

























FNM Group

9M 2024 RESULTS

15 November 2024



An integrated player in transportation and mobility in Northern Italy

 <h2>Motorways</h2>	<p>Management of motorway infrastructure through a concession expiring in 2028</p> <ul style="list-style-type: none"> Highway from Milan to Serravalle Scrivia (A7 86Km) Milan West, East and North ring roads (A50 33Km, A51 29Km, A52 19Km) Pavia West ring road (A54 9Km) and Bereguardo-Pavia motorway link (A53 8Km) 	 <p>185 Km Motorway Network</p>	 
 <h2>Ro.S.Co & Services</h2>	<p>Leasing of rolling stock in the local public transport (LPT) and freight logistics sector (mainly to Trenord and DB Cargo Italia)</p> <p>Corporate services to subsidiaries and management of its real estate assets</p> <p>Development of complementary digital platforms according to MaaC paradigm</p>	 <p>98 Owned trains</p>	   
 <h2>Railway Infrastructure</h2>	<p>Management of railway infrastructure in Lombardy on the basis of the concession expiring on 31 October 2060</p> <p>Intermodal terminal management and real estate development in freight logistic sector</p>	 <p>330 Km Railway Network</p>	   
 <h2>Road Passenger Mobility</h2>	<p>LPT road transport in Lombardy (Province of Varese, Brescia and Como) and Veneto (Province of Verona)</p> <p>Train replacement services for Trenord</p> <p>Electric car-sharing service</p>	 <p>727 Buses into service</p>	  
 <h2>Energy</h2>	<p>Renewable energy production with 24 already operational plants</p> <p>Multiple initiatives for photovoltaic and wind power plants in different stages of implementation</p> <p>Structure with established expertise capable of managing all major stages of the value chain</p>	 <p>63 MW Installed capacity</p>	

Key investments in Associates and Joint Ventures



TRENORD¹

JV with Trenitalia (50% stake) active in Rail Local Public Transport



BUSFORFUN⁴



sportit mbility
TRANSPORT FOR SPECIAL PEOPLE

Alternative digital mobility platforms according to MaaC paradigm (Busforfun 40%, Sportit 33%, Mbility 30.8%)



DB Cargo Italia

JV with Deutsche Bahn (40% stake) active in Freight Rail Transportation



Autostrada Pedemontana Lombarda

tangenziale esterna

²

Minority investments in Motorway concessionaires active in Lombardy (36.7% stake in APL and 11.3% in TE)



ASF³
AUTOLINEE

Road LPT services in Como and its Province (25.0% stake)

1 – includes the indirect participation in TILO SA (50% controlled by Trenord and 50% by Swiss Federal Railways SBB) to 48.4% of the capital of the highway concessionaire Tangenziale Esterna S.p.A., and directly 0.386% of the concessionaire.
2 – FNM owns 22.55% of Tangenziali Esterne di Milano S.p.A. which holds a single shareholding equal to 48.4% of the capital of the highway concessionaire Tangenziale Esterna S.p.A., and directly 0.386% of the concessionaire.
3 – FNM owns 50% of Omnibus Partecipazioni S.r.l. with Arriva Italia, holding company which in turn owns about 50% of ASF Autolinee. The remaining 50% is held by S.P.T. Holding S.p.A. whose shareholders are local public entities; 4 – BFF owns 95% of BFF.CH SA

Overview

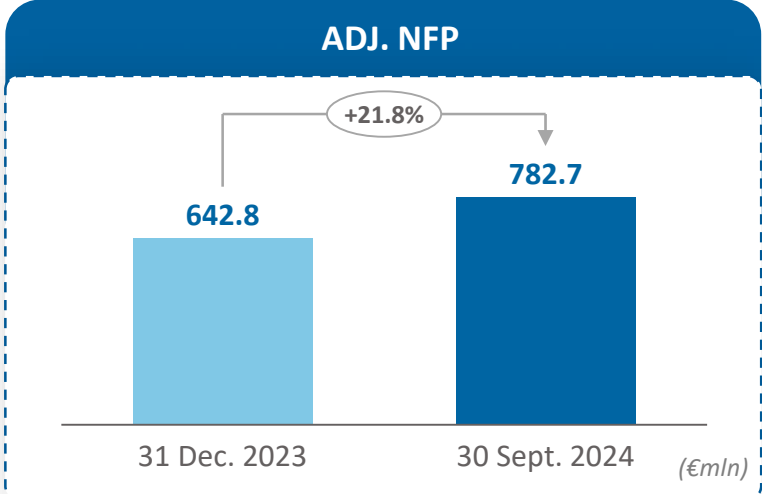
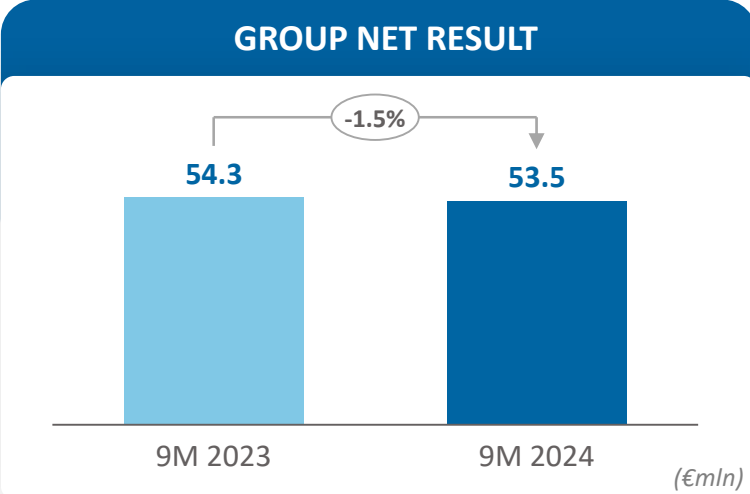
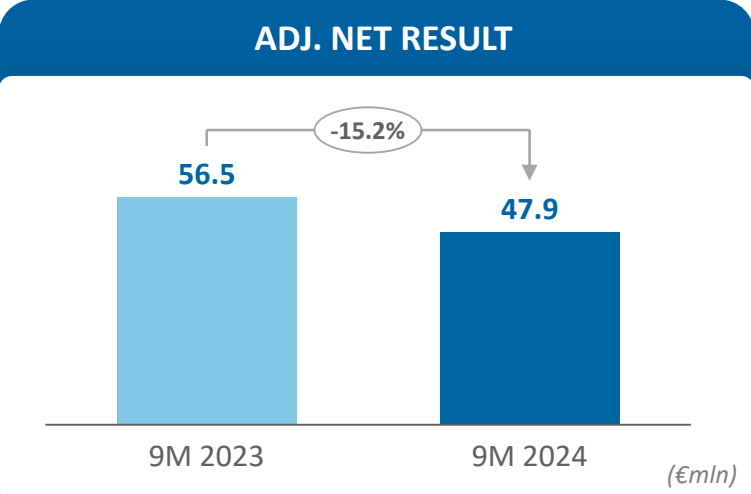
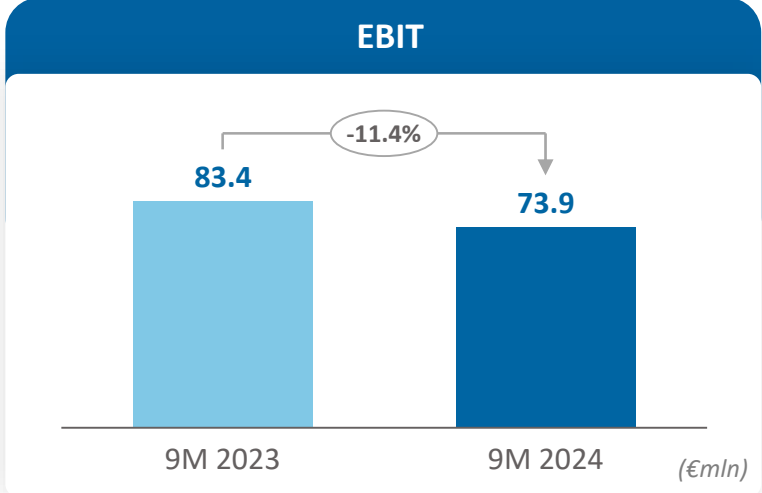
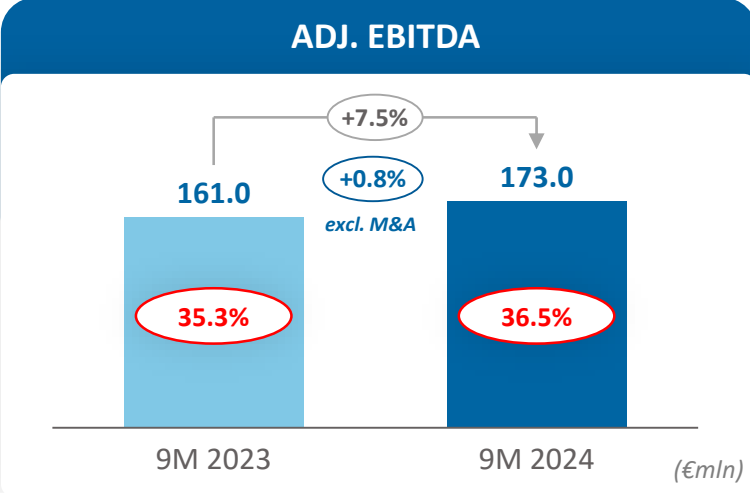
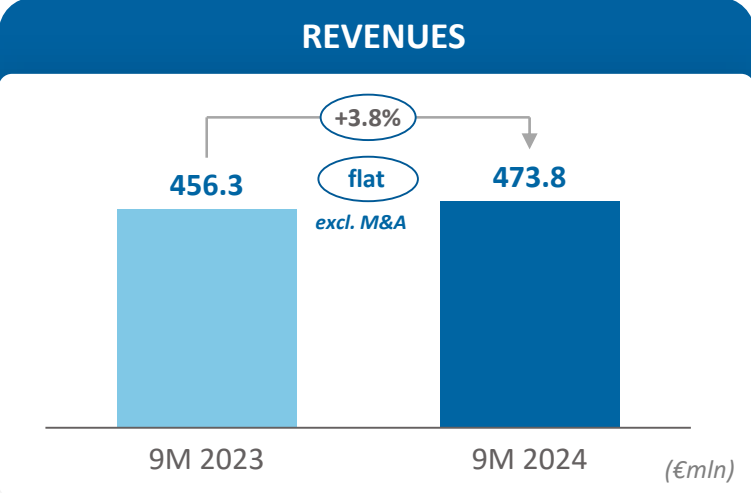
Economic & Financial Results

