Interim Management Report as at 30 September 2024

FNM

la vita in movimento

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Joint Stock Company

Registered Office in Milan - Piazzale Cadorna 14

Share capital EUR 230,000,000.00 fully paid up

FNM
la vita in movimento

CORPORATE BODIES

Board of Directors

Chair	Andrea Gibelli
Deputy Chair	Gianantonio Battista Arnoldi
Directors	Fulvio Caradonna
	Ivo Roberto Cassetta
	Paola Panzeri
	Francesca Pili
	Maria Teresa Tomaselli

Board of Statutory Auditors

Chair	Marco Gurioli
Statutory Auditors	Massimo Codari
	Paola Luretti

General Manager	Marco Piuri
Executive in charge of financial reporting	Eugenio Giavatto
Independent Auditor	PricewaterhouseCoopers S.p.A.

CONTENTS

INTERIM MANAGEMENT REPORT as at 30 September 2024

INTRODUCTION

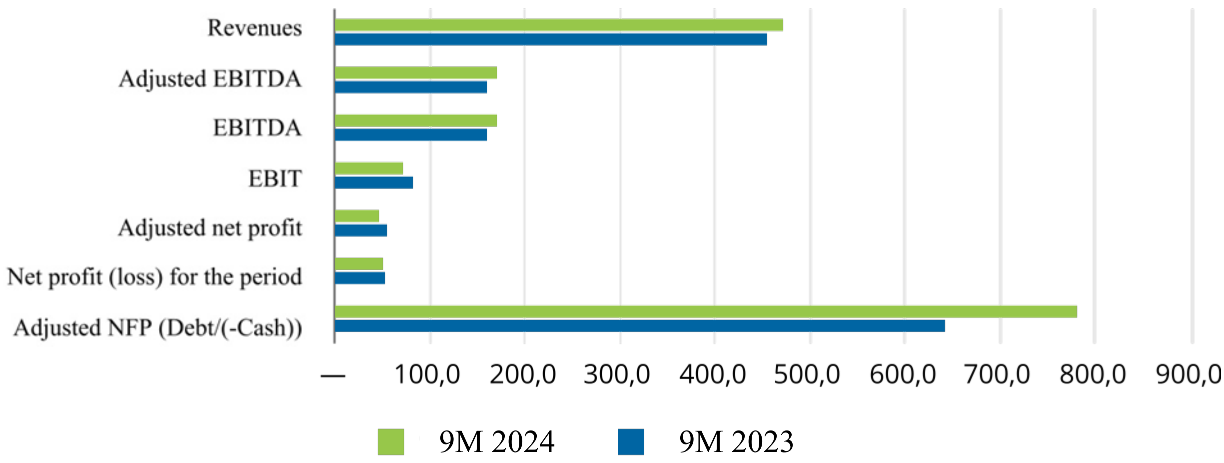
With reference to the nine-month period ended 30 September 2024 (hereinafter the “first nine months of 2024” or “period”), the quantitative data and the comments contained in this Report are intended to provide an overview of the Group’s economic, financial and equity situation, the relative changes that occurred during the period in question, and the significant events that affected the result for the period.

The results of the first nine months confirmed the trend outlined in the first half of 2024, also taking into account the effects of the acquisition (*i*) of 80% of the share capital of Viridis Energia S.p.A. and the companies directly controlled by it (collectively, “Viridis”), consolidated as of 23 February 2024, which led to the FNM Group’s entry into the renewable energy production sector and (*ii*) of 42% of the share capital of Nordcom S.p.A., which took place on 15 July 2024, resulting in a change in the method of consolidation of the investment from a joint venture to a subsidiary company.

1 SUMMARY INDICATORS OF THE FNM GROUP CONSOLIDATED RESULTS

Amounts in EUR millions	9 MONTHS 2024	9 MONTHS 2023	Change	Change %	
Turnover	473.8	456.3	17.5	3.8	%
Adjusted EBITDA	173.0	161.0	12.0	7.5	%
EBITDA	172.1	161.0	11.1	6.9	%
EBIT	73.9	83.4	(9.5)	-11.4	%
Earnings before tax	66.7	75.2	(8.5)	-11.3	%
Adjusted net profit	47.9	56.5	(8.6)	-15.2	%
Net profit/loss for the period	53.4	54.4	(1.0)	-1.8	%
Shareholders' Equity (A)*	395.1	376.2	18.9	5.0	%
Net Financial Position (Cash) (B)*	718.7	549.8	168.9	30.7	%
Adjusted Net Financial Position (Debt / (-Cash))*	782.7	642.8	139.9	21.8	%
Net invested capital (A+B)*	1,113.8	926.0	187.8	20.3	%
Market capitalisation at 30.09	189.6	184.4	5.2	2.8	%
Investments	488.4	362.4	126.0	34.8	%

* Comparative values relate to 31.12.2023



Credit Ratings[1]

Moody's	
Long term	Baa3
Outlook	negative
Assignment date	05/04/2024
Fitch	
Long term	BBB
Outlook	stable
Assignment date	20/12/2021

[1] As shown in the table, Moody's updated its rating following the last review, which resulted in the confirmation of the rating of Baa3 and a change in the outlook from "stable" to "negative"; for Fitch, the rating was confirmed following periodic credit assessments, the last of which took place on 23 May 2024.

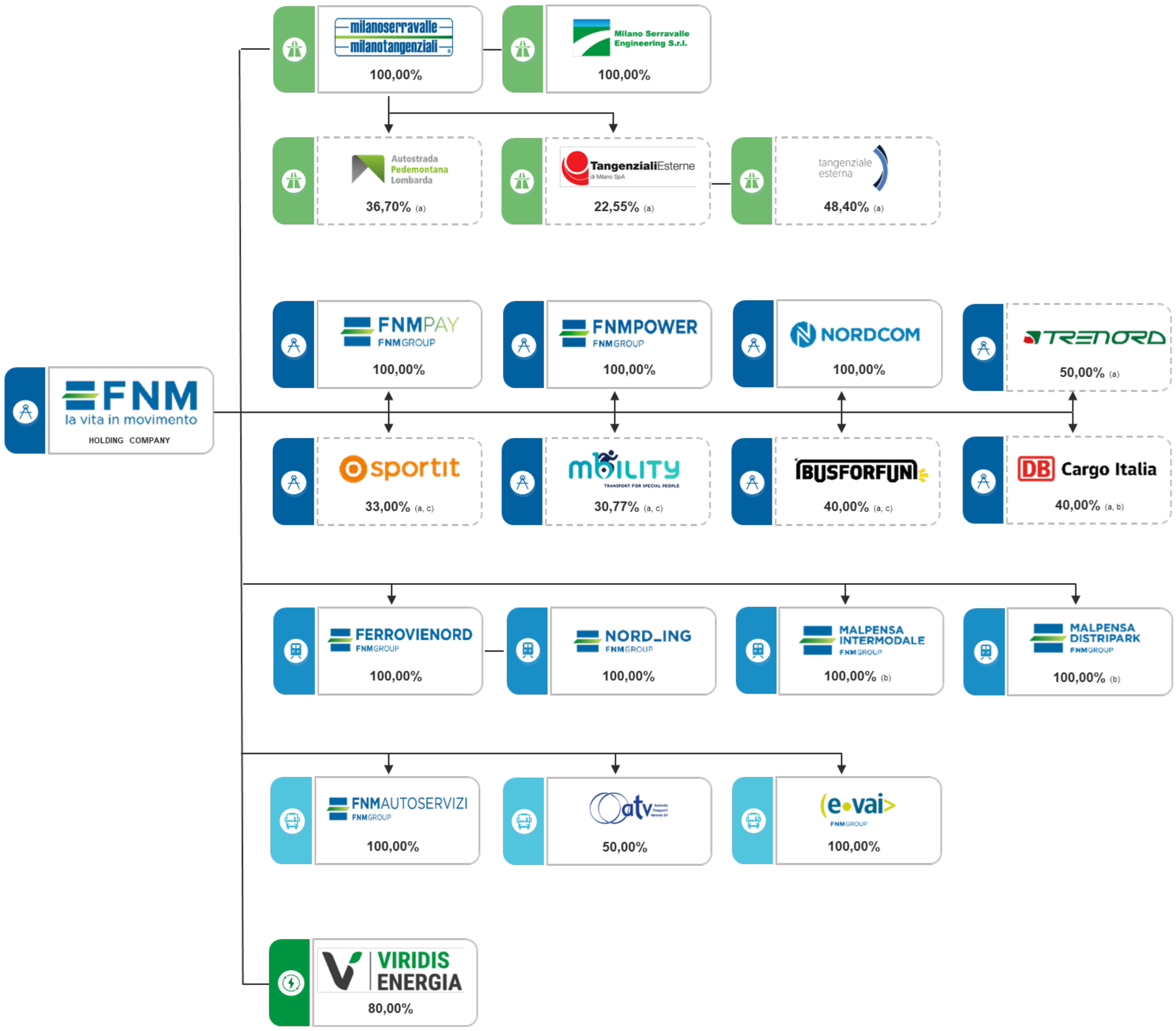
2 GROUP STRUCTURE AND BUSINESS SEGMENTS

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 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.

The FNM Group operates in five segments:

Motorways	**Management of motorway infrastructure** trough a concession expiring in 2028 • 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)	***185 Km*** ***Motorway Network***
Ro.S.Co & Services	**Leasing of rolling stock** in the local public transport (LPT) and freight logistics sector (mainly to Trenord and DB Cargo Italia) **Corporate services** to subsidiaries and management of the real estate assets of the Group Development of complementary **digital platforms** according to MaaC paradigm	***98*** ***Owned trains***
Railway Infrastructure	**Management of railway infrastructure** in Lombardy on the basis of the concession expiring on **31 October 2060** **Intermodal terminal management** and real estate development in **freight logistic** sector	***330 Km*** ***Railway Network***
Road Passenger Mobility	**LPT road transport** in Lombardy (Province of Varese, Brescia and Como) and Veneto (Province of Verona) **Train replacement** services for Trenord **Electric car-sharing** service	***727*** ***Buses into service***
Energy	**Renewable energy production** with 24 plants already operational **Multiple initiatives** for solar and wind power plants in **different stages of implementation** **Operational structure with established expertise** capable of managing all major stages of the value chain	***63 MW*** ***Installed capacity***

The FNM Group is present in each segment through controlling interests and/or equity investments in companies subject to joint control or associates, highlighted in the table below.



(a) Companies subject to joint control and/or associates consolidated with the equity method for financial reporting purposes.
(b) Companies operating in the freight transport and logistics sector, today included respectively in the Ro.S.Co. & Services and Railway Infrastructure segment.
(c) Company operating in Road passenger mobility, but considered in the Ro.S.Co. & Services segment for the purpose of preparing the Financial Statements.

For a detailed list of all subsidiaries and investee companies, please refer to Annex 1.

2.1 RO.S.CO. & SERVICES

The Parent Company FNM S.p.A. ("**FNM**" or the "Company") purchases and leases rolling stock directly to its subsidiaries operating in the LPT (Local Public Transport) and freight transport sector, primarily Trenord and DB Cargo Italia, acting as Rolling Stock Company (hereinafter referred to as "**Ro.S.Co.**").

Trenord S.r.l. ("**Trenord**", 50% jointly owned with Trenitalia S.p.A.) is the main operator of suburban and regional rail passenger transport services in the Regione Lombardia. For further details on the performance of the investee, please refer to section 2.6.

DB Cargo Italia S.r.l. ("**DB Cargo Italia**", 40% owned by FNM S.p.A. with DB Cargo Italy S.r.l.) offers logistics and freight handling services, mainly on the rail network in Italy.

Trenord and DB Cargo Italia are measured with the equity method in the Consolidated Financial Statements of the FNM Group.

The segment also includes the activities carried out by FNM – as the Group's Holding Company – mainly vis-à-vis its investees or associates, which are broken down as follows:

- administrative services (accounting, payroll processing, purchasing, treasury, etc.) and support for the development of extraordinary projects and initiatives;
- ICT services (Information & Communication Technology) through NordCom S.p.A. ("**Nordcom**"), an in-house IT consultancy company of the FNM Group, full control of which was acquired as of 15 July 2024. As a result of this transaction, Nordcom was fully consolidated in the Group's financial statements. For further details on the acquisition, see section 6;
- leasing and management of owned properties, mainly referring to those located in Piazzale Cadorna.

FNM is also involved – together with the subsidiary FERROVIENORD – in the development of the **FILI project** dedicated to the redevelopment of the main connection centres on the Milan-Malpensa line, as better described in the Annual Financial Report as at 31 December 2023.

H2iseO project

The project, described extensively in the Annual Financial Report as at 31 December 2023, targets the development of a Hydrogen Valley in Valcamonica, starting with the use of hydrogen in local public transport, and in particular calls for: (i) the commissioning of 14 new hydrogen-powered trains to replace the current diesel-powered trains; (ii) the construction of 3 hydrogen production, storage and distribution plants in Brescia, Iseo and Edolo; (iii) the implementation of various infrastructural adjustments to the railway line (new maintenance depot in Rovato, mobile hydrogen refuelling system in Rovato, fitting out and specific adjustments along the line); (iv) the replacement of the entire fleet currently used by FNMA in the area with the commissioning of 40 hydrogen-powered buses.

On 16 July 2024, the construction site for the Iseo plant was handed over, while on 16 October, the Services Conference for the hydrogen production, storage and distribution plant in the Municipality of Edolo was concluded successfully.

The infrastructure part necessary for the overall operation of the hydrogen system is managed by FERROVIENORD through the Planning Agreement for investments. The hydrogen production and distribution plants are managed through the subsidiary FNM Power S.r.l. ("**FNM POWER**").

Mobility as a Community (MaaC)

Consistent with the 2021-2025 Strategic Plan, as part of the People/Community pillar, FNM is also active in the development of complementary digital platforms which, together with the transport services offered by the Group, enable the implementation of the Mobility as a Community (MaaC) strategic paradigm as an enabling tool of the new digital mobility focused on the needs of communities. The development of the MaaC strategy includes, operationally, the equity investments in Busforfun.Com S.r.l. ("**Busforfun**"), Sportit S.r.l. ("**Sportit**") and Mbility S.r.l. ("**Mbility**"). For further details, please refer to the Annual Financial Report as at 31 December 2023. The Group is also directly active in the field of digital payment services through its subsidiary FNMPAY S.p.A. ("FNMPAY") to perform primarily acquiring services (payment acceptance through physical/virtual POS) supporting MaaC, focusing firstly on the Group's captive companies.

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Lastly, it should be noted that the jointly controlled company NORD ENERGIA S.p.A. is in liquidation as of 10 January 2023.

2.2 RAILWAY INFRASTRUCTURE

The Group is active in the management of railway infrastructures in Lombardy through FERROVIENORD S.p.A. (**FERROVIENORD**), which is entrusted with the management and maintenance of a 330 km railway network, divided between the Milan (222 km) and Iseo (108 km) branches, on the basis of the concession expiring on 31 October 2060 (the "**Concession**"), the Programme Agreement for investments (the "**Programme Agreement**") and the Service Contract for the management and ordinary maintenance of infrastructure, as well as the acquisition and management of rolling stock granted for use to Trenord on behalf of the Regione Lombardia (the "**Service Agreement**"). The Programme Agreement and the Service Contract were entered into with the Regione Lombardia and expire in 2027. Furthermore, FERROVIENORD relies on the services provided by NORD_ING S.r.l. for design activity, as well as technical and administrative support for investments in the railway network. For further details, please refer to the Annual Financial Report as at 31 December 2023.

