

# **FNM Group**

## **IQ 2023 RESULTS**

12 May 2023



# FNM Group | Overview



## Ro.S.Co & Services

- ❑ Leasing of rolling stock in the local public transport (LPT) and freight logistics sector (mainly to Trenord and DB Cargo Italia)
- ❑ Corporate services to subsidiaries and management of the real estate assets of the Group
- ❑ Development of complementary digital platforms according to MaaC paradigm



## Railway Infrastructure

- ❑ Management of railway infrastructure in Lombardy on the basis of the concession expiring on 31<sup>st</sup> October 2060
- ❑ Intermodal terminal management and real estate development in freight logistic sector



## Road Passenger Mobility

- ❑ LPT road transport in Lombardy (Varese, Brescia and Como) and Veneto (Verona, Legnago and throughout the relative Province)
- ❑ Train replacement services for Trenord
- ❑ Electric car-sharing service



## Motorways

- ❑ Management of motorway infrastructure on the basis of a concession expiring in 2028

## Companies fully consolidated



100%



100%



100%



100%



100%



100%



100%



100%



50%



50.3%



100%



100%



100%

## Companies valued at equity<sup>1</sup>



50%



40%



33%



40%



58%



50%



36.7%



22.5%



1 – Include also Nord Energia, currently under liquidation included in Ro.S.Co. & Services segment 2– Companies managing complementary digital platforms, allowing the implementation of Mobility as a Community (MaaC) paradigm. Sportit is active under the brands Snowit and Bikeit. 3 – Companies operating in the freight mobility and logistics sector, at present included respectively in the Railway Infrastructure and Ro.S.Co. & Services segments. Malpensa Distripark is in a start-up phase. 4 – Company operating in Road Passenger Mobility but considered in the Ro.S.Co. & Services segment for the purposes of preparing the financial statements.

## Overview

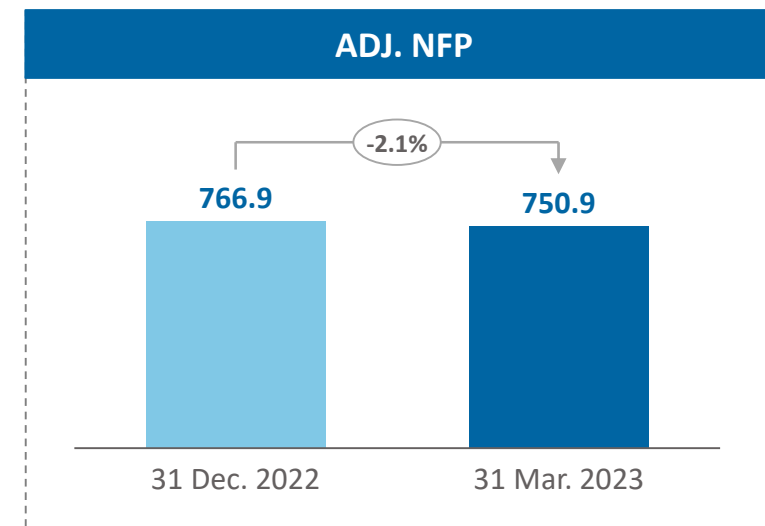
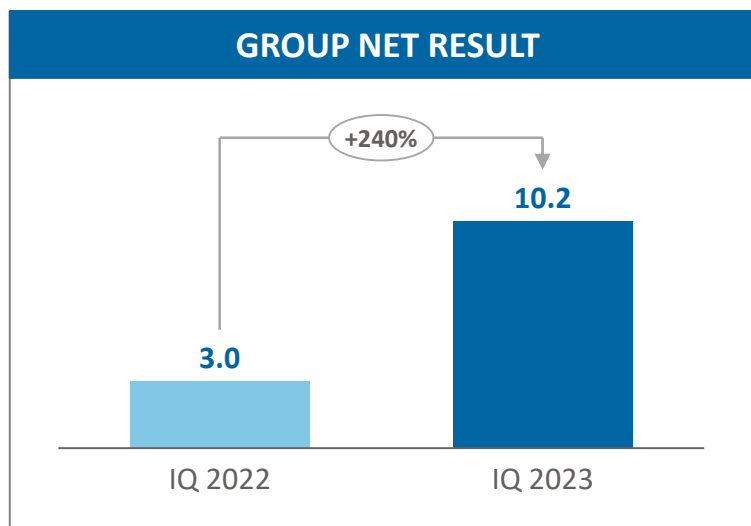
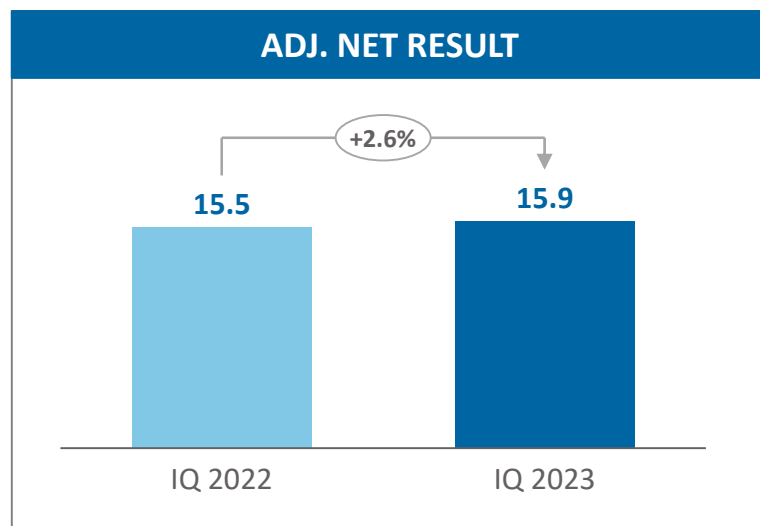
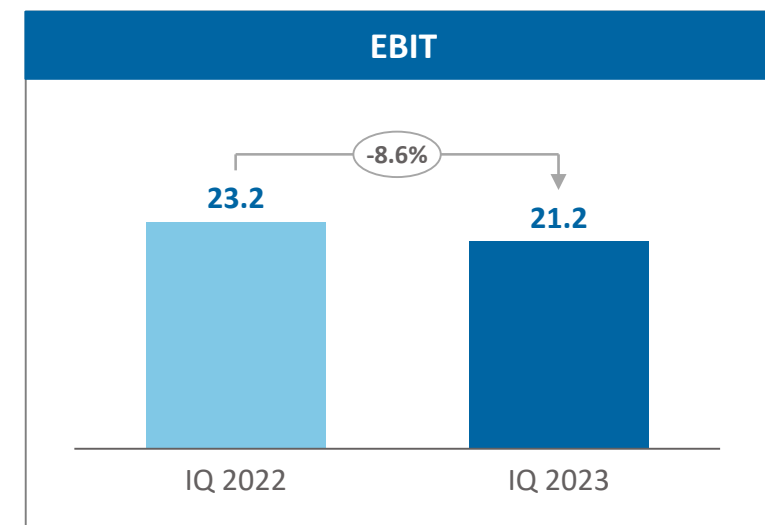
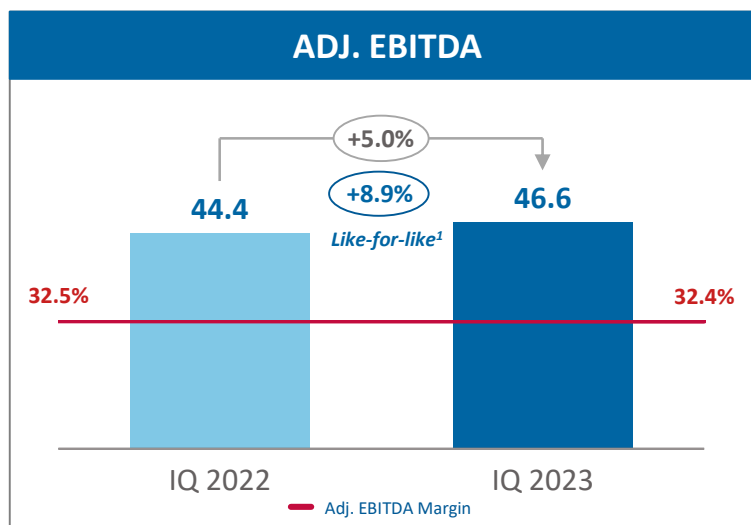
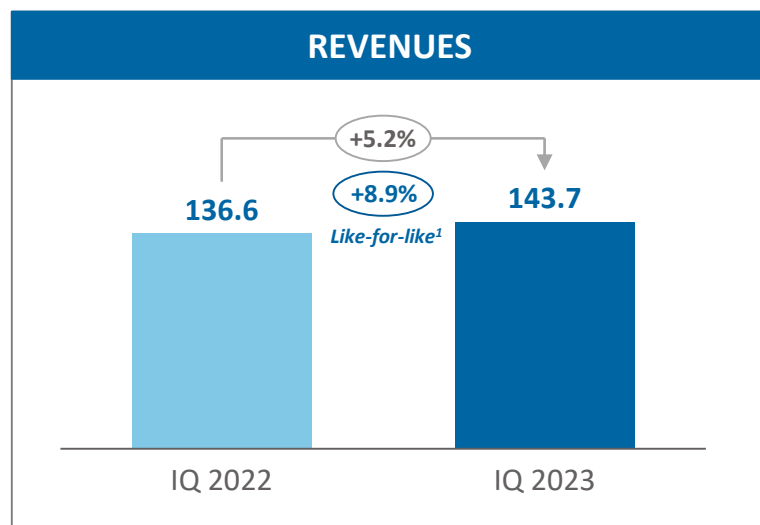
## Economic & Financial Results