Outlook

Appendix



9M 2024 Financial Highlights – REPORTED¹

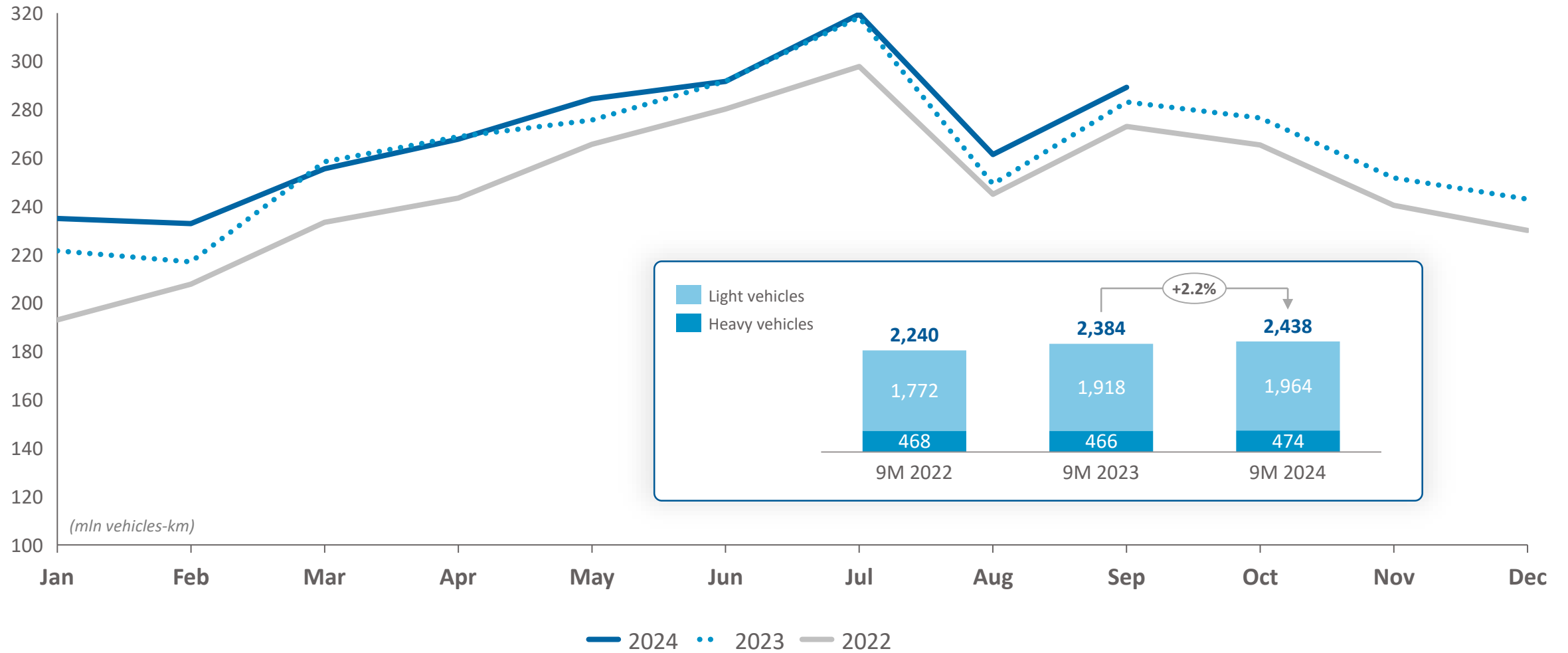


% = EBITDA Margin

¹ – Including the effects of the consolidation of Viridis and its subsidiaries from 23 February 2024, and Nordcom from 15 July 2024. Pro forma figures, including the effects of Viridis and Nordcom results fully consolidated as if the company had been acquired since January 1, 2023, are provided on slide 27.

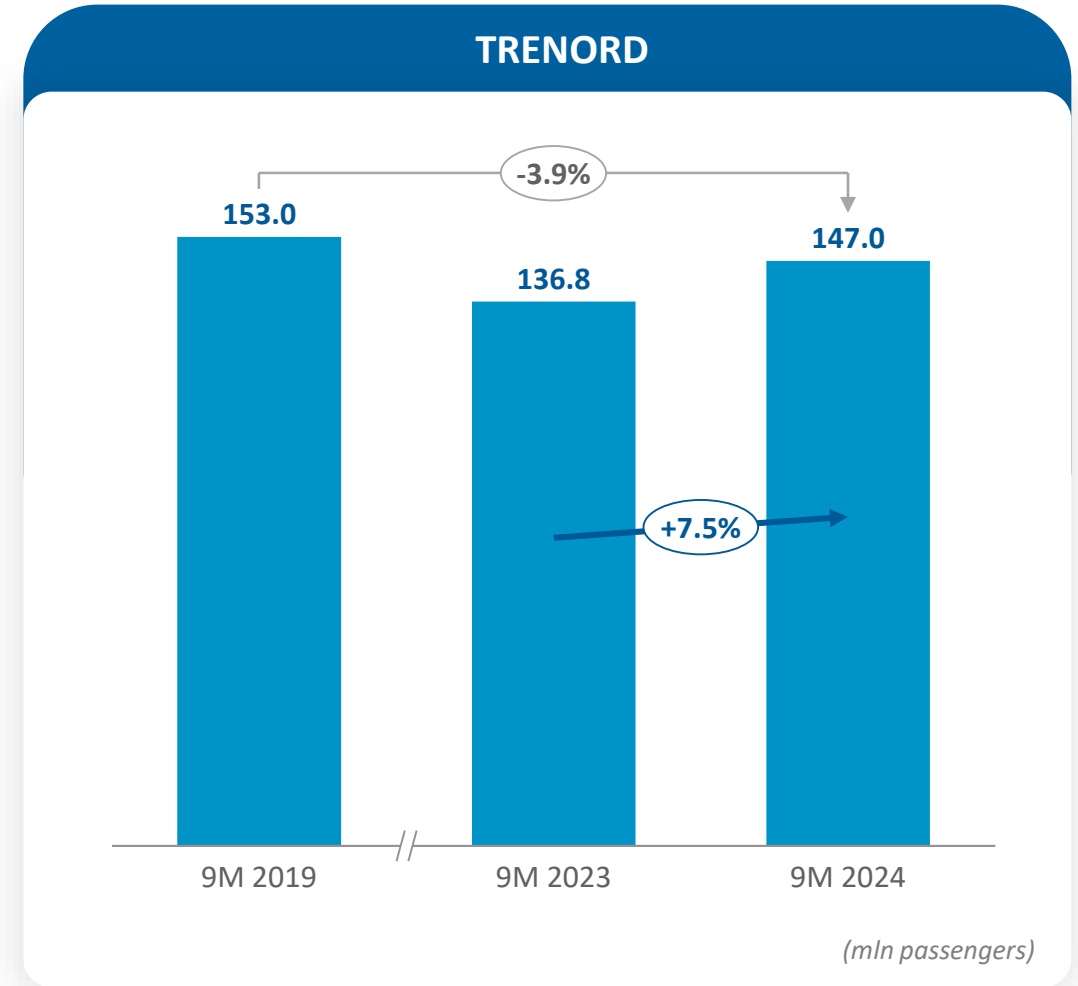
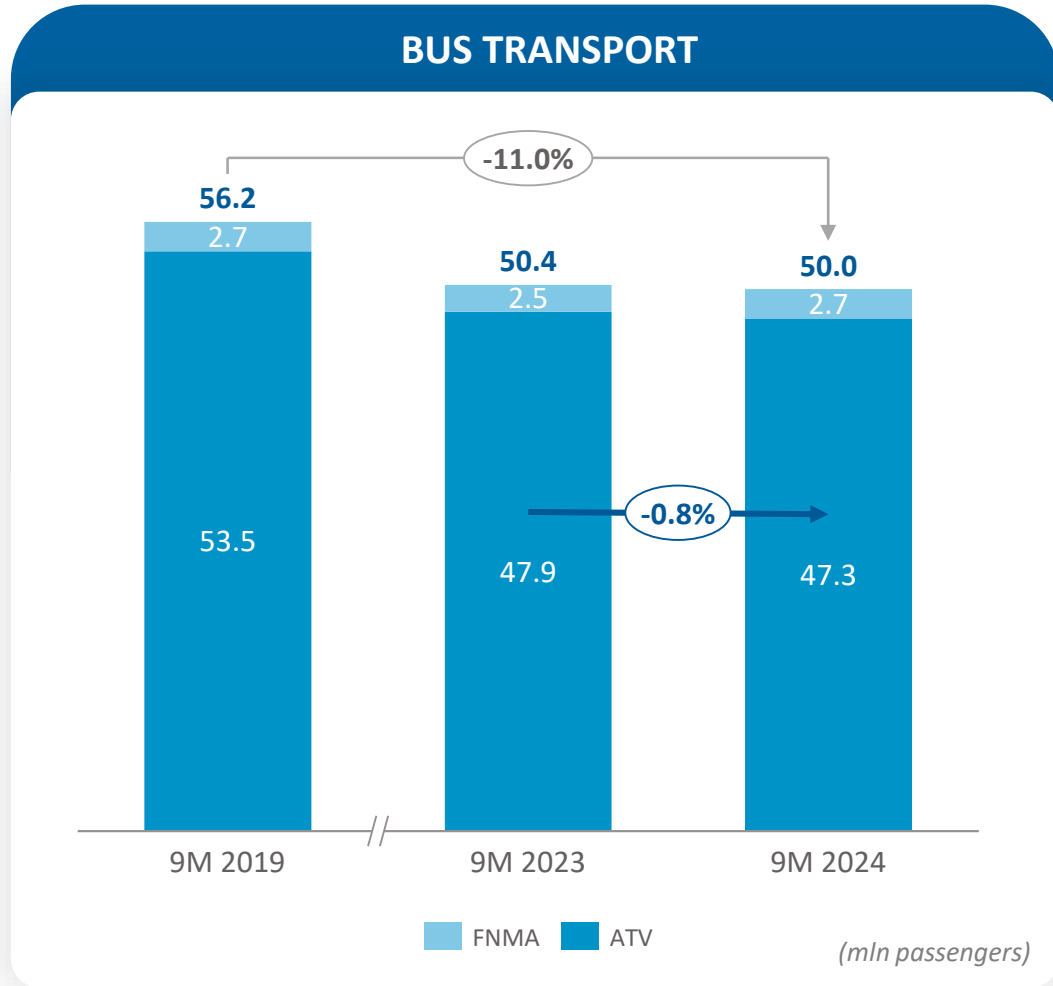
Motorways - traffic trend on MISE network (vehicles-km)

Traffic performance also benefits from the adjustment of the conventional mileage of the Northern Ring Road from March 2023



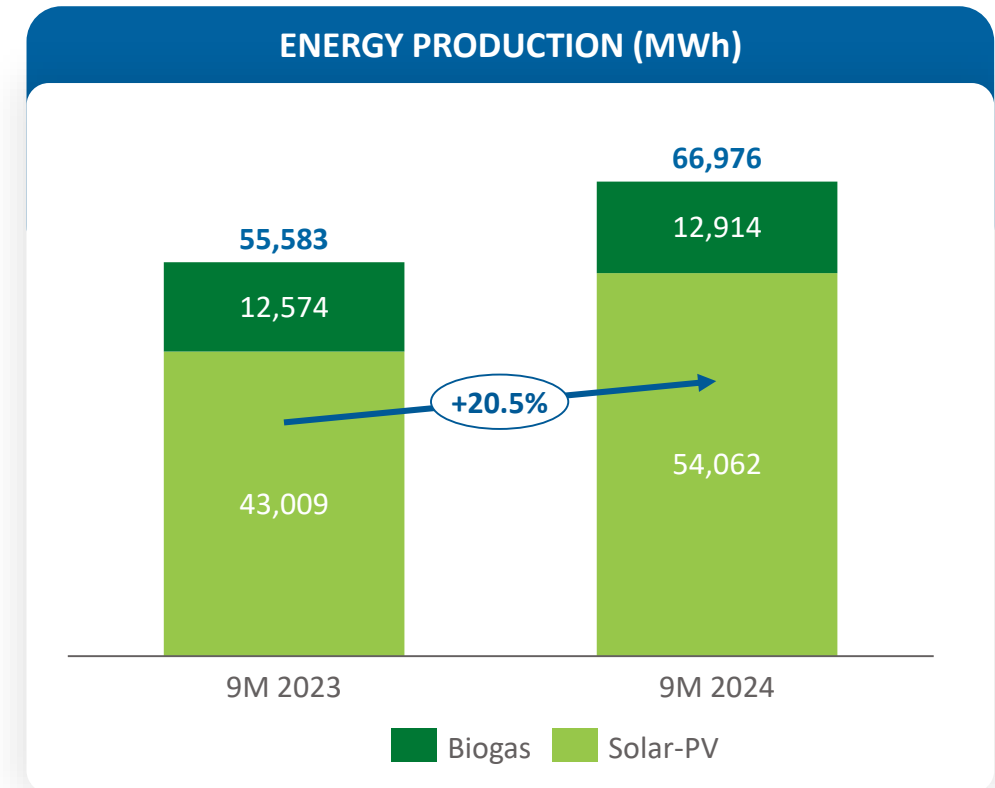
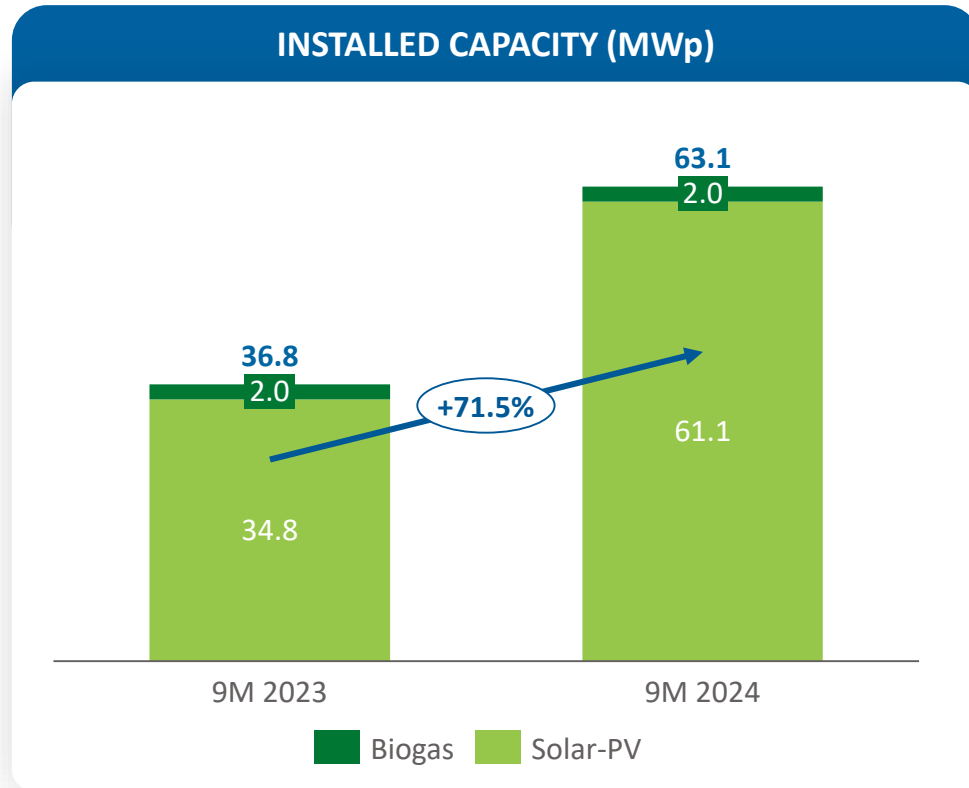
LPT - mobility demand for bus and rail transport (n. pax)