Eighth update of the **Programme Agreement**

With DGR (Regional Government Decree) No. XII/3211 of 14 October 2024, the Regione Lombardia approved the eighth update to the Programme Agreement. The update, in the context of a general increase in material and construction costs, redefined a distribution of resources between the planned initiatives from non-priority to non-deferrable actions, incorporating EUR 90.0 million in new resources to ensure the implementation of priority projects and safety works. The total financial resources allocated to the Programme Agreement therefore amount to approximately EUR 1.6 billion. It should also be noted that, in the funding requests for the new 2025-2027 budget, the Regione Lombardia has included a request for an additional EUR 110.0 million.

The segment also includes the management activities of the **Sacconago intermodal terminal** carried out on the FERROVIENORD network in Busto Arsizio (VA), near the Malpensa airport, carried out by Malpensa Intermodale S.r.l. ("**Malpensa Intermodale**"). The subsidiary receives complete trains and uses self-propelled cranes to manage goods/containers, positioning the intermodal transport units in the storage locations, or it provides direct delivery to the customer. The terminal is equipped with two operational tracks extending to an area measuring approximately 48,000 square metres and benefits from a service and logistics development area covering more than 200,000 square metres.

Malpensa Distripark S.r.l. ("**Malpensa Distripark**") is instead entrusted with the real estate development of the areas adjacent to the Sacconago Terminal, which is key to project involving the management of intermodal connections in the cargo sector handled by Malpensa Intermodale. As of September 2023, Malpensa Distripark also began MTO (Multimodal Transport Operator) activities for the intermediation of rail freight transport services from the loading point to delivery.

2.3 ROAD PASSENGER MOBILITY

FNM operates in the road mobility sector with different companies depending on territorial competence or the service rendered.

In Lombardy, FNM Autoservizi S.p.A. ("**FNMA**") is the concessionaire of portions of public transport services by road in the provinces of Varese and Brescia, and is the holder, as part of an A.T.I. (temporary association of companies) with ASF Autolinee S.r.l. (49% owned by Omnibus Partecipazioni[2] - 50% owned by FNM S.p.A.) of a Service Contract for those in the Province of Como. FNMA also operates rail-replacement services on behalf of Trenord, tourist bus rental services with driver and school bus services on behalf of municipal administrations. These services are provided partly directly with its own personnel and partly by coordinating the work of subcontracted third-party transportation operators.

LPT activities in the Provinces of Varese and Brescia are carried out under Concession, while those in the Province of Como are governed by a Service Contract; the subsidiary is operating under an extension of the original agreements and the duration has currently been extended until 31 December

[2] Company operating in road passenger mobility, but considered in the Ro.S.CO. segment for the purposes of drafting of the financial statements. It is measured with the equity method in the Consolidated Financial Statements of the FNM Group.

2025 for the Varese Concession and the Como Service Contract and until 31 December 2024 for the Brescia Concession.

In Veneto, FNM is present with Azienda Trasporti Verona S.r.l. ("**ATV**") that provides urban public transport services in the municipalities of Verona and Legnago and extra-urban services throughout the Province of Verona on the basis of three Service Contracts, also extended until 31 December 2026. ATV also operates in the commercial service sector with a licence for rental services with driver and, especially during the summer season, also provides tourist connections (Verona-Lake Garda-Venice) alongside its ordinary service. Public transport services are carried out partly directly with its own personnel and partly by coordinating the work of subcontracted third-party transportation operators.

Lastly, the road transport offer is complemented by the car sharing service provided by E-Vai S.r.l. ("**E-Vai**") integrated with the railway service (covering 46 railway stations) and the three main airports in Lombardy. The service offering currently comprises the following models, the first aimed at the consumer segment and the others at the B2B segment: (i) Regional Electric - "station-based" regional electric car sharing service integrated with the regional rail service network; (ii) Public - service aimed at municipalities during working hours and at citizens at other times and on weekends; (iii) Corporate - service aimed at companies and their employees during working hours and for private use.

2.4 MOTORWAYS

The FNM Group is also present in the motorway infrastructure management sector thanks to its 100% shareholding in Milano Serravalle – Milano Tangenziali S.p.A. ("**MISE**"), fully consolidated in the FNM Group starting on 26 February 2021. Thanks to the acquisition of MISE, FNM created a strategic group in the infrastructure sector in Lombardy for the management of the mobility system that integrates rail transport, local public road transport and motorway infrastructure.

MISE operates under a concession, which will expire on 31 October 2028, on the basis of the Consolidated Agreement entered into with the Awarding Body ANAS (now the Ministry of Infrastructure and Transport – or "MIT") on 7 November 2007, approved by Law No. 101 of 6 June 2008, which converted Decree Law No. 59 of 8 April 2008. On 10 March 2017, following communication by the Awarding Body, the Additional Agreement, relating to the second regulatory period 2013-2017, approved by Interministerial Decree No. 422 of 2 December 2016 and registered by the Court of Auditors on 1 February 2017, became effective. In particular, MISE is the concessionaire of the A7 Motorway, from Milan to Serravalle Scrivia, and the three Milan ring roads: A50 Tangenziale Ovest (western ring road), A51 Tangenziale Est (eastern ring road), A52 Tangenziale Nord (northern ring road). The company also manages Tangenziale Ovest (western ring road) of Pavia (A54) and the Bereguardo-Pavia Motorway Link (A53). Located at the centre of one of the main European motorway networks, the network covers 184.9 km – of which 124.1 km with three lanes – and consists of the following:

	Section	Km
A7	Milan-Serravalle Motorway, from Milan Piazza Maggi to Serravalle Scrivia	86.3
A50	Motorway, Tangenziale Ovest (western ring road) of Milan with Fiera Rho-Pero link	33.0
A51	Motorway, Tangenziale Est (eastern ring road) of Milan	29.4
A52	Motorway, Tangenziale Nord (northern ring road) of Milan	18.7
A53	Bereguardo-Pavia Motorway Link	9.1
A54	Pavia Ring Road	8.4
	TOTAL	**184.9**

The network is interconnected to the main motorway sections in northern Italy:

- A4 SATAP S.p.A., Turin-Milan
- A4 Autostrade per l'Italia S.p.A. (Area 2 Office), Milan-Venice
- A8 Autostrade per l'Italia S.p.A. (Area 2 Office), Milan-Lakes
- A1 Autostrade per l'Italia S.p.A. (Area 2 Office), Milan-Bologna

- A7 Autostrade per l'Italia S.p.A. (Area 1 Office), Serravalle-Genoa
- A21 SATAP S.p.A., Turin-Piacenza
- A26 Autostrade per l'Italia S.p.A. (Area 1 Office), A7-A26 Motorway Link, Predosa Bettole.

MISE's activities also include the management of contractual relations with sub-concessionaires, entrusted with the management of the 19 service areas located along the sections under concession, which – on the basis of sub-concession agreements – pay MISE royalties on the value of sales. Consistent with the new sub-concession agreements, significant work is also planned to modernise the facilities and upgrade the services offered to make them more suited to the needs of motorway customers, including the installation of photovoltaic panels and charging stations for electric cars.

MISE also provides design, as well as technical and administrative support, services for infrastructure investments on the motorway network through Milano Serravalle Engineering ("**MISE Engineering**"), of which it holds 100% of the share capital.

Lastly, MISE holds minority interests in some motorway concession companies, the main ones being Autostrada Pedemontana Lombarda S.p.A. ("**APL**", with 36.7% of the capital) and Tangenziali Esterne di Milano S.p.A. ("**TEM**", with a 22.55% stake), described in more detail in section 2.6. In support of the activities of the investees, MISE carries out (i) the collection service on behalf of TEEM under a contract entered into with the company Aurea S.c.ar.l. (a consortium company assigned O&M services under a "Global service" arrangement) expiring on 31 December 2024; and (ii) service activities in favour of APL in relation to the collection process, technical support and other administrative services by virtue of a cooperation agreement for consideration until 31 December 2024. As far as relations between MISE and its investees are concerned, it is necessary to mention the variable rate **Shareholder Loan** granted to APL in prior years (more information is available in the Consolidated Condensed Interim Financial Statements as at 30 June 2024).

Renewal and approval of the Economic and Financial Plan

While making reference to the Annual Financial Report as at 31 December 2023 for an analysis of issues relating to the renewal and approval of the Economic and Financial Plan (EFP) annexed to the motorway concession, and the relative repercussions on tariff trends, it should be noted that on 24 January 2024, the ART issued opinion no. 2/2024 relating to the update of the 2020-2024 EFP, without making any particular remarks except for the request to reformulate the EFP with the adoption of the same traffic assumptions as those used for the development of the RFP, i.e. without the Covid-19 effect. In order to proceed with the approval process, and submit the proposal to the CIPESS, on 13 February 2024 MISE submitted a new version of the EFP to MIT, which assumes estimated data from 2019 and traffic without the Covid-19 effect. On 29 May 2024, the CIPESS (Committee for Economic Planning and Sustainable Development) then issued a favourable opinion (Resolution no. 32/2024) on the proposed update of the EFP and related Additional Agreement No. 2 for the 2020-2024 regulatory period. Registration by the Court of Auditors took place on 6 September 2024 and publication in the Official Gazette on 18 September 2024. As a result of the above-mentioned publication, on 26 September the MISE sent to the Awarding Body a complete copy of the scheme of Additional Agreement No. 2 and all the annexes duly updated. On 4 November 2024, the Awarding Body transmitted the text of Additional Agreement No. 2, relating to the 2020-2024 regulatory period, with the related annexes, signed on behalf of the Ministry of Infrastructure and Transport; on the following 5 November, MISE sent the same signed Agreement back to the same Ministry. The Interministerial Decree approving the Additional Agreement is expected in the coming weeks.

At the same time, on 12 April 2024, MIT started updating the EFP for the period 2025-2028, requesting MISE to develop simulations, including the inclusion of a terminal value at the end of the concession. With Decree Law No. 89 of 29 June 2024, specific regulations were introduced to update the Economic and Financial Plans (EFPs) of motorway concessions expiring in 2024. Concessionaires with a five-year regulatory expiry date in 2024 had to submit update proposals by 31 July 2024, in accordance with the ART resolutions, and complete the procedure by 31 December 2024. MISE, falling into this category, has met all the deadlines and as a final step is preparing the 2025-2028 EFP proposal, which is currently being updated on the basis of the newly published parameters (rate of return on invested capital and the 2025 planned inflation index).

SerraHydrogenValle project

The project, described in detail in the Annual Financial Report as at 31 December 2023, represents a synergistic and complementary extension of the H2iseO project and aims to develop, in MISE's area of competence, the first hydrogen refuelling motorway network in Italy through the creation of a motorway corridor with 5 hydrogen refuelling stations.

The investment, estimated at a total of EUR 55.4 million, is included in the EFP update that is currently being approved and had access to two sources of non-reimbursable financing: (*i*) under the PNRR (National Recovery and Resilience Plan) for the Carugate East and West and Tortona West stations alone for a total contribution of EUR 15.0 million; (*ii*) within the scope of the European Commission's CEF call for tenders with reference to the Carugate East and West, Tortona East and West and Rho West petrol stations. However, since three refuelling stations out of the five have already received PNRR funding, the CEF grant – initially EUR 13.7 million for the five stations – will consequently be recalibrated to EUR 5.4 million relating to the Tortona East and Rho West stations only. Recovery of the excess amount already paid, related to the pre-financing of 50% of the initial grant amount, will be made after submission of the final report. The remaining part of the investment estimated at EUR 35 million will be financed from own resources.

Work is underway, with the most significant progress in the Carugate area, where the components of the hydrogen storage, compression and delivery systems, as well as the switchboards and generator set, have already been delivered and installed. Commercial operations are scheduled to start in the second half of 2025. Any further improvements will follow a modular approach, integrating production and increasing distribution capacity according to demand trends. At a later stage, the project will allow for the potential installation of a photovoltaic plant for the production of renewable electricity, connected to an electrolyser for the production of hydrogen from renewable sources.

2.5 ENERGY

The Group is also present in the renewable energy production sector thanks to the acquisition of 80% of the share capital of Viridis Energia S.p.A. and its wholly-owned subsidiaries (collectively referred to as "**Viridis**"), completed on 23 February 2024. The remaining portion of the share capital is 13.33% held by Lagi Energia 2006 S.r.l. and 6.67% by HNF S.p.A.

Active since 2010, Viridis is an integrated company in the renewable energy sector, mainly in photovoltaics, but also wind and biogas, operating in Italy and capable of supporting and managing all of the main stages of the industrial value chain. Indeed, the activity of Viridis consists of: (i) the development of new plants (greenfield), including the search and survey of suitable sites, authorisation, construction and sale of energy; (ii) the acquisition of operating plants (brownfield), including opportunity search activities, due diligence, project finance and possible plant revamping/repowering; (iii) maintenance and management, including commissioning, monitoring, reporting and supervision of health, safety and environmental aspects.

As at 30 September 2024, Viridis is the owner of: (i) 24 operating photovoltaic power generation plants with a nominal installed capacity of 61.1 MWp; (ii) 2 operating biogas power generation plants for a nominal installed capacity of 2 MWp; (iii) 2 plants under construction with an expected capacity of 20.6 MWp; (iv) 6 photovoltaic projects fully authorised and for which construction can already begin ("ready to build") with an expected capacity of 31 MWp; (v) several photovoltaic and wind power projects in various stages of development, of which 66 MWp with authorisation applications already made. The growth strategy is focused on the organic development of proprietary pipelines and flexible forms of partnership. The following table shows the installed capacity as at 30 September 2024:

Technology	Market regime	Tariff		MWp installed	COD	Incentive expiry
Solar photovoltaic	Energy Bill 2	FIP	average 346 €/MWh	5.7	4 Q 2010	4 Q 2030
Solar photovoltaic	Energy Bill 4	FIP	average 257 €/MWh	14.1	3 Q 2011	3 Q 2031
Solar photovoltaic	Energy Bill 4	FIP	189 €/MWh	1.1	1 Q 2012	1 Q 2032
Solar photovoltaic	Energy Bill 4	FIP	average 180 €/MWh	2.4	4 Q 2012	4 Q 2032
Solar photovoltaic	FER 1	FIT	65 €/MWh	10.0	December 2022	December 2042
Solar photovoltaic	Market	—	—	1.5	June 2021	
Solar photovoltaic	FER 1 (first 18 months at Market)	FIT	65 €/MWh	10.3	December 2023	December 2043
Solar photovoltaic	Energy Bill 2	FIP	318 €/MWh	1.0	May 2011	May 2031
Solar photovoltaic	FER 1 (first 18 months at Market)	FIT	65 €/MWh	6.7	September 2024	September 2044
Solar photovoltaic	PPA (5 years)	—	84 €/MWh	8.3	September 2024	
Biogas	Bio	FIT	280 €/MWh	2.0	1 Q 2013	1 Q 2028
Total operating plants				**63.1**		

The energy produced is sold to traders and wholesalers through PPAs (Power Purchase Agreements) typically on an annual basis and more recently also on a multi-year basis. Plants connected during the 2010-2014 period benefit from former energy account incentives (Feed-In Premium – FIP), while newly built plants, if eligible, can participate in auctions promoted by the GSE that guarantee a fixed selling price (Feed-In Tariff – FIT) for 20 years through a contract for difference. Direct self-consumption of the energy produced is not currently planned.

