

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 30 JUNE 2023

- **Revenues EUR 301.6 million; at 30 June 2022 EUR 294.0 million (+2.6%; +5.8% on a like-for-like basis)**
- **Adjusted EBITDA EUR 100.0 million; at 30 June 2022 EUR 93.4 million (+7.1%, +10.2% on a like-for-like basis)**
- **Adjusted Net Profit EUR 33.8 million; at 30 June 2022 EUR 29.8 million (+13.4%)**
- **Adjusted NFP for EUR 761.7 million; EUR 766.9 million at 31 December 2022**
- **Guidance for 2023 confirmed**

Milan, 2 August 2023 - 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 Consolidated Condensed Interim Financial Statements for the period ended 30 June 2023.

Consolidated economic and financial highlights

In the first six months of 2023, mobility demand confirmed the recovery trend already evident in 2022 and in Q1 2023, with motorway traffic in line with pre-pandemic levels and demand for LPT both by rail and road growing, but still lower than in 2019.

The FNM Group reported improved results compared to the first half of the previous year, which were fully in line with expectations, despite the persistence of uncertainties related to inflation and energy prices' dynamics, and despite the change in the scope of consolidation determined by the sale of the investment in La Linea S.p.A. ("La Linea") and the indirect shareholding in Martini Bus S.r.l. ("Martini Bus") with effect from 16 January 2023, as well as the discontinuation of the annual contribution for car sharing.

The following table shows the main indicators of consolidated performance during the period:

<i>Amounts in millions of Euros</i>	H1 2023	H1 2022	Change	Change %
Revenues	301.6	294.0	7.6	2.6%
Adjusted EBITDA	100.0	93.4	6.6	7.1%
EBITDA	100.0	93.4	6.6	7.1%
EBIT	48.5	46.0	2.5	5.4%
Adjusted Net Profit	33.8	29.8	4.0	13.4%
Group Net Profit for the period	33.4	21.4	12.0	56.1%

Total revenues amounted to EUR 301.6 million in H1 2023, up EUR 7.6 million (+2.6%), made up as follows in the four segments:

<i>Amounts in millions of Euros</i>	H1 2023	H1 2022	Change	Change %
Ro.S.Co. & Services	42.2	38.6	3.6	9.3%
Railway Infrastructure	76.1	71.5	4.6	6.4%
Road Passenger Mobility	52.2	68.7	(16.5)	-24.0%
Motorways	144.7	133.6	11.1	8.3%
Intercompany elisions	(13.6)	(18.4)	4.8	-26.1%
Total consolidated revenues	301.6	294.0	7.6	2.6%

Excluding from total revenues and other income the values of La Linea and Martini Bus and the portion of the annual contribution for the development of car sharing for the first half of 2022 and for the first 15 days of 2023 of La Linea and Martini Bus, total revenues would amount to EUR 301.1 million and EUR 284.5 million respectively, with an increase of 5.8%.