Demand recovery for Rail LPT continues, slow down in Road LPT especially for urban transportation and annual passes



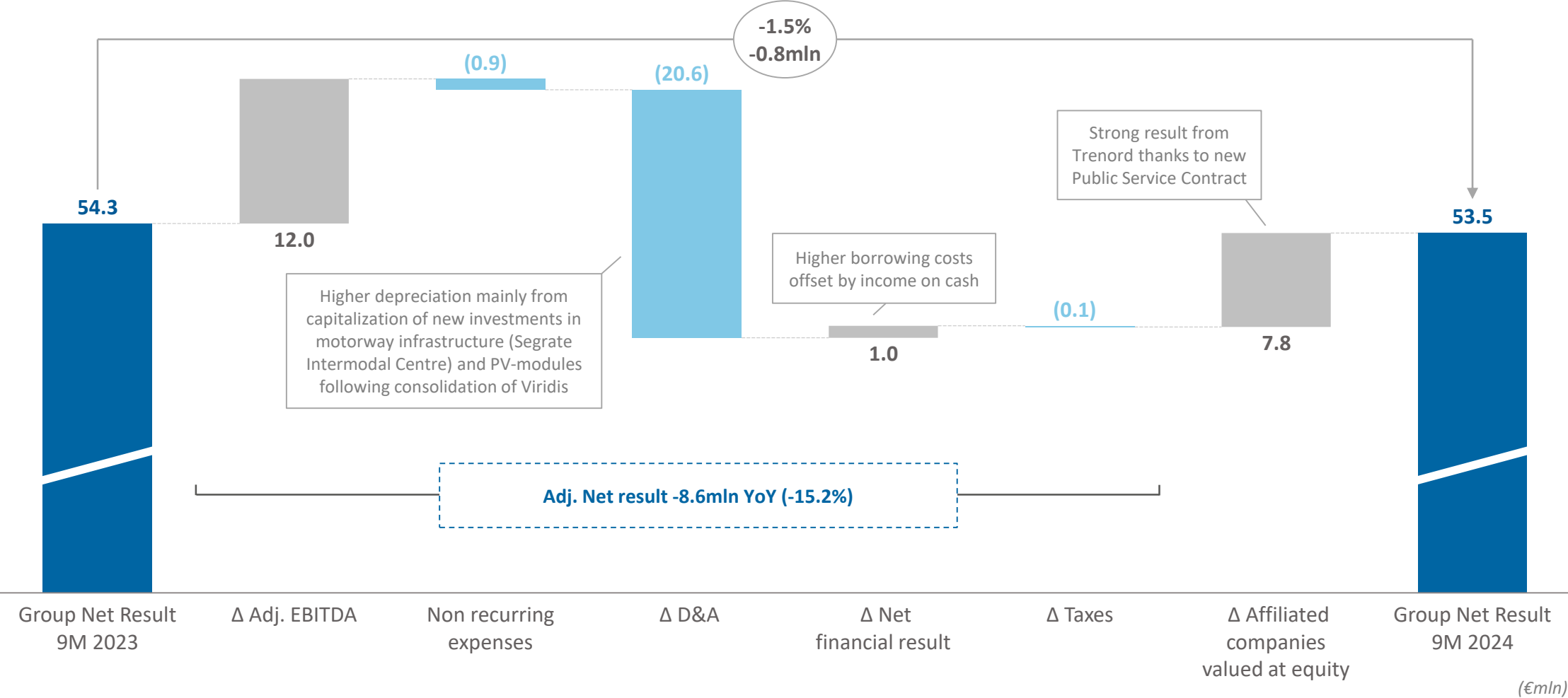
Renewable energy production

Production up thanks to new assets, despite low irradiance and power limitation on one new plant removed from March



9M 2024 Group net result – REPORTED

Positive operating performance impacted by higher D&A, strong rebound of companies consolidated at equity



Adj. EBITDA evolution

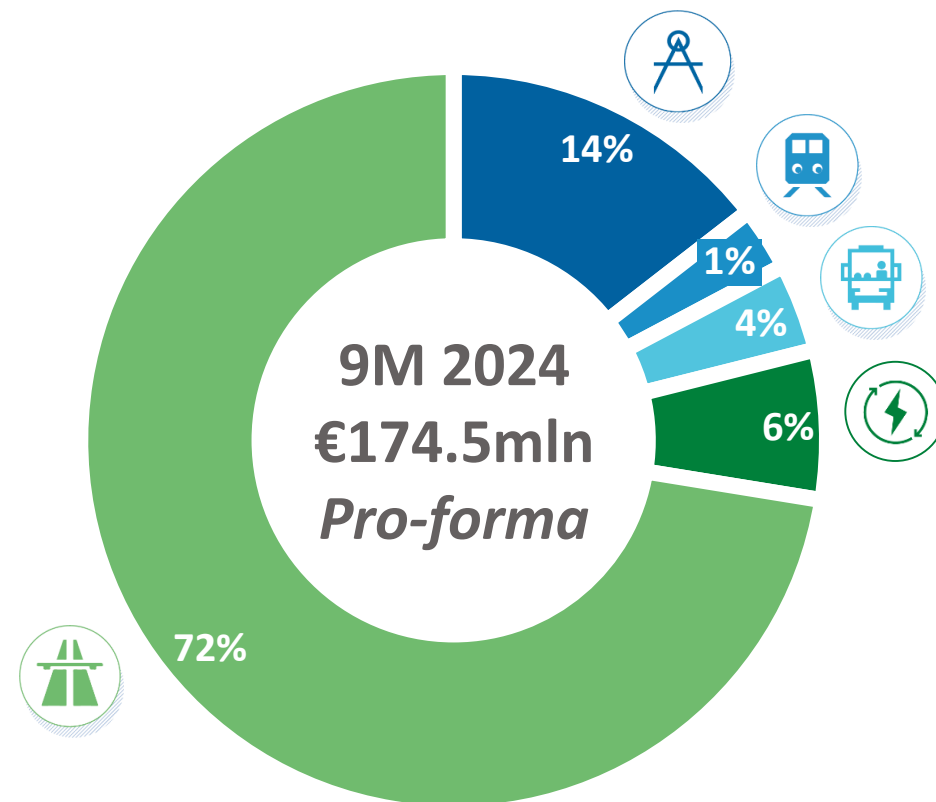
Growth driven by good performance of motorways and Viridis acquisition

REPORTED

Adj. EBITDA (€ mln)	9M 2023	9M 2024	Δ€	Δ%
Motorways	113.0	126.4	13.4	+11.9%
Ro.S.Co. & Services	33.9	25.3	(8.6)	-25.4%
Railway infrastructure	8.2	4.8	(3.4)	-41.5%
Road passenger mobility	5.9	6.7	0.8	+13.6%
Energy	0.0	9.8	9.8	n.m.
Total	161.0	173.0	12.0	+7.5%

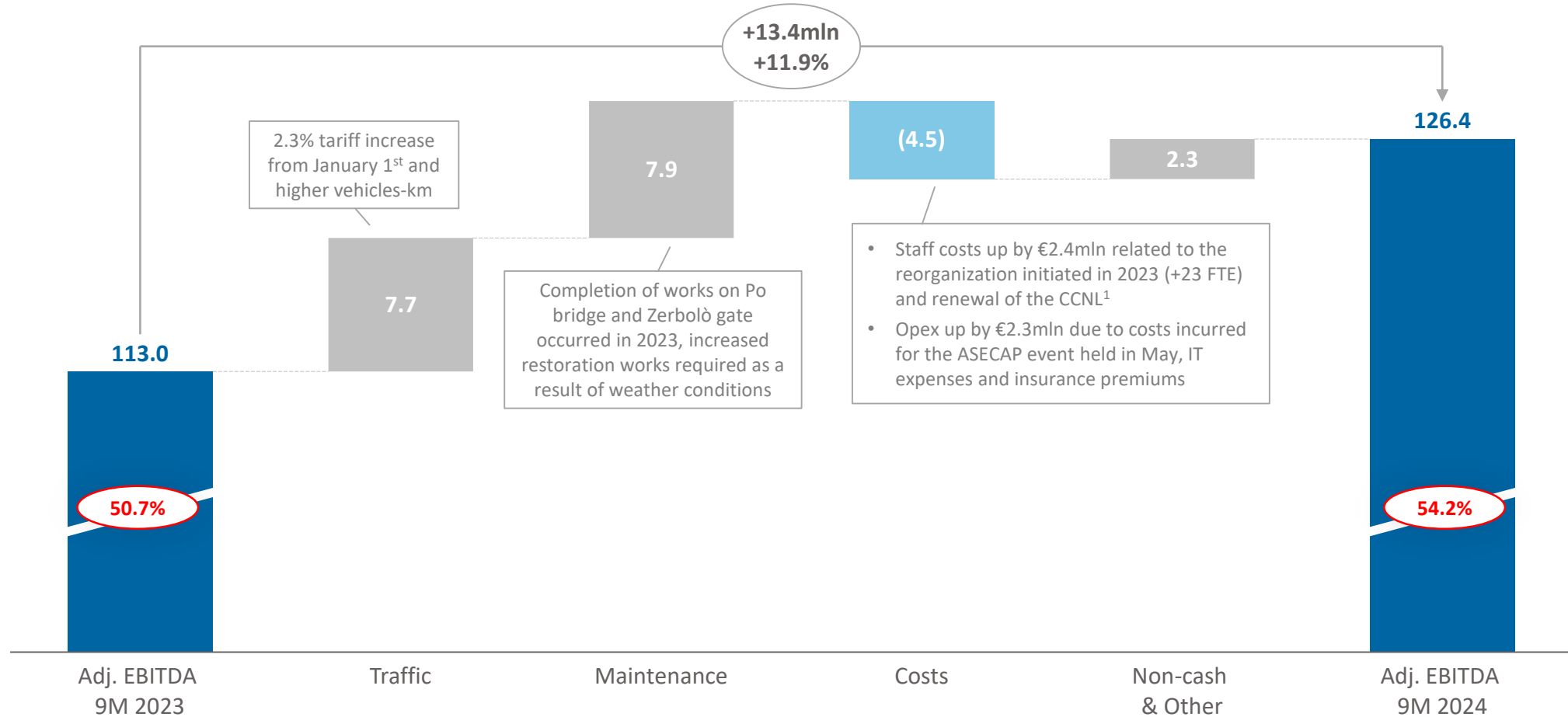
PRO FORMA¹

Adj. EBITDA (€ mln)	9M 2023	9M 2024	Δ€	Δ%
Motorways	113.0	126.4	13.4	+11.9%
Ro.S.Co. & Services	33.9	25.3	(8.6)	-25.4%
Railway infrastructure	8.2	4.8	(3.4)	-41.5%
Road passenger mobility	5.9	6.7	0.8	+13.6%
Energy	7.5	11.3	3.8	+50.7%
Total	168.5	174.5	6.0	+3.6%