As described in more detail in the Information Document dated 5 March 2024, the total consideration paid for the acquisition is EUR 80.0 million and includes the subscription of 80% of a Shareholder Loan as well as the recognition of the capital contribution made by Lagi Energia 2006 and HNF prior to the closing, to support the development of future investments. The consideration also includes an advance payment of the earn-out agreed upon for the development of a portfolio of plants to be completed within 6 years of the closing. The transaction was financed by a credit line in the amount of EUR 85 million repayable in a lump sum by no later than August 2025.

The acquisition of Viridis is consistent with the evolutionary path of the FNM Group aimed at defining new possible strategic areas that will allow it to strengthen its role as an infrastructure manager supporting future profitability, as a result of the changed possibilities of making some of the investments originally set forth in the 2021-2025 Strategic Plan. Entering a sector that is “green” by definition also reinforces the environmental objectives of the 2021-2025 Strategic Plan, which includes amongst its enabling elements investments in innovative energy projects, and will allow for the development of other environmental sustainability objectives with a view to achieving medium- and long-term decarbonisation targets and securing the country’s energy needs. FNM will therefore contribute more actively to achieving the goals of the 2030 Agenda and the country’s energy transition.

From an economic and financial point of view, Viridis is also able to generate positive and predictable operating cash flows from the outset, in addition to having highly liquid, well diversified assets in terms of size and geographical location. Thanks to the availability of a portfolio of photovoltaic and wind power plants in various stages of development and an operating structure with consolidated expertise in the sector, Viridis will allow the FNM Group to embark upon a strategic path towards becoming a producer of electricity from renewable sources. The development of this new business, which has attractive growth prospects in Italy over the coming years, will contribute towards strengthening the Group’s infrastructure business.

2.6 MAIN INVESTEES MEASURED WITH THE EQUITY METHOD

TRENORD

Trenord (50% jointly owned with Trenitalia S.p.A.) is one of the most important suburban and regional local public rail transport companies in Europe, in terms of both size and widespread service: its 460 stations, located across 2,000 kilometres of railway network in Lombardy and some Provinces in neighbouring regions under the jurisdiction of two operators (FERROVIENORD and RFI of the FS Group), mean that 77% of Lombardy's Municipalities have a railway station within a radius of 5 km, serving 92% of the region's residents. Trenord also manages passenger transport services on the Milan Railway Link and connects seven provinces of neighbouring regions (Alessandria, Novara, Parma, Piacenza, Verbano-Cusio-Ossola, Vercelli and Verona), as well as the Canton of Ticino, through TILO (50% owned jointly with the Swiss Federal Railways) and operates the Malpensa Express airport connection to Malpensa International Airport.

The investee has a fleet of 467 trainsets, enabling it to make around 2,200 trips per day. Part of the fleet is leased for payment by FNM and Trenitalia, while the remaining part is made available on a free loan basis – through FERROVIENORD – by the Regione Lombardia.

The railway service is managed under a Service Contract for public rail transport with the Regione Lombardia effective from 1 December 2023 to 30 November 2033 (more information can be found in the Annual Financial Report as at 31 December 2023).

The investee also provides traction and personnel for international train connections between Italy, Germany and Austria on the Brenner line in cooperation with Deutsche Bahn and Österreische Bundes Bahn. In this regard, it should be noted that at the end of April 2024 Trenord was awarded the European tender for the international long-distance service via the Brenner Pass called by Deutsche Bahn. Trenord will therefore manage the driving and security guard operations on the Italian part of the link with Germany and Austria for the duration of 8 years starting in December 2024, guaranteeing production of 1.2 million train-km per year for a total value of more than EUR 50 million.

AUTOSTRADA PEDEMONTANA LOMBARDA (APL)

Another one of MISE's investee companies is APL: a concessionaire company for the design, construction and management of the motorway between Dalmine, Como, Varese, Gaggiolo Pass and associated works, for a total of approximately 188 km (including junctions and associated works), of which 85 km in operation since 2015 (A and B1 sections, A59 and A60), based on a 30-year concession starting from the entry into operation of the entire motorway link.

Relations between APL and the Awarding Body (Concessioni Autostradali Lombarde S.p.A. or "CAL") are governed by the Consolidated Agreement entered into on 1 August 2007 and the relative Additional Agreements (Additional Agreement No. 1 entered into on 6 May 2010; Additional Agreement No. 2 entered into on 29 September 2016 and effective as of February 2020; Additional Agreement No. 3 entered into on 23 June 2023 and effective as of 10 January 2024).

It is a complex initiative, from both an engineering and environmental perspective, due to the development of the route, the importance of the connected infrastructures and the type of territory crossed. APL is also the first motorway in Italy to have the Free Flow Multi Lane collection system, which allows the amount of the toll to be calculated according to the actual use of the infrastructure, avoiding the use of toll booths and physical barriers.

Renewal and approval of the Economic and Financial Plan

One of the most regulatory significant events in the first nine months of 2024, was the registration at the Court of Auditors on 10 January 2024 of the Interministerial Decree which made Additional Agreement no. 3 fully effective.

It should also be noted that pursuant to Article 12 of the Consolidated Agreement, APL asked the Awarding Body to revise the Economic and Financial Plan (EFP), believing that the conditions and reasons were in place for the alteration of the economic-financial balance of the concession. The investee and the Awarding Body agreed on an outline of Additional Agreement No. 4, including, inter alia, a rebalancing and updating economic and plan. This document was sent, in the first instance, by the Awarding Body to the Ministry of Infrastructure and Transport on 7 August 2023 and subsequently, following the acknowledgement of certain observations made by the Transport Regulatory Authority (ART), it was definitively transmitted to the Ministry of Infrastructure and Transport on 6 December 2023. On 29 May 2024, the CIPESS expressed a favourable opinion on the proposed revision of the EFP and related Additional Agreement No. 4, for the regulatory period 2024-2028, at the same time withdrawing its previous Resolution No. 7 of 21 March 2024. The resolution passed the legitimacy check and was published in the Official Gazette on 19 July 2024.

Sections B2, C and D

In order to complete all the activities envisaged in the Agreement, APL still has to carry out the executive design and construction of the second part of the Work, which includes the B2, C and D motorway sections, as well as associated works.

An agreement to regulate the execution of the works was signed on 01 February 2024. On 12 February 2024, the Works Manager handed over the first piece of the project for the clearance of ordnance in section C, and work is still ongoing. On 15 February 2024, the General Contractor submitted the second part of the project for ordnance clearance in section B2 and for the environmental clearance of the former ICMESA areas, which was revised and approved on 29 February 2024. On 17 April 2024, the second part of the project concerning the clearance in the B2 section and the former ICMESA areas was sent to the Awarding Body, which approved it on 11 June 2024 with some prescriptions. After the final verification report, the APL Board of Directors approved the project of the B2 and C sections on 17 June 2024 and sent it to the Awarding Body, which finally approved it on 26 June 2024. However, the approval will be final and the works will be handed over to the General Contractor only after obtaining confirmation from the banks that the conditions precedent stipulated in the loan agreement have been met. At present, plans are in place to disburse the financing in the fourth quarter of 2024 at the same time as awarding of the works.

In light of the conditions set forth in the loan agreement, on 28 March 2024 MISE's Board of Directors also approved the contract for the assignment of the Operation & Maintenance (O&M) service, which provides for the outsourcing to MISE of all activities relating to the operational management of APL. In accordance with the above, the following were signed: the O&M Agreement dated 12 June 2024; the Preliminary Business Branch Lease Agreement dated 24 June 2024; the Additional Agreement to the O&M Agreement dated 04 July 2024. Considering the current projections for the completion of the sections, this contractual structure will produce significant effects as of the year 2027, as better described in the Annual Financial Report 2023.

TANGENZIALI ESTERNE DI MILANO (TEM)

As mentioned in section 2.4, MISE owns 22.55% of the share capital of TEM, which in turn holds a single shareholding of 48.4% of the capital of the motorway concessionaire Tangenziale Esterna S.p.A. ("**TE**"), responsible for the design, construction and management of the Milan East Outer Ring Road ("**TEEM**"), entrusted to it under a concession by public tender with a negotiated project financing procedure. Following the awarding of the tender on 27 March 2009, the Consolidated Agreement was signed with the Awarding Body CAL, the content of which was subsequently supplemented and amended: the new Agreement signed on 29 July 2010 became fully effective on 22 November 2010.

The TEEM motorway route has a length of 32 km, from Melegnano (A1 Milan-Bologna Motorway) to Agrate Brianza (A4 Milan-Venice Motorway). Together with the motorway section, important work was also carried out on the ordinary provincial and municipal roads, for a total of 38 km of associated newly constructed road works and 15 km of upgraded existing roads.

The duration of the Concession is set at fifty years starting from the entry into operation of the entire motorway link in May 2015.

With regard to the process of updating the 2024-2028 EFP, it should be noted that the same was examined by ART, which – in its opinion of 30 May 2024 – identified a number of critical issues concerning tariff dynamics and the application of the figurative items mechanism. In order to address the critical issues highlighted above, it is necessary for the EFP/RFP to be reformulated before submission to the CIPESS.

In May and June 2024, shareholders were notified of the intention of certain shareholders to sell their shares in TEM and TE to other shareholders for the purpose of exercising their right of first refusal. MISE did not exercise its right of first refusal in respect of the TE share transaction notified in May. The other transactions notified in May on the TEM shares and in June on the TE shares are still ongoing.

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It should be noted that, as a result of the valuation using the equity method, the contribution of the jointly controlled companies Trenord (and its associated company TILO), NORD ENERGIA, Omnibus Partecipazioni (and its joint venture ASF), Mbility and the associated companies DB Cargo, Busforfun.Com, SportIT, APL and TEM has no impact on the individual items of the consolidated statement of financial position and the consolidated income statement, with the exception of the items “Investments” and “Net profit of companies measured with the equity method”, respectively.

3 CONSOLIDATED OPERATING AND FINANCIAL PERFORMANCE

3.1 ECONOMIC DATA SUMMARY

The reclassified Income Statement for the period is shown below, compared with that of the corresponding period of 2023. For the sake of a complete disclosure, in the following reclassified Income Statement the items “Costs for construction services – IFRIC 12” and “Revenues from construction services – IFRIC 12”, relating exclusively to concessionaire companies FERROVIENORD and MISE in which, in application of IFRIC 12, the amounts of the funded investments made during the period and the corresponding contributions are recognised, are stated net in “Other revenues and income”.

The item “Adjusted EBITDA” was determined by excluding non-recurring items from the previous items in the Income Statement, which were reclassified under “Extraordinary income and expenses”.

As indicated in sections 2.1 and 2.5, the first nine months of 2024, indicated hereunder, include the economic effects arising from the line-by-line consolidation of Viridis and its subsidiaries as of 23 February 2024 and of Nordcom as of 15 July 2024. The period of comparison represents the scope of consolidation prior to the acquisitions.

Amounts in EUR millions	**9 MONTHS 2024**	**9 MONTHS 2023**	**Change**	**Change %**
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 %*
ADJUSTED EBITDA	***173.0***	***161.0***	***12.0***	***7.5 %***
Extraordinary income and expenses	(0.9)	—	(0.9)	— %
EBITDA	***172.1***	***161.0***	***11.1***	***6.9 %***
Depreciation, amortisation and write-downs	(98.2)	(77.6)	(20.6)	*26.5 %*
EBIT	***73.9***	***83.4***	***(9.5)***	***-11.4 %***
Financial income	12.6	6.0	6.6	N/A
Financial expenses	(19.8)	(14.2)	(5.6)	39.6 %
NET FINANCIAL INCOME (LOSS)	*(7.2)*	*(8.2)*	*1.0*	*-12.2 %*
EARNINGS BEFORE TAX	***66.7***	***75.2***	***(8.5)***	***-11.3 %***
Income taxes	(18.8)	(18.7)	(0.1)	*0.5 %*
ADJUSTED NET PROFIT	***47.9***	***56.5***	***(8.6)***	***-15.2 %***
Profit/Loss of companies measured with the equity method	5.5	(2.1)	7.6	N/A
NET PROFIT/LOSS FOR THE PERIOD	**53.4**	**54.4**	**(1.0)**	***-1.8 %***
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	**(0.1)**	**0.1**	**(0.2)**	**N/A**
COMPREHENSIVE GROUP INCOME	**53.5**	**54.3**	**(0.8)**	***-1.5 %***

In the first nine months of 2024, revenue increased by 3.8% and adjusted EBITDA by 7.4%. Excluding the effects of the consolidation of Viridis and its subsidiaries and Nordcom, therefore on a like-for-like basis compared to the same period in 2023, revenues were essentially in line, while adjusted EBITDA grew by 0.8%.

The adjusted EBITDA/revenue ratio is 36.5% (35.3% in the 2023 comparative period).

In order to better represent the changes in the period, the pro-forma reclassified Income Statement is shown below, considering the consolidation of Viridis from 01 January 2024. The period of comparison of the first nine months of 2023 was similarly pro-rated as if Viridis had been consolidated with effect from 1 January 2023.

Importi in milioni di Euro	9 MONTHS 2024 FNM FROUP	01 January 2024 - 23 February 2024 VIRIDIS	9 MONTHS 2024 PROFORMA	9 MONTHS 2023 GRUPPO FNM	9 MONTHS 2023 VIRIDIS	9 MONTHS 2023 PROFORMA	Change	Change %
	A	B	C= A+B	D	E	F= D+E	G = C - F	*G/F*
Revenues from sales and services	443,1	2,3	445,4	427,5	12,9	440,4	5,0	*1,1%*
Other revenues and income	30,7	0,1	30,8	28,8	0,3	29,1	1,7	*5,8%*
TOTAL REVENUES AND OTHER INCOME	***473,8***	***2,4***	***476,2***	***456,3***	***13,2***	***469,5***	***6,7***	***1,4%***
Operating Costs	(169,4)	(0,6)	(170,0)	(174,7)	(4,4)	(179,1)	9,1	*-5,1%*
Personnel costs	(131,4)	(0,3)	(131,7)	(120,6)	(1,3)	(121,9)	(9,8)	*8,0%*
ADJUSTED EBITDA	***173,0***	***1,5***	***174,5***	***161,0***	***7,5***	***168,5***	***6,0***	***3,6%***
Non-ordinary income and expenses	(0,9)	-	(0,9)	-	-	-	(0,9)	*n.d.*
EBITDA	***172,1***	***1,5***	***173,6***	***161,0***	***7,5***	***168,5***	***5,1***	***3,0%***
Depreciation, amortisation and write-downs	(98,2)	(1,6)	(99,8)	(77,6)	(5,6)	(83,2)	(16,6)	*20,0%*
EBIT	***73,9***	***(0,1)***	***73,8***	***83,4***	***1,9***	***85,3***	***(11,5)***	***-13,5%***
Financial income	12,6	1,5	14,1	6,0	-	6,0	8,1	*n.d.*
Financial charges	(19,8)	(0,1)	(19,9)	(14,2)	(1,9)	(16,1)	(3,8)	*23,6%*
RESULT OF FINANCIAL OPERATIONS	***(7,2)***	***1,4***	***(5,8)***	***(8,2)***	***(1,9)***	***(10,1)***	***4,3***	***-42,6%***
EBT	***66,7***	***1,3***	***68,0***	***75,2***	**-**	***75,2***	***(7,2)***	***-9,6%***
Income Taxes	(18,8)	-	(18,8)	(18,7)	-	(18,7)	(0,1)	*n.d.*
ADJUSTED COMPREHENSIVE RESULT	**47,9**	**1,3**	**49,2**	**56,5**	**-**	**56,5**	**(7,3)**	*-12,9%*
Result of companies valued with the equity method	5,5	-	5,5	(2,1)	-	(2,1)	7,6	*n.d.*
COMPREHENSIVE INCOME	**53,4**	**1,3**	**54,7**	**54,4**	**-**	**54,4**	**0,3**	***0,6%***
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	**(0,1)**	**0,3**	**0,2**	**0,1**	**-**	**0,1**	**0,1**	***60,0%***
COMPREHENSIVE GROUP RESULT	**53,5**	**1,0**	**54,5**	**54,3**	**-**	**54,3**	**0,2**	***0,4%***

The income statement is shown below with only the pro-forma balances for the first nine months of 2024 and the first nine months of 2023.

