

**PRESS RELEASE**

**THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 30 SEPTEMBER 2023**

- **Revenues EUR 456.3 million; at 30 September 2022 EUR 447.2 million (+2.0%; +5.1% on a like-for-like basis)**
- **Adjusted EBITDA EUR 161.0 million; at 30 September 2022 EUR 155.7 million (+3.4%, +5.9% on a like-for-like basis)**
- **Adjusted net profit EUR 56.5 million; in the period ended 30 September 2022 EUR 58.3 million (-3.1%)**
- **Adjusted NFP of EUR 711.9 million; EUR 766.9 million at 31 December 2022**
- **2023 revenues and EBITDA guidance confirmed, with Adjusted NFP expected to improve**

Milan, 14 November 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 Interim Management Report for the period to 30 September 2023.

**Consolidated economic and financial highlights**

In the first nine months of 2023, mobility demand confirmed the recovery trend already evident in the first half of 2023, with motorway traffic at pre-pandemic levels and demand for rail and road LPT growing, but still below 2019 levels.

The FNM Group recorded improved results compared to the same period of the previous year and fully in line with expectations, despite the continuing uncertainties related to inflation and interest rate trends. It should be noted that the results for the period were influenced by the change in scope caused by the sale of the equity 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 EUR millions</i>	<b>9 MONTHS 2023</b>	<b>9 MONTHS 2022</b>	<b>Change</b>	<b>Change %</b>
Revenues	456.3	447.2	9.1	2.0%
Adjusted EBITDA <sup>1</sup>	161.0	155.7	5.3	3.4%
EBIT	83.4	87.1	(3.7)	-4.2%
Adjusted Net Profit	56.5	58.3	(1.8)	-3.1%
Group Net Profit for the period	54.3	38.4	15.9	41.4%

<sup>1</sup> Adjusted EBITDA and EBITDA coincide

Total revenues amounted to EUR 456.3 million in the first nine months of 2023, up EUR 9.1 million (+2.0%), broken down as follows across the four segments:

<i>Amounts in EUR millions</i>	<b>9 MONTHS 2023</b>	<b>9 MONTHS 2022</b>	<b>Change</b>	<b>Change %</b>
Ro.S.Co. & Services	63.2	58.5	4.7	8.0%
Railway infrastructure	113.1	107.7	5.4	5.0%
Road passenger mobility	77.6	97.5	(19.9)	-20.4%
Motorways	222.7	209.3	13.4	6.4%
Intercompany elisions	(20.3)	(25.8)	5.5	-21.3%
<b>Total consolidated revenues</b>	<b>456.3</b>	<b>447.2</b>	<b>9.1</b>	<b>2.0%</b>

Excluding from total consolidated revenues the values of La Linea and Martini Bus and the share of the annual contribution for the development of car sharing for the first nine months of 2022 and for the first 15 days of 2023 of La Linea and Martini Bus, revenues would amount to EUR 455.8 million for the first nine months of 2023 and EUR 433.7 million for the same period of 2022, with an increase of 5.1%.

- 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 4.7 million (+8.0%). The change can be attributed to higher revenues on the TILO fleets that came on stream in 2022 and TAF rolling stock (EUR +2.2 million) and to revenues for administrative and IT services provided by the Holding to Group companies;
- in the field of **Railway infrastructure** (relating to traffic management, maintenance, and network upgrading) revenues increased by EUR 5.4 million (+5.0%). The increase is due primarily to the 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 +4.4 million), as a result of the expansion of the fleet made available to Trenord. As described below, provisions for cyclical maintenance are recognised against these revenues, with a neutral impact in terms of EBITDA. Revenues from public contracts and grants and other revenues also increased during the period;
- the **Road Passenger Mobility** segment recorded revenues down by EUR 19.9 million (-20.4%), essentially attributable to the deconsolidation of La Linea and its subsidiary Martini Bus and the discontinuation of the public contribution to car sharing. The figures on a like-for-like basis would show a growth in revenues of 1.2% to EUR 76.9 million in the first nine months of 2023, compared to EUR 76.0 million in the same period of the previous year. In detail, revenue from transport services fell to EUR 36.8 million compared to EUR 48.5 million in the first nine months of 2022 due to the changes mentioned above. On a like-for-like basis, revenues from transport services would grow to EUR 36.3 million from EUR 29.0 million in the comparative period thanks to the recovery in passenger transport (50.4 million passengers carried by FNM Autoservizi and ATV in the first nine months of 2023, +24.8% and -10.3% compared to the first nine months of 2022 and 2019, respectively) and the increase in train replacement services. Revenues from public contracts and grants instead decreased to EUR 36.0 million from EUR 42.4 million in the comparative period of 2022. The change is mainly determined by the absence of contributions for additional services (amounting to EUR 4.5 million in the first nine months of 2022 and absent in the reporting period) and compensation for lost ticketing revenues related to the pandemic period