1 – Considering the consolidation of Viridis and Nordcom from 1 January 2024. The 9M 2023 was similarly pro-formed as if the consolidation of Viridis and Nordcom had occurred on 1 January 2023

Adj. EBITDA by segment – Motorways

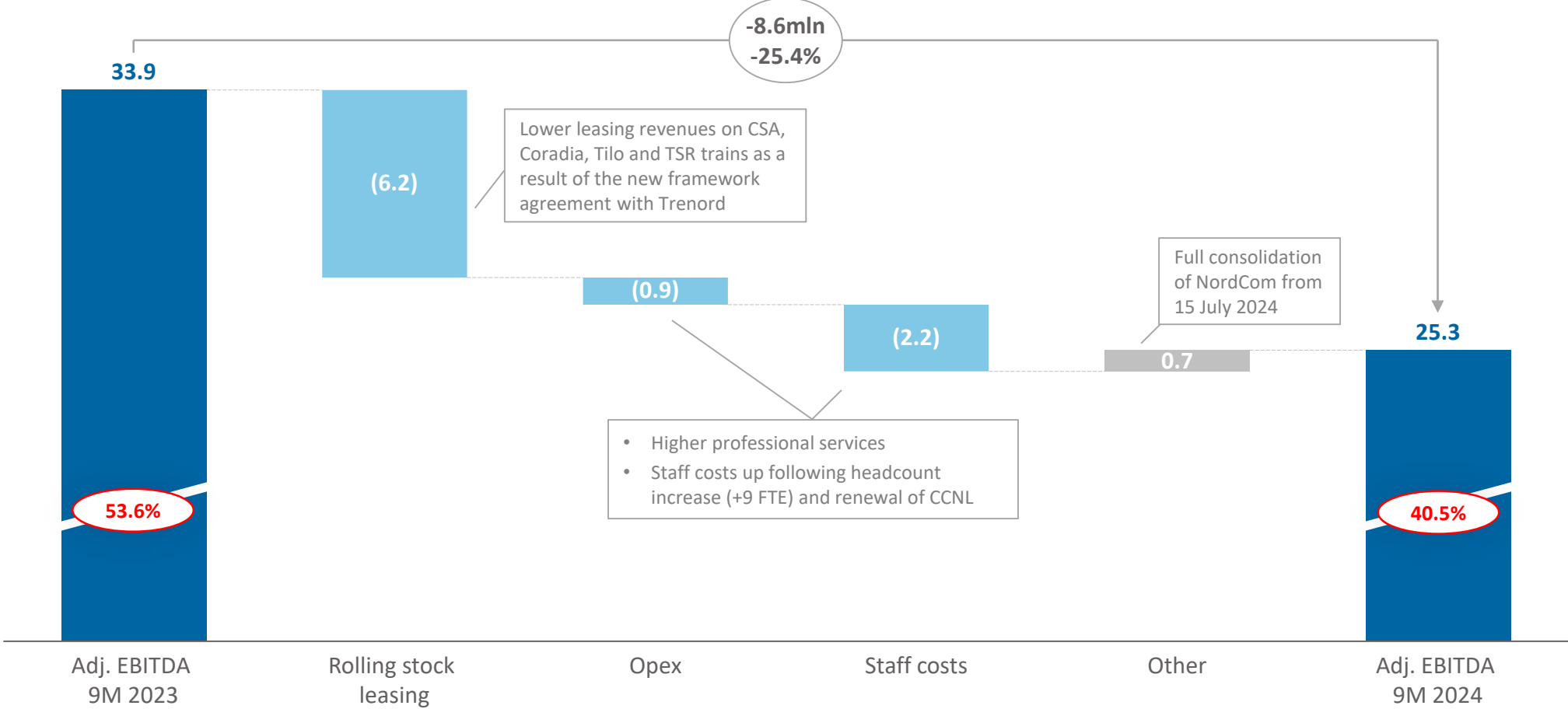


(€m)

% = EBITDA Margin

1 – National Collective Labor Agreement

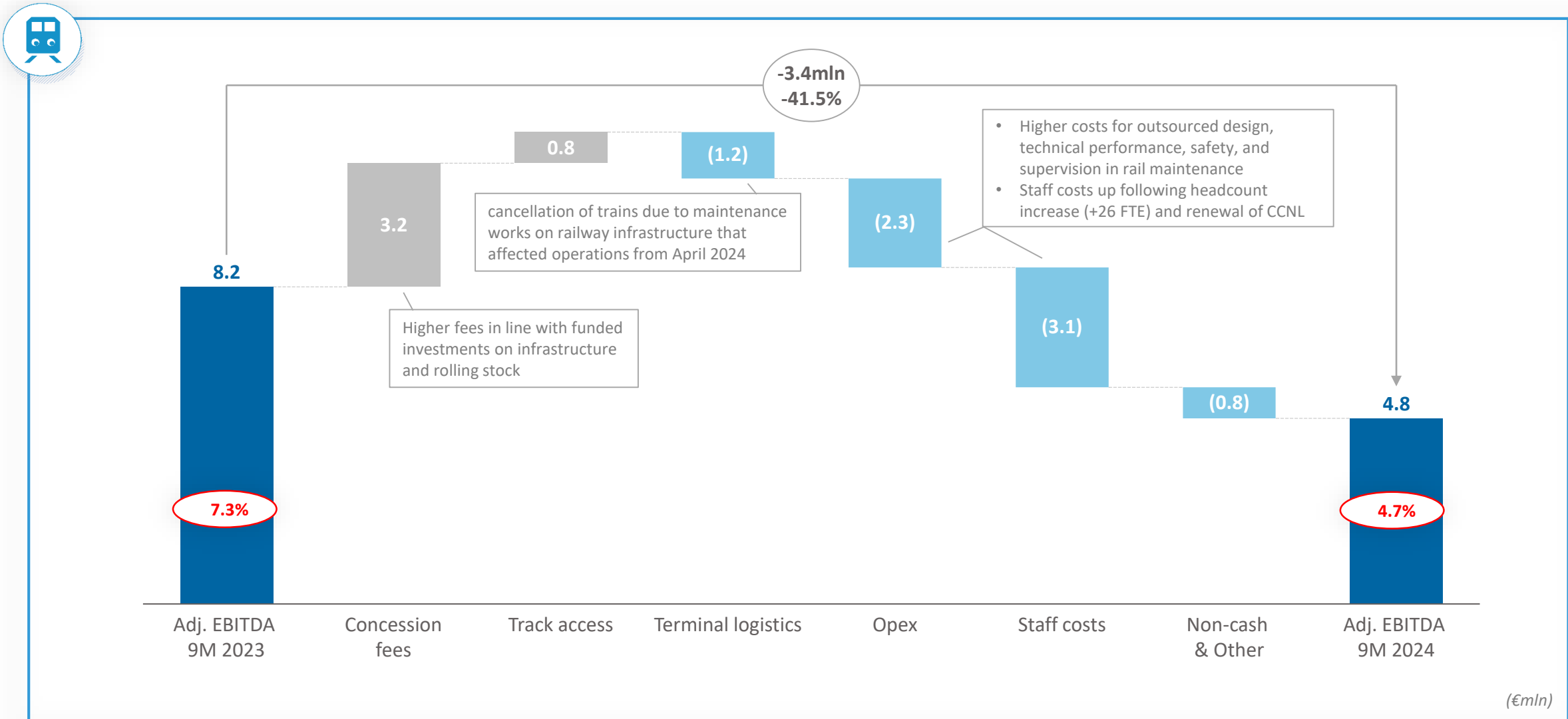
Adj. EBITDA by segment – Ro.S.Co. & Services



(€m)