- as regards **RoSCo & Services**, which includes the leasing of rolling stock to investee companies operating in railway local public transport and freight transport sectors, as well as centralised Corporate services, revenues showed an increase of EUR 3.6 million (+9.3%). The change can be attributed to higher revenues on the TILO fleets that became operational in 2022 and TAF (+€1.7 million) and to higher revenues for IT and administrative services, mainly provided to MISE under the service contract, as well as to increased insurance reimbursements;
- in the area of **Railway Infrastructure** (related to traffic management, maintenance and network enhancement), revenues increased by EUR 4.6 million (+6.4%), essentially for track access charges due to the increase in production-km of the Milan Branch and the adjustment of toll rates, as well as higher recoveries for design activities and costs related to network interventions, as provided for in the Programme Agreement, partially offset by lower revenues for construction services relating to the commissioning of rolling stock and Service Contract contributions. The increase in revenues is also attributable to higher rolling stock leasing revenues (referring to the management and maintenance of rolling stock given in use by Regione Lombardia to Trenord and managed by Ferrovienord, +EUR +3.0 million), which takes into account the expansion of the fleet made available to Trenord;
- the **Road Passenger Mobility** segment recorded revenues down by EUR 16.5 million (-24.0%), essentially attributable to the deconsolidation of La Linea and its subsidiary Martini Bus as of 16 January 2023 and the discontinuation of the public contribution to car sharing. The figures on a like-for-like basis would show revenues slightly down by 1.9% to EUR 51.5 million in H1 2023 from EUR 52.5 million in the same period last year. In detail, revenue from transport services fell to EUR 23.9 million compared to EUR 32.6 million in H1 2022 due to the previously mentioned changes. On a like-for-like basis, revenue from transport services would have grown to EUR 23.4 million from EUR 18.0 million in the comparative period thanks to the recovery in passenger transport (34.8 million passengers carried by FNM Autoservizi and ATV in H1 2023, +23.8% and -11.9% compared to H1 2022 and H1 2019, respectively) and the increase in train replacements. Revenues from public contracts and grants instead decreased to EUR 25.1 million from EUR 31.8 million in H1 2022. The change of EUR 6.4 million on a like-for-like basis is mainly determined by the absence of contributions for additional services (equal to EUR 4.4 million in the first half of 2022 and absent in the reporting period) and compensations for lost revenues relating to the

pandemic period, equal to EUR 2.7 million in the first six months of 2022. The change in scope, on the other hand, resulted in a decrease of EUR 0.3 million;

- the **Motorways** segment closed the first six months of 2023 with revenues up by EUR 11.1 million (+8.3%), mainly thanks to the recovery of toll revenues (EUR +9.1 million) due to the higher traffic recorded in the period (equal to 1,533.6 million vehicle-km, +7.7% compared to the same period in 2022, and +0.5% compared to H1 2019), mainly due to the growth of the light vehicles component (+10.0%). Toll revenues also benefited from the change in conventional mileage as of 1 March 2023, following the opening to traffic of the upgraded S.P. 46 Rho-Monza. Other revenues also grew (EUR +2.0 million), due to higher income from service area concessions, thanks to the recovery in mobility and the renewal of some contracts at more favourable economic conditions for MISE.

Operating expenses amounted to EUR 119.2 million, broadly in line with the first six months of 2022. In detail, the period saw an increase in provisions to the cyclical maintenance fund for the commissioning of the new rolling stock financed by Regione Lombardia, in maintenance costs of the railway infrastructure, in the costs related to motorway traffic trends (toll collection and concession charges) and costs for third party services (mainly waste disposal and cleaning costs). The aforementioned increase was offset by the lower maintenance costs of the motorway infrastructure, also as a result of the net releases from funds set aside, and by the decrease in the costs of subcontracting bus services to third parties.

Personnel costs of EUR 82.4 million remained essentially stable compared to the first six months of 2022 (EUR 81.3 million), due to the combined effect of higher costs, partially offset by the deconsolidation of La Linea and Martin Bus.

As a result of the above, **Adjusted EBITDA** (which in the absence of extraordinary items in both H1 2023 and H1 2022 coincides with EBITDA) of EUR 100.0 million, is up by EUR 6.6 million (+7.1%) compared to the first six months of 2022 and is broken down into the four business segments as follows:

<i>Amounts in millions of Euros</i>	H1 2023	H1 2022	Change	Change %
Ro.S.Co. & Services	22.1	20.8	1.3	6.3%
Railway Infrastructure	4.8	8.7	(3.9)	-44.8%
Road Passenger Mobility	3.1	5.0	(1.9)	-38.0%
Motorways	70.0	58.9	11.1	18.8%
Total adjusted EBITDA	100.0	93.4	6.6	7.1%

Excluding the values of La Linea and Martini Bus and the portion of the annual contribution for the development of car sharing for the first half of 2022 and for the first 15 days of 2023 of La Linea and Martini Bus, Adjusted EBITDA would be EUR 99.7 million in H1 2023 and EUR 90.5 million in the same period of 2022, hence an increase of 10.2%.

Adjusted EBITDA margin was 33.2% essentially up compared to the same period in the previous year (31.8%).