(amounting to EUR 2.7 million in the same period of 2022). On the other hand, the change in the scope of consolidation had an impact of EUR 0.3 million;

- the **Motorways** segment closed the first nine months of 2023 with revenues up by EUR 13.4 million (+6.4%), mainly thanks to the recovery of toll revenues (EUR +12.4 million) due to the higher traffic equal to 2,384.3 million vehicle-km (+6.4% compared to the same period in 2022, and +0.9% on the first nine months of 2019), characterised by growth of the light vehicles component (+8.3%). 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 increased by EUR 1.0 million. The change was affected by higher income from service area concessions linked to the recovery in mobility and the renewal of some contracts at more favourable economic conditions for MISE and a tax benefit of EUR 0.8 million, partially offset by lower design revenues on works completed by MISE Engineering.

**Operating expenses** amounted to EUR 174.7 million, slightly higher (+2.0%) than the first nine months of 2022. In detail, the period saw an increase in cyclical maintenance provisions for the commissioning of new rolling stock financed by Regione Lombardia, maintenance costs of railway infrastructure and costs related to motorway traffic trends (collection and concession charges). The above-mentioned increase was partly offset by lower motorway infrastructure maintenance costs, also as a result of net releases from funds set aside, and by a decrease in the costs of subcontracting bus services to third parties.

**Personnel costs** of EUR 120.6 million remained essentially stable compared to the comparative period of 2022 (EUR 120.2 million). The trend mainly takes into account the combined effect of the increase in labour costs for the application of the renewal of the National Collective Bargaining Agreement (CCNL) and the different composition of the workforce, the one-off recognition in 2022 of social security contributions for recovery of sick pay charges of the Autoferrotranvieri CCNL, partially offset by the effect of the exit from the consolidation perimeter of La Linea and Martini Bus.

As a result of the above, **adjusted EBITDA** (which in the absence of non-ordinary operating income items in both periods coincides with EBITDA) of EUR 161.0 million, increased by EUR 5.3 million (+3.4%) compared to the first nine months of 2022 and is broken down into the four segments as follows:

<i>Amounts in EUR millions</i>	<b>9 MONTHS 2023</b>	<b>9 MONTHS 2022</b>	<b>Change</b>	<b>Change %</b>
Ro.S.Co. & Services	33.9	32.2	1.7	5.3%
Railway infrastructure	8.2	14.6	(6.4)	-43.8%
Road passenger mobility	5.9	7.2	(1.3)	-18.1%
Motorways	113.0	101.7	11.3	11.1%
<b>Total Adjusted EBITDA</b>	<b>161.0</b>	<b>155.7</b>	<b>5.3</b>	<b>3.4%</b>

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 nine months of 2022 and for the first 15 days of 2023 of La Linea and Martini Bus, Adjusted EBITDA would be EUR 160.7 million in the first nine months of 2023 and EUR 151.8 million in the same period of 2022, with an increase of 5.9%.

Adjusted EBITDA margin was 35.3%, slightly up compared to the same period in the previous year (34.8%).

**Amortisation, depreciation and write-downs** of EUR 77.6 million increased by EUR 9.0 million, mainly due to depreciation related to motorway infrastructure following the commissioning of the Rho-Monza section.

**EBIT** amounted to EUR 83.4 million, down EUR 3.7 million.

**Comprehensive result from financial operations** in the first nine months of 2023 was EUR -8.2 million compared to EUR -4.3 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 75.2 million, down as compared to EUR 82.8 million in the comparative period of 2022.

**Income taxes**, amounting to EUR 18.7 million, decreased by EUR 5.8 million, in relation to the benefit of EUR 1.7 million resulting from the different tax treatment of certain items following the response to a tax query presented by MISE, the refund 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 September 2023, net of the result of companies valued at equity, amounted to EUR 56.5 million, compared to EUR 58.3 million in the first nine months of 2022.

The result of **associated companies and joint ventures** (valued using the equity method) was negative for EUR 2.1 million, a significant improvement compared to the loss of EUR 21.3 million recorded during the first nine months of 2022, impacted by the negative performance of certain investees, including Trenord and APL.