- Financial highlights
- Mobility demand in the period
- IQ 2023 consolidated results

## Outlook

## Appendix

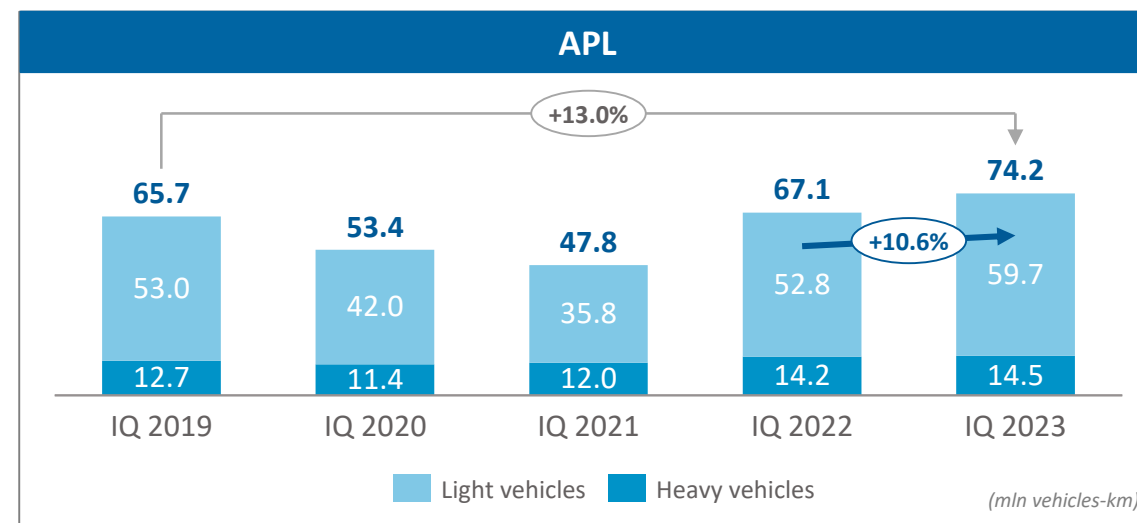
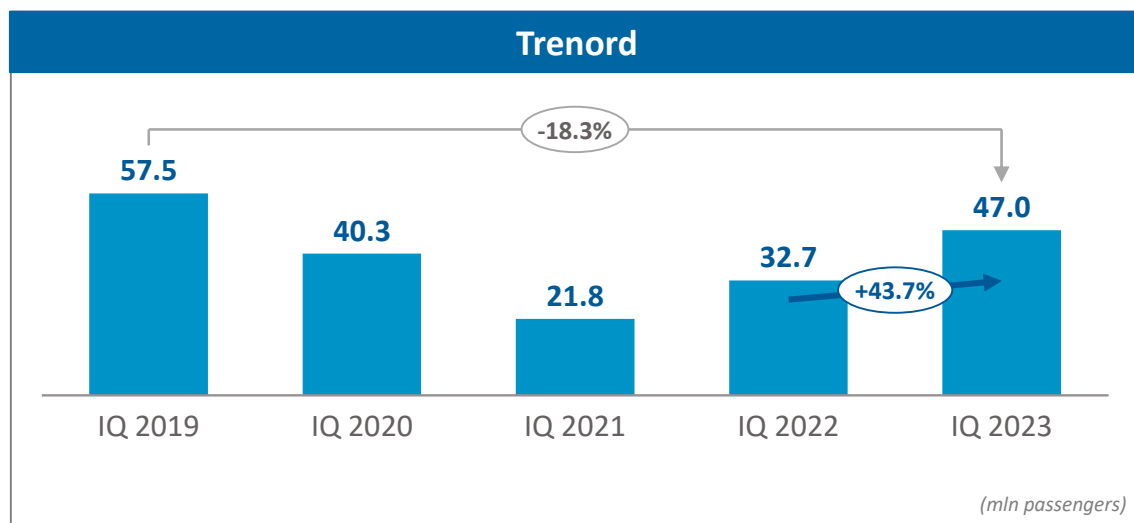
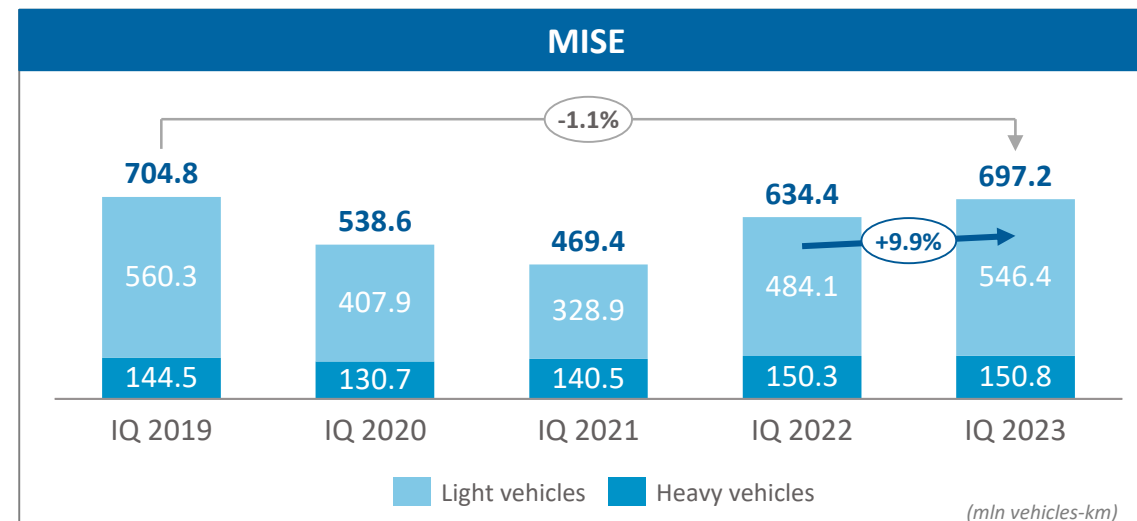
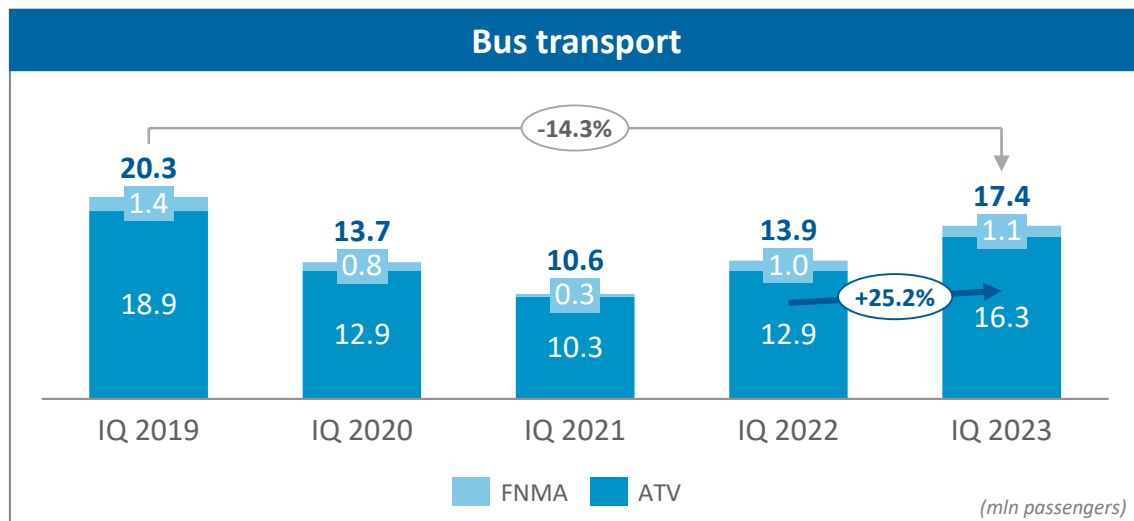
# FNM Group | IQ 2023 Financial Highlights



1 – Excluding the effects of the sale of La Linea/Martini Bus and car sharing public contribution in IQ2022 (see slide 25 for details)

# FNM Group | Mobility demand in the period

Recovery of demand across all segments: Motorways in line with 2019, but LPT still below pre-pandemic levels



