidated Income Statement as at 30 September 2022**

<i>Amounts in millions of euros</i>	9 MONTHS 2022	9 MONTHS 2021 PRO-FORMA	Change	Change %
Revenues from sales and services	418,3	375,8	42,5	11,3%
Other revenues and income	28,9	21,2	7,7	36,3%
<b>TOTAL REVENUES AND OTHER INCOME</b>	<b>447,2</b>	<b>397,0</b>	<b>50,2</b>	<b>12,6%</b>
Operating costs	(171,3)	(141,4)	(29,9)	21,1%
Personnel costs	(120,2)	(119,7)	(0,5)	0,4%
<b>ADJUSTED EBITDA</b>	<b>155,7</b>	<b>135,9</b>	<b>19,8</b>	<b>14,6%</b>
Non-ordinary Income and Expenses	-	0,4	(0,4)	N/A
<b>EBITDA</b>	<b>155,7</b>	<b>136,3</b>	<b>19,4</b>	<b>14,2%</b>
Depreciation, amortisation and write-downs	(68,6)	(61,8)	(6,8)	11,0%
<b>EBIT</b>	<b>87,1</b>	<b>74,5</b>	<b>12,6</b>	<b>16,9%</b>
Financial income	5,5	3,7	1,8	48,6%
Financial expenses	(9,8)	(20,0)	10,2	N/A
<b>NET FINANCIAL RESULT</b>	<b>(4,3)</b>	<b>(16,3)</b>	<b>12,0</b>	<b>N/A</b>
<b>EARNINGS BEFORE TAX</b>	<b>82,8</b>	<b>58,2</b>	<b>24,6</b>	<b>42,3%</b>
Income tax	(24,5)	(14,9)	(9,6)	N/A
<b>ADJUSTED COMPREHENSIVE RESULT</b>	<b>58,3</b>	<b>43,3</b>	<b>15,0</b>	<b>34,6%</b>
Profit of companies measured with the Equity method	(21,3)	(13,5)	(7,8)	N/A
<b>COMPREHENSIVE RESULT</b>	<b>37,0</b>	<b>29,8</b>	<b>7,2</b>	<b>24,2%</b>
<b>RESULT ATTRIBUTABLE TO NCIs</b>	<b>(1,4)</b>	<b>3,0</b>	<b>(4,4)</b>	<b>N/A</b>
<b>COMPREHENSIVE GROUP RESULT</b>	<b>38,4</b>	<b>26,8</b>	<b>11,6</b>	<b>43,3%</b>

**Attachment 3: Consolidated Statement of Financial Position at 30 September 2022**

Amounts in millions of euros	30/09/2022	31/12/2021	Change
Inventories	12,0	9,5	2,5
Trade receivables	145,9	133,1	12,8
Other current receivables	84,8	83,2	1,6
Current financial receivables	8,4	7,8	0,6
Receivables for funded investments	40,6	39,8	0,8
Trade payables	(177,8)	(168,3)	(9,5)
Other current payables and current provisions	(151,4)	(125,6)	(25,8)
<b>Operating Net Working Capital</b>	<b>(37,5)</b>	<b>(20,5)</b>	<b>(17,0)</b>
Other receivables - Rolling Stock 2017 - 2032	74,0	47,5	26,5
Receivables for funded investments - Rolling stock 2017 – 2032	223,6	98,3	125,3
Trade Payables - Rolling Stock 2017 - 2032	(340,8)	(204,0)	(136,8)
<b>Net Working Capital Funded Investments</b>	<b>(43,2)</b>	<b>(58,2)</b>	<b>15,0</b>
<b>Net Working Capital Total</b>	<b>(80,7)</b>	<b>(78,7)</b>	<b>(2,0)</b>
Fixed assets	749,6	748,4	1,2
Equity investments	148,3	158,7	(10,4)
Non-current receivables	270,2	241,3	28,9
Non-current payables	(20,8)	(20,4)	(0,4)
Provisions	(108,5)	(123,8)	15,3
Assets and liabilities held for sale	8,0	0,0	8,0
<b>NET INVESTED CAPITAL</b>	<b>966,1</b>	<b>925,5</b>	<b>40,6</b>
<i>Equity</i>	272,6	228,3	44,3
<b>Adjusted Net Financial Position</b>	<b>739,4</b>	<b>755,6</b>	<b>(16,2)</b>
Net Financial Position for funded investments (cash)	(45,9)	(58,4)	12,5
<i>Total net financial position</i>	693,5	697,2	(3,7)
<b>TOTAL SOURCES</b>	<b>966,1</b>	<b>925,5</b>	<b>40,6</b>

**Attachment 4: Composition of the Group Net Financial Position at 30 September 2022**

<b>Amounts in millions of euros</b>	<b>30/09/2022</b>	<b>31/12/2021</b>	<b>Change</b>
Liquidity	(259,5)	(293,4)	33,9
Current financial debt	146,6	201,1	(54,5)
<b><i>Current Net Financial Position (Debt / -Cash)</i></b>	<b><i>(112,9)</i></b>	<b><i>(92,3)</i></b>	<b><i>(20,6)</i></b>
Non-current financial debt	852,3	847,9	4,4
<b><i>Adjusted Net Financial Position</i></b>	<b><i>739,4</i></b>	<b><i>755,6</i></b>	<b><i>(16,2)</i></b>
Net Financial Position for funded investments (cash)	(45,9)	(58,4)	12,5
<b><i>Net Financial Position</i></b>	<b><i>693,5</i></b>	<b><i>697,2</i></b>	<b><i>(3,7)</i></b>

**Attachment 5: Result of investee companies (valued with the equity method) for the period ended 30 September 2022**

Amounts in thousands of euros	9 MONTHS 2022	9 MONTHS 2021 PRO-FORMA	<i>Change</i>
Trenord S.r.l. *	(25.446)	(12.388)	<i>(13.058)</i>
Autostrada Pedemontana Lombarda	1.198	(2.710)	<i>3.908</i>
Tangenziali Esterne di Milano S.p.A.	(1.034)	(1.303)	<i>269</i>
NORD ENERGIA S.p.A. **	1.543	1.213	<i>330</i>
DB Cargo Italia S.r.l.	1.333	1.444	<i>(111)</i>
Omnibus Partecipazioni S.r.l. ***	808	59	<i>749</i>
NordCom S.p.A.	448	304	<i>144</i>
Busforfun.Com S.r.l.	119	(110)	<i>229</i>
SportIT	(311)		<i>(311)</i>
<b>Result of companies valued at equity</b>	<b>(21.342)</b>	<b>(13.491)</b>	<b><i>(7.851)</i></b>

\* includes the result of TILO SA

\*\* includes the result of CMC MeSta SA

\*\*\* includes the result of ASF Autolinee S.r.l.

## **Attachment 6: Glossary of terms and alternative performance indicators used**

This 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 year 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 %:** 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 nine months 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 1.8 million.

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

**EBIT:** it represents the earnings for the year 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 liabilities and non-current financial liabilities.

**Adjusted NFP:** this is represented by the net financial position as identified above, excluding cash and cash equivalents and current financial liabilities relating to funded investments for the renewal of railway rolling stock set forth in the "2017 - 2032 Rolling Stock Programme", in order to neutralise the effects of the timing for the collection of grants and the relative payments made to suppliers, accounted for in accordance with IFRIC 12.