In the period ended 30 September 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 nine months of 2023, after the result of companies valued at equity and non-controlling interests of EUR 54.3 million, up by EUR 15.9 million on the EUR 38.4 million recorded in the comparative period.

With regard to the economic performance of the main investee companies (joint ventures and associates) in the first nine months of 2023, for **Trenord** the following is to be noted:

- **revenues** increased to EUR 653.3 million from EUR 577.1 million in the same period of 2022, up by EUR 76.2 million (+13.2%). The change is mainly attributable to the increase in ticketing revenue to EUR 282.3 million (+ EUR +62.4 million compared to the same period in 2022) due to the combined effect of volumes and prices. On one hand, the recovery is linked to higher demand for rail transport (+28.0% compared to the first nine months 2022, but still 10.5% lower than the comparative period of 2019). On the other, revenues benefit from the change in the mix of products purchased in favour of those with a higher unit fare, 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 instead increased (EUR +3.0 million) due to pass-through costs mainly related to traction energy. Other revenues amounted to EUR 41.9 million (EUR +10.8 million compared to the same period of 2022) thanks to increased services to third parties and the “electricity bonus” of EUR 5.0 million. No compensation for lost revenues related to the pandemic period was

recorded in the first nine months of 2023, as was the case in 2022;

- Trenord's **EBITDA** reached EUR 133.1 million, marking an improvement compared to EUR 70.8 million recorded in the first nine months of 2022. The increase of EUR 62.3 million is attributable to the rise in revenues, partially offset by the growth in personnel costs in connection with the increase in headcount (+124 FTE), higher costs for the purchase of train paths, sales commissions, replacement services and insurance, partially offset by lower costs for traction energy;
- the **EBIT** was therefore a positive EUR 6.9 million, an improvement over the negative EUR 57.5 million in the same period of 2022, with amortisation, depreciation and receivables write-downs down by EUR 2.1 million;
- Trenord closed the first nine months of 2023 with a slightly negative **net result** (EUR -1.1 million), a clear improvement compared to the loss of EUR 51.0 million in the first nine months of 2022, mainly due to the improvement in operations, partially offset by higher financial expenses and a higher tax impact.

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

- **revenues** came to EUR 37.4 million (EUR +2.0 million compared to the comparative period of 2022) due to traffic growth to 237.5 million vehicles-km (+5.7% on the first nine months of 2022 and +12.6% 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, for which the Interministerial Decree approving the Concession Addendum n° 3 was adopted. Its registration by the Court of Auditors is pending.
- **EBITDA** amounted to EUR 16.8 million and was substantially in line with the first nine months of 2022 (EUR 16.9 million) due to the increase in personnel costs;
- **EBIT** grew to EUR 12.5 million (EUR +0.1 million), as a result of depreciation, amortisation and other provisions slightly down compared to the same period of 2022;
- the **net result** is negative for EUR 8.7 million, down with respect to the loss recorded in the same period of 2022 (EUR 3.2 million) mainly as a result of the increase of EUR 5.7 million in net financial expenses 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 the construction is started.

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At 30 September 2023, the Group's **Adjusted Net Financial Position** ("Adjusted NFP") was **EUR 711.9 million** (of which EUR 34.4 million relating to the NFP of the MISE), compared to **EUR 766.9 million** as at 31 December 2022, down by EUR 55.0 million.

The comprehensive **Net Financial Position** at 30 September 2023, which includes the effects of the application of IFRIC 12 for investments related to the renewal of rolling stock, was EUR 653.8 million, compared to EUR 724.6 million at 31 December 2022.

Please also note that the Group has liquidity headroom of EUR 115 million in uncommitted lines, thereby offering sufficient financial flexibility.

The table below shows a generation of **operating cash flow** for the period of EUR 128.0 million which takes into account the positive result from operations, partially negatively impacted by the change in net operating working capital of EUR -15.0 million caused mainly by the increase in receivables for invoices to Trenord and the timing of the collection of receivables from public entities. The cash flow generation was positive at EUR 69.8 million. The value is affected by **gross investments with own funds** made by the FNM Group in the nine months amounting to roughly EUR 52.0 million and investments relating to the **Railway Infrastructure** segment financed by Regione Lombardia in accordance with the provisions of the Programme Agreement amounting to EUR 111.7 million. These investments correspond to public grants received of EUR 13.0 million and EUR 113.0 million, respectively, and a negative change in trade payables totalling EUR 20.6 million. Finally, the **cash flow** for the first nine months of 2023, which was positive by EUR 80.0 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 correspondence current accounts in the amount of EUR 0.3 million.