# FNM Group | Revenues and Adj. EBITDA by segment

EBITDA growth underpinned by traffic recovery and new TILO trains, despite negative effect of the sale of La Linea/Martini and the loss of public contribution on car sharing

| REPORTED                |              |              |            |              |
|-------------------------|--------------|--------------|------------|--------------|
| REVENUES (€ mln)        | IQ 2022      | IQ 2023      | Δ€         | Δ%           |
| Ro.S.Co. & Services     | 18.8         | 20.8         | 2.0        | +10.6%       |
| Railway infrastructure  | 33.2         | 37.1         | 3.9        | +11.7%       |
| Road passenger mobility | 33.5         | 25.7         | (7.8)      | -23.3%       |
| Motorways               | 60.6         | 66.9         | 6.3        | +10.4%       |
| Intercompany            | (9.5)        | (6.8)        | 2.7        | n.m.         |
| <b>Total</b>            | <b>136.6</b> | <b>143.7</b> | <b>7.1</b> | <b>+5.2%</b> |
| Adj. EBITDA (€ mln)     | IQ 2022      | IQ 2023      | Δ€         | Δ%           |
| Ro.S.Co. & Services     | 11.0         | 12.1         | 1.1        | +10.0%       |
| Railway infrastructure  | 2.6          | 0.9          | (1.7)      | -65.4%       |
| Road passenger mobility | 0.7          | 1.3          | 0.6        | +85.7%       |
| Motorways               | 30.1         | 32.3         | 2.2        | +7.3%        |
| <b>Total</b>            | <b>44.4</b>  | <b>46.6</b>  | <b>2.2</b> | <b>+5.0%</b> |

| LIKE-FOR-LIKE <sup>1</sup> |              |              |             |              |
|----------------------------|--------------|--------------|-------------|--------------|
| REVENUES (€ mln)           | IQ 2022      | IQ 2023      | Δ€          | Δ%           |
| Ro.S.Co. & Services        | 18.8         | 20.8         | 2.0         | +10.6%       |
| Railway infrastructure     | 33.2         | 37.1         | 3.9         | +11.7%       |
| Road passenger mobility    | 24.5         | 25.0         | 0.5         | +2.0%        |
| Motorways                  | 60.6         | 66.9         | 6.3         | +10.4%       |
| Intercompany               | (5.6)        | (6.6)        | (1.0)       | n.m.         |
| <b>Total</b>               | <b>131.5</b> | <b>143.2</b> | <b>11.7</b> | <b>+8.9%</b> |
| Adj. EBITDA (€ mln)        | IQ 2022      | IQ 2023      | Δ€          | Δ%           |
| Ro.S.Co. & Services        | 11.0         | 12.1         | 1.1         | +10.0%       |
| Railway infrastructure     | 2.6          | 0.9          | (1.7)       | -65.4%       |
| Road passenger mobility    | (1.2)        | 1.0          | 2.2         | n.m.         |
| Motorways                  | 30.1         | 32.3         | 2.2         | +7.3%        |
| <b>Total</b>               | <b>42.5</b>  | <b>46.3</b>  | <b>3.8</b>  | <b>+8.9%</b> |

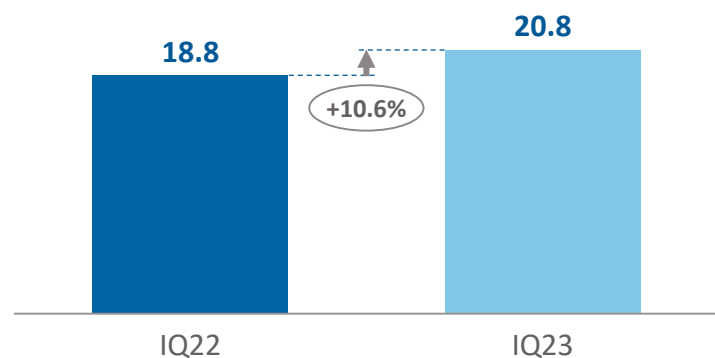
1 – Excluding the effects of the sale of La Linea/Martini Bus and car sharing public contribution in IQ2022 (see slide 25 for details)

# FNM Group | Revenues and Adj. EBITDA by segment

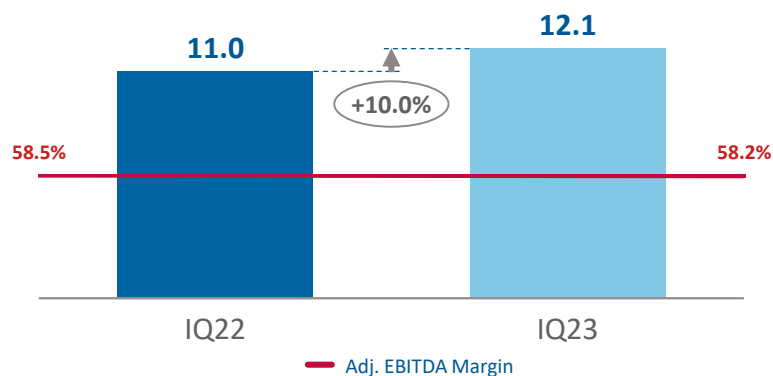


## Ro.S.Co. & Services

### Revenues (€mln)



### Adj. EBITDA (€mln)



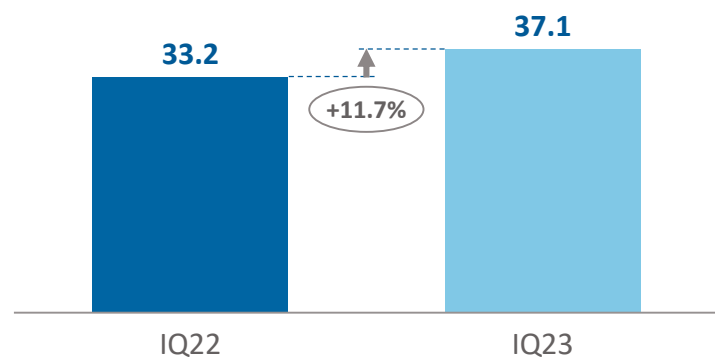
- Revenues from rolling stock leasing increase (+€1.1 mln), thanks to higher revenues from new TILO trains leased to Trenord, entered into service during 2022
- Higher proceeds from IT services (mainly to MISE), rents and costs' recoveries mainly attributable to insurance reimbursements
- Higher personnel costs mostly related to headcount increase (+11 FTE)
- Higher operating expenses (IT costs, service fees and marketing, also related to the development of FILI and H2IseO projects). Lower start-up costs of FNMPAY mainly due to a reduction in financial intermediation costs

# FNM Group | Revenues and Adj. EBITDA by segment

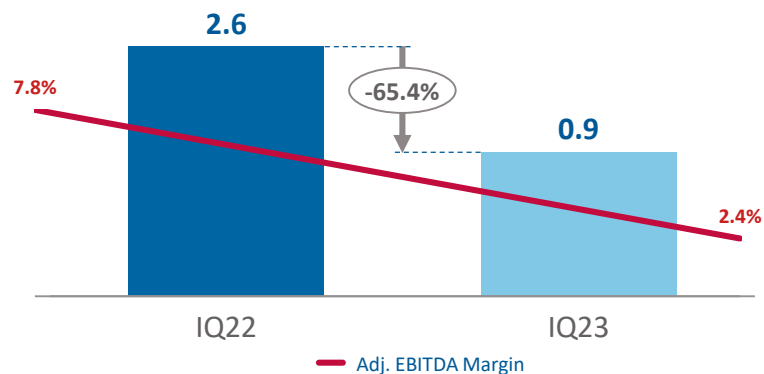


## Railway infrastructure

### Revenues (€mln)



### Adj. EBITDA (€mln)



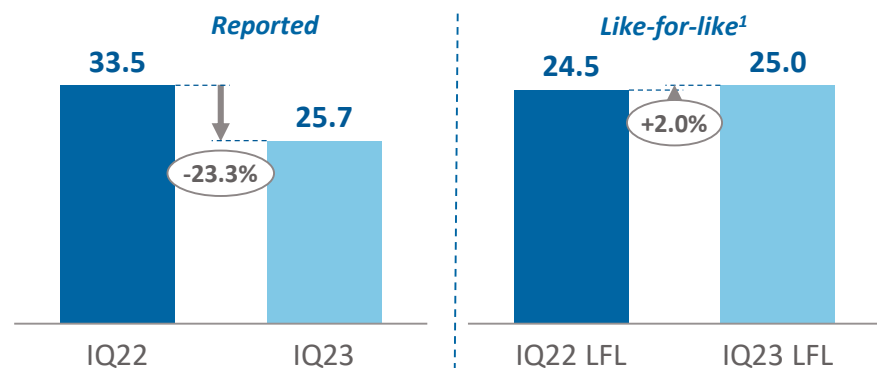
- Higher revenues from public contracts and grants as a result of:
  - higher track access charges due to rising energy prices,
  - higher revenues from service and design activities linked to the progress of work orders on the infrastructure,
  - lower fees from Public Service Contract (new PSC structure from January 2023) and Purchase Agreement due to lower deliveries of rolling stock
- Higher leasing revenues on the rolling stock given in use to Trenord and managed by Ferrovienord in line with expansion of the fleet
- More than proportional increase in costs for infrastructure maintenance and design activities, also due to advance payments on operating machines and signaling equipment
- Higher provisions for rolling stock fleet maintenance and energy traction expenses in line with revenues
- Higher operating costs: personnel costs due to headcount increase (+18 FTE) and utilities due to new supply contract with higher prices

# FNM Group | Revenues and Adj. EBITDA by segment

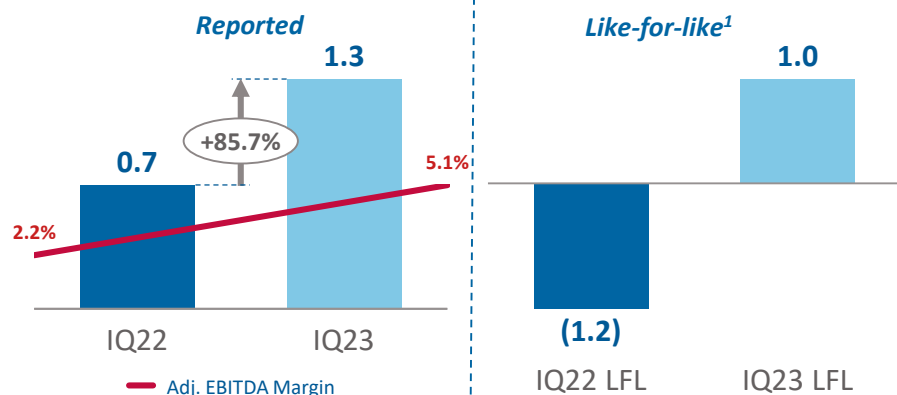


## Road passenger mobility

### Revenues (€mln)



### Adj. EBITDA (€mln)



Performance mainly linked to the deconsolidation of La Linea/Martini from January 16th 2023 and the loss of car sharing contribution in IQ2023