Amortisation, depreciation and impairment of EUR 51.5 million increased by EUR 4.1 million, mainly due to depreciation related to motorway infrastructure following the commissioning of the Rho-Monza section.

Operating income was therefore up by EUR 2.5 million to EUR 48.5 million.

Comprehensive result from financial operations in H1 2023 was EUR -5.9 million compared to EUR -2.7

million in the same period of 2022, due to higher financial expenses for the increase in interest rates and the discount rate of the motorway infrastructure renewal fund and the cyclical rolling stock maintenance fund.

Consolidated EBT was positive at EUR 42.6 million, down as compared to EUR 43.3 million in the comparative period of 2022.

Income taxes of EUR 8.8 million were down by EUR 4.7 million in relation to the benefit of EUR 1.7 million deriving from the different tax treatment of some items following the response to a tax query presented by MISE, the reimbursement of the tax wedge not deducted in 2008, equal to EUR 0.7 million, and the lower taxable income of the Group.

Adjusted consolidated net profit of the FNM Group at 30 June 2023, net of the result of associated companies valued at equity, amounted to EUR 33.8 million, an improvement compared to the EUR 29.8 million in H1 2022.

The result of **associated companies and joint ventures** (valued using the equity method) was negative for EUR 0.5 million, a net improvement on the loss of EUR 9.7 million recorded during the first six months of 2022, impacted the negative performance of certain investees, as described in more detail below.

In the period ended 30 June 2023, as in the comparative period 2022, there were no profits from discontinued operations.

The FNM Group reported a **consolidated comprehensive net profit** for the first half of 2023, after the result of companies valued at equity and non-controlling interests of EUR 33.4 million, up by EUR 12.0 million on the EUR 21.4 million recorded in the comparative period.

With regard to the economic performance in the first half of 2023 of the main investee companies (jointly controlled and associated companies), for **Trenord** in 1H 2023 the following is to be noted :

- **revenues** increased to EUR 437.1 million from EUR 387.9 million in H1 2022, up by EUR 49.2 million (+12.7%). The change is mainly attributable to the increase in ticketing revenue to EUR 188.7 million (+ EUR 46.4 million compared to the same period in 2022) due to the combined effect of volumes and prices. On the one hand, the contribution deriving from the recovery in demand for rail transport (+25.0% compared to H1 2022, but still 15.5% lower than in H1 2019). On the other, revenues benefit from the change in products' mix in favour of those with a higher unit fares, as well as from the update of fares as of 1 September 2022 for ordinary tickets and as of 9 January 2023 for the integrated tariff system of the Milan and Monza Brianza Mobility Basin (STIBM). Revenues from the Service Contract decreased (EUR -4.9 million) due to the reduction of pass-through costs mainly related to energy traction. Other revenues amounted to EUR 29.6 million (+ EUR 7.7 million compared to the first half of 2022) thanks to the so-called "*electricity bonus*" of EUR 4.5 million. No compensation for lost revenues related to the pandemic period was recorded in H1 2023, as was the case in 2022;
- Trenord's **EBITDA** reached EUR 90.2 million from EUR 51.1 million recorded in H1 2022. The increase of EUR 39.1 million is attributable to the increase in revenues and to the aforementioned contraction in costs for energy traction, partially offset by the growth in personnel costs in connection with the increase in headcount (+141 FTE), lease payments, higher network access costs, replacement services and

insurance;

- the **operating result** was therefore positive at EUR 4.6 million, an improvement over the negative value of the first half of 2022 (EUR -30.4 million), in the presence of depreciation, amortisation and write-downs that increased by EUR 4 million, mainly due to the movement in the doubtful debts provisions;
- Trenord closed the first half of 2023 with a **net result** essentially in break-even (EUR 0.3 million), a clear improvement compared to the loss of EUR 28.6 million in H1 2022, mainly due to the improvement in operations, partially offset by higher financial charges and a greater tax impact.