<i>Amounts in EUR millions</i>	<b>30/09/2023</b>	<b>30/09/2022</b>
EBITDA	161.0	155.7
Change in operating NWC	(15.0)	(31.4)
Taxes paid	(15.9)	(6.8)
Financial expenses/income paid	(2.1)	(2.8)
<b>Free cash flow from operations</b>	<b>128.0</b>	<b>114.7</b>
Gross investments paid with own funds	(35.1)	(72.9)
Motorway infrastructure investments paid with own funds	(16.8)	(31.7)
Change in NWC for investments with own funds	(32.6)	45.6
Funded investments in railway infrastructure	(111.7)	(34.5)
Change in NWC for funded investments in railway infrastructure	12.0	(20.4)
Public contributions collected for investments with own funds	4.1	0.7
Public contributions collected for railway infrastructure	113.0	29.2
Public contributions collected for motorway infrastructure	8.9	-
<b>Cash flow generation</b>	<b>69.8</b>	<b>30.7</b>
Loan disbursement to investees	(2.5)	(1.0)
Loan repayment by investees	6.9	-
Acquisitions	(0.1)	(30.3)
Inflow of restricted funds	6.7	(4.5)
Dividends cashed-in	3.7	0.9
Divestments	5.5	6.3
<b>Free cash flow</b>	<b>90.0</b>	<b>2.1</b>
Dividends – cash-out	(10.0)	-
<b>Cash flow</b>	<b>80.0</b>	<b>2.1</b>
<b>Adjusted NFP (Debt/-Cash) INITIAL 01/01</b>	<b>766.9</b>	<b>755.6</b>
<b>Cash flow</b>	<b>(80.0)</b>	<b>(2.1)</b>
IFRS 16 effect	2.2	3.2
Other changes in financial payables	22.8	(17.3)
<b>Total change in NFP</b>	<b>(55.0)</b>	<b>(16.2)</b>
<b>Adjusted NFP (Debt/-Cash) FINAL 30/09</b>	<b>711.9</b>	<b>739.4</b>

**Investments made with own funds by the FNM Group gross of public contributions** in the first nine months of 2023, totalled EUR 52.3 million compared to EUR 105.5 million in the comparative period, and are itemised as follows:

- investments related to the segment **Ro.S.Co. & Service**, for EUR 11.8 million (EUR 49.9 million in the comparative period of 2022), mainly referring to the revamping of TAF rolling stock;
- investments classified in the **Railway infrastructure** segment amounting to EUR 3.0 million (EUR 4.7 million in the first nine months of 2022);
- investments in the **Road passenger mobility** segment of EUR 19.4 million (EUR 18.1 million in the comparative period of 2022), mainly attributable to the purchase of 69 buses;
- investments referring to the **Motorways** segment for EUR 18.1 million, of which in revertible assets on the motorway infrastructure for EUR 16.8 million (EUR 32.8 million in the first nine months of 2022) mainly relating to the upgrading of the 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 contributions**, and managed by the FNM Group in the first nine months of 2023 on behalf of Regione Lombardia in accordance with the Programme Agreement and the Public Service Contract include:

- Investments in modernising the Railway Infrastructure of EUR 64.8 million (EUR 34.5 million in the comparative period of 2022);
- Investments in airport rolling stock (railway infrastructure segment) in the amount of EUR 46.9 million (not present in the same period of 2022);
- Investments for the renewal of 2017-2032 rolling stock amounting to EUR 198.4 million (EUR 359.3 million in the comparative period of 2022), which do not contribute to the determination of the Adjusted NFP.

### **Significant regulatory events**

As for the contracts in place between the Group companies, it should be noted that Regione Lombardia with a council resolution of 9 October 2023 approved the seventh update to the Program Agreement of 28 July 2016 for investments and extraordinary maintenance on the network under concession to Ferrovienord. In particular, with the aforementioned update, the partition of some allocated funds was revised in order to favour interventions considered priorities by the Region itself. In addition, a new allocation of resources was formalized, equal to approximately EUR 97.2 million, made available following the assignment of funds from the NRRP by the Ministry of Infrastructure and Transport in favour of Regione Lombardia, to finance the construction of the hydrogen production, storage and refuelling plants of the H2iseO project.