Net of those effects, the main performance drivers are:

- Revenues:
  - higher transport services revenues thanks to higher passengers transported and train replacement services
  - lower revenues from public contracts and grants due to lower compensations for additional services (none vs €2.9mln in IQ2022), partially compensated by higher €/km recognized by Regione Veneto and contributions to cover energy price increases
  - No Government compensations for lost revenues booked in IQ23 and IQ22
- EBITDA improvement as a result of better marginality

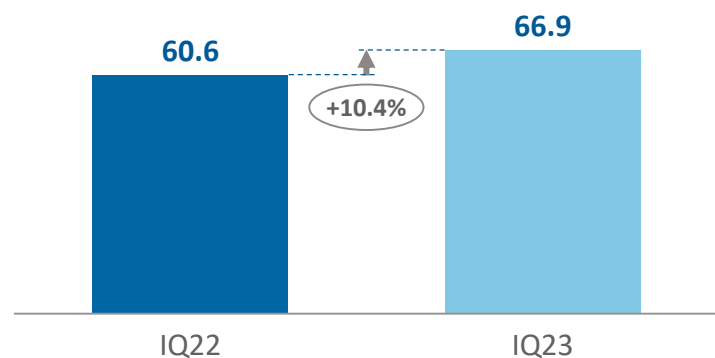
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# FNM Group | Revenues and Adj. EBITDA by segment

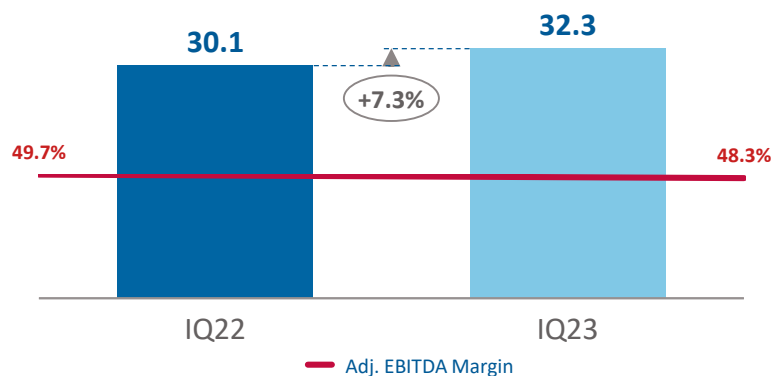


## Motorways

### Revenues (€mln)



### Adj. EBITDA (€mln)



- Higher tolling revenues (+€5.1 mln) due to the combined effect of traffic recovery and network extension from 1 March 2023
- Higher revenues from service areas concessions thanks to traffic increase and renewal of sub-concession contracts (+90% vs IQ22)
- Cost recoveries of services areas' maintenance costs thanks to new contracts in place
- Higher maintenance costs mainly on Po Bridge and Zerbolò gate, partially offset by releases from the renewal fund
- Higher operating costs: concession fees, collection fees and service fees
- Higher labour costs mainly related renewal of National Collective Bargaining Agreement, partially compensated by headcount decrease (-31 FTE)

# FNM Group | Trenord: IQ 2023 Highlights

Traffic recovery continues to drive improvement in operating performance

| € mln                           | IQ 2022 | IQ 2023       | Δ€   | Δ%             |
|---------------------------------|---------|---------------|------|----------------|
| <b>Revenues</b>                 | 176.0   | <b>212.1</b>  | 36.1 | <b>+20.5%</b>  |
| Ticketing revenues              | 59.3    | <b>86.4</b>   | 27.1 | <b>+45.7%</b>  |
| Revenues from Service Agreement | 106.9   | <b>114.0</b>  | 7.1  | <b>+6.6%</b>   |
| Other revenues                  | 9.8     | <b>11.7</b>   | 1.9  | <b>+19.4%</b>  |
| <b>EBITDA</b>                   | 10.5    | <b>30.6</b>   | 20.1 | <b>+191.4%</b> |
| <b>EBIT</b>                     | (31.7)  | <b>(11.7)</b> | 20.0 | <b>n.m.</b>    |
| <b>Net Result</b>               | (31.4)  | <b>(12.0)</b> | 19.4 | <b>n.m.</b>    |



- Increase in revenues thanks to:
  - higher ticketing revenues mainly as a result of recovery in passenger volume and tariff increase from September 2022/January 2023
  - higher revenues from service agreement following the increase in recognized costs
  - increase in other revenues following the increase in services to third parties
- Increase in EBITDA thanks to higher revenues partially offset by higher personnel (+166 FTE), energy/network access and operating costs
- EBIT, although improving, is still negative amid substantially stable depreciation and amortization charges
- Net Loss in IQ 2023 in line with operating performance, compensated by higher interest expenses and deferred tax assets accrued in the period

# FNM Group | APL: IQ 2023 Highlights

Positive operating performance thanks to growth of traffic volumes, net result still impacted by financial charges

| € mln             | IQ 2022 | IQ 2023      | Δ€    | Δ%            |
|-------------------|---------|--------------|-------|---------------|
| <b>Revenues</b>   | 10.8    | <b>11.8</b>  | 1.0   | <b>+9.3%</b>  |
| Toll revenues     | 9.6     | <b>10.4</b>  | 0.8   | <b>+8.7%</b>  |
| Other revenues    | 1.2     | <b>1.4</b>   | 0.2   | <b>+13.6%</b> |
| <b>EBITDA</b>     | 4.8     | <b>5.1</b>   | 0.4   | <b>+8.2%</b>  |
| <b>EBIT</b>       | 3.3     | <b>3.7</b>   | 0.4   | <b>+10.6%</b> |
| <b>Net Result</b> | (1.5)   | <b>(3.8)</b> | (2.3) | <b>n.m.</b>   |

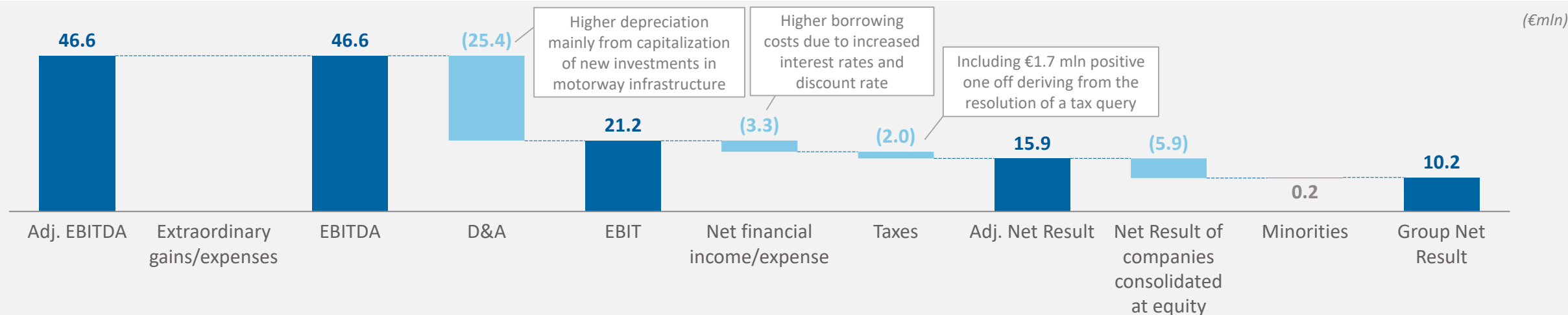


- Increase in revenues thanks to traffic growth above pre-Covid levels without increase in tariffs
- Improvement in EBITDA benefits from higher revenues
- EBIT improves in line with EBITDA due to lower financial depreciation charges compensated by higher net provisions
- Higher Net Loss YoY mainly due to higher financial charges linked to the amortization of the accessory fees to the Senior Loan 1

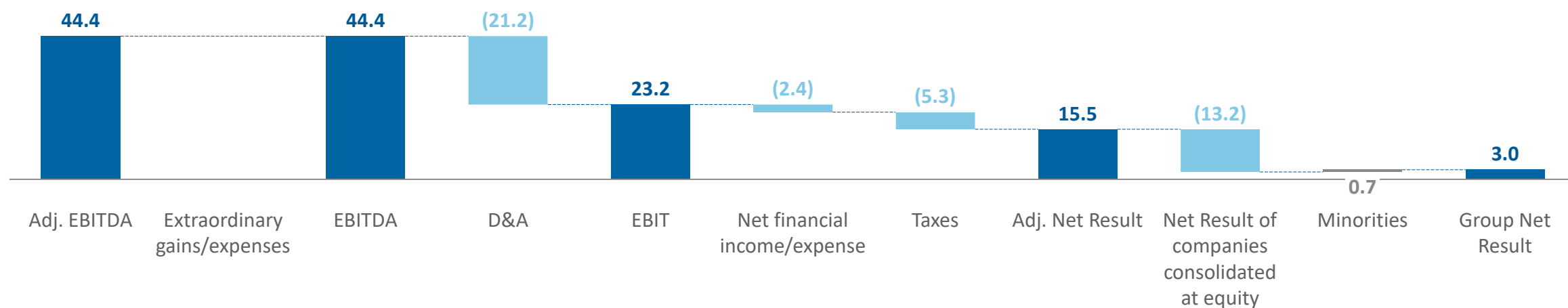
# FNM Group | From Adj. EBITDA to Net Result