With regard to the Service Contracts in place between Trenord and Regione Lombardia that expired on 31 July 2023, with Regional Government Decree n. 491 of 22 June 2023, Regione Lombardia approved a bill to be submitted to the Regional Council containing a further extension of the current Service Contracts until the date on which the new Service Contract is signed and, in any case, no later than 30 November 2023. The extension has been granted to allow for the completion of administrative procedures related to the final definition of the Economic and Financial Plan and the Plan for Achievement of Regulatory Targets, which are currently being evaluated by the Transport Regulatory Authority, in accordance with Regional Council Resolution N. XII/300 of 15 May 2023 *“Determinations on the Economic and Financial Plan (EFP) and on the Plan for Achievement of Regulatory Targets (PART) relating to the entrustment of the regional railway service for the years 2023-2033”*.

In the first half of 2023, the investee company **APL** achieved the following financial results - prepared in accordance with the Italian Civil Code and accounting standards issued by the Italian Accounting Organization (ITA GAAP) - as shown below:

- **revenues** are equal to EUR 24.8 million (EUR +1.3 million compared to H1 2022) due to traffic growth to 157.6 million vehicles-km (+6.1% on H1 2022 and +13.3% on pre-pandemic levels). No increases in motorway tariffs were granted to APL during the period as they are linked to the conclusion of the approval process for the new Economic and Financial Plan, which is currently underway;
- **EBITDA** is equal to EUR 11.4 million, with a slight decrease (EUR -0.3 million) compared to the first half of 2022 due primarily to the increase in personnel costs;
- **operating profit** grew to EUR 8.7 million (+EUR 0.2 million), against depreciation, amortisation and other provisions, which were down overall compared to the first half of 2022;
- the **net result** is a negative EUR 5.4 million, down with respect to the result recorded in H1 2022 (the loss was of EUR 1.5 million) mainly as a result of the increase in financial expenses (+€4.1 million) deriving from the higher interest rates on the Bridge Loan Bis and on the Shareholders’ Loan at variable rate, as well as from the application of the amortised cost to the accessory fees to the Senior Loan 1, which will not be capitalised on the value of the work until works are started.

At 30 June 2023, the **Adjusted Net Financial Position** (“Adjusted NFP”) of the Group was EUR **761.7** million (of which EUR 67.5 million related to MISE’s NFP), compared to EUR **766.9** million as at 31 December 2022, down by EUR 5.2 million.

The comprehensive **Net Financial Position** at 30 June 2023, which includes the effects of the application of IFRIC 12 for investments related to the renewal of rolling stock, was EUR 712.3 million, compared to EUR 724.6 million at 31 December 2022.

Please also note that the Group has liquidity headroom of EUR 100 million in uncommitted lines, thereby offering sufficient financial flexibility.

The table below shows a generation of **operating cash flow** for the period of EUR 68.0 million. This takes into account the positive result from operations, which was partially negatively impacted by the change in net operating working capital of -€12.6 million caused mainly by the increase in receivables for interconnection relations with other motorway companies and the timing of the collection of receivables from public entities. **Cash flow generation** was positive by EUR 28.9 million. The figure was affected by the investments with own funds made by the FNM Group in the semester of around EUR 44.0 million and by the investments related to the Railway Infrastructure segment funded by Regione Lombardia in accordance with the Programme Agreement equal to EUR 67.2 million. These investments correspond to public grants received for EUR 11.9 million and EUR 82.0 million respectively and a negative change in trade payables of EUR 21.7 million. Finally, the **cash flow** for the first half of 2023, which was positive by EUR 39.7 million, was also influenced by dividends paid out amounting to EUR 10.0 million as well as the sale of the shareholdings in La Linea, and its subsidiary Martini Bus, and in NTT for EUR 5.5 million. At the same time as the sale, the investee La Linea fully repaid the loan disbursed by FNM in the amount of EUR 7.2 million and offset the balance of the current correspondence accounts in the amount of EUR 0.3 million.