With regard to the Service Contracts in place between Trenord and Regione Lombardia, following the positive evaluation by ART, activities are underway to finalize the contents of the new Service Contract, the signing of which is expected to take place no later than 30 November 2023, in accordance with the provisions of Regional Law No. 2 of 7 August 2023.

### **Significant events after 30 September 2023**

No significant events occurred after 30 September 2023.

### **Management outlook**

In view of the results achieved in the first nine months of 2023, which are fully in line with expectations, the Company confirms its revenue and EBITDA forecasts for the full year 2023 and has improved its guidance on adjusted NFP.

In Q4 2023, motorway traffic is also expected to remain at levels in line with the pre-pandemic period, while demand for local public transport, although recovering, 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, 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 these considerations, in 2023, the FNM Group is expected to have:

- 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/Revenues ratio is expected to remain constant with respect to 2022.

The net financial position at the end of 2023 (“Adjusted NFP”) is expected to be in the range of EUR 660-720 million, with an Adjusted NFP/EBITDA ratio of 3.3x - 3.6x, showing improvement compared to the level recorded at the end 2022 and the guidance in H1 2023. The Adjusted NFP forecast takes into account investments funded by the FNM Group gross of public contributions, decreasing by 40-50% compared to 2022.

For Trenord – measured according to the Equity method – transport demand is expected to recover markedly as well compared to 2022, with a gradual recovery in volumes to pre-pandemic levels over a period of a few years.

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### **Live audio webcast on results as of 30 September 2023**

Live audio webcast with institutional investors and financial analysts to comment on the results at 30 September 2023, will take place on Wednesday, 15 November 2023 at 9:00 a.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 at the Company’s registered office, on 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 14 November 2023.

The CFO and 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 Joint-Stock Company that has been listed on the Italian Stock Exchange since 1926. The majority shareholder is Regione Lombardia, which holds a 57.57% stake.*

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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 September 2023
2. Consolidated Statement of Financial Position at 30 September 2023
3. Composition of the Group Net Financial Position at 30 September 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 September 2023**

<i>Amounts in EUR millions</i>	9 MONTHS	9 MONTHS	Change	Change %
Revenues from sales and services	427.5	418.3	9.2	2.2%
Other revenues and income	28.8	28.9	(0.1)	-0.3%
<b>TOTAL REVENUES AND OTHER INCOME</b>	<b>456.3</b>	<b>447.2</b>	<b>9.1</b>	<b>2.0%</b>
Operating costs	(174.7)	(171.3)	(3.4)	2.0%
Personnel costs	(120.6)	(120.2)	(0.4)	0.3%
<b>ADJUSTED EBITDA</b>	<b>161.0</b>	<b>155.7</b>	<b>5.3</b>	<b>3.4%</b>
<b>EBITDA</b>	<b>161.0</b>	<b>155.7</b>	<b>5.3</b>	<b>3.4%</b>
Depreciation, amortisation and write-downs	(77.6)	(68.6)	(9.0)	13.1%
<b>EBIT</b>	<b>83.4</b>	<b>87.1</b>	<b>(3.7)</b>	<b>-4.2%</b>
Financial income	6.0	5.5	0.5	9.1%
Financial expenses	(14.2)	(9.8)	(4.4)	44.9%
<b>NET FINANCIAL RESULT</b>	<b>(8.2)</b>	<b>(4.3)</b>	<b>(3.9)</b>	<b>90.7%</b>
<b>EARNINGS BEFORE TAX</b>	<b>75.2</b>	<b>82.8</b>	<b>(7.6)</b>	<b>-9.2%</b>
Income taxes	(18.7)	(24.5)	5.8	-23.7%
<b>ADJUSTED COMPREHENSIVE RESULT</b>	<b>56.5</b>	<b>58.3</b>	<b>(1.8)</b>	<b>-3.1%</b>
Profit/Loss of companies measured with the Equity method	(2.1)	(21.3)	19.2	-90.1%
<b>COMPREHENSIVE RESULT</b>	<b>54.4</b>	<b>37.0</b>	<b>17.4</b>	<b>47.0%</b>
<b>RESULT ATTRIBUTABLE TO NON-CONTROLLING INTEREST</b>	<b>0.1</b>	<b>(1.4)</b>	<b>1.5</b>	<b>n.s.</b>
<b>COMPREHENSIVE GROUP RESULT</b>	<b>54.3</b>	<b>38.4</b>	<b>15.9</b>	<b>41.4%</b>