Positive consolidated net result thanks to positive operating income performance and improved result of companies consolidated at equity

IQ 2023



IQ 2022



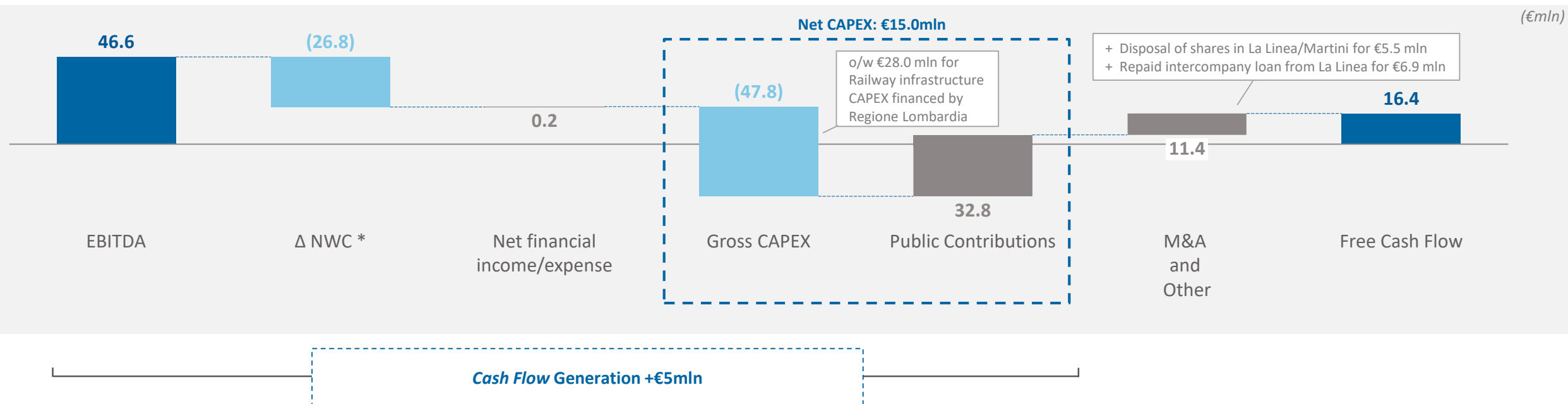
# FNM Group | IQ 2023 Capex analysis

Higher investments vs IQ2022

| € mln  | IQ 2022     | IQ 2023     | Δ€           |
|--|-------------|-------------|--------------|
| Ro.S.Co. & Services                              | 1.0         | 3.3         | 2.3          |
| Railway infrastructure                           | 0.7         | 0.7         | 0.0          |
| Road passenger mobility                          | 3.5         | 6.3         | 2.8          |
| Motorways  | 10.2        | 9.5         | (0.7)        |
| <b>Gross CAPEX financed by FNM Group</b>         | <b>15.4</b> | <b>19.8</b> | <b>4.4</b>   |
| Railway infrastructure CAPEX financed by RL      | 8.7         | 28.0        | 19.3         |
| <b>Total CAPEX gross of public contributions</b> | <b>24.1</b> | <b>47.8</b> | <b>23.7</b>  |
| Public contributions - Road passenger mobility   | -           | 2.3         | 2.3          |
| Public contributions - Railway infrastructure    | 1.4         | 21.6        | 20.2         |
| Public contributions - Motorways                 | -           | 8.9         | 8.9          |
| <b>Total CAPEX net of public contributions</b>   | <b>22.7</b> | <b>15.0</b> | <b>(7.7)</b> |

# FNM Group | Consolidated Cash Flow

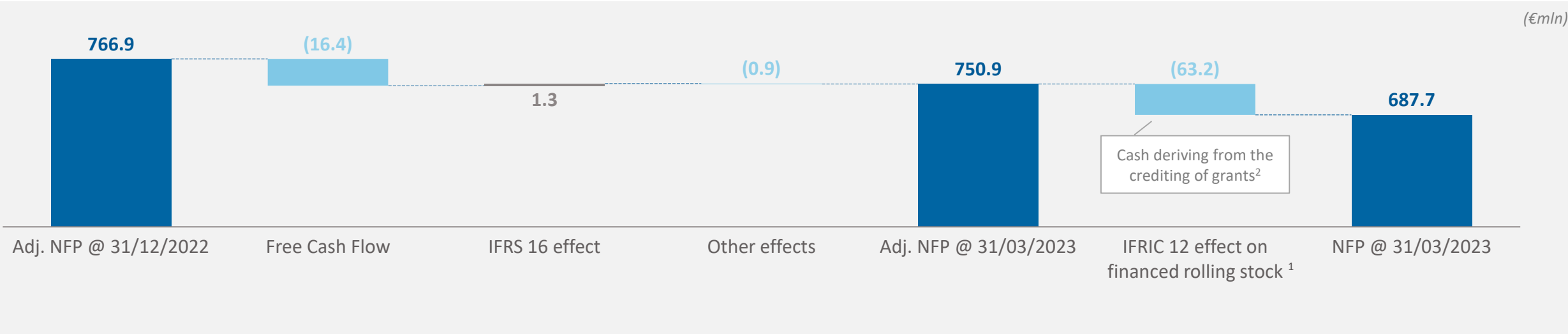
Positive cash flow generation and sale of La Linea/Martini drive free cash flow of the period



\* Include: (i) negative ΔCCN from operations for €19.1mln, (ii) negative ΔCCN from investments with own funds for €13.1mln and (iii) positive ΔCCN from investments in railway infrastructure for €5.4mln

# FNM Group | Net Financial Position evolution

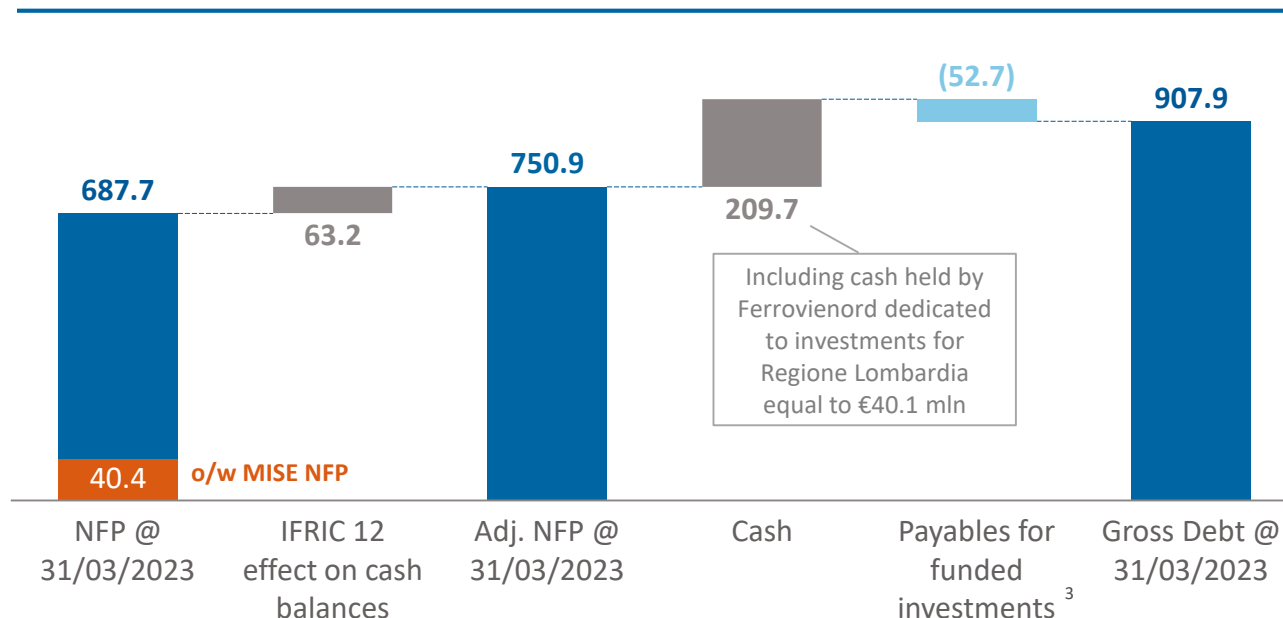
NFP in line with expectations and within rating agencies requirements



1 - Following the termination of the of the financing with CDP, the pledge was cancelled on 19<sup>th</sup> January 2023 and the cash remains available for the acquisition of rolling stock financed by Regione Lombardia

# FNM Group | Gross debt composition at 31<sup>st</sup> March 2023

Gross debt (€mln)

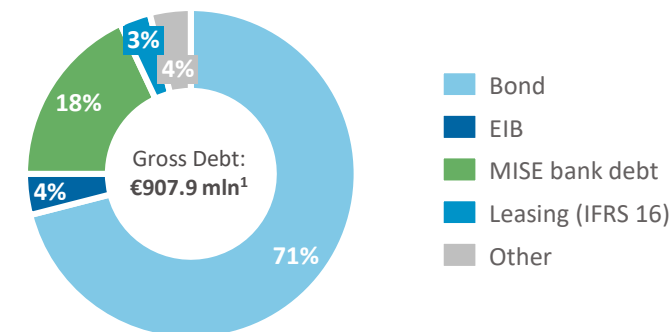


**LIQUIDITY HEADROOM: available uncommitted credit lines of €100 million**

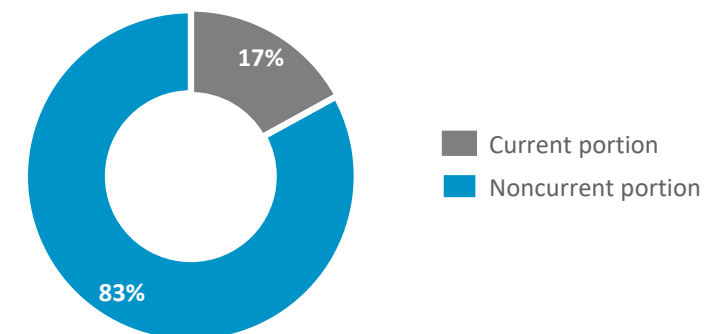
## Long term credit ratings

|         |                              |              |
|---------|------------------------------|--------------|
|         | MOODY'S<br>INVESTORS SERVICE | FitchRatings |
| Rating  | Baa3                         | BBB          |
| Outlook | Stable                       | Stable       |