Amounts in EUR millions	9 MONTHS 2024 PRO-FORMA	9 MONTHS 2023 PRO-FORMA	Change	Change %
Revenues from sales and services	445.4	440.4	5.0	1.1 %
Other revenues and income	30.8	29.1	1.7	5.8 %
TOTAL REVENUES AND OTHER INCOME	***476.2***	***469.5***	***6.7***	***1.4 %***
Operating costs	(170.0)	(179.1)	9.1	(5.1) %
Personnel costs	(131.7)	(121.9)	(9.8)	8.0 %
ADJUSTED EBITDA	***174.5***	***168.5***	***6.0***	***3.6 %***
Extraordinary income and expenses	*(0.9)*	**—**	***(0.9)***	***— %***
EBITDA	***173.6***	***168.5***	***5.1***	***3.0 %***
Depreciation, amortisation and write-downs	(99.8)	(83.2)	(16.6)	20.0 %
EBIT	***73.8***	***85.3***	***(11.5)***	***(13.5) %***
Financial income	14.1	6.0	8.1	N/A
Financial expenses	(19.9)	(16.1)	(3.8)	23.6 %
NET FINANCIAL INCOME (LOSS)	*(5.8)*	*(10.1)*	*4.3*	*-42.6 %*
EARNINGS BEFORE TAX	***68.0***	***75.2***	***(7.2)***	***-9.6 %***
Income taxes	(18.8)	(18.7)	(0.1)	*0.5 %*
ADJUSTED NET PROFIT	***49.2***	***56.5***	***(7.3)***	***-12.9 %***
Profit/Loss of companies measured with the equity method	5.5	(2.1)	7.6	N/A
NET PROFIT/LOSS FOR THE PERIOD	**54.7**	**54.4**	**0.3**	***0.6 %***
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	**0.2**	**0.1**	**0.1**	***N/A***
COMPREHENSIVE GROUP INCOME	**54.5**	**54.3**	**0.2**	***0.4 %***

The comments below refer to the pro-forma Income Statement, which considers both periods on a like-for-like basis.

The **revenues from sales and services** recorded a net increase of EUR 5.0 million, i.e. approximately 1.1%, for the following reasons:

- motorway toll revenues of EUR 212.3 million (EUR 203.8 million in the first nine months of 2023) increased by EUR 8.5 million, or 4.2%, compared to the nine months of 2023, mainly due to the 2.3% tariff increase applied as of 1 January 2024, as well as the traffic trend (+2.25%) and its composition in which the light vehicles component recorded a significant increase over heavy duty vehicles;
- revenues from energy sales increased by EUR 4 million in connection with the commissioning of new plants;

- rail-replacement services carried out by FNMA on behalf of Trenord increased by EUR 3.5 million during the period;

- the consideration for the Service Contract for the management of the railway infrastructure with the Regione Lombardia increased by EUR 2.8 million due to the effect of the 2024 inflation adjustment and a higher production per kilometre, as well as the positive adjustment for the 2022 financial year, amounting to EUR 1.2 million;

- revenues of EUR 2.7 million were recognised for IT services provided by Nordcom, following its entry into the scope of consolidation on 15 July 2024;

- revenues from public road transport ticketing increased by EUR 2.2 million, despite the deconsolidation of La Linea and Martini Bus as of 16 January 2023, in connection with the different sales mix and the ticketing tariff increases granted in July 2023 and the tariff increase of about 15% on season tickets granted as of 1 January 2024;

- revenues related to design and project management for works on the motorway network increased by EUR 0.9 million;

- network access revenues increased by EUR 0.8 million due to the 2024 inflation adjustment and increased business;

- recognition of contributions, not present in the comparative period, relating to *(i)* the Aid Decree Law for Raw Material Increase Support, in the amount of EUR 0.7 million, recognised in the reporting period and relating to the fourth quarter of 2023; *(ii)* to the adjustment of lost Covid traffic revenues for the road LPT segment, in the amount of EUR 0.6 million;

- revenues from the lease of rolling stock decreased by EUR 21.6 million, mainly due to lower revenues, for EUR 15.4 million, on trains leased to Trenord under free loan for use as of 1 January 2024, following the amendments made to the FERROVIENORD 2023-2028 Service Contract, as well as the reduction in revenues after new contracts were signed for TSR, CSA and CORADIA trains leased to Trenord for EUR 6.2 million;

- revenues related to design and project management for works on the railway network decreased by EUR 0.8 million.

Other **revenues and income** showed an increase of EUR 1.7 million on the comparative period of 2023, attributable primarily to higher income from the recovery of general expenses related to construction services for the modernisation of railway infrastructure and the renewal of rolling stock, for EUR 1.8 million and EUR 0.4 million respectively, in relation to the greater investments than in the comparative period.

Total revenues and other income thus increased by 1.4% and can be broken down into the five business areas as follows:

Amounts in EUR millions	9 MONTHS 2024 PRO-FORMA	9 MONTHS 2023 PRO-FORMA	Change	Change %
Ro.S.Co. & Services	62.5	63.2	(0.7)	*-1.1 %*
Railway infrastructure	101.5	113.1	(11.6)	*-10.3 %*
Road passenger mobility	87.2	77.6	9.6	*12.4 %*
Motorways	233.2	222.7	10.5	*4.7 %*
Energy	17.2	13.2	4.0	*30.3 %*
Intercompany eliminations	(25.4)	(20.3)	(5.1)	*25.1 %*
Total consolidated revenues	**476.2**	**469.5**	**6.7**	***1.4 %***

Operating costs recorded a net decrease of EUR 9.1 million (5.1%) for the following main reasons:

- decrease in the provisions for cyclical maintenance due to the application of the amendments to the FERROVIENORD 2023-2028 Service Contract, for EUR 15.4 million;

- decrease of EUR 8.7 million in motorway infrastructure maintenance costs, net of allocations to and utilisations of the renewal provision;

- lower costs for repairing damage to the railway infrastructure, in the amount of EUR 1.2 million, as a result of fewer exceptional events in the period under review compared to the comparative period;
- increase in rail-replacement service costs of EUR 5 million;
- increase in sundry third-party services of EUR 3.6 million, mainly due to higher charges for design, technical services, safety coordination and project management entrusted to third parties for the execution of projects within the scope of the integrated railway infrastructure maintenance contracts;
- increase of EUR 2.3 million in costs connected to motorway infrastructure management;
- increase in commercial expenses and commissions to third parties by EUR 0.9 million in relation to higher advertising expenses during the period.
- increase in IT costs by EUR 0.6 million;
- employee expenses, by EUR 0.6 million.

Personnel costs rose by EUR 9.8 million from EUR 121.9 million to EUR 131.7 million, due to the higher number of FTEs (+34), the application of the higher remuneration policies applied as part of the renewal of the National Collective Bargaining Agreement for Motorway and Tunnel Companies and Consortia, which took place in the second half of 2023, as well as the provisions made for the contractual holiday of the National Collective Bargaining Agreement for the Railway/Tram Sector, which expired on 31 December 2023.

Adjusted EBITDA (excluding extraordinary items), amounting to EUR 174.5 million, increased by 3.6%, as illustrated below for the five business segments:

Amounts in EUR millions	9 MONTHS 2024 PRO-FORMA	9 MONTHS 2023 PRO-FORMA	Change	Change %
Ro.S.Co. & Services	25.3	33.9	(8.6)	*-25.4 %*
Railway infrastructure	4.8	8.2	(3.4)	*-41.5 %*
Road passenger mobility	6.7	5.9	0.8	*13.6 %*
Motorways	126.4	113.0	13.4	*11.9 %*
Energy	11.3	7.5	3.8	*50.7 %*
Total adjusted EBITDA	**174.5**	**168.5**	**6.0**	***3.6 %***

Extraordinary income/expenses for the period, which were not present in the comparative period in 2023, amounted to EUR 0.9 million and were attributable to non-ordinary expenses deriving from development projects linked to the acquisition of Viridis.

The item **depreciation, amortisation and write-downs** showed a net increase of EUR 16.6 million mainly due to the depreciation of motorway infrastructure following the commissioning of works on the motorway infrastructure for EUR 71.0 million.

As a result of the changes commented on, the **comprehensive operating income** amounted to EUR 73.8 million, versus EUR 85.3 million in the first nine months of 2023, a net decrease of EUR 11.5 million.

The **net financial expense** in the first nine months of 2024 amounted to EUR -5.8 million, compared to EUR -10.1 million in the comparative period of 2023, due to the higher average liquidity and higher rates of return, as well as higher financial income from the sale of certain assets of Viridis, which led to the definition of the scope of the acquisition, for EUR 1.5 million.

Earnings before tax, that do not include the result of the companies accounted for using the equity method, amounted to EUR 68.0 million, a decrease compared to EUR 75.2 million in the first nine months of 2023.

Income taxes, amounting to EUR 18.8 million, rose by EUR 0.1 million compared to the first nine months of 2023, in relation to the abolition of the tax benefit on re-invested profits (ACE – aid for economic growth) from 2024 and given that the comparative period had recorded the benefit of EUR

1.7 million resulting from the different tax treatment of certain items following the receipt of the response to the request for a tax ruling filed by MISE and the refund of the tax wedge not deducted in 2008, amounting to EUR 0.7 million; these effects were partially offset by the lower taxable income of the Group.

Adjusted comprehensive income, before the recognition of the result of the companies valued at equity, went from EUR 56.5 million in the comparative period of the previous year to EUR 49.2 million.

The **profit/(loss) of companies valued at equity** recorded a profit of EUR 5.5 million, versus a loss of EUR 2.1 million in the first nine months of 2023, due to the positive result of the investee Trenord S.r.l. This item is broken down as follows:

Amounts in EUR thousands	9 MONTHS 2024	9 MONTHS 2023	Change
Trenord S.r.l. *	6,444	(1,734)	8,178
Autostrada Pedemontana Lombarda S.p.A.	(1,893)	(963)	(930)
Tangenziali Esterne di Milano S.p.A.**	(1,539)	(1,539)	—
NORD ENERGIA S.p.A. in liquidation	960	708	252
DB Cargo Italia S.r.l.	297	1,576	(1,279)
Omnibus Partecipazioni S.r.l. ***	1,195	133	1,062
NordCom S.p.A.****	220	455	(235)
Busforfun.Com S.r.l.	—	(447)	447
SportIT S.r.l.	(81)	(302)	221
Mbility S.r.l.	(131)	—	(131)
Profit/Loss of companies measured with the equity method	**5,472**	**(2,113)**	**7,585**

* includes the result of TILO SA

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

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

****includes the result of Nordcom until 14 July 2024. Following the purchase of 42% of the share capital, FNM holds control and the company is therefore fully consolidated from 15 July 2024.

For more information on the results of the investees Trenord and APL, please refer to what is set forth in section 4, "Operating performance of business segments", in chapter 4.6 dedicated to the main investees.

In the period ended 30 September 2024, as in the comparative period 2023, there were no profits from discontinued operations.

The **consolidated net result** for the first nine months of 2024 was a profit of EUR 54.7 million, versus a profit of EUR 54.4 million in the first nine months of 2023, due to the effects described above.

3.2 RECLASSIFIED STATEMENT OF FINANCIAL POSITION

Below is the reclassified Statement of Financial Position as at 30 September 2024, compared with that as at 31 December 2023.

Please note that, in order to improve the representation of balance sheet trends, the net financial position for funded investments includes only the funded investment items (cash and financial payables) relating to the "Rolling Stock Purchase Programme for the regional rail service for the years 2017 - 2032 and integration of supplies of the rolling stock purchase programme as per Regional Government Decree no. X/4177 of 16/10/2015" (hereinafter the "2017 - 2032 Rolling Stock Programme"), illustrated in detail in section 6.2 of the management report as at 31 December 2023, which should be referred to for more information. Likewise, in net working capital, the items "Other receivables - Rolling Stock 2017 - 2032", "Receivables for funded investments - Rolling Stock 2017 - 2032" and "Trade payables - Rolling Stock 2017 - 2032", again relating to funded investments in the renewal of rolling stock, have been shown separately.

Amounts in EUR millions	30/09/2024	31/12/2023	Change
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 assets	1.2	3.3	(2.1)
Receivables for funded investments	82.8	49.2	33.6
Current contract assets	44.9	10.2	34.7
Trade payables	(263.4)	(220.2)	(43.2)
Other current payables and 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)
Receivables for funded investments – 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 – Funded Investments	***(60.6)***	***(90.7)***	***30.1***
Net Working Capital – Total	***(76.0)***	***(120.0)***	***44.0***
Fixed assets	980.7	808.5	172.2
Equity investments	170.6	173.7	(3.1)
Non-current receivables and contractual assets	150.2	189.3	(39.1)
Non-current payables	(34.2)	(36.7)	2.5
Provisions	(77.5)	(88.8)	11.3
NET INVESTED CAPITAL	***1,113.8***	***926.0***	***187.8***
Own funds	***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
Total Net Financial Position	***718.7***	***549.8***	***168.9***
TOTAL SOURCES	***1,113.8***	***926.0***	***187.8***

Net operating working capital, net of changes for funded investments, increased by EUR 13.9 million mainly as a result of the following changes:

- **Trade receivables** decreased by EUR 16.4 million, mainly due to the reduction of EUR 9.7 million in trade receivables from related parties, and receivables from motorway toll interconnection relations, by EUR 7.2 million;
- the **other current receivables** increased by EUR 19.1 million due to (i) the increase in advances paid for the start-up of new orders for the extraordinary maintenance of the railway infrastructure and other rolling stock for EUR 9.9 thousand, (ii) the contribution to the consolidation of other Viridis assets for EUR 11.9 million, mainly attributable to tax receivables for EUR 7.5 million (of which EUR 4.0 million for VAT already requested for reimbursement) and receivables from Gestore dei Servizi Energetici for EUR 3.5 million;
- **receivables for funded investments and current contract assets** increased by EUR 33.6 million and EUR 34.7 million respectively, in connection with the progress of funded railway infrastructure orders;
- **trade payables** rose by EUR 43.2 million in connection with the increase in payables for investments to modernise the railway infrastructure and for operating activities and were partially offset by the payment of investments for the motorway infrastructure;
- **other current payables and provisions** increased by EUR 16.6 million in relation to higher payables to the Tax Authorities for current taxes, by EUR 7.1 million, and for VAT, by EUR 4.2 million.

As concerns **net working capital for funded investments**:

- **other receivables – Rolling Stock 2017-2032**, amounting to EUR 8.4 million, fell by EUR 32.8 million in connection with the use of advance payments made in previous years due to the progress of orders;
- **receivables for funded investments – Rolling Stock 2017-2032** increased by EUR 7.4 million due to the recognition of the portion of accrued revenues, corresponding to the funded investments made, measured according to the percentage of completion method, amounting to EUR 192.0 million; almost fully offset by the collection of grants for the period of EUR 185.0 million; lower than the recognition of the portion of accrued revenues;
- **trade payables – Rolling Stock 2017-2032** decreased as a result of payments made amounting to EUR 221.4 million, partially offset by the progress of orders in the period. These investments were paid with the available funds allocated by the Regione Lombardia, excluded from the Adjusted NFP.