## **Attachment 2: Consolidated Statement of Financial Position at 30 September 2023**

<i>Amounts in EUR millions</i>	<b>30/09/2023</b>	<b>31/12/2022</b>	<b>Change</b>
Inventories	13.2	12.1	1.1
Trade receivables	171.0	153.0	18.0
Other current receivables	106.2	85.8	20.4
Current financial assets	1.8	8.9	(7.1)
Receivables for funded investments	55.5	47.6	7.9
Trade payables	(168.5)	(166.6)	(1.9)
Other current payables and current provisions	(149.0)	(147.4)	(1.6)
<b>Operating Net Working Capital</b>	<b>30.2</b>	<b>(6.6)</b>	<b>36.8</b>
Other receivables – Rolling Stock 2017-2032	35.6	64.0	(28.4)
Receivables for funded investments – Rolling Stock 2017-2032	183.6	201.7	(18.1)
Trade payables – Rolling Stock 2017-2032	(272.5)	(304.1)	31.6
<b>Net Working Capital for funded Investments</b>	<b>(53.3)</b>	<b>(38.4)</b>	<b>(14.9)</b>
<b>Total Net Working Capital</b>	<b>(23.1)</b>	<b>(45.0)</b>	<b>21.9</b>
Fixed assets	820.8	840.8	(20.0)
Equity investments	166.6	171.8	(5.2)
Non-current receivables	178.0	175.1	2.9
Non-current payables	(39.0)	(31.1)	(7.9)
Provisions	(98.4)	(95.0)	(3.4)
Assets and liabilities held for sale	0.0	14.9	(14.9)
<b>NET INVESTED CAPITAL</b>	<b>1,004.9</b>	<b>1,031.5</b>	<b>(26.6)</b>
Equity	351.1	306.9	44.2
<b>Adjusted Net Financial Position</b>	<b>711.9</b>	<b>766.9</b>	<b>(55.0)</b>
Net Financial Position for funded investments (cash)	(58.1)	(42.3)	(15.8)
<b>Total Net Financial Position</b>	<b>653.8</b>	<b>724.6</b>	<b>(70.8)</b>
<b>TOTAL SOURCES</b>	<b>1,004.9</b>	<b>1,031.5</b>	<b>(26.6)</b>

### **Attachment 3: Composition of the Group Net Financial Position at 30 September 2023**

Amounts in EUR millions	30/09/2023	31/12/2022	Change
Liquidity	(232.6)	(194.6)	(38.0)
Current financial debt	152.1	140.6	11.5
<b>Current Net Financial Position (Debt / -Cash)</b>	<b>(80.5)</b>	<b>(54.0)</b>	<b>(26.5)</b>
Non-current financial debt	792.4	820.9	(28.5)
<b>Adjusted Net Financial Position</b>	<b>711.9</b>	<b>766.9</b>	<b>(55.0)</b>
Net Financial Position for funded investments (Cash)	(58.1)	(42.3)	(15.8)
<b>Net Financial Position</b>	<b>653.8</b>	<b>724.6</b>	<b>(70.8)</b>

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

Amounts in EUR thousands	9 MONTHS 2023	9 MONTHS 2022	Change
Trenord S.r.l. *	(1,734)	(25,446)	23,712
Autostrada Pedemontana Lombarda	(963)	1,198	(2,161)
Tangenziali Esterne di Milano S.p.A. **	(1,539)	(1,034)	(505)
NORD ENERGIA S.p.A. in liquidation ***	708	1,543	(835)
DB Cargo Italia S.r.l.	1,576	1,333	243
Omnibus Partecipazioni S.r.l. ****	133	809	(676)
NordCom S.p.A.	455	448	7
Busforfun.Com S.r.l.	(447)	119	(566)
SportIT	(302)	(311)	9
<b>Profit/Loss of companies measured with the Equity</b>	<b>(2,113)</b>	<b>(21,342)</b>	<b>19,228</b>

\* includes the result of TILO SA

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

\*\*\* includes the result of CMC MeSta SA

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

N.B. The net result of the investees valued with the equity method recorded in the FNM Group's Consolidated Financial Statements may differ from that reported by the individual Associates in their 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 period before income taxes, other financial income and expenses, depreciation, amortisation and impairment 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 makes it possible 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 operational 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 combinations;
- (ii) income and expenses not directly referred to the ordinary performance of the business, clearly identified;
- (iii) any income and expenses deriving from significant non-ordinary events and transactions as defined by Consob Communication DEM6064293 of 28/07/2006.

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

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

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

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

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