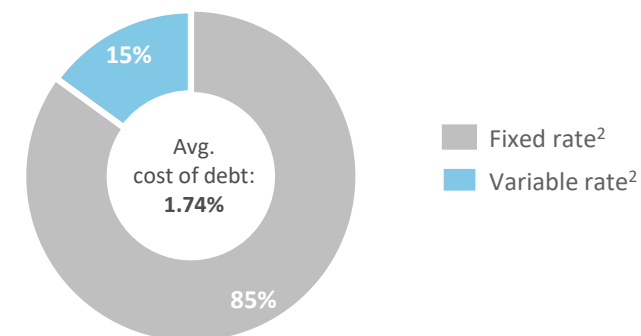
## Gross debt structure by instrument



## Gross debt maturity



## Interest rate composition

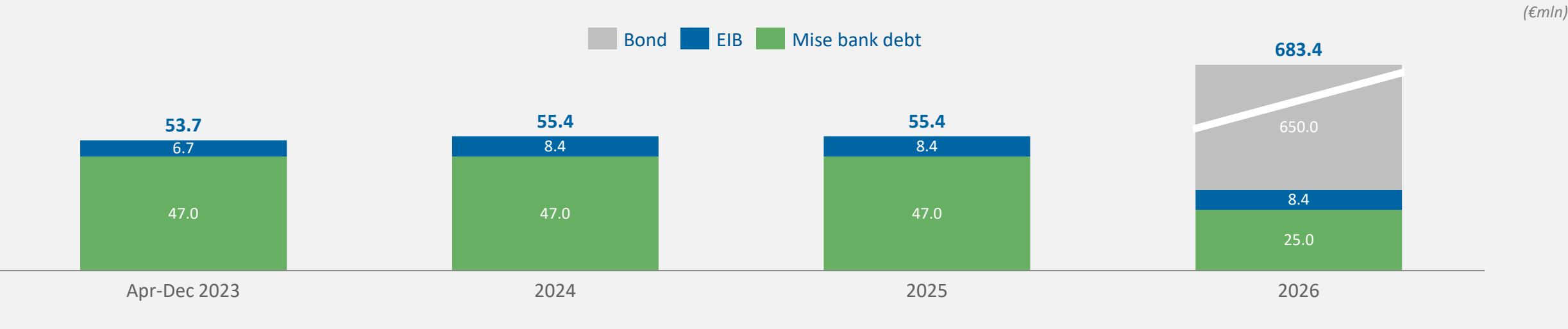


1 – Excluding debt for funded investments for €52.7 million 2 – Only on bank debt and bond

3 – Include (a) excess of grants paid to FNM but not yet paid to suppliers, and (b) portion of grants relative to advances on investments pending cash pay notice of use. Exclude payable for funded investments on Rolling Stock Purchase Programme 2017-2032 for €0.4mln which are included in "IFRIC 12 effect on cash balances"

# FNM Group | Maturity structure at 31<sup>st</sup> March 2023

Debt average life 3.4 years, in line with total assets structure



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## Appendix

# FNM Group | FY 2023 Outlook

Guidance confirmed: results expected to improve

|                                |                    |   |
|--------------------------------|--------------------|---|
| Financial Targets FY23 vs FY22 | Revenues           | <b>+1% - 5% YoY</b><br>+2% - 7% excluding La Linea/Martini Bus and €1.8 mln contribution to E-Vai             |
|                                | Adj. EBITDA        | <b>+1% - 5% YoY</b><br>+2% - 7% excluding La Linea/Martini Bus and €1.8 mln contribution to E-Vai             |
|                                | Adj. EBITDA Margin | <b>In line with 2022</b>  |
|                                | Adj. NFP           | <b>€700-750 mln, within rating agencies requirements</b><br><b>Gross CAPEX with FNM funds -10% / -20% YoY</b> |
|                                | Adj. NFP / EBITDA  | <b>3.5x – 4.0x</b>  |

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# FNM Group | Shareholders and share performance

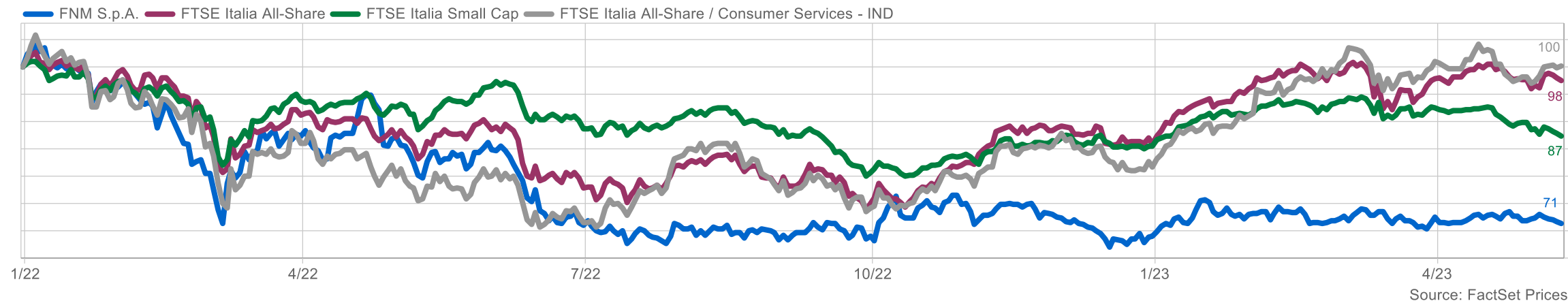
Relative performance YTD vs. main reference indexes

Share price @ 11-mag-23: €0,44

## FNM S.p.A. vs. Major Indexes

Indexed Price Performance

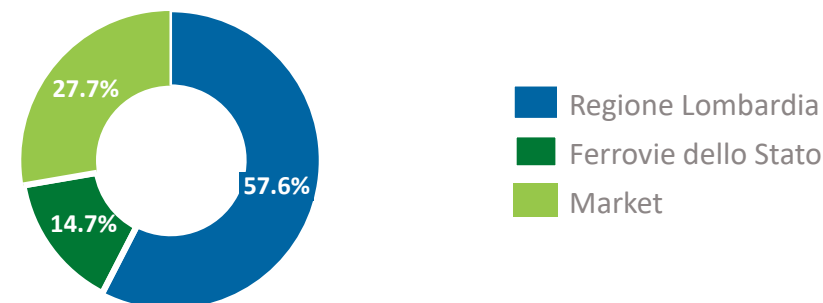
Price (Indexed to 100)



## Share capital profile

|                                       |                |
|---------------------------------------|----------------|
| Market capitalization @ 11-mag-23:    | €190,5 mln     |
| N. of shares                          | 434.9 mln      |
| Average traded volumes (last 30 days) | 217.385 orders |
| Share price change                    | 3,2% YTD       |

## Shareholders' structure



## FNM Group | Consolidated Profit & Loss

| € mln   | IQ 2022      | IQ 2023      | Δ€           | Δ%            |
|---|--------------|--------------|--------------|---------------|
| Revenues from sales and services                  | 129.0        | 135.6        | 6.6          | +5.1%         |
| Other revenues and income                         | 7.6          | 8.1          | 0.5          | +6.6%         |
| <b>Total revenues and other income</b>            | <b>136.6</b> | <b>143.7</b> | <b>7.1</b>   | <b>+5.2%</b>  |
| Operating costs                                   | (52.0)       | (57.6)       | (5.6)        | +10.8%        |
| Personnel costs                                   | (40.2)       | (39.5)       | 0.7          | -1.7%         |
| <b>Adj. EBITDA</b>                                | <b>44.4</b>  | <b>46.6</b>  | <b>2.2</b>   | <b>+5.0%</b>  |
| Non-ordinary income (expense)                     | 0.0          | 0.0          | 0.0          | n.m.          |
| <b>EBITDA</b>                                     | <b>44.4</b>  | <b>46.6</b>  | <b>2.2</b>   | <b>+5.0%</b>  |
| Depreciation and amortization                     | (21.2)       | (25.4)       | (4.2)        | +19.8%        |
| <b>EBIT</b>                                       | <b>23.2</b>  | <b>21.2</b>  | <b>(2.0)</b> | <b>-8.6%</b>  |
| Net financial income (expense)                    | (2.4)        | (3.3)        | (0.9)        | +37.5%        |
| <b>EBT</b>  | <b>20.8</b>  | <b>17.9</b>  | <b>(2.9)</b> | <b>-13.9%</b> |
| Income taxes                                      | (5.3)        | (2.0)        | 3.3          | -62.3%        |
| <b>Adj. Net Profit (Loss)</b>                     | <b>15.5</b>  | <b>15.9</b>  | <b>0.4</b>   | <b>+2.6%</b>  |
| Profit (Loss) of companies consolidated at equity | (13.2)       | (5.9)        | 7.3          | n.m.          |
| <b>Net Profit (Loss)</b>                          | <b>2.3</b>   | <b>10.0</b>  | <b>7.7</b>   | <b>n.m.</b>   |
| Minority interest in Net Profit (Loss)            | (0.7)        | (0.2)        | 0.5          | n.m.          |
| <b>Group Net Profit (Loss)</b>                    | <b>3.0</b>   | <b>10.2</b>  | <b>7.2</b>   | <b>n.m.</b>   |