The item **fixed assets** comprises mainly property, plant and machinery of EUR 584.6 million, of which EUR 327.9 million pertain to rolling stock, intangible assets for EUR 321.1 million, of which EUR 311.1 million relating to the motorway infrastructure freely revertible to the Awarding Body (Ministry of Infrastructure and Transport), goodwill deriving from the acquisition of Viridis and Nordcom of EUR 47.8 million and rights of use of EUR 27.2 million.

The increase in tangible assets and rights of use is attributable to the consolidation as of 23 February 2024 of the subsidiary Viridis in the amount of EUR 86.9 million and EUR 13.3 million, respectively. More in detail, the subsidiary contributed the following to the consolidated property, plant and machinery: photovoltaic plants for EUR 47.2 million, biogas plants for EUR 7.4 million, land and buildings for EUR 7.3 million, and work in progress on photovoltaic plants for EUR 23.3 million.

In addition, during the period works carried out in prior years amounting to EUR 67.9 million were transferred from contract assets to motorway infrastructure after they were commissioned.

The value of **equity investments** decreased by EUR 3.1 million due to the higher profit for the period contributed by the companies valued using the equity method, amounting to EUR 5.5 million, other equity investments, amounting to EUR 3.2 million, and other changes in the Statement of Comprehensive Income, amounting to EUR 0.3 million; these effects were fully offset by the acquisition of control of the investment held in Nordcom for EUR 9.1 million, plus dividends distributed by the investee companies Nord Energia in liquidation and Omnibus, amounting to EUR 3.0 million.

Non-current receivables primarily include contract assets deriving from investments made in motorway infrastructure up to 30 September 2024, but not yet recognised, for EUR 23.7 million, which decreased as a result of what is set forth above, loans from FNM and MISE to investees for EUR 74.0 million and net deferred tax assets of EUR 43.2 million.

Provisions include non-current provisions related to cyclical maintenance, the Motorway Infrastructure Renewal Fund and severance pay.

Below is the breakdown of the Group's Net Financial Position as at 30 September 2024, compared with 31 December 2023.

In order to better represent the ability to generate cash as well as the Group NFP, an adjusted NFP was calculated, which excludes the effects deriving from adoption of IFRIC 12 for investments relating to the renewal of rolling stock in the "Rolling Stock Programme 2017-2032":

Amounts in EUR millions	30/09/2024	31/12/2023	Change
Liquidity	(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
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	***718.8***	***549.8***	***169.0***

As at 30 September 2024, the total Net Financial Position was EUR 718.8 million, compared to a balance of EUR 549.8 million as at 31 December 2023. Isolating the amount relating to funded investments of the "2017-2032 Rolling Stock Programme" (EUR 64.0 million), the adjusted Net Financial Position was EUR 782.7 million, compared to a balance of EUR 642.8 million as at 31 December 2023.

It should also be noted that as at 30 September 2024 the Group had a liquidity headroom of EUR 40 million in committed lines (related to the Revolving Credit Facility signed on 15 July 2024 with Intesa Sanpaolo) and EUR 140 million in uncommitted lines.

To date, the Revolving Credit Facility has been used to provide Viridis with the financial cover it needs to repay part of its loans and leases.

The **adjusted Net Financial Position** is the result of cash flow changes in the reference period:

Amounts in EUR millions	30/09/2024	30/09/2023
EBITDA	172.1	161.0
Net Working Capital	(10.9)	(15.0)
Tax paid	(16.5)	(15.9)
Financial expenses/income paid	(2.1)	(2.1)
Free cash flow from operations	***142.6***	***128.0***
Gross investments paid with own funds	(48.8)	(35.1)
Motorway infrastructure investments paid with own funds	(16.9)	(16.8)
Change in NWC – Investments with own funds	4.2	(32.6)
Funded investments – Railway infrastructure	(230.1)	(111.7)
Change in NWC – Funded investments for railway infrastructure	40.0	12.0
Public grants collected – Own funds	9.7	4.1
Collection of railway infrastructure investment funding	188.3	113.0
Collection of motorway infrastructure investment funding	2.4	8.9
Cash flow generation	***91.4***	***69.8***
Acquisition of equity investments net of cash held	(55.2)	—
Divestments	0.2	5.5
Dividends – cash-in	3.0	3.7
Time Deposit collections	—	6.7
Loan disbursement to investees	(2.8)	(2.5)
Investments in other equities	(2.5)	(0.1)
Loan repayment by investees	0.1	6.9
Free cash flow	***34.2***	***90.0***
Dividends – cash-out	(10.0)	(10.0)
Cash flow	**24.2**	**80.0**

Adjusted NFP (Debt/-Cash) INITIAL 01/01	**642.8**	**766.9**
Cash flow generation	(24.2)	(80.0)
IFRS 16 effect	5.2	2.2
Recognition of Viridis financial debt	62.4	—
Recognition of Viridis put option and earn-out	51.8	—
Other changes in financial payables	44.7	22.8
Total change in NFP	**139.9**	**(55.0)**
Adjusted NFP (Debt/-Cash) FINAL 30/09	**782.7**	**711.9**

Cash flow generation in the period was positive for EUR 91.4 million and derives from operations, partially offset by investments paid.

The **operating cash flow** deriving from income management was a positive EUR 142.6 million, due to EBITDA of EUR 172.1 million, in part negatively affected by the change in Net Working Capital described above and the payment of taxes.

In the first nine months of 2024, net investments paid, both with own funds and on funded railway infrastructure, totalled EUR 51.2 million (compared to EUR 58.2 million paid in the comparative period of 2023).

The **cash flow** for the period, positive by EUR 24.2 million, was significantly influenced by the cash outflow related to *(i)* the purchase of the 80% stake in Viridis, for EUR 80.0 million, net of the cash held by the subsidiary Viridis, amounting to EUR 26.5 million, which resulted in a net cash outflow of EUR 53.5 million; *(ii)* the acquisition of companies operating in the energy sector by Viridis, after entering the consolidation area, for EUR 1.7 million.

The adjusted Net Financial Position also reflects the amounts arising from: (i) the change in the scope of consolidation due to the recognition of bank debt and financial liabilities related to the acquired scope; (ii) the recognition of the liability for the put option granted to minority shareholders and the contractualised earn-out portion.

3.3 INVESTMENTS

Investments amounted to EUR 488.4 million versus EUR 362.4 million of the comparative period of 2023.

In particular, **investments made with own funds** by the FNM Group, including penalties, gross of collections of the consideration for construction services accrued in the first nine months of 2024 totalled EUR 66.3 million, compared to EUR 52.3 million in the comparative period of the previous year, and are broken down as follows:

- investments related to the **Ro.S.Co. & Services** segment for EUR 10.2 million (EUR 11.8 million in the first nine months of 2023), mainly referring to investments in TAF rolling stock;
- investments classified in the **Rail Infrastructure** segment amounting to EUR 13.6 million (EUR 3.0 million in the first nine months of 2023), of which EUR 9.7 million relating to the start of real estate development work on the Sacconago Terminal;
- investments in the **Road Passenger Mobility** segment of EUR 3.7 million (EUR 19.4 million in the first nine months of 2023), mainly relating to buses and the associated equipment;
- investments in the **Motorway Infrastructure** for EUR 20.4 million (EUR 18.1 million in the first nine months of 2023), attributable to revertible assets realised on the motorway infrastructure for EUR 16.8 million (EUR 16.8 million in the first nine months of 2023), and other investments for EUR 3.5 million;
- investments in the **Energy** segment for the construction of plants of EUR 18.4 million.

The **investments financed** gross of the collections of contributions managed in the first nine months of year 2024 by the FNM Group on behalf of the Regione Lombardia, in accordance with the Programme Agreement and the Service Contract include:

- **Investments in Railway Infrastructure** of EUR 150.7 million (EUR 64.8 million in the first nine months of 2023) relating to the modernisation of railway infrastructure;
- **Investments in airport rolling stock** of EUR 79.4 million (EUR 46.9 million in the first nine months of 2023);
- **Investments for the renewal of rolling stock 2017-2032** of EUR 192.0 million (EUR 198.4 million in the first nine months of 2023). Please note that these investments do not contribute to the determination of the Adjusted NFP. As far as rolling stock in first nine months of 2024 is concerned, the following were delivered:
  - 14 “Caravaggio” type (EMU) high-capacity trains;
  - 8 “Donizetti” type (EMU) trains;
  - 4 “Colleoni” type trains;
  - 8 “Donizetti” type (EMU) trains – Lombardy Plan.

4 OPERATING PERFORMANCE OF BUSINESS SEGMENTS

The following table shows the economic performance of the consolidated business segments in the first nine months of 2024 and for the comparative period of 2023, before intercompany eliminations:

9 MONTHS 2024 PRO-FORMA

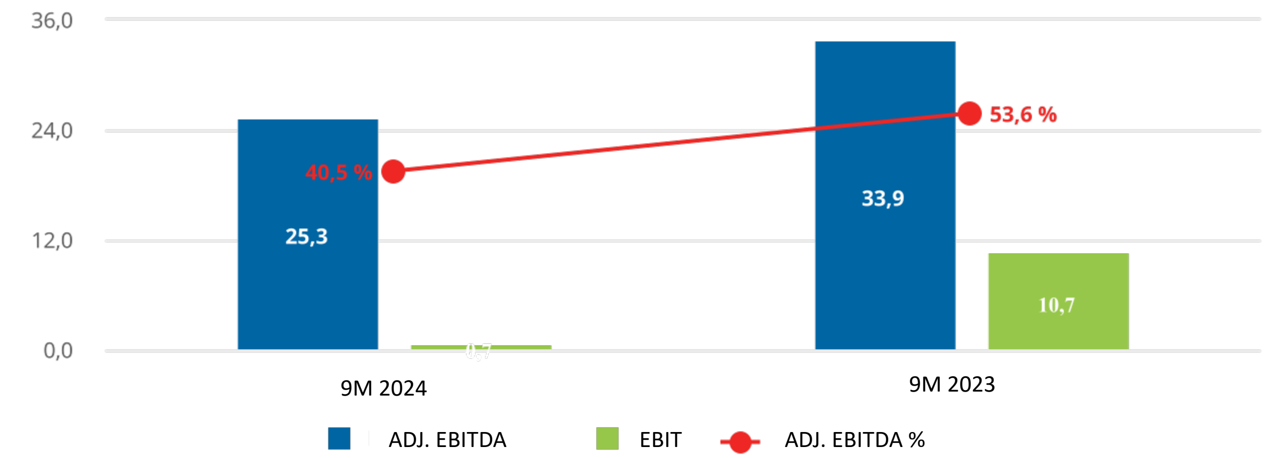
Amounts in EUR millions	Ro.S.Co. & Services	Railway infrastructure	Road passenger mobility	Motorways	Energy	Elisions	Total
Revenues from third parties	46.7	90.0	84.6	230.9	*17.2*	—	469.4
Intercompany revenues	15.8	4.7	2.6	2.3	—	*(25.4)*	—
Revenues from construction services net of funded investment costs	—	6.8	—	—	—	—	6.8
Segment revenues	**62.5**	**101.5**	**87.2**	**233.2**	***17.2***	***(25.4)***	**476.2**
Adjusted EBITDA	**25.3**	**4.8**	**6.7**	**126.4**	***11.3***	**—**	**174.5**
Adjusted EBITDA %	***14 %***	***3 %***	***4 %***	***72 %***	***6 %***	***— %***	
EBITDA	**24.4**	**4.8**	**6.7**	**126.4**	**11.3**	**—**	**173.6**
EBITDA %	***14 %***	***3 %***	***4 %***	***73 %***	***7 %***	***— %***	
EBIT	**0.7**	**2.8**	**(1.2)**	**66.7**	**4.8**	**—**	**73.8**

9 MONTHS 2023 PRO-FORMA

Amounts in EUR millions	Ro.S.Co. & Services	Railway infrastructure	Road passenger mobility	Motorways	Energy	Elisions	Total
Revenues from third parties	50.5	103.2	77.0	221.0	*13.2*	—	464.9
Intercompany revenues	12.7	5.3	0.6	1.7	—	*(20.3)*	—
Revenues from construction services net of funded investment costs	—	4.6	—	—	—	—	4.6
Segment revenues	**63.2**	**113.1**	**77.6**	**222.7**	***13.2***	***(20.3)***	**469.5**
Adjusted EBITDA	**33.9**	**8.2**	**5.9**	**113.0**	***7.5***	**—**	**168.5**
Adjusted EBITDA %	***20 %***	***5 %***	***4 %***	***67 %***	***4 %***	***— %***	
EBITDA	**33.9**	**8.2**	**5.9**	**113.0**	**7.5**	**—**	**168.5**
EBITDA %	***20 %***	***5 %***	***4 %***	***67 %***	***4 %***	***— %***	
EBIT	**10.7**	**6.6**	**(1.2)**	**67.3**	**1.9**	**—**	**85.3**

4.1 RO.S.CO & SERVICES

Amounts in EUR millions	*9 MONTHS 2024*	*9 MONTHS 2023*	*Chg*	*Chg %*
Lease of rolling stock	35.0	41.2	*(6.2)*	*-15.0 %*
Other revenues	27.5	22.0	*5.5*	*+25.0 %*
Total revenues	**62.5**	**63.2**	***(0.7)***	***-1.1 %***
Adj. EBITDA	**25.3**	**33.9**	***(8.6)***	***-25.4 %***
Adj. EBITDA %	**40.5 %**	**53.6 %**		
EBIT	**0.7**	**10.7**	***(10.0)***	***-93.5 %***



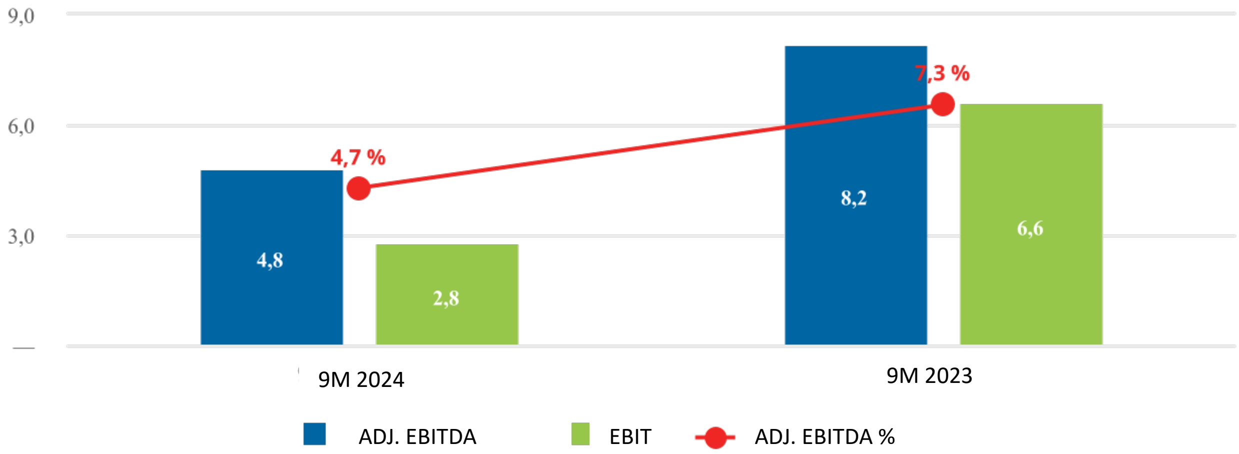
Revenues for this segment amounted to EUR 62.5 million, down EUR 0.7 million compared to the first nine months of 2023. In particular, the **revenues from rental of rolling stock** (primarily to Trenord) amounted to EUR 35.0 million, down EUR 6.2 million compared to the first nine months of 2023 due to lower rental fees on TSR, Coradia, Tilo and CSA trains following the new framework agreement with Trenord characterised by a longer time horizon. The **other revenues**[3] amounted to EUR 27.5 million, an increase of EUR 5.5 million compared to the first nine months of 2023 mainly as a result of the line-by-line consolidation of Nordcom as of 15 July 2024 (+EUR 4.6 million) and higher income from payment institute services for the management of collections from self-service cash terminals of Trenord and from the activation of the virtual channel for the Malpensa Express.

Adjusted EBITDA amounted to EUR 25.3 million, down EUR 8.6 million compared to the first nine months of 2023 as a result of the joint effect of the revenue trends described previously and higher operating costs of EUR 7.9 million. In particular, the latter increased due to the **line-by-line consolidation of Nordcom** (+EUR 3.7 million), higher **personnel costs** of EUR 2.2 million, related to the increase in the average workforce (+9 FTE) and the adjustment of the CCNL, as well as the increase in other **operating costs** of EUR 2.0 million related to higher IT expenses and various third-party services.

[3] They include revenues from administrative services related to the management through service contracts with investee companies of the corporate centralised activities, income from the management of real estate owned, design and technical/IT assistance services of Nordcom and income from financial intermediation by FNMPAY to carry out acquiring services.

4.2 RAILWAY INFRASTRUCTURE

Amounts in EUR millions	*9 MONTHS 2024*	*9 MONTHS 2023*	*Chg*	*Chg %*
Public contracts and grants	67.8	64.6	*3.2*	*+5.0 %*
Revenues from network access	20.0	19.2	*0.8*	*+4.2 %*
Lease of rolling stock	—	15.4	*(15.4)*	*-100.0 %*
Other revenues	13.7	13.9	*(0.2)*	*-1.4 %*
Total revenues	**101.5**	**113.1**	***(11.6)***	***-10.3 %***
Adj. EBITDA	**4.8**	**8.2**	***(3.4)***	***-41.5 %***
Adj. EBITDA %	**4.7 %**	**7.3 %**		
EBIT	**2.8**	**6.6**	***(3.8)***	***-57.6 %***



Revenues for this segment amounted to EUR 101.5 million, down EUR 11.6 million compared to the first nine months of 2023. The trend is almost entirely attributable to the absence of the item "Lease of rolling stock" due to the different treatment of cyclical maintenance costs for rolling stock owned by the Regione Lombardia[4] following the updating of the FERROVIENORD Service Contract, discussed in detail in the Annual Financial Report as at 31 December 2023, which should be referred to for further information. Excluding this item, which – it should be recalled – has a neutral impact on EBITDA, the segment's revenues would increase by EUR 3.8 million compared to the first nine months of 2023.

In particular, the revenues relating to **public contracts and grants**[5] amounted to EUR 67.8 million, up EUR 3.2 million from the same period of 2023. This trend was caused by (i) higher revenues from the Service Contract linked to the increase in production, the adjustment to inflation and the recovery of general expenses related to funded investment orders for a total of EUR 5.0 million; (ii) higher incentives of EUR 0.7 million linked to the "Ferrobonus" following the initiation of MTO activities as of October 2023; (iii) lower revenues for design activities and cost recoveries related to work on the network in the amount of EUR 2.4 million. **Revenues from network access** totalled EUR 19.9 million, an increase of EUR 0.8 million due to the 2024 inflation adjustment and the increase in kilometres travelled on the Milan Branch.

Adjusted EBITDA for the segment stood at EUR 4.8 million, down by EUR 3.4 million compared to the same period of 2023, due to the combined effect of the revenue trend and higher costs of EUR 7.2 million. More in detail, the **personnel costs** increased by EUR 3.1 million compared to the first nine

[4] The costs for the second-level maintenance of the train fleet managed by FERROVIENORD on behalf of the Regione Lombardiaare borne directly by the Region and accounted for annually on the basis of the multi-year planning provided by Trenord. Therefore, the train lease revenue paid by Trenord to FERROVIENORD and the associated provisions are no longer recognised in the Income Statement.
[5] These include the consideration deriving from the Service Contract for infrastructure management and the Planning Agreement for the management of investments and maintenance on the network, as well as for the purchase and management of rolling stock on behalf of the Regiorne Lombardia.

months of 2023 due to the increase in the workforce (+26 FTE) and the adjustment of the CCNL. The **operating costs** also increased by EUR 4.1 million as a result of higher charges for design, technical services, safety coordination and work supervision entrusted to third parties as part of the integrated railway infrastructure maintenance contracts, higher withdrawals of stock materials related to the replacement of switches and IT costs.

Regarding **terminal management**, revenues in the period amounted to EUR 1.6 million, up EUR 0.6 million compared to the first nine months of 2023. EBITDA was a negative EUR 1.5 million, marking a deterioration of EUR 1.2 million compared to the same period of 2023 due to higher costs linked to MTO activities and the hiring of new staff in 2023. The result was also affected by the cancellation of trains by railway companies due to disruptions on the railway lines for maintenance work that affected the Terminal's operations as from April 2024.

4.3 PASSENGER ROAD TRANSPORT

Operational data

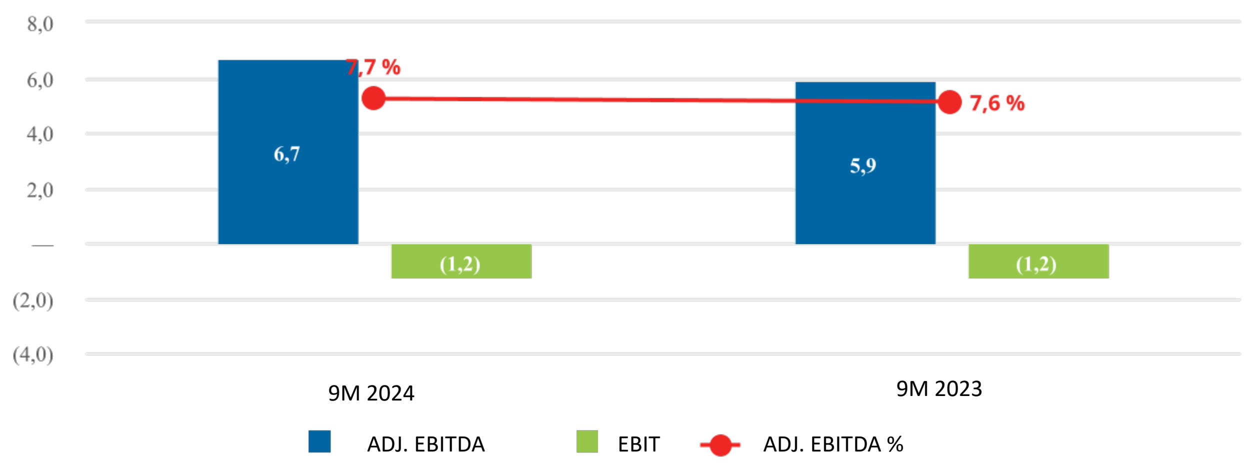
Mobility indicators		*9 MONTHS 2024*	*9 MONTHS 2023*	*Chg %*
Passengers	**million**	**50.0**	**50.4**	**-0.8 %**
- ATV	million	47.3	47.9	-1.3 %
- FNMA	million	2.7	2.5	+8.0 %
LPT	**mln bus/km**	**16.9**	**17.3**	**-2.3 %**
- ATV	mln bus/km	13.7	14.1	-2.8 %
- FNMA	mln bus/km	3.2	3.2	— %

Overall, travellers carried in the first nine months of 2024 totalled 50.0 million, down 0.8% from 50.4 million in the same period of 2023. The change in the period is linked to the discontinuation of the 'transport bonus', which affected the mix of tickets. The demand for LPT by road remains 11.0% lower than in the same period of 2019. Local public transport services provided amounted to 16.9 million bus-km, down 2.3% compared to the first nine months of 2023 and by 3.4% compared to the same period of 2019, due to difficulties caused by the shortage of drivers, which required a further reduction in the service provided by ATV during the period.

With regard to the development of tariffs, it should be noted that a tariff increase of approximately 15% for ATV season tickets came into force on 1 January 2024.

Economic performance

Amounts in EUR millions	*9 MONTHS 2024*	*9 MONTHS 2023*	*Chg*	*Chg %*
Public contracts and grants	37.1	36.0	*1.1*	*+3.1 %*
Transport services	44.0	36.8	*7.2*	*+19.6 %*
Other revenues	6.1	4.8	*1.3*	*+27.1 %*
Total revenues	**87.2**	**77.6**	***9.6***	***+12.4 %***
Adj. EBITDA	**6.7**	**5.9**	***0.8***	***+13.6 %***
Adj. EBITDA %	**7.7 %**	**7.6 %**		
EBIT	**(1.2)**	**(1.2)**	***—***	***N/A***



Revenues for the period amounted to EUR 87.2 million, up EUR 9.6 million compared to the first nine months of 2023. In this regard, it should be noted that in the comparative period this segment still included the contribution of La Linea and its subsidiary Martini Bus, deconsolidated as of 16 January 2023, amounting to EUR 0.7 million.

In particular, revenues from **contracts and public grants** amounted to EUR 37.1 million, an increase of EUR 1.1 million compared to the first nine months of 2023 due to higher revenues from service contracts of EUR 0.6 million and higher revenues mainly related to the adjustment of lost revenues from Covid traffic. Revenues from **transport services**[6] amounted to EUR 44.0 million, an increase of EUR 7.2 million compared to the first nine months of 2023 due to (*i*) the higher fee invoiced for train replacement services of EUR 3.5 million; (*ii*) higher revenues from passenger transport for EUR 2.4 million in relation to tariff increases and the different sales mix; (*iii*) the higher intercompany services invoiced for the outsourcing of additional runs of EUR 1.8 million (offset by the related costs); (*iv*) lower revenues related to the change in the scope of consolidation in the amount of EUR 0.5 million. The **other revenues** amounted to EUR 6.1 million, an increase of EUR 1.3 million compared to the same period of 2023, mainly due to the recovery of excise duty on diesel fuel.

Adjusted EBITDA for the period was EUR 6.7 million, up EUR 0.8 million on the first nine months of 2023, due to the growth in revenues from transport services mentioned above and the increase in costs for EUR 8.8 million. The development of the latter is mainly attributable (*i*) to higher **sub-contracting to third parties** amounting to EUR 6.2 million related to additional runs to make up for the shortage of drivers and the demand for train replacement services; (*ii*) to higher **personnel costs** of EUR 1.1 million related to the increase in average costs, partially offset by the reduction in average personnel (-26 FTE); (*iii*) to higher **operating costs** for EUR 1.5 million mainly related to maintenance activities and cleaning costs.

[6] They include revenues from ticketing, rail-replacement services performed by FNMA on behalf of Trenord, subcontracted activities and revenues from car sharing of E-Vai.

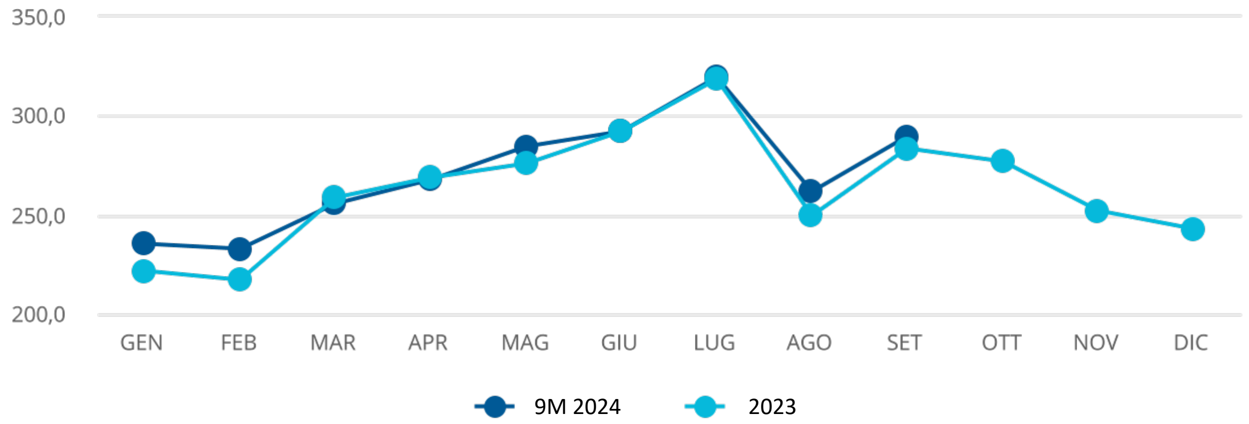
4.4 MOTORWAYS

Traffic and tariff trends

Paying traffic		*9 MONTHS 2024*	*9 MONTHS 2023*	*Chg %*
Light vehicles	mln vehicle-km	1,963.6	1,918.3	+2.4 %
Heavy vehicles	mln vehicle-km	474.3	466.0	+1.8 %
Total	**mln vehicle-km**	**2,437.9**	**2,384.3**	**+2.2 %**

The table above shows that traffic volumes recorded a generalised increase in the first nine months of 2024, also benefiting from the conventional route adjustment of Tangenziale Nord (northern ring road) on 01 March 2023, following the opening to traffic of the upgraded S.P. 46 Rho-Monza.

Motorway traffic (mln vehicles-km)



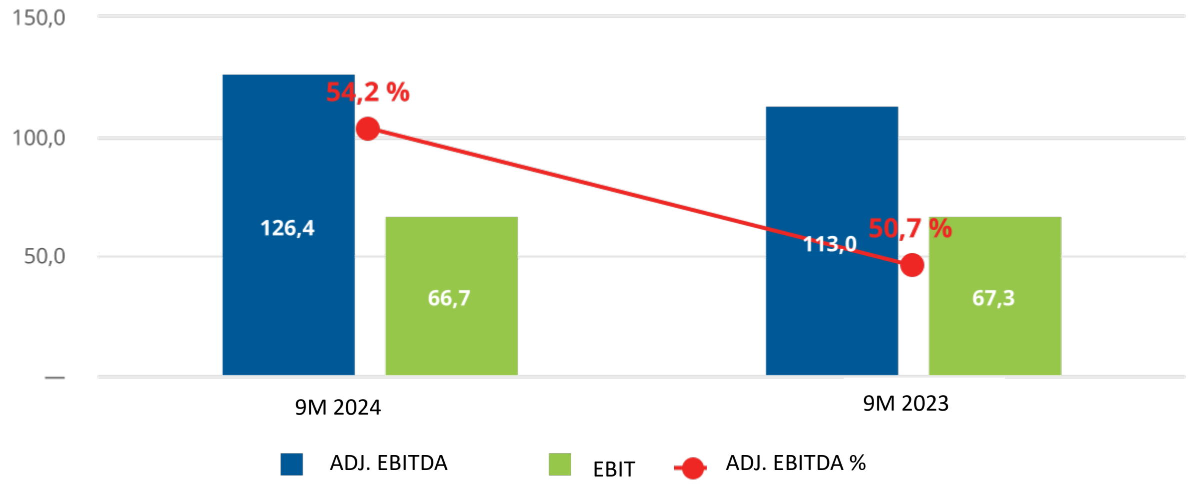
Looking at the monthly trend in paying traffic, it can be seen that the traffic development was particularly positive at the beginning of the first quarter of 2024 due to both the adjustment of the conventional route of the Northern Ring Road and the extra day in February. The trend in March and April must be viewed in the light of the different calendar of public holidays, which are much earlier than in 2023. The trend since May has improved compared to the same period in 2023, with a positive trend in light traffic in the summer months and a general increase in heavy traffic.

In the first nine months of 2024, the total number of accidents recorded on the concession network decreased by 0.8% compared to the same period in 2023. There were 3 fatal accidents (0 in the same period in 2023). The accident rate, calculated as the number of accidents per 100 million vehicle-km, stood at 52.6 in the period, a decrease of 1.6 points compared to 54.2 in the first nine months of 2023.

With regard to the preliminary analysis concerning the 2024 tariff adjustment, it should be noted that by virtue of the regulatory provision included in the “Milleproroghe” Decree Law of 28 December 2023 and the communication sent by the Awarding Body, MISE’s motorway tariffs were adjusted by 2.3% as of 01 January 2024.

Economic performance

Amounts in EUR millions	*9 MONTHS 2024*	*9 MONTHS 2023*	*Chg*	*Chg %*
Toll revenues	212.3	203.8	*8.5*	*+4.2 %*
Other revenues	20.9	18.9	*2.0*	*+10.6 %*
Total revenues	**233.2**	**222.7**	***10.5***	***+4.7 %***
Adj. EBITDA	**126.4**	**113.0**	***13.4***	***+11.9 %***
Adj. EBITDA %	**54.2 %**	**50.7 %**		
EBIT	**66.7**	**67.3**	***(0.6)***	***-0.9 %***



Revenues for this segment amounted to EUR 233.2 million, up EUR 10.5 million compared to the first nine months of 2023. The improvement is mainly driven by the increase in **toll revenues** (EUR +8.5 million) due to the 2.3% tariff increase as of 1 January 2024 and the positive traffic trend. The **other revenues** increased by EUR 2.0 million compared to the first nine months of 2023, mainly due to higher revenues from planning and motorway damage compensation following accidents, which more than offset the recognition of the tax credit received in 2023 for the electricity bonus.

Adjusted EBITDA for the period was EUR 126.4 million, up EUR 13.4 million on the first nine months of 2024, due to the revenue trend and decrease in costs (EUR 2.9 million). The latter are, however, the result of varying trends across the different cost items, which are also influenced by net changes in provisions, as described below.

Maintenance costs for the motorway infrastructure and restoration work decreased by EUR 7.9 million, attributable to the combined effect of (i) lower restoration and upgrade works mainly related to the completion of works in 2023 on the viaduct over the Po River and the integrated barrier of Zerbolò as well as the installation of automatic toll booths in A7 and A51 and the plan to replace the light barriers, and (ii) the increase in works on pavements for the recovery of activities not carried out in 2023 and for more repairs made necessary as a result of bad weather damage. In addition to these effects, there is the net positive effect of the movement of funds of EUR 0.3 million determined (*i*) by the net negative movement of the **renewal reserve** for EUR 7.0 million as a result of refurbishment works carried out and scheduled (lower utilisation of the provision for renewal consistent with the higher refurbishment works carried out in the previous year for works on the Po river and at the integrated barrier of Zerbolò) and (*ii*) by the net positive change in other operating provisions for EUR 7.3 million mainly related to the release of the **provision for delayed maintenance** authorised by the MIT (a fund allocated in previous years for less maintenance carried out with respect to the corresponding forecasts of the current EFP, which have been fully recovered) and other operating provisions in particular with respect to an expropriation case on the Pavia Bereguardo.

Operating costs showed an increase of EUR 2.9 million, mainly related to the increase in variable costs resulting from the rise in tolls (including collection charges and concession fees), higher expenses incurred for the ASECAP event held in May, and greater costs related to IT fees and insurance premiums.

Personnel costs increased by EUR 2.4 million mainly due to the increase in personnel (+23 FTE) in relation to the reorganisation process started in 2023 and the effects of the renewal of the National Collective Bargaining Agreement as well as more extensive voluntary redundancy policy.

4.5 ENERGY

Service performance

Viridis is active in the power generation sector in Italy, with a nominal installed capacity of 61.1 MW in solar and 2 MW in biogas, an increase over the previous year of about 26.3 MW due to the commissioning of 2 photovoltaic power plants as of December 2023 and the acquisition in June 2024 of B&ER Energia S.r.l. (owner of a photovoltaic plant of about 1 MW) and the commissioning of 2 photovoltaic power plants as of September 2024.

Operational data concerning installed capacity and electricity production for the first nine months of 2024 and the corresponding comparative period are provided below:

	INSTALLED POWER IN OPERATION (MW)			*PRODUCTION (MWh)*		
	30/09/2024	**30/09/2023**	**Chg %**	**9 MONTHS 2024**	**9 MONTHS 2023**	**Chg %**
Photovoltaic plants	61.1	34.8	+75.6 %	54,062	43,009	+25.7 %
Biogas plants	2.0	2.0	— %	12,914	12,574	+2.7 %
Total	**63.1**	**36.8**	**+71.5 %**	**66,976**	**55,583**	**+20.5 %**

In the first nine months of 2024, electricity production amounted to 66,976 MWh, of which 54,062 MWh from photovoltaic plants and 12,914 MWh from biogas. Photovoltaic generation is up compared to the same period of 2023 (+11,053 MWh) due to the increased capacity, the effect of which is partly offset by less sunlight (-5.4% compared to the seasonal average of the last 25 years and -4.4% compared to the first nine months of 2023 on a like-for-like basis) and a power limitation imposed by the grid operator for one of the two new plants (limitation lifted as of March 2024). Energy production from biogas plants, on the other hand, increased compared to 2023 due to some efficiency measures that avoided problems with biology in the summer months.

A breakdown is provided below of the average prices by zone and the Single National Price (PUN) for electricity for the first nine months of 2024 compared with the same period of 2023:

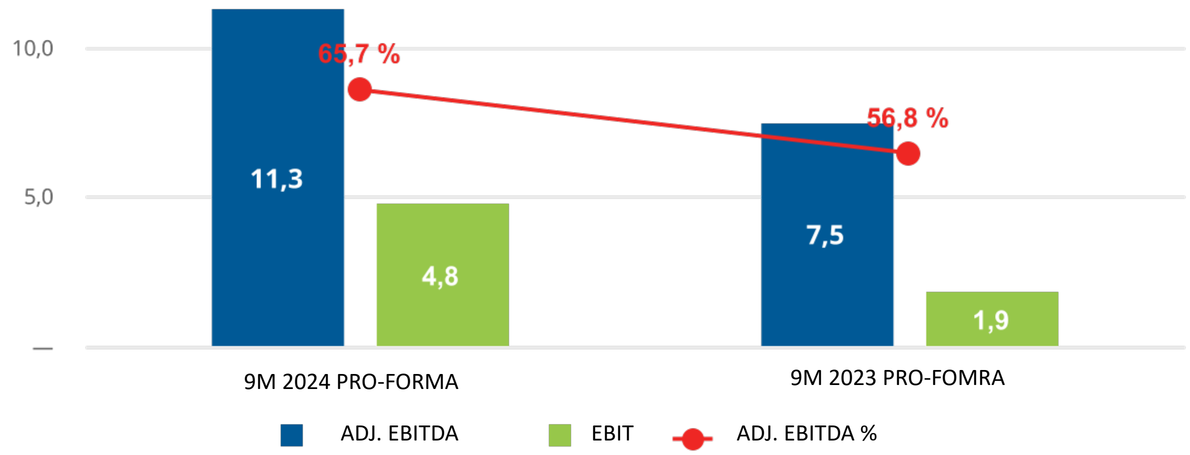
	9 MONTHS 2024	**9 MONTHS 2023**	**Chg %**
Italy PUN – single national electricity price	102.0	128.6	-20.7 %
North Zone electricity price	100.8	129.4	-22.1 %
Central North Zone electricity price	103.3	129.7	-20.4 %
South Zone electricity price	102.9	126.1	-18.4 %
Sardinia electricity price	99.3	124.0	-19.9 %

In the first nine months of 2024, the PUN (Single National Price) decreased by 20.7% compared to the same period of 2023; prices by zone also followed a broadly similar trend. However, the market price trend does not directly impact the results for the period due to the mitigating effect deriving from fixed-price energy sales contracts in place with the traders and the revenue base deriving from plants benefiting from the energy account.

Economic performance

The table below shows the pro forma values for the first nine months of 2023 estimated on the basis of a linear breakdown of the consolidated results of Viridis and its subsidiaries, as presented in the Information Document published on 5 March 2024. In light of this, the economic data for the period do not reflect the seasonal trends typical of the sector, making the comparative analysis of the two periods less meaningful.

Amounts in EUR millions	9 MONTHS 2024 PRO-FORMA	9 MONTHS 2023 PRO-FORMA	Chg	Chg %
Revenues from the sale of electricity	9.5	6.5	3.0	+46.2 %
Other revenues	7.7	6.7	1.0	+14.9 %
Total revenues	**17.2**	**13.2**	**4.0**	**+30.3 %**
Adj. EBITDA	**11.3**	**7.5**	**3.8**	**+50.7 %**
Adj. EBITDA %	**65.7 %**	**56.8 %**		
EBIT	**4.8**	**1.9**	**2.9**	**N/A**



Revenues in the first nine months of 2024 amounted to EUR 17.2 million, up by EUR 4.0 million compared to the first nine months of 2023. Specifically, **revenues from the sale of electricity** amounted to EUR 9.5 million, up by EUR 3.0 million compared to the same period of 2023. This result, although mitigated by the lower sunlight, is due to the contribution from the higher operating capacity and the absence of the compensation paid to Gestore dei Servizi Energetici (GSE) resulting from the application of the regulation on windfall profits. In fact, it should be noted that the revenues for the first nine months of 2023 include the effects related to the regulatory measures to contain the increase in energy prices (the Support Decree number three) that set a cap on energy prices at around EUR 57/MWh and resulted in repayments of EUR 1.3 million, while there was no impact in the first nine months of 2024 as that measure was no longer in effect. The **other revenues** - mainly contributions received for incentive tariffs recognised by the GSE - amounted to EUR 7.7 million, up by EUR 1.0 million.

Adjusted EBITDA amounted to EUR 11.3 million, up by EUR 3.7 million compared to the first nine months of 2023 as a result of the revenue trend described previously, against an essentially fixed cost structure.

4.6 MAIN INVESTEE COMPANIES

TRENORD

Service performance

		9 MONTHS 2024	9 MONTHS 2023	Chg %
Passengers transported	million	147.0	136.8	+7.5 %

The recovery in the number of travellers continued in the first nine months of 2024, up 7.5% compared to the same period in 2023, but still 3.9% lower than in the first nine months of 2019 (pre-pandemic values).

The Regione Lombardia Council also approved, with Resolution No. XII/2660 of 01 July 2024, the tariff adjustment for regional public transport services for the year 2024 equal to 0.175% and decided not to apply it for the year 2024, postponing its recognition to coincide with the adjustment planned for 2025.

Economic data summary

Amounts in EUR millions	9 MONTHS 2024	9 MONTHS 2023	Change	*Change %*
Ticketing revenues	298.9	282.3	16.6	*+5.9 %*
Service Contract revenues	360.8	329.1	31.7	*+9.6 %*
Other revenues and income	38.7	41.9	(3.2)	*-7.6 %*
TOTAL REVENUES AND OTHER INCOME	***698.4***	***653.3***	***45.1***	***+6.9 %***
Operating costs	(336.0)	(300.0)	(36.0)	*+12.0 %*
Personnel costs	(234.9)	(220.2)	(14.7)	*+6.7 %*
EBITDA	***127.5***	***133.1***	***(5.6)***	***-4.2 %***
Depreciation, amortisation and write-downs	(95.8)	(126.2)	30.4	*-24.1 %*
EBIT	***31.7***	***6.9***	***24.8***	***N/A***
Net financial income (loss)	(10.9)	(6.2)	(4.7)	*+75.8 %*
EARNINGS BEFORE TAX	*20.8*	*0.7*	*20.1*	*N/A*
Income taxes	(7.9)	(1.8)	(6.1)	*N/A*
NET COMPREHENSIVE INCOME (LOSS)	**12.9**	**(1.1)**	**14.0**	***N/A***

Revenues for the period amounted to EUR 698.4 million, up EUR 45.1 million compared to the first nine months of 2023. In detail, the **ticketing revenues** amounted to EUR 298.9 million, with an increase of EUR 16.6 million compared to the first nine months of 2023, mainly due to the increase in passenger volume, especially in the airport segment, and the inflationary adjustment of fares effective from September 2023. **Service Contract revenues** grew by EUR 31.7 million to EUR 360.8 million, and implemented the Service Contract as of December 2023. **Other revenues and income** amounted to EUR 38.7 million, a decrease of EUR 3.2 million compared to the first nine months of 2023, primarily as a result of the loss of income due to the “electricity bonus”.

Personnel costs came to EUR 234.9 million, with an overall increase of EUR 14.7 million compared to the same period of 2023, mainly due to the increase in the number of staff employed (+99 FTE), largely for the reinforcement of operating processes (train drivers, train conductors and ticketing staff). **Operating costs** amounted to EUR 336.0 million, an increase of EUR 36.0 million compared with the first nine months of 2023, the main changes in which related to rolling stock and plant maintenance (EUR +12.9 million), rail-replacement services (EUR +12.5 million), train traction (EUR +2.3 million), and network access tolls (EUR +2.6 million).

The combined effect described above resulted in an **EBITDA** of EUR 127.5 million, down by EUR 5.6 million compared to the same period of 2023.

The **amortisation, depreciation and write-downs** amounted to EUR 95.8 million, a decrease of EUR 30.4 million compared with the first nine months of 2023, mainly due to lower amortisation on rights of use related to leased rolling stock due to the lengthening of the contractual period and the free-of-charge concession of rolling stock from FERROVIENORD.

The **net financial loss** came to EUR 10.9 million, a deterioration of EUR 4.7 million compared to the first nine months of 2023, mainly due to higher interest expenses accrued on loans taken out for leased assets in application of IFRS 16. The net financial loss also takes into account financial income of EUR 3.9 million related to the financial effect of the recognition of consideration on a straight-line basis, compared to the variable compensation accrued.

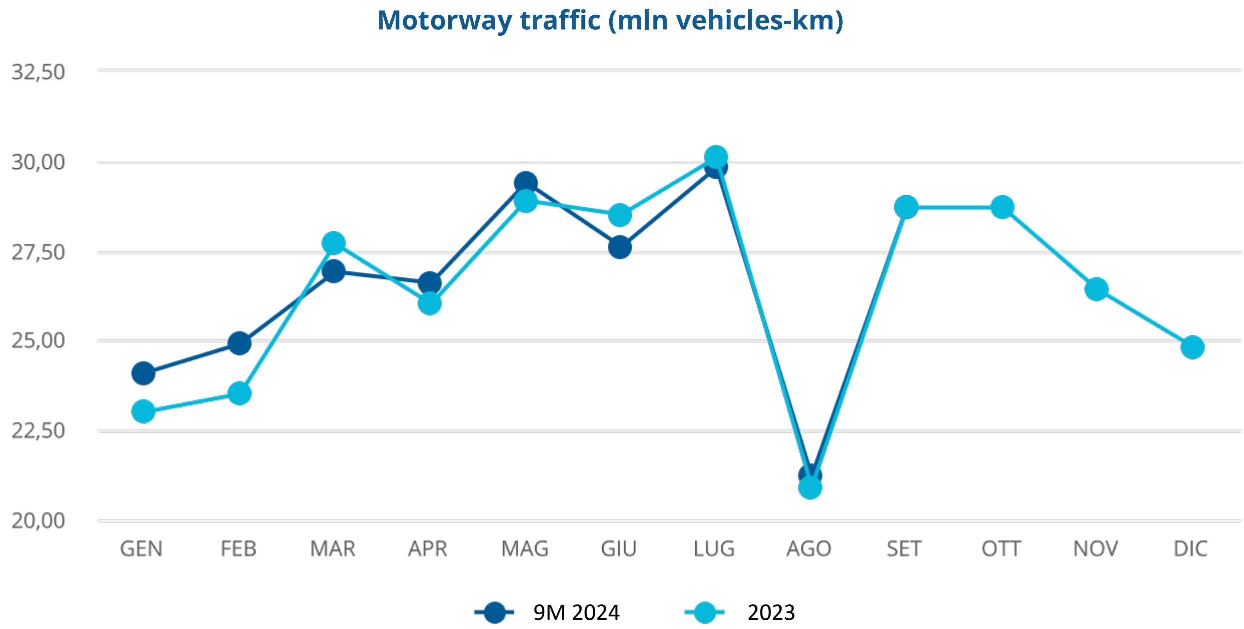
The period therefore closed with a **net profit** of EUR 12.9 million, a marked improvement compared to the loss recorded in the same period of 2023.

AUTOSTRADA PEDEMONTANA LOMBARDA (APL)

Traffic and tariff trends

Paying traffic		*9 MONTHS 2024*	*9 MONTHS 2023*	*Chg %*
Light vehicles	mln vehicle-km	193.5	192.1	+0.7 %
Heavy vehicles	mln vehicle-km	45.8	45.4	+0.9 %
Total	**mln vehicle-km**	**239.3**	**237.5**	**+0.8 %**

The graph below summarises the traffic trend on a monthly basis:



With regard to the adjustment for financial year 2024, taking into account that the conditions of the Milleproroghe Decree also apply to APL, the MIT confirmed the adjustment of the average unit tariff in the amount of 2.30% as of 1 January 2024.

Economic data summary

The following data are reported in accordance with the regulations of the Italian Civil Code, interpreted and supplemented by the accounting principles issued by the Italian Accounting Body (OIC).

Amounts in EUR millions	9 MONTHS 2024	9 MONTHS 2023	Change	*Change %*
Toll revenues	34.1	33.2	0.9	*+2.7 %*
Other revenues and income	4.6	4.2	0.4	*+9.5 %*
TOTAL REVENUES AND OTHER INCOME	***38.7***	***37.4***	***1.3***	***+3.5 %***
Operating costs	(14.6)	(12.4)	(2.2)	*+17.7 %*
Personnel costs	(9.1)	(8.1)	(1.0)	*+12.3 %*
EBITDA	***15.0***	***16.9***	***(1.9)***	***-11.2 %***
Depreciation, amortisation and write-downs	(4.8)	(4.4)	***(0.4)***	*+9.1 %*
EBIT	***10.2***	***12.5***	***(2.3)***	***-18.4 %***
Net financial income (loss)	(22.1)	(20.7)	(1.4)	*+6.8 %*
EARNINGS BEFORE TAX	*(11.9)*	*(8.2)*	*(3.7)*	*N/A*
Income taxes	(0.5)	(0.5)	—	*— %*
COMPREHENSIVE INCOME (LOSS)	**(12.4)**	**(8.7)**	**(3.7)**	***N/A***

In the period, APL generated **revenues** of EUR 38.7 million, up by EUR 1.3 million compared to the first nine months of 2023, mainly due to traffic growth and the 2.3% tariff adjustment.

The increase in revenues is, however, more than offset by the EUR 1.9 million increase in costs, which is mainly attributable to higher maintenance activities on the motorway structure, software licence fees for technology upgrades, provisions to the renewal fund to cover costs for future maintenance, and an increase in the average workforce in order to strengthen the structure with a view to development and to cope with the imminent continuation of the works for the construction of Stretches B2 and C. The **Gross Operating Margin** (**EBITDA**) therefore stood at EUR 15.0 million, down by EUR 1.9 million compared to the first nine months of 2023.

The **Net financial loss** came to a negative EUR 22.1 million, worsening by EUR 1.4 million as the increase in financial expenses was higher than the similar change in financial income following the use of cash. This item mainly refers to interest related to the MISE Shareholders' Loan - the payment of which is subordinated to the full repayment of bank debt - and to the effect of the application of the amortised cost method to the non-utilisation fees of the Senior 1 Loan, which will not be capitalised on the value of the works until the works are started.

The investee closed the period with a **net loss** of EUR 12.4 million, a deterioration over the result recorded in the same period of 2023 (loss of EUR 8.7 million).

1 FNM GROUP HUMAN RESOURCES

The average number of employees of the FNM Group at 30 September 2024 was 2,756 FTE, compared with 2,697 FTE in 2023, inclusive of the number of FTEs relating to Viridis and its subsidiaries, and Nordcom, which constituted the average headcount of the same period in the previous year.

2 SIGNIFICANT EVENTS DURING THE PERIOD

Acquisition of 80% of Viridis Energia finalised

23 February 2024 – the acquisition from Lagi Energia 2006 S.r.l. and HNF S.p.A. of 80% of the share capital of Viridis Energia S.p.A., an independent electricity producer, was finalised in execution of the sale and purchase agreement entered into and announced to the market on 19 February 2024. More information is provided in section 2.5 of this document. Since this is a "significant" acquisition transaction in accordance with the provisions of Annex 3B, Part I, point B of Consob Regulation No. 11971 of 14 May 1999 ("Issuers' Regulation"), additional details are provided in the information document relating to the transaction published on 05 March 2024, prepared pursuant to Art. 71, paragraph 1 of the Issuers' Regulation.

The Shareholders' Meeting approves the 2023 Financial Statements

22 April 2024: the Shareholders' Meeting approved the proposed separate financial statements of FNM S.p.A., examined the consolidated financial statements of the FNM Group as at 31 December 2023 and resolved to allocate the profit for the year of EUR 14,237,463.53 as follows:

- EUR 711,873.18 to the legal reserve;
- EUR 3,525,590.35 to the extraordinary reserve;
- EUR 10,000,000.00 to distribution of the ordinary dividend to Shareholders, ensuring a remuneration of EUR 0.023 for each ordinary share outstanding.

The dividend was paid as of 5 June 2024, with ex-dividend No. 15 on 3 June 2024 and record date on 4 June 2024.

The Shareholders' Meeting also:

- approved Section Two of the Report on the remuneration policy and on the compensation paid, prepared pursuant to Art. 123-ter of Legislative Decree No. 58 of 24 February 1998;
- appointed the Board of Directors for the three-year period 2024-2026, after having set the number of members of the new Board as seven;
- appointed the Board of Statutory Auditors for the three-year period 2024-2026;
- renewed the authorisation for the purchase and disposal of treasury shares, subject to revocation of the authorisation granted by the Meeting on 21 April 2023.

The newly-appointed Board of Directors took office on 22 April 2024 and, following the assessment of the independence requirements of the Directors, proceeded to set up the Board Committees on 24 April.

Acquisition of 100% of Nordcom

15 July 2024: following the resolution of the FNM Board of Directors of 25 June, the purchase from the TIM Group of 2,100,000 ordinary shares of Nordcom S.p.A. was finalised, corresponding to 42% of the share capital. FNM thus became the sole shareholder of Nordcom, increasing its shareholding to 100%. The transaction enables FNM to strengthen and optimise the management of technological services, ensuring greater efficiency and innovation within the Group.

The transaction was finalised upon payment of EUR 8.3 million by way of consideration for the sale of the 42% shareholding, drawing on current available funds and without making use of external financing.

3 SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2024

No significant events occurred after 30 September 2024.

4 MANAGEMENT OUTLOOK

In view of the results achieved in the first nine months of 2024, the Group confirms its economic forecasts for 2024 and revises downwards its investments and the adjusted Net Financial Position.

In the current year, the results of the Motorway segment are expected to be supported by the consolidation of traffic demand, which had reached pre-pandemic levels in 2023, and the tariff increase effective from 01 January 2024. The volume of LPT passengers will also continue to recover, although it is expected to still remain below 2019.

The Group’s results will benefit from the effect of the acquisition of Viridis, an operator in the field of power generation from renewable sources, and of Nordcom, consolidated with effect from 23 February and 15 July 2024 respectively.

In light of these reflections, the forecasts for the FNM Group, including the results of the above-mentioned acquisitions, are as follows in 2024:

- revenue growth of 1-5% compared to 2023 (in line on a like-for-like basis);
- adjusted EBITDA up 5-10% on 2023 (in line on a like-for-like basis);
- adjusted EBITDA/revenue ratio up slightly on 2023.

The Net financial debt forecast at year-end (“Adjusted NFP”), which takes into account the effects of the Viridis acquisition, is revised downwards into the range between EUR 780 million and EUR 820 million, as a result of the lower expected investments, currently estimated at EUR 100-140 million. The adjusted NFP/EBITDA ratio is therefore expected to be in the lower part of the range of 3.5x-4.0x.

For Trenord – measured according to the equity method – transport demand is also expected to recover further compared to 2023, with volumes gradually reaching 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.

Milan, 14 November 2024

The Board of Directors

The undersigned Eugenio Giavatto, CFO of the FNM Group, in his capacity as "Executive in charge of financial reporting" of FNM S.p.A., hereby certifies, in compliance with the provisions of Article 154-bis of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this Interim Management Report corresponds to the documented results in the Company's books and records.

The Executive in charge of financial reporting

Eugenio Giavatto

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

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

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

(i) income and expenses deriving from restructuring, reorganisation and business 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 extraordinary events and transactions as defined by Consob Communication DEM6064293 of 28/07/2006.

With reference to Adjusted EBITDA in the first nine months of 2024, extraordinary expenses from development projects amounting to EUR 0.9 million were excluded from EBITDA.

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.

Earnings before tax: it represents the net result for the period before income taxes and the result of the companies valued at equity.

Adjusted net result: it represents the net result for the period before the result of the companies valued at equity.

Net Working Capital: it includes current assets (excluding Cash and cash equivalents) 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.

Interim Management Report as at 30 September 2024

- Consolidated Statement of Financial Position
- Consolidated Income Statement
- Consolidated Statement of Comprehensive Income
- Statement of Changes in Consolidated Shareholders' Equity
- Consolidated Statement of Cash Flows

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30.09.2024

Amounts in EUR thousands	30/09/2024	31/12/2023
ASSETS		
NON-CURRENT ASSETS		
Property, plant and machinery	584,601	484,503
Intangible assets	321,124	307,704
Goodwill	47,805	0
Right of use	27,181	16,283
Equity investments measured with the equity method	155,760	162,289
Equity investments measured at fair value through profit or loss	14,810	11,450
Other financial assets measured at amortised cost	74,807	67,172
Financial assets measured at fair value through profit or loss	4,898	4,454
Contract assets	23,724	77,904
Deferred tax assets	43,174	36,646
Tax receivables	134	153
Other assets	3,438	2,955
TOTAL NON-CURRENT ASSETS	**1,301,456**	**1,171,513**
CURRENT ASSETS		
Inventories	18,191	13,404
Trade receivables	154,565	171,031
Other assets	121,368	136,619
Current tax receivables	2,133	384
Other financial assets measured at amortised cost	640	2,743
Financial assets measured at fair value through profit or loss	545	562
Contract assets	44,875	10,249
Receivables for investments in services under concession	251,786	210,717
Cash and cash equivalents	399,660	395,245
TOTAL CURRENT ASSETS	**993,763**	**940,954**
Assets held for sale	—	—
TOTAL ASSETS	**2,295,219**	**2,112,467**

Amounts in EUR thousands	30/09/2024	31/12/2023
LIABILITIES		
Share capital	230,000	230,000
Other reserves	11,944	12,052
Reserve for indivisible profit	70,818	37,796
Reserve for actuarial gains/(losses)	(5,303)	(5,647)
Translation reserve	252	278
Profit/(loss) for the period	53,506	80,855
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	**361,217**	**355,334**
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST	**33,898**	**20,826**
TOTAL SHAREHOLDERS' EQUITY	**395,115**	**376,160**
NON-CURRENT LIABILITIES		
Payables to banks	85,902	91,758
Bond loan	646,945	645,848
Financial payables	59,117	89
Lease liabilities	20,577	12,968
Payables for funded investments	25,607	16,413
Other liabilities	34,151	36,657
Provisions for risks and charges	58,915	69,827
Post-employment benefits	18,601	18,941
TOTAL NON-CURRENT LIABILITIES	**949,815**	**892,501**
CURRENT LIABILITIES		
Payables to banks	147,834	56,785
Bond loan	4,611	961
Financial payables	20,357	30,071
Lease liabilities	8,028	7,963
Payables for funded investments	99,394	82,200
Trade payables	501,374	513,693
Current tax payables	11,628	4,504
Tax payables	7,261	4,427
Other liabilities	100,798	73,938
Provisions for risks and charges	49,004	69,264
TOTAL CURRENT LIABILITIES	**950,289**	**843,806**
Liabilities related to assets held for sale	—	—
TOT. LIABILITIES AND SHAREHOLDERS' EQUITY	**2,295,219**	**2,112,467**

CONSOLIDATED INCOME STATEMENT NINE MONTHS OF 2024

Amounts in EUR thousands		9 MONTHS 2024	9 MONTHS 2023
Revenues from sales and services		426,749	418,840
Revenues from construction services – IFRIC 12		173,478	85,890
TOTAL REVENUES		**600,227**	**504,730**
Grants		16,322	8,688
Other income		23,915	24,187
TOTAL REVENUES AND OTHER INCOME		**640,464**	**537,605**
Raw materials, consumables and goods used		(22,808)	(21,501)
Service costs		(118,799)	(110,068)
	of which: non-recurring	(894)	—
Personnel costs		(131,386)	(120,635)
Depreciation, amortisation and write-downs		(98,247)	(77,632)
Write-down of financial assets and contract assets		(357)	(722)
Other operating costs		(28,294)	(42,303)
Costs of construction services – IFRIC 12		(166,694)	(81,305)
TOTAL COSTS		**(566,585)**	**(454,166)**
EBIT		**73,879**	**83,439**
Financial income		12,591	6,046
Financial expenses		(19,752)	(14,250)
NET FINANCIAL INCOME (LOSS)		**(7,161)**	**(8,204)**
Net profit/loss of companies measured with the equity method		5,472	(2,113)
EARNINGS BEFORE TAX		**72,190**	**73,122**
Income taxes		(18,771)	(18,741)
NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**53,419**	**54,381**
NET PROFIT FROM DISCONTINUED OPERATIONS		—	—
PROFIT/(LOSS) FOR THE PERIOD		**53,419**	**54,381**
Profit/(loss) attributable to NON-CONTROLLING Interest		**(87)**	**92**
Profit/(loss) attributable to Parent Company Shareholders		**53,506**	**54,289**
Profit/(loss) attributable to NON-CONTROLLING Interest for discontinued operations		