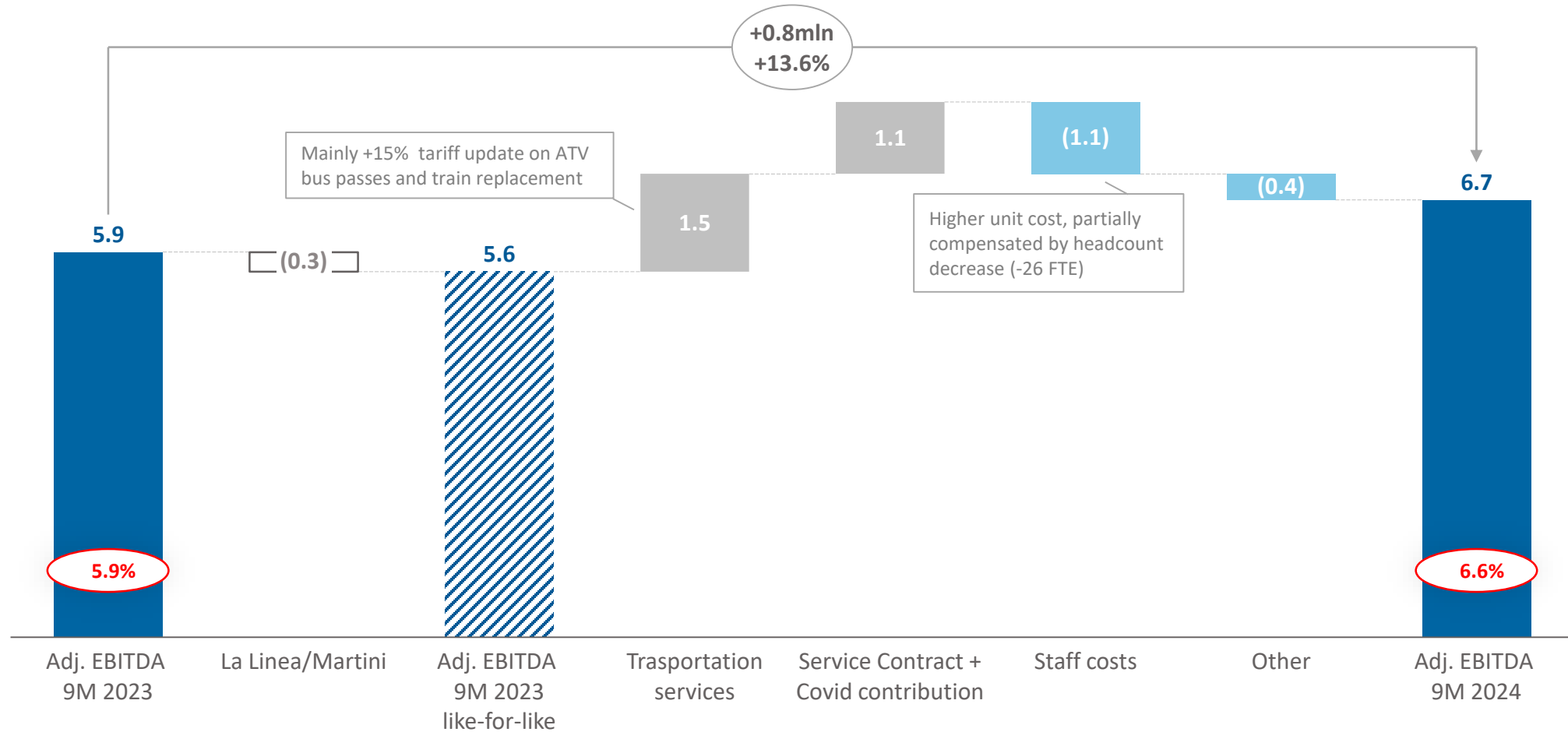
% = EBITDA Margin

Adj. EBITDA by segment – Railway infrastructure



% = EBITDA Margin

Adj. EBITDA by segment – Road passenger mobility

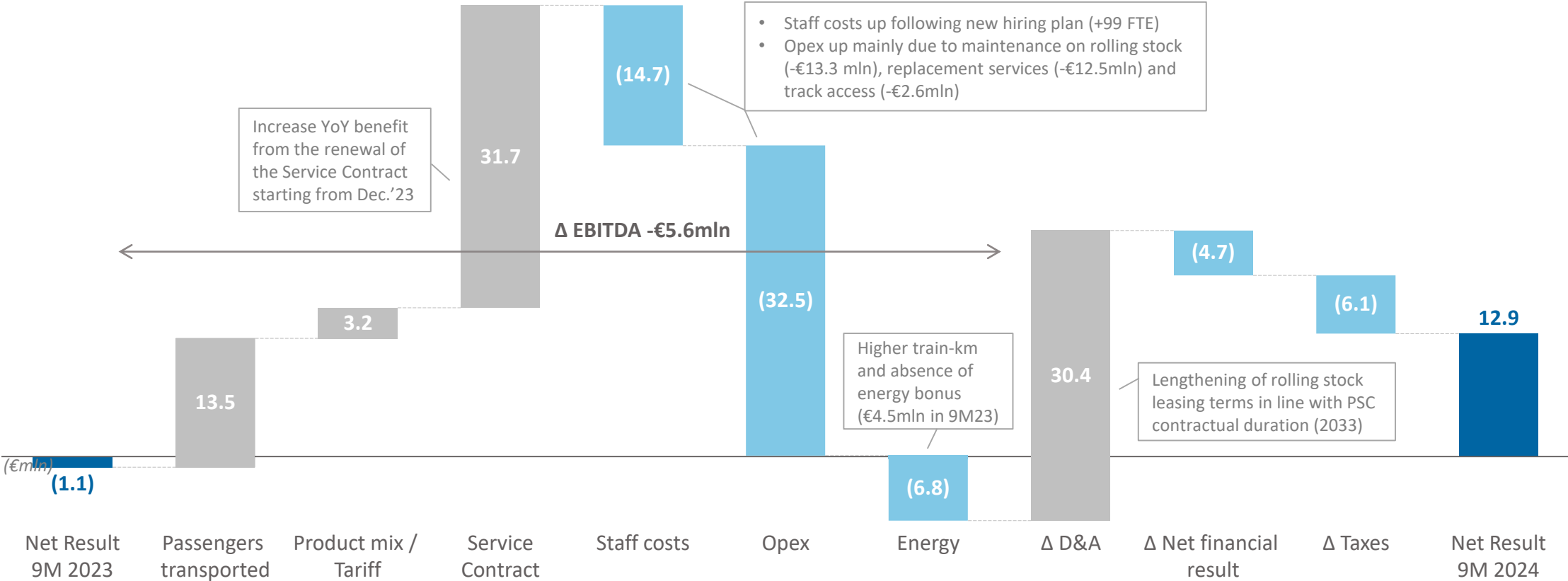


(€m)

% = EBITDA Margin

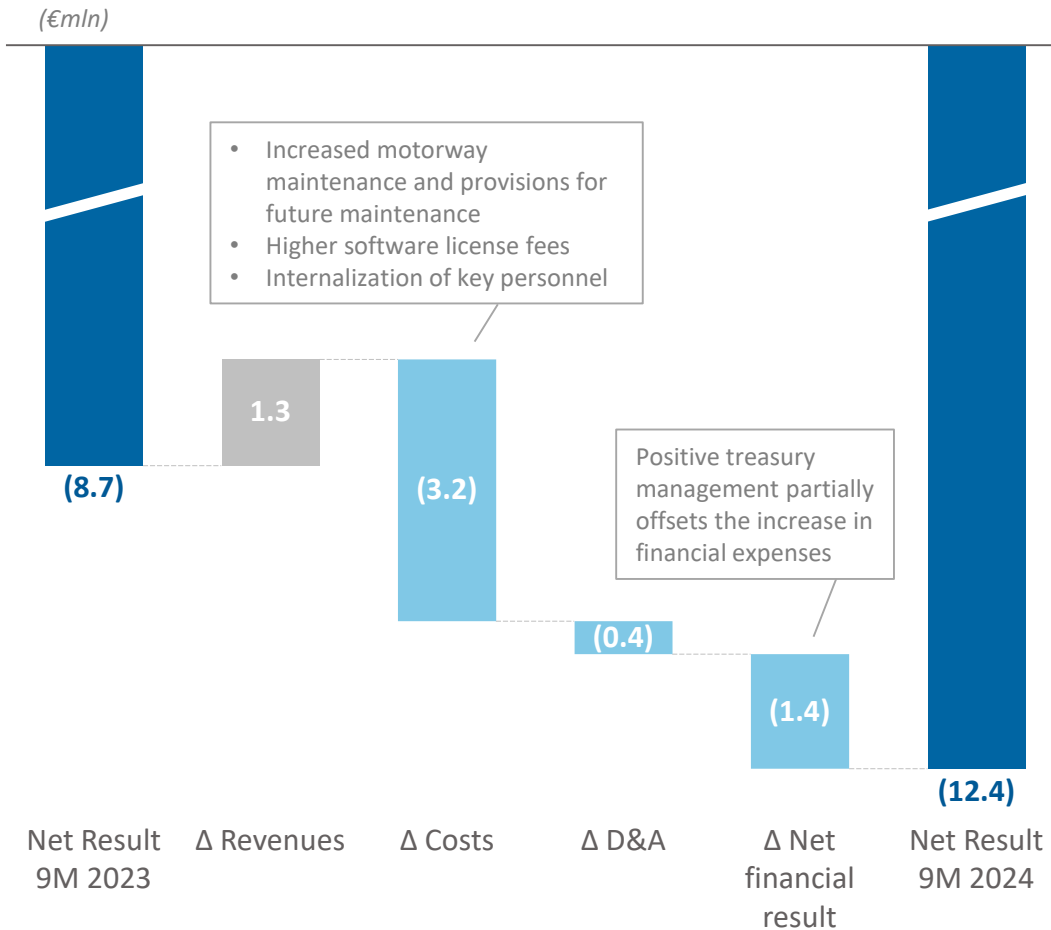
Associates & JV – Trenord

Traffic recovery and higher contribution from new Public Service Contract continue to drive positive results



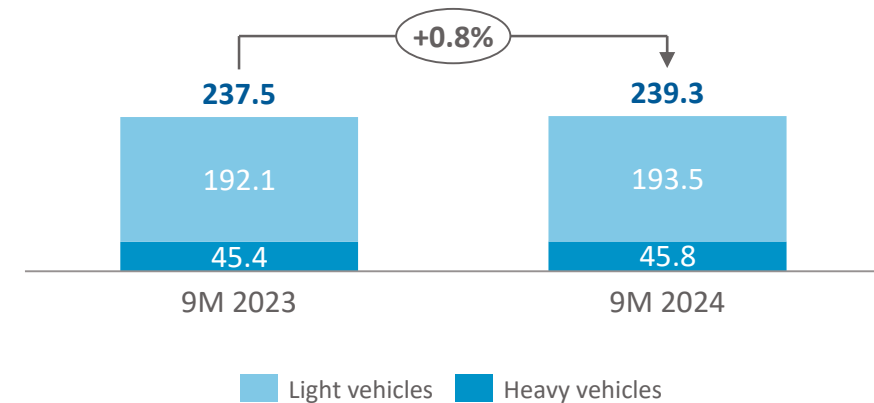
Associates & JV – APL

Operating activity impacting bottom line, still burdened by net interest expenses



HIGHLIGHTS

TRAFFIC PERFORMANCE:



- **Net financial charges (€22.1mln in 9M2024):**
 - are mainly represented by non-utilization fees on Senior Loan 1 with a negative impact on APL net result, no contribution to operating margins
 - are expected to be partially capitalized with the start of works on sections B2 and C, with a consequent positive effect on the net result
- **Works un section B2 and C expected to start by end of 2024**

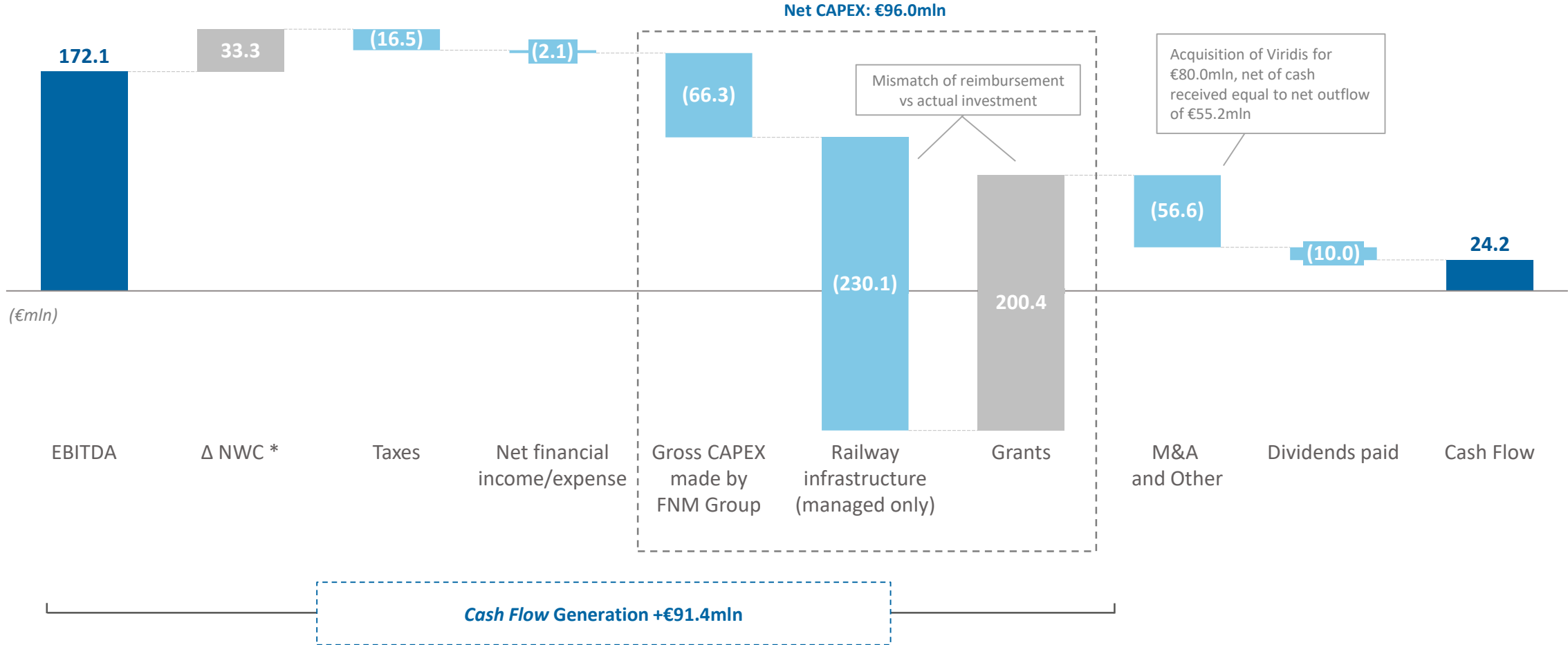
9M 2024 Capex analysis

Investments mainly driven by rescheduling of works on motorway and delay in rolling stock deliveries/revamping of TAF trains

<i>€ mln</i>	9M 2023	9M 2024	Δ€
Motorways	18,1	20.4	2.3
Ro.S.Co. & Services	11.8	10.2	(1.6)
Railway infrastructure	3.0	13.6	10.6
Road passenger mobility	19.4	3.7	(15.7)
Energy	0.0	18.4	18.4
Gross CAPEX made by FNM Group	52.3	66.3	14.0

Consolidated Cash Flow

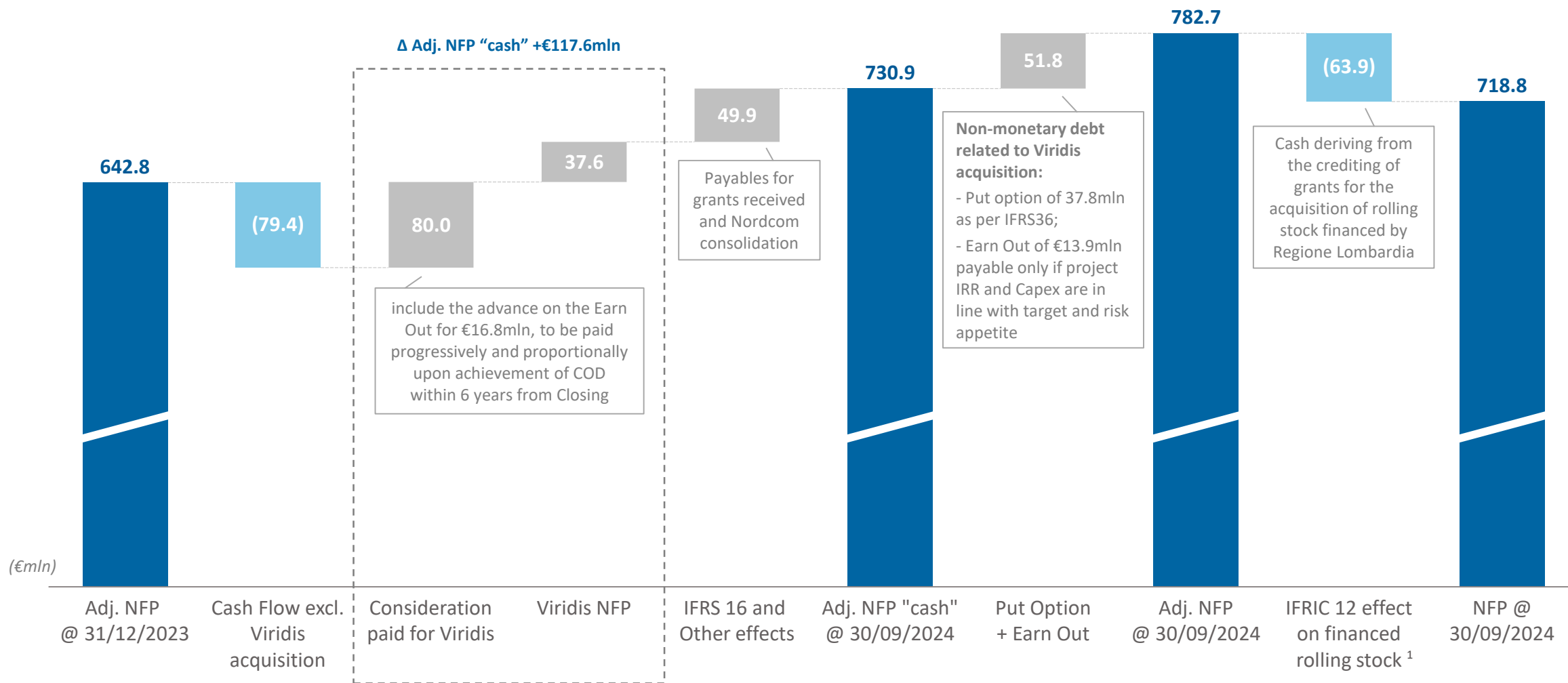
Cash flow impacted by Viridis acquisition, NWC and seasonality on crediting of grants on railway infrastructure



* Include: (i) negative ΔNWC from operations for €10.9mln, (ii) positive ΔNWC from investments with own funds for €4.2mln and (iii) positive ΔNWC from investments in railway infrastructure for €40.0mln

Net Financial Position evolution

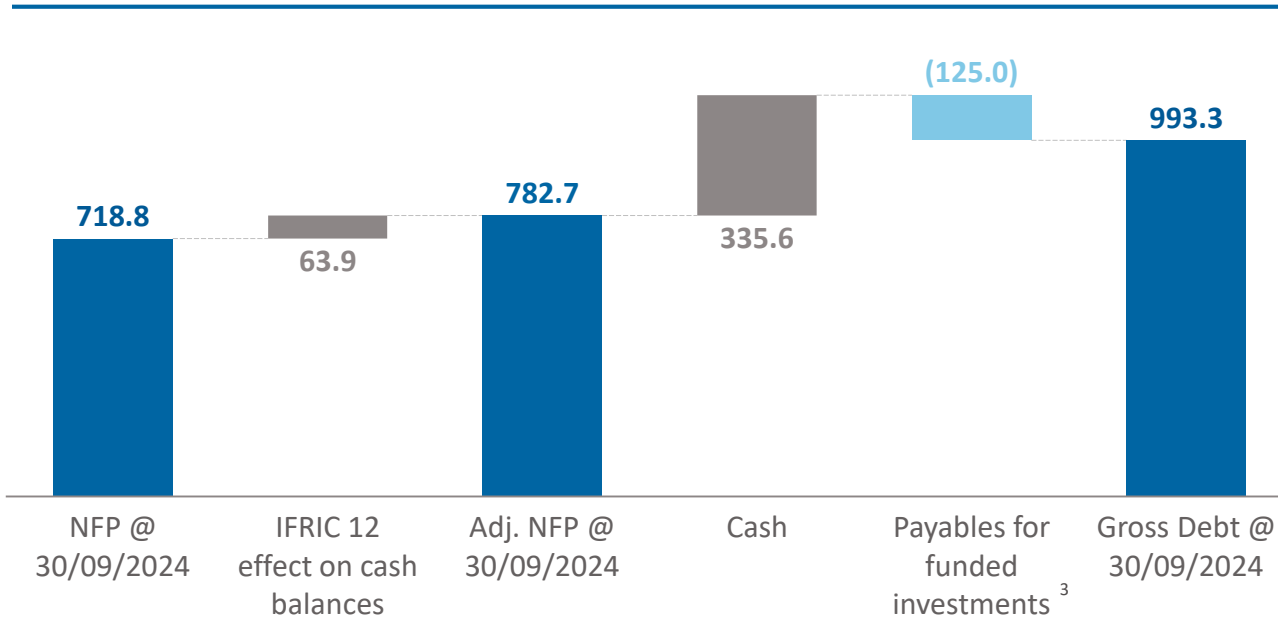
Adj. NFP impacted by Viridis acquisition and accounting of the related non-monetary financial debt



1 – Fully available, intended only for the purchase of trains related to the "2017-2032 Rolling Stock Purchase Programme".

Gross debt composition at 30 September 2024

Gross debt (€mln)

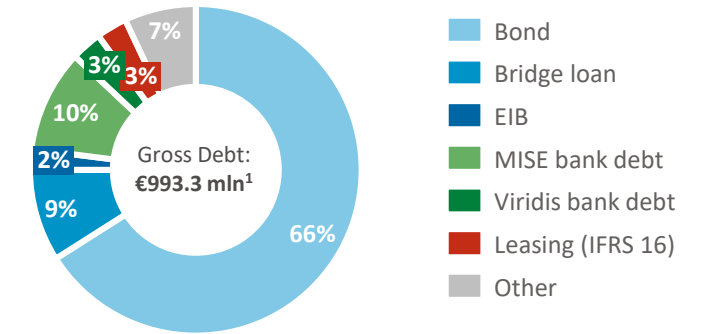


LIQUIDITY HEADROOM: available credit lines of €180mln (o/w €40 committed)

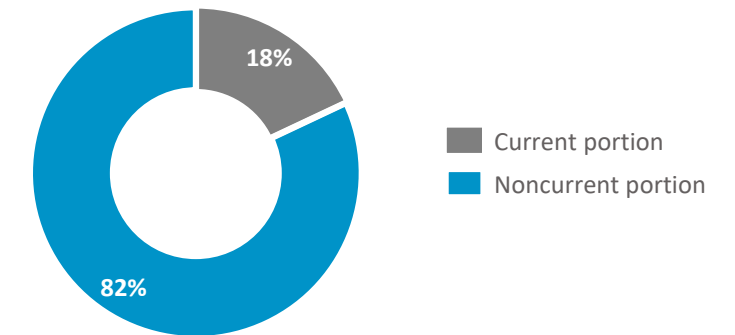
Long term credit ratings

	MOODY'S INVESTORS SERVICE	FitchRatings
Rating	Baa3	BBB
Outlook	Negative	Stable

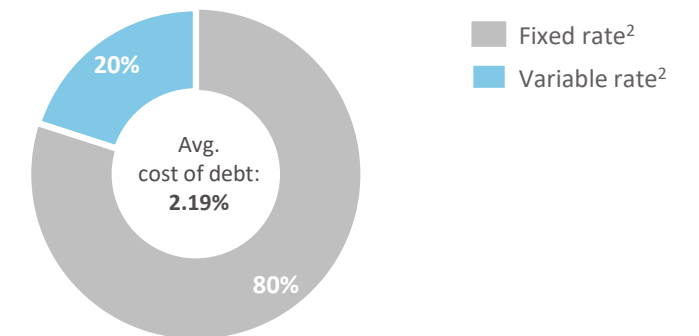
Gross debt structure by instrument



Gross debt maturity



Interest rate composition

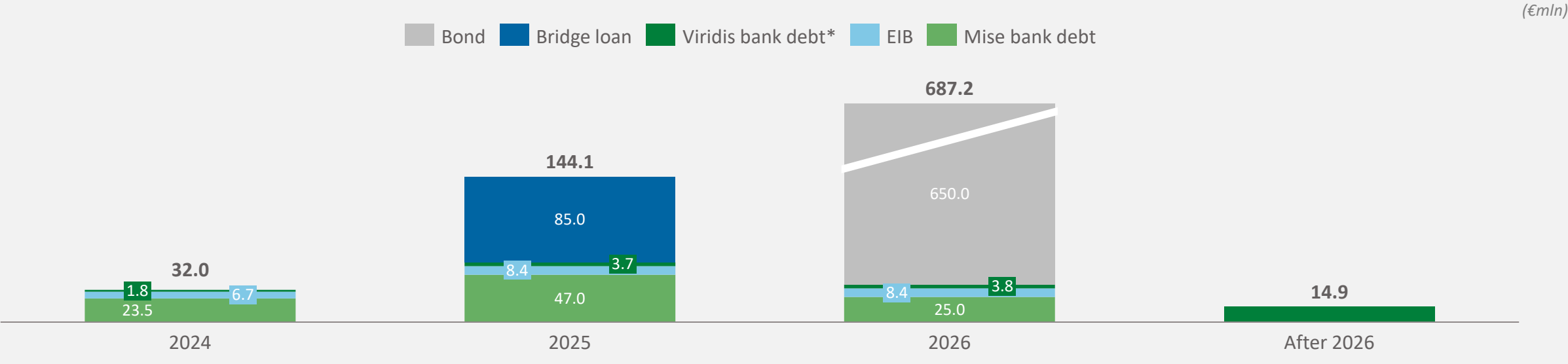


1 – Excluding debt for funded investments for €125mln 2 – Only on bank debt and bond

3 – Include the surplus of grants for funded investments in railway infrastructure, rolling stock other than the «2017 – 2032 Programme» and motorway infrastructure collected ahead of the State of Work Progress accrued on such investments