# FNM Group | Consolidated Profit & Loss – SEGMENT DETAILS



## Ro.S.Co. & Services

| € mln                  | IQ 2022     | IQ 2023     | Δ€         | Δ%            |
|------------------------|-------------|-------------|------------|---------------|
| Rolling stock leasing  | 12.4        | 13.5        | 1.1        | +8.9%         |
| Other revenues         | 6.4         | 7.3         | 0.9        | +14.1%        |
| <b>Total revenues</b>  | <b>18.8</b> | <b>20.8</b> | <b>2.0</b> | <b>+10.6%</b> |
| <b>Adj. EBITDA</b>     | <b>11.0</b> | <b>12.1</b> | <b>1.1</b> | <b>+9.6%</b>  |
| Adj. EBITDA/Revenues % | 58.7%       | 58.2%       |            |               |
| <b>EBIT</b>            | <b>4.1</b>  | <b>4.5</b>  | <b>0.4</b> | <b>+9.5%</b>  |



## Road passenger mobility

| € mln                       | IQ 2022      | IQ 2023      | Δ€           | Δ%            |
|-----------------------------|--------------|--------------|--------------|---------------|
| Public contracts and grants | 15.1         | 13.0         | (2.1)        | -13.9%        |
| Transport services          | 16.6         | 11.4         | (5.2)        | -31.3%        |
| Other revenues              | 1.8          | 1.3          | (0.5)        | -27.8%        |
| <b>Total revenues</b>       | <b>33.5</b>  | <b>25.7</b>  | <b>(7.8)</b> | <b>-23.3%</b> |
| <b>Adj. EBITDA</b>          | <b>0.7</b>   | <b>1.3</b>   | <b>0.6</b>   | <b>+76.6%</b> |
| Adj. EBITDA/Revenues %      | 2.2%         | 5.1%         |              |               |
| <b>EBIT</b>                 | <b>(1.4)</b> | <b>(0.8)</b> | <b>0.6</b>   | <b>n.m.</b>   |



## Railway infrastructure

| € mln                       | IQ 2022     | IQ 2023     | Δ€           | Δ%            |
|-----------------------------|-------------|-------------|--------------|---------------|
| Public contracts and grants | 26.1        | 28.4        | 2,3          | +8,8%         |
| Rolling stock leasing       | 3.4         | 4.8         | 1.4          | +41.2%        |
| Other revenues              | 3.7         | 3.9         | 0.2          | +5.4%         |
| <b>Total revenues</b>       | <b>33.2</b> | <b>37.1</b> | <b>3.9</b>   | <b>+11.7%</b> |
| <b>Adj. EBITDA</b>          | <b>2.6</b>  | <b>0.9</b>  | <b>(1.7)</b> | <b>-65.4%</b> |
| Adj. EBITDA/Revenues %      | 7.8%        | 2.4%        |              |               |
| <b>EBIT</b>                 | <b>2,0</b>  | <b>0,4</b>  | <b>(1,6)</b> | <b>-80,0%</b> |



## Motorways

| € mln                  | IQ 2022     | IQ 2023     | Δ€           | Δ%            |
|------------------------|-------------|-------------|--------------|---------------|
| Toll revenues          | 56.3        | 61.4        | 5.1          | +9.1%         |
| Other revenues         | 4.3         | 5.5         | 1.2          | +27.9%        |
| <b>Total revenues</b>  | <b>60.6</b> | <b>66.9</b> | <b>6.3</b>   | <b>+10.4%</b> |
| <b>Adj. EBITDA</b>     | <b>30.1</b> | <b>32.3</b> | <b>2.2</b>   | <b>+7.3%</b>  |
| Adj. EBITDA/Revenues % | 49.7%       | 48.3%       |              |               |
| <b>EBIT</b>            | <b>18.5</b> | <b>17.1</b> | <b>(1.4)</b> | <b>-7.6%</b>  |

## FNM Group | Road passenger mobility (*like-for-like basis*<sup>1</sup>)

|                             | REPORTED PERIMETER |             |              | LA LINEA/MARTINI +<br>car sharing public contribution |            |              | LIKE-FOR-LIKE |             |            |
|-----------------------------|--------------------|-------------|--------------|---|------------|--------------|---------------|-------------|------------|
| € mln                       | IQ 2022            | IQ 2023     | Δ€           | IQ 2022   | IQ 2023    | Δ€           | IQ 2022       | IQ 2023     | Δ€         |
| Public contracts and grants | 15.1               | 13.0        | (2,1)        | 0.9   | 0.1        | (0,7)        | 14.2          | 12.9        | (1.3)      |
| Transport services          | 16.6               | 11.4        | (5,2)        | 7.8   | 0.5        | (7,3)        | 8.8           | 10.9        | 2.1        |
| Other revenues              | 1.8                | 1.3         | (0,5)        | 0.3   | 0.0        | (0,3)        | 1.5           | 1.2         | (0.3)      |
| <b>Total revenues</b>       | <b>33.5</b>        | <b>25.7</b> | <b>(7,8)</b> | <b>9.0</b>  | <b>0.6</b> | <b>(8,4)</b> | <b>24.5</b>   | <b>25.0</b> | <b>0.5</b> |
| <b>Adj. EBITDA</b>          | <b>0.7</b>         | <b>1.3</b>  | <b>0,6</b>   | <b>1.9</b>  | <b>0.3</b> | <b>(1,6)</b> | <b>(1.2)</b>  | <b>1.0</b>  | <b>2.2</b> |

1 – Excluding the effects of the sale of La Linea/Martini Bus and car sharing public contribution in IQ2022

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

| €/000  | IQ 2022         | IQ 2023        | Δ€           |
|--|-----------------|----------------|--------------|
| Trenord Srl*   | (15.680)        | <b>(6.019)</b> | 9.661        |
| Autostrada Pedemontana Lombarda                          | 561             | <b>(728)</b>   | (1.289)      |
| Tangenziali Esterne di Milano Spa                        | -0              | <b>(538)</b>   | (538)        |
| Nord Energia Spa**                                       | 705             | <b>745</b>     | 40           |
| DB Cargo Italia Srl                                      | 812             | <b>785</b>     | (27)         |
| Omnibus Partecipazioni Srl***                            | 335             | <b>(77)</b>    | (412)        |
| NordCom Spa  | 128             | <b>111</b>     | (17)         |
| Busforfun.Com Srl  | (10)            | <b>(16)</b>    | (6)          |
| SportIT  | (37)            | <b>(130)</b>   | (93)         |
| <b>Profit (Loss) of companies consolidated at equity</b> | <b>(13.186)</b> | <b>(5.867)</b> | <b>7.319</b> |