<i>Amounts in millions of Euros</i>	30/06/2023	30/06/2022
EBITDA	100.0	93.4
Operating NWC	(12.6)	(16.2)
Taxes paid	(15.9)	(6.8)
Financial expenses/income paid	(3.5)	(2.4)
Free cash flow from operations	68.0	68.0
Gross investments paid with own funds	(27.9)	(55.8)
Motorway infrastructure investments paid with own funds	(16.2)	(23.6)
NWC for investments with own funds	(21.8)	45.2
Funded investments in railway infrastructure	(67.2)	(23.6)
NWC for funded investments in railway infrastructure	0.1	(21.7)
Public contributions collected for investments with own funds	3.0	-
Public contributions collected for railway infrastructure	82.0	17.2
Public contributions collected for motorway infrastructure	8.9	-
Cash flow generation	28.9	5.7
Loan disbursement to investees	(2.0)	(0.5)
Inflow of restricted funds	6.7	-
Loan repayment by investees	6.9	-
Acquisitions	-	(8.4)
Dividends cashed-in	3.7	0.9
Financial investments	-	(4.5)
Divestments	5.5	6.3
Free cash flow	49.7	(0.5)
Dividends paid	(10.0)	-
Cash flow	39.7	(0.5)
Adjusted NFP (Debt/-Cash) INITIAL 01/01	766.9	755.6
Cash flow	(39.7)	0.5
IFRS 16 effect	1.5	2.4
Other changes in financial payables	33.0	(1.9)
Total change in NFP	(5.2)	1.0
Adjusted NFP (Debt/-Cash) FINAL 30/06	761.7	756.6

Investments made with own funds by the FNM Group gross of public grants in H1 2023, totalled EUR 44.4 million compared to EUR 79.2 million in the same period of 2022, and are itemised as follows:

- investments related to the **Ro.S.Co. & Services** segment, for EUR 7.8 million (EUR 40.2 million in H1 2022), mainly referring to the revamping of TAF rolling stock;
- investments classified in the **Railway infrastructure** segment amounting to EUR 3.0 million (EUR 1.8 million in H1 2022);
- investments in the **Road passenger mobility** segment of EUR 17.4 million (EUR 13.6 million in H1 2022), mainly attributable to the purchase of 59 buses;
- investments in **reversible assets made on the motorway infrastructure** amounting to EUR 16.2 million (EUR 23.6 million in H1 2022) mainly related to the upgrading of S.P. 46 Rho-Monza, extraordinary maintenance on the Po bridge viaduct and the start of work on upgrading the safety barriers and lighting on the A51.

The **investments financed by Regione Lombardia gross of public grants** and managed by the FNM Group in H1 2023 on behalf of Regione Lombardia, in accordance with the Programme Agreement and the Service Contract, include:

- investments in modernising the Railway Infrastructure of EUR 38.0 million (EUR 23.6 million in H1 2022);
- investments in airport rolling stock (railway infrastructure segment) in the amount of EUR 29.2 million (not present in H1 2022);
- investments for the renewal of 2017-2032 rolling stock amounting to EUR 96.8 million (EUR 283.6 million in H1 2022), which do not contribute to the determination of the Adjusted NFP.

Significant events after 30 June 2023

No significant events occurred after 30 June 2023.

Management outlook

In view of the results achieved in H1 2023, which are fully in line with expectations, the Company confirms its overall forecasts for the full year 2023.

In 2023, demand for mobility is expected to gradually recover: motorway traffic is expected to reach pre-pandemic levels, with light and heavy traffic respectively in line and higher than in 2019. By contrast, demand for local public transport will still be lower than in 2019.

The current estimates for the FNM Group in 2023 take into account the uncertainty related to inflation trends as well as the fuel and energy prices recorded in the last year, which are reflected in particular on the Road Passenger Mobility segment and motorway infrastructure maintenance costs. No assumptions are included for motorway toll increases or extraordinary contributions to cover lower traffic revenues and/or to compensate for higher charges associated with increased energy costs.

In light of the above, in 2023 for the FNM Group the following are confirmed:

- revenue growth in the range of 1%-5% compared to 2022 (this growth would be in the range of 2%-7% if 2022 were considered on a like-for-like basis with 2023, i.e. if 2022 excluded the values of La Linea and Martini Bus and the loss of the annual contribution for the development of car-sharing);
- adjusted EBITDA growth in the range of 1%-5% compared to 2022 (this growth would be in the range of 2%-7% if 2022 were considered on a like-for-like basis with 2023, i.e. if 2022 excluded the values of La Linea and Martini Bus and the loss of the annual contribution for the development of car-sharing);
- the Adjusted EBITDA margin ratio is expected to remain constant with respect to 2022.

The net financial debt at the end of 2023 ("Adjusted NFP") is expected to be in the range of EUR 700-750 million, with an Adjusted NFP/EBITDA ratio of 3.5x - 4.0x, showing improvement compared to the ratio level recorded at the end 2022. The forecast of net financial debt takes into account investments financed by the FNM Group gross of public contributions, decreasing by 10-20% compared to 2022.

For Trenord - valued according to the equity method - transport demand is expected to recover markedly compared to 2022, with 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, passengers, receipts and the cost-revenue ratio.

Live audio webcast on results as of 30 June 2023

Live audio webcast with institutional investors and financial analysts to comment on the results at 30 June 2023, will take place on Thursday, 3 August 2023 at 2:30 p.m. (Milan time). For further details visit the Company's website www.fnmgroup.it (Investor Relations, Presentations section). The presentation of the results and the recording of the audio webcast will be available on the Company's website www.fnmgroup.it (Investor Relations, Presentations section).

All documents approved today will be made available to the public at the Company's registered office, on the authorised storage mechanism EMARKET STORAGE at www.emarketstorage.com, as well as on the Company's website at www.fnmgroup.it, (Investor/Financial Statements and Reports section) by 4 August 2023.

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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Brief description of the FNM Group

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.

The following statements referred to the FNM Group are attached herein, pointing out that, with regard to the reported data, the independent audit has not yet been completed:

1. Consolidated Income Statement at 30 June 2023
2. Consolidated Statement of Financial Position at 30 June 2023
3. Composition of the Group Net Financial Position at 30 June 2023
4. Result of investee companies (valued with the equity method)
5. Glossary of terms and alternative performance indicators used

Attachment 1: Consolidated Income Statement at 30 June 2023

<i>Amounts in millions of Euros</i>	IH 2023	IH 2022	Change	Change %
Revenues from sales and services	282.6	272.6	10.0	3.7%
Other revenues and income	19.0	21.4	(2.4)	-11.2%
TOTAL REVENUES AND OTHER INCOME	301.6	294.0	7.6	2.6%
Operating costs	(119.2)	(119.3)	0.1	-0.1%
Personnel costs	(82.4)	(81.3)	(1.1)	1.4%
ADJUSTED EBITDA	100.0	93.4	6.6	7.1%
EBITDA	100.0	93.4	6.6	7.1%
Depreciation, amortisation and write-downs	(51.5)	(47.4)	(4.1)	8.6%
EBIT	48.5	46.0	2.5	5.4%
Financial income	3.5	4.1	(0.6)	-14.6%
Financial expenses	(9.4)	(6.8)	(2.6)	38.2%
NET FINANCIAL INCOME	(5.9)	(2.7)	(3.2)	118.5%
EARNINGS BEFORE TAX	42.6	43.3	(0.7)	-1.6%
Income taxes	(8.8)	(13.5)	4.7	-34.8%
ADJUSTED COMPREHENSIVE RESULT	33.8	29.8	4.0	13.4%
Profit of companies measured with the Equity method	(0.5)	(9.7)	9.2	-94.8%
COMPREHENSIVE RESULT	33.3	20.1	13.2	65.7%
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	(0.1)	(1.3)	1.2	-92.3%
COMPREHENSIVE GROUP RESULT	33.4	21.4	12.0	56.1%

Attachment 2: Consolidated Statement of Financial Position at 30 June 2023

<i>Amounts in millions of Euros</i>	30/06/2023	31/12/2022	Change
Inventories	13.3	12.1	1.2
Trade receivables	177.3	153.0	24.3
Other current receivables	111.1	85.8	25.3
Current financial assets	2.0	8.9	(6.9)
Receivables for funded investments	55.6	47.6	8.0
Trade payables	(178.5)	(166.6)	(11.9)
Other current payables and current provisions	(138.3)	(147.4)	9.1
<i>Operating Net Working Capital</i>	42.5	(6.6)	49.1
Other receivables - Rolling Stock 2017 - 2032	49.0	64.0	(15.0)
Receivables for funded investments - Rolling stock 2017 - 2032	192.4	201.7	(9.3)
Trade Payables - Rolling Stock 2017 - 2032	(287.5)	(304.1)	16.6
<i>Net Working Capital Funded Investments</i>	(46.1)	(38.4)	(7.7)
<i>Net Working Capital Total</i>	(3.6)	(45.0)	41.4
Fixed assets	839.9	840.8	(0.9)
Equity investments	168.1	171.8	(3.7)
Non-current receivables	174.4	175.1	(0.7)
Non-current payables	(34.3)	(31.1)	(3.2)
Provisions	(102.5)	(95.0)	(7.5)
Assets and liabilities held for sale	—	14.9	(14.9)
<i>NET INVESTED CAPITAL</i>	1.042.0	1.031.5	10.5
<i>Equity</i>	329.7	306.9	22.8
Adjusted Net Financial Position	761.7	766.9	(5.2)
Net Financial Position for funded investments (cash)	(49.4)	(42.3)	(7.1)
<i>Net financial position</i>	712.3	724.6	(12.3)
<i>TOTAL SOURCES</i>	1.042.0	1.031.5	10.5

Attachment 3: Composition of the Group Net Financial Position at 30 June 2023

<i>Amounts in millions of Euros</i>	30/06/2023	31/12/2022	Change
Liquidity	(196.7)	(194.6)	(2.1)
Current financial debt	165.4	140.6	24.8
<i>Current Net Financial Position (Debt / -Cash)</i>	<i>(31.3)</i>	<i>(54.0)</i>	<i>22.7</i>
Non-current financial debt	793.0	820.9	(27.9)
<i>Adjusted Net Financial Position</i>	<i>761.7</i>	<i>766.9</i>	<i>(5.2)</i>
Net Financial Position for funded investments (cash)	(49.4)	(42.3)	(7.1)
<i>Net Financial Position</i>	<i>712.3</i>	<i>724.6</i>	<i>(12.3)</i>

Attachment 4: Result of investee companies (valued with the equity method)

<i>Amounts in millions of Euros</i>	IH 2023	IH 2022	Change
Trenord S.r.l. *	(1.000)	(14.292)	13.292
Autostrada Pedemontana Lombarda	(583)	1.935	(2.518)
Tangenziali Esterne di Milano S.p.A.	(941)	(649)	(292)
NORD ENERGIA S.p.A. in liquidazione **	725	1.410	(685)
DB Cargo Italia S.r.l.	1.334	1.055	279
Omnibus Partecipazioni S.r.l. ***	(1)	511	(512)
NordCom S.p.A.	296	242	54
Busforfun.Com S.r.l.	(60)	257	(317)
SportIT	(232)	(202)	(30)
<i>Result of companies valued at equity</i>	<i>(462)</i>	<i>(9.733)</i>	<i>9.271</i>

* includes the result of TILO SA

** includes the result of CMC MeSta SA

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

N.B. The net result of the investees valued using the equity method recorded in the consolidated financial statements of the FNM Group may differ from that reported by the individual companies within the individual financial statements due to the different treatment of specific accounting items.

Attachment 5: 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 fixed assets. The Group also provides an indication of the incidence of EBITDA on net sales. The calculation of EBITDA carried out by the Group allows to compare the operating results with those of other companies, excluding any effects deriving from financial and tax components and from depreciation and amortisation, which may vary from company to company for reasons not correlated with the general operating performance.

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

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

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

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

EBIT: 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.