Maturity structure at 30 September 2024

Debt average life 1.9 years, in line with total assets structure



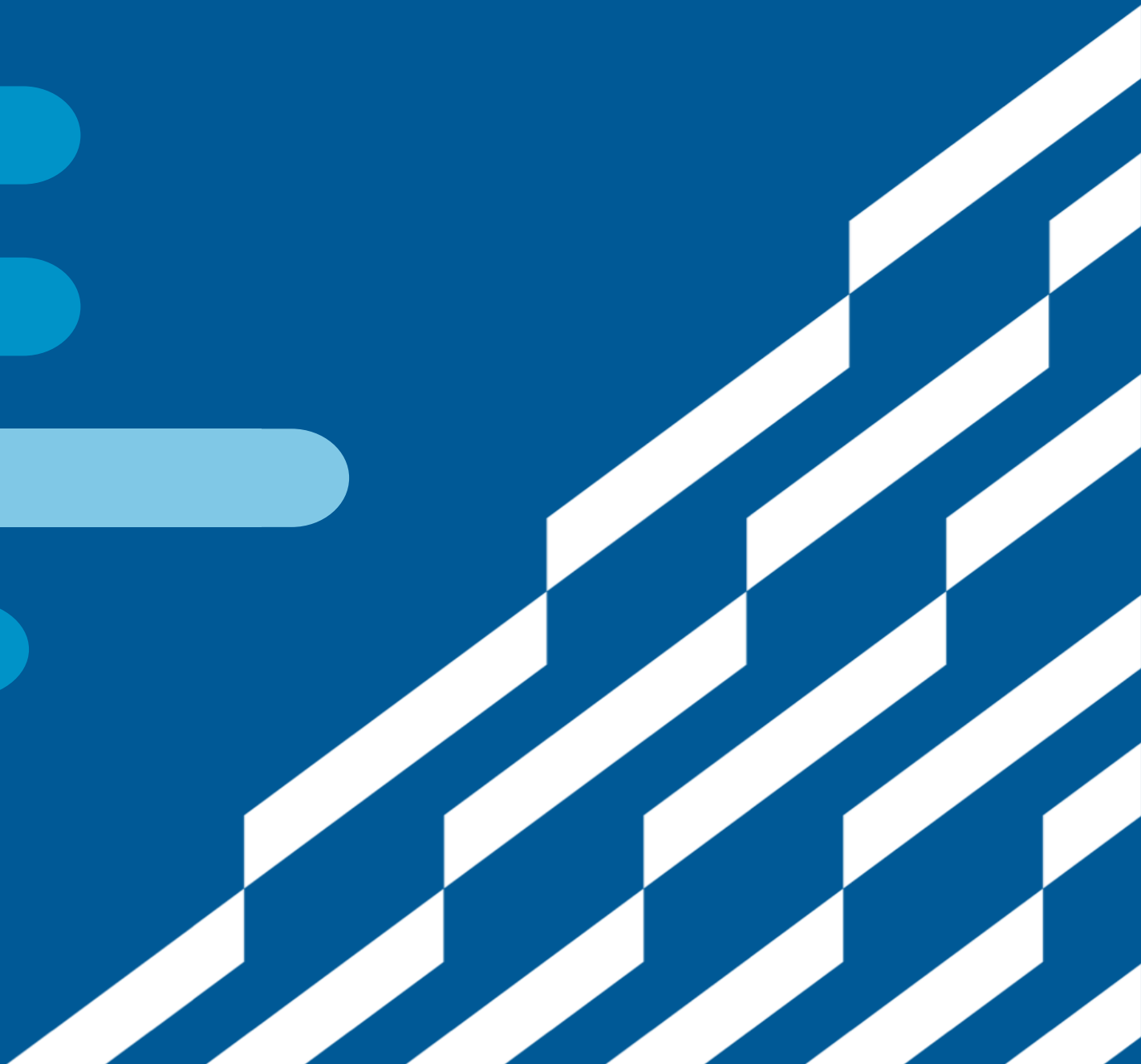
* Values include the portion of debt that has not yet been utilized but is expected to be drawn down. This expectation is based on existing financing agreements and future liquidity analysis.

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FY 2024 Outlook

Guidance confirmed, with downward revision of Adj. NFP and investments

	OLD	NEW
Financial Targets FY24 vs FY23	Revenues +1% - 5% YoY overall in line YoY excluding the acquisition of Viridis	✓
	Adj. EBITDA +5% - 10% YoY overall in line YoY excluding the acquisition of Viridis	✓
	Adj. EBITDA Margin Slightly improving vs 2023	✓
	Adj. NFP at the bottom of the range €850-900mln Gross CAPEX in the range of €140-180mln	in the range €780-820mln Gross CAPEX in the range of €100-140mln
	Adj. NFP / EBITDA 3.5x – 4.0x	at the bottom of the range 3.5x – 4.0x

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Consolidated Profit & Loss – REPORTED

€ mln	9M 2023	9M 2024	Δ€	Δ%
Revenues from sales and services	443.1	427.5	15.6	+3.6%
Other revenues and income	30.7	28.8	1.9	+6.6%
Total revenues and other income	473.8	456.3	17.5	+3.8%
Operating costs	(169.4)	(174.7)	5.3	-3.0%
Personnel costs	(131.4)	(120.6)	(10.8)	+9.0%
Adj. EBITDA	173.0	161.0	12.0	+7.5%
Non-ordinary income (expense)	(0.9)	0.0	(0.9)	—%
EBITDA	172.1	161.0	11.1	+6.9%
Depreciation and amortization	(98.2)	(77.6)	(20.6)	+26.5%
EBIT	73.9	83.4	(9.5)	-11.4%
Net financial income (expense)	(7.2)	(8.2)	1.0	-12.2%
EBT	66.7	75.2	(8.5)	-11.3%
Income taxes	(18.8)	(18.7)	(0.1)	+0.5%
Adj. Net Profit (Loss)	47.9	56.5	(8.6)	-15.2%
Profit (Loss) of companies consolidated at equity	5.5	(2.1)	7.6	n.d.
Net Profit (Loss)	53.4	54.4	(1.0)	-1.8%
Minority interest in Net Profit (Loss)	(0.1)	0.1	(0.2)	n.d.
Group Net Profit (Loss)	53.5	54.3	(0.8)	-1.5%

Consolidated Profit & Loss – PRO FORMA

€ mln	9M 2023	9M 2024	Δ€	Δ%
Revenues from sales and services	440.4	445.4	5.0	+1.1%
Other revenues and income	29.1	30.8	1.7	+5.8%
Total revenues and other income	469.5	476.2	6.7	+1.4%
Operating costs	(179.1)	(170.0)	9.1	-5.1%
Personnel costs	(121.9)	(131.7)	(9.8)	+8.0%
Adj. EBITDA	168.5	174.5	6.0	+3.6%
Non-ordinary income (expense)	0.0	(0.9)	(0.9)	-
EBITDA	168.5	173.6	5.1	+3.0%
Depreciation and amortization	(83.2)	(99.8)	(16.6)	+20.0%
EBIT	85.3	73.8	(11.5)	-13.5%
Net financial income (expense)	(10.1)	(5.8)	4.3	-42.6%
EBT	75.2	68.0	(7.2)	-9.6%
Income taxes	(18.7)	(18.8)	(0.1)	+0.5%
Adj. Net Profit (Loss)	56.5	49.2	(7.3)	-12.9%
Profit (Loss) of companies consolidated at equity	(2.1)	5.5	7.6	n.s.
Net Profit (Loss)	54.4	54.7	0.3	+0.6%
Minority interest in Net Profit (Loss)	0.1	0.2	0.1	n.s.
Group Net Profit (Loss)	54.3	54.5	0.2	+0.4%

Segment details – Motorways

€ mln	9M 2023	9M 2024	Δ€	Δ%
Toll revenues	203.8	212.3	8.5	+4.2%
Other revenues	18.9	20.9	2.0	+10.6%
Total revenues	222.7	233.2	10.5	+4.7%
Adj. EBITDA	113.0	126.4	13.4	+11.9%
<i>Adj. EBITDA/Revenues %</i>	<i>50.7 %</i>	<i>54.2 %</i>		
EBIT	67.3	66.7	-0.6	-0.9%

Segment details – Ro.S.Co. & Services

€ mln	9M 2023	9M 2024	Δ€	Δ%
Rolling stock leasing	41.2	35	(6.2)	-15.0%
Other revenues	22.0	27.5	5.5	+25.0%
Total revenues	63.2	62.5	(0.7)	-1.1%
Adj. EBITDA	33.9	25.3	(8.6)	-25.4%
<i>Adj. EBITDA/Revenues %</i>	<i>53.6 %</i>	<i>40.5 %</i>		
EBIT	10.7	0.7	(10.0)	-93.5%

Segment details – Railway infrastructure

€ mln	9M 2023	9M 2024	Δ€	Δ%
Public contracts and grants	64.6	67.8	3.2	+5.0%
Track access	19.2	20.0	0.8	+4.2%
Rolling stock leasing	15.4	0.0	(15.4)	-100.0%
Other revenues	13.9	13.7	(0.2)	-1.4%
Total revenues	113.1	101.5	(11.6)	-10.3%
Adj. EBITDA	8.2	4.8	(3.4)	-41.5%
<i>Adj. EBITDA/Revenues %</i>	<i>7.3 %</i>	<i>4.7 %</i>		
EBIT	6.6	2.8	(3.8)	-57.6%

Segment details – Road passenger mobility

€ mln	9M 2023	9M 2024	Δ€	Δ%
Public contracts and grants	36.0	37.1	1.1	+3.1%
Transport services	36.8	44.0	7.2	+19.6%
Other revenues	4.8	6.1	1.3	+27.1%
Total revenues	77.6	87.2	9.6	+12.4%
Adj. EBITDA	5.9	6.7	0.8	+13.6%
<i>Adj. EBITDA/Revenues %</i>	<i>7.6 %</i>	<i>7.7 %</i>		
EBIT	(1.2)	(1.2)	0.0	n.m.

Segment details – Energy

€ mln	9M 2023 PROFORMA	9M 2024 PROFORMA	Δ€	Δ%
Revenues from sale of energy	6.5	9.5	3.0	+46.2%
Other revenues	6.7	7.7	1.0	+14.9%
Total revenues	13.2	17.2	4.0	+30.3%
Adj. EBITDA	7.5	11.3	3.8	+50.7%
<i>Adj. EBITDA/Revenues %</i>	<i>56.8 %</i>	<i>65.7 %</i>		
EBIT	1.9	4.8	2.9	n.m.

Profit (Loss) of companies consolidated at equity

€/000	9M 2023	9M 2024	Δ€
Trenord S.r.l. *	(1,734)	6,444	8,178
Autostrada Pedemontana Lombarda	(963)	(1,893)	(930)
Tangenziali Esterne di Milano S.p.A. **	(1,539)	(1,539)	0
NORD ENERGIA S.p.A.	708	960	252
DB Cargo Italia S.r.l.	1,576	297	(1,279)
Omnibus Partecipazioni S.r.l. ***	133	1,195	1,062
NordCom S.p.A.	455	220	(235)
Busforfun.Com S.r.l.	(447)	0	447
Mbility S.r.l.	0	(131)	(131)
SportIT	(302)	(81)	221
Profit (Loss) of companies consolidated at equity	(2,113)	5,472	7,585

* Including the Profit (Loss) of TILO SA

** Including the Profit (Loss) of Tangenziale Esterna S.p.A.

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

Profit (Loss) of companies consolidated at equity – TRENORD

€ mln	9M 2023	9M 2024	Δ€	Δ%
Ticketing revenues	282.3	298.9	16.6	+5.9%
Revenues from Service Contract	329.1	360.8	31.7	+9.6%
Other revenues and income	41.9	38.7	(3.2)	-7.6%
Total revenues and other income	653.3	698.4	45.1	+6.9%
Operating costs	(300.0)	(336.0)	(36.0)	+12.0%
Personnel costs	(220.2)	(234.9)	(14.7)	+6.7%
EBITDA	133.1	127.5	(5.6)	-4.2%
Depreciation and amortization	(126.2)	(95.8)	30.4	-24.1%
EBIT	6.9	31.7	24.8	n.m.
Net financial income (expense)	(6.2)	(10.9)	(4.7)	+75.8%
EBT	0.7	20.8	20.1	n.m.
Income taxes	(1.8)	(7.9)	(6.1)	n.m.
Net Profit (Loss)	(1.1)	12.9	14.0	n.m.

Profit (Loss) of companies consolidated at equity – APL

€ mln	9M 2023	9M 2024	Δ€	Δ%
Toll revenues	33.2	34.1	0.9	+2.7%
Other revenues and income	4.2	4.6	0.4	+9.5%
Total revenues and other income	37.4	38.7	1.3	+3.5%
Operating costs	(12.4)	(14.6)	(2.2)	+17.7%
Personnel costs	(8.1)	(9.1)	(1.0)	+12.3%
EBITDA	16.9	15.0	(1.9)	-11.2%
Depreciation and amortization	(4.4)	(4.8)	(0.4)	+9.1%
EBIT	12.5	10.2	(2.3)	-18.4%
Net financial income (expense)	(20.7)	(22.1)	(1.4)	+6.8%
EBT	(8.2)	(11.9)	(3.7)	n.m.
Income taxes	(0.5)	(0.5)	0.0	—%
Net Profit (Loss)	(8.7)	(12.4)	(3.7)	n.m.

Consolidated Balance Sheet

€ mln	30/09/2024	31/12/2023	Δ€
Inventories	18.2	13.4	4.8
Trade receivables	154.6	171.0	(16.4)
Other current receivables	115.0	95.9	19.1
Current financial receivables	1.2	3.3	(2.1)
Current contractual assets	44.9	10.2	34.7
Financed investment receivables	82.8	49.2	33.6
Trade payables	(263.4)	(220.2)	(43.2)
Other current payables and current provisions	(168.7)	(152.1)	(16.6)
Operating Net Working Capital	(15.4)	(29.3)	13.9
Other receivables - Rolling stock 2017-2032	8.4	41.2	(32.8)
Financed investment receivables - Rolling stock 2017-2032	169.0	161.6	7.4
Trade payables - Rolling stock 2017-2032	(238.0)	(293.5)	55.5
Net Working Capital for Financed Investments	(60.6)	(90.7)	30.1
Total Net Working Capital	(76.0)	(120.0)	44.0
Fixed assets	980.7	808.5	172.2
Equity interests	170.6	173.7	(3.1)
Non-current receivables	150.2	189.3	(39.1)
Non-current liabilities	(34.2)	(36.7)	2.5
Provisions	(77.5)	(88.8)	11.3
Assets (Liabilities) held for sale	0.0	0.0	0.0
NET INVESTED CAPITAL	1,113.8	926.0	187.8
Equity	395.1	376.2	18.9
Adjusted Net Financial Position	782.7	642.8	139.9
Net Financial Position for Funded Investments (Cash)	(64.0)	(93.0)	29.0
Net Financial Position	718.7	549.8	168.9
TOTAL SOURCES	1,113.8	926.0	187.8

Consolidated Balance Sheet – NFP composition

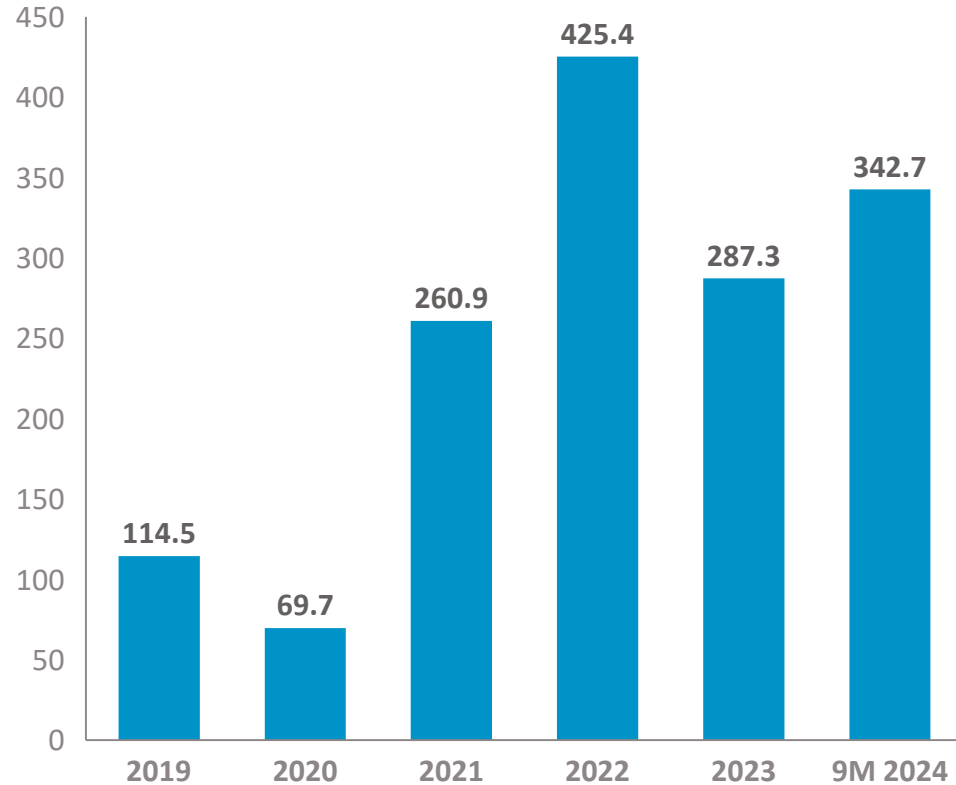
€ mln	30/09/2024	31/12/2023	Δ€
Cash and bank deposits	(335.6)	(302.3)	(33.3)
Current financial debt	280.2	178.0	102.2
Current Net Financial Position (Debt/-Cash)	(55.4)	(124.3)	68.9
Non-current financial debt	838.1	767.1	71.0
Adj. Net Financial Position	782.7	642.8	139.9
Net Financial Position for funded investments (Debt/-Cash)	(64.0)	(93.0)	29.0
Net Financial Position	718.7	549.8	168.9
<i>o/w IFRS 16 Leases</i>	<i>28.6</i>	<i>20.9</i>	<i>7.7</i>

Net CAPEX breakdown

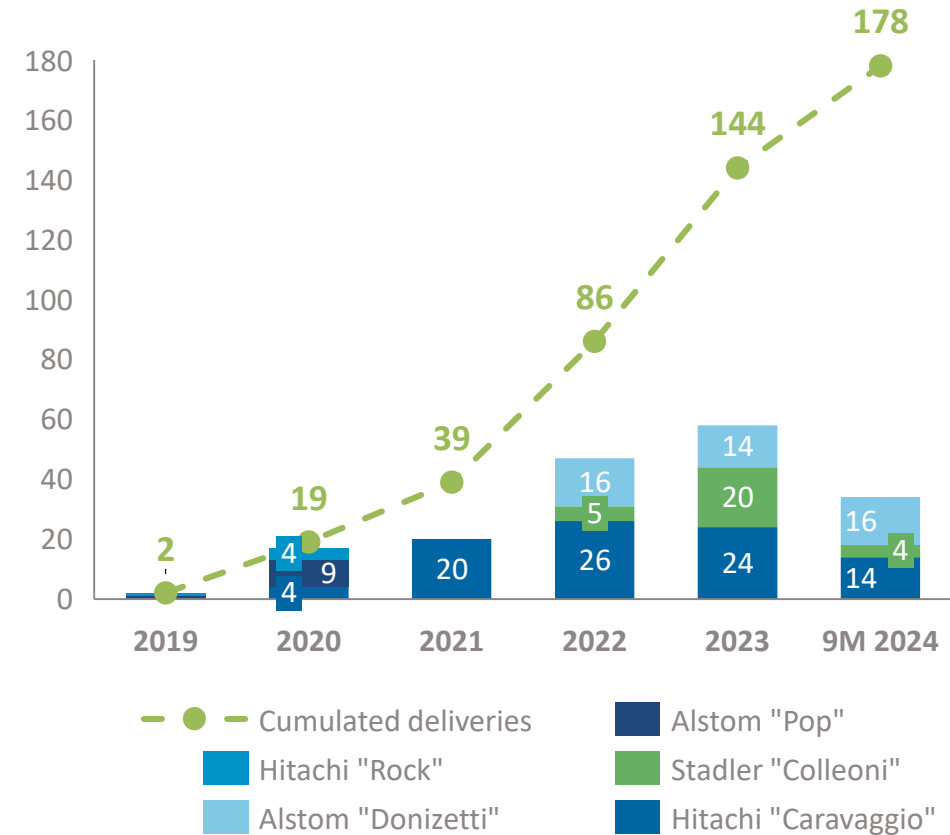
€ mln	9M 2023	9M 2024	Δ€
Motorways	18.1	20.4	2.3
Ro.S.Co. & Services	11.8	10.2	(1.6)
Railway infrastructure	3.0	13.6	10.6
Road passenger mobility	19.4	3.7	(15.7)
Energy	0.0	18.4	18.4
Gross CAPEX made by FNM	52.3	66.3	14.0
Railway infrastructure (managed only)	111.7	230.1	118.4
Total Gross CAPEX	164.0	296.4	132.4
Public contributions - Road passenger mobility	4.1	9.7	5.6
Public contributions - Railway infrastructure	113.0	188.3	75.3
Public contributions - Motorways	8.9	2.4	(6.4)
Net CAPEX	38.1	96.0	57.9

Rolling Stock Purchase Programme for Regione Lombardia¹

Investments managed on behalf of Regione Lombardia



Progress of Rolling Stock delivery



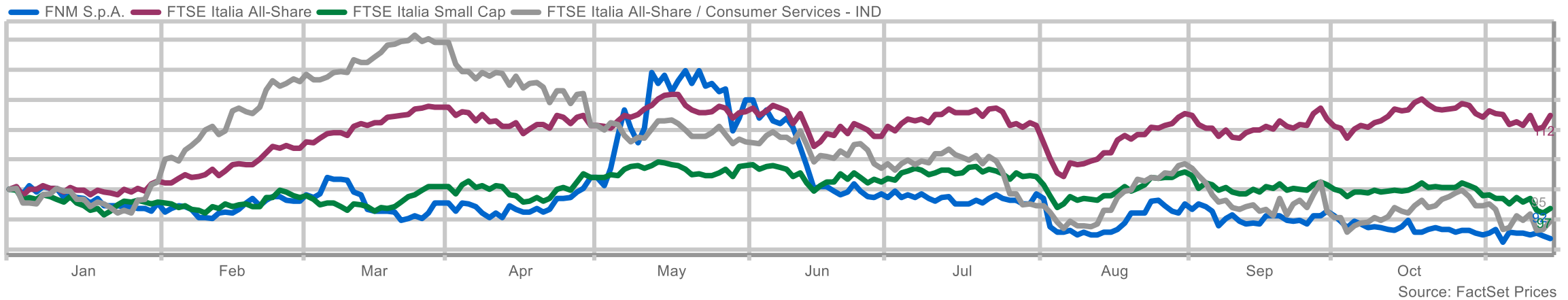
1 – Regione Lombardia has launched an investment program to purchase 214 new trains by 2025 for a total of €1.7bn. The program is broken down as follows: Investment Plan 2017-2032 worth €1.4bn for the purchase of 168 new trains for the regional rail service; "Marshall Plan" worth €351mln for the purchase of additional 20 trains the regional rail service and 26 trains dedicated to the airport rail link

Shareholders and share performance

Share price @ 14-nov-24: €0,42

FNM S.p.A. vs. Major Indexes
Indexed Price Performance

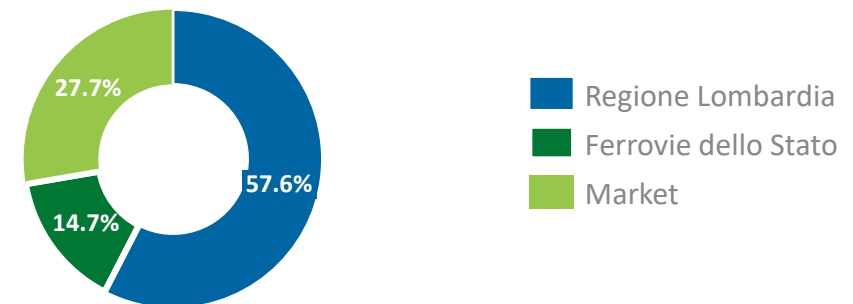
Price (Indexed to 100)



Share capital profile

Market capitalization @ 14-nov-24:	€180,5 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	112.846 orders
Share price change	-8,2% YTD

Shareholders' structure



Glossary

- **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).
- **Gross CAPEX made by FNM:** fixed asset and software additions, excluding investments on railway infrastructure managed on behalf on Regione Lombardia as by Programme Agreement. The balance between cash capital investments shown in the Financial Statements and Gross CAPEX is mainly represented by changes in account payables/advances to suppliers, which are reconciled under net working capital for purposes of this presentation.
- **Net CAPEX:** Gross CAPEX after deducting public contributions related to the acquired assets, including investments on railway infrastructure managed on behalf on Regione Lombardia as by Programme Agreement. Capital grants - received mainly from Regione Lombardia, Regione Veneto and Ministry of Transport (MIT) - typically relate to the funding of capital investments managed by the Group for third parties or in conjunction with regulated activities. These cash flows are classified as investing activities, and accordingly reduce the overall cash outflow.

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