\* Including the Profit (Loss) of TILO SA

\*\* Including the Profit (Loss) of CMC MeSta SA

\*\*\* Including the Profit (Loss) of ASF Autolinee Srl

# FNM Group | Consolidated Balance Sheet

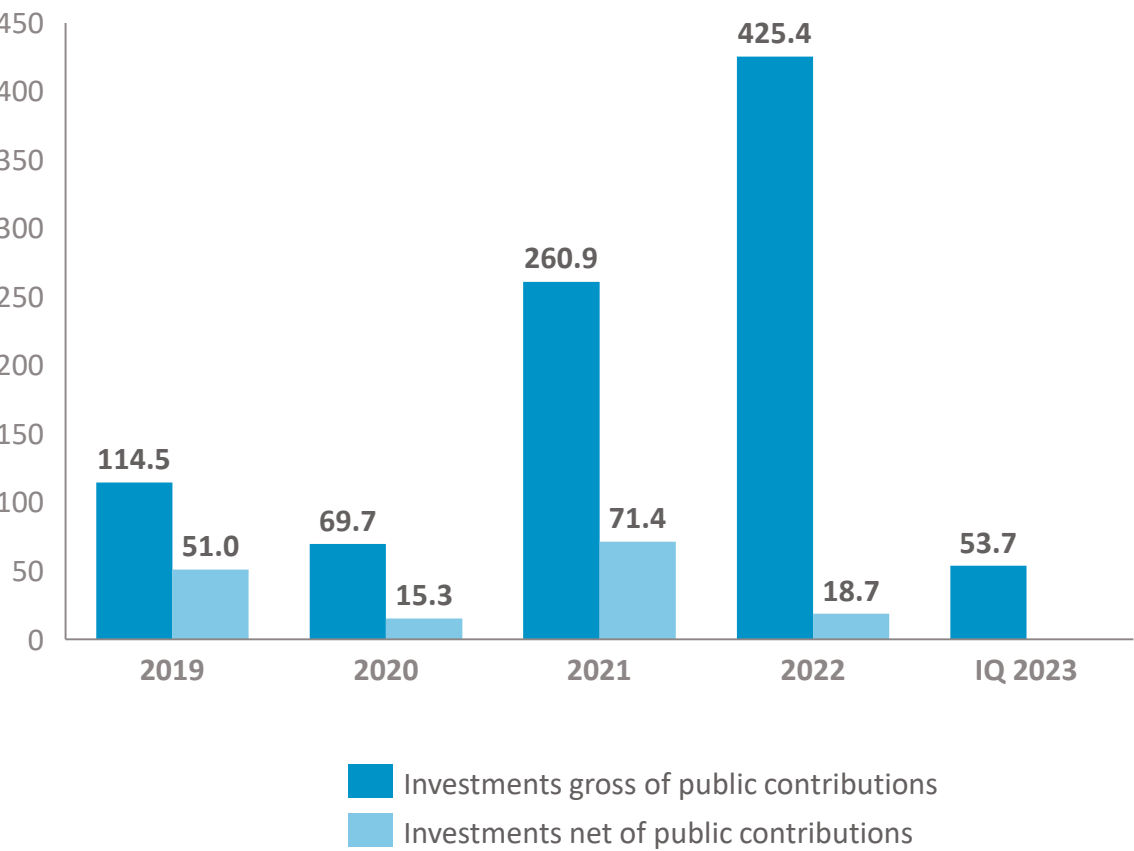
| € mln   | 31/03/2023     | 31/12/2022     | Δ€            |
|---|----------------|----------------|---------------|
| Inventories   | 12.1           | 12.1           | 0.0           |
| Trade receivables   | 167.3          | 153.0          | 14.3          |
| Other current receivables                                 | 92.5           | 85.8           | 6.7           |
| Current financial assets                                  | 9.0            | 8.9            | 0.1           |
| Financed investment receivables                           | 52.7           | 47.6           | 5.1           |
| Trade payables  | (159.6)        | (166.6)        | 7.0           |
| Other current payables and current provisions             | (159.8)        | (147.4)        | (12.4)        |
| <b>Operating Net Working Capital</b>                      | <b>14.2</b>    | <b>(6.6)</b>   | <b>20.8</b>   |
| Other receivables - Rolling stock 2017-2032               | 55.4           | 64.0           | (8.6)         |
| Financed investment receivables - Rolling stock 2017-2032 | 191.2          | 201.7          | (10.5)        |
| Trade payables - Rolling stock 2017-2032                  | (307.0)        | (304.1)        | (2.9)         |
| <b>Net Working Capital for Financed Investments</b>       | <b>(60.4)</b>  | <b>(38.4)</b>  | <b>(22.0)</b> |
| <b>Total Net Working Capital</b>                          | <b>(46.2)</b>  | <b>(45.0)</b>  | <b>(1.2)</b>  |
| Fixed assets  | 834.4          | 840.8          | (6.4)         |
| Equity interests  | 166.0          | 171.8          | (5.8)         |
| Non-current receivables                                   | 172.6          | 175.1          | (2.5)         |
| Non-current liabilities                                   | (33.1)         | (31.1)         | (2.0)         |
| Provisions  | (90.7)         | (95.0)         | 4.3           |
| Assets (Liabilities) held for sale                        | 0.0            | 14.9           | (14.9)        |
| <b>NET INVESTED CAPITAL</b>                               | <b>1,003.0</b> | <b>1,031.5</b> | <b>(28.5)</b> |
| <b>Equity</b>   | <b>315.3</b>   | <b>306.9</b>   | <b>8.4</b>    |
| <b>Adjusted Net Financial Position</b>                    | <b>750.9</b>   | <b>766.9</b>   | <b>(16.0)</b> |
| Net Financial Position for Funded Investments (Cash)      | (63.2)         | (42.3)         | (20.9)        |
| Net Financial Position                                    | 687.7          | 724.6          | (36.9)        |
| <b>TOTAL SOURCES</b>                                      | <b>1,003.0</b> | <b>1,031.5</b> | <b>(28.5)</b> |

## FNM Group | Consolidated Balance Sheet – NFP composition

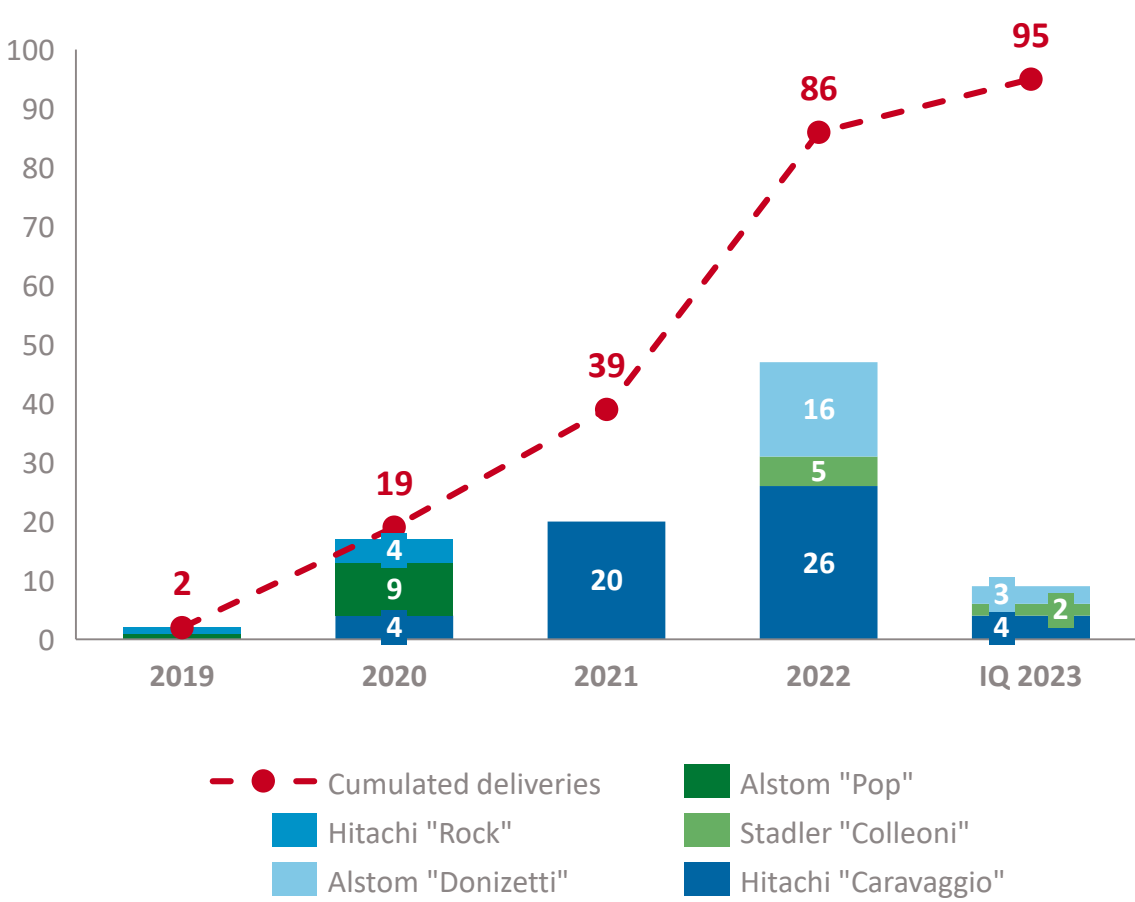
| € mln  | 31/03/2023    | 31/12/2022    | Δ€            |
|--|---------------|---------------|---------------|
| Cash and bank deposits                                     | (209.7)       | (194.6)       | (15.1)        |
| Current financial debt                                     | 143.8         | 140.6         | 3.2           |
| <b>Current Net Financial Position (Debt/-Cash)</b>         | <b>(65.9)</b> | <b>(54.0)</b> | <b>(11.9)</b> |
| Non-current financial debt                                 | 816.8         | 820.9         | (4.1)         |
| <b>Adj. Net Financial Position</b>                         | <b>750.9</b>  | <b>766.9</b>  | <b>(16.0)</b> |
| Net Financial Position for funded investments (Debt/-Cash) | (63.2)        | (42.3)        | (20.9)        |
| <b>Net Financial Position</b>                              | <b>687.7</b>  | <b>724.6</b>  | <b>(36.9)</b> |
| <i>o/w IFRS 16 Leases</i>                                  | <i>25.1</i>   | <i>29.2</i>   | <i>(4.1)</i>  |

# FNM Group | Rolling Stock Purchase Programme 2017-2032

Investments managed on behalf of Regione Lombardia



Progress of Rolling Stock delivery



- **Adjusted EBITDA:** it is represented by EBITDA (earnings for the year before income taxes, of the other financial income and expenses, of depreciation, amortization and impairments of fixed assets), excluding non-ordinary expenses and income, such as: (i) income and expenses deriving from restructuring, reorganization and business combination; (ii) clearly identified income/expenses not directly referred to the ordinary performance of the business; (iii) in addition to any income/expenses deriving from significant non-ordinary events and transactions as defined by Consob communication DEM6064293 of 28/07/2006.
- **Adjusted EBITDA Margin:** the percentage of Adjusted EBITDA over total revenues.
- **Adjusted Net Result:** Net Profit (Loss) before recognition of the result of companies consolidated using the equity method
- **Adjusted NFP:** it is represented by the Net Financial Position (NFP) including cash and cash equivalents and all financial liabilities, restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's "Rolling Stock purchase programme 2017-2032", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12.
- **Rolling Stock Purchase Programme 2017-2032:** On behalf of Regione Lombardia Ferrovienord is engaged in purchasing, managing, maintaining and storing new rolling stock, to be allocated to railway companies holding a service contract with the Region, with a commitment to complete the supplies by 2025. The rolling stock supply programme is covered with funds allocated by Regione Lombardia, including charges to be corresponded to Ferrovienord for the anticipation and general management costs of the order set to 1% of the train supply contract amounts (see FNM 2022 Annual Report for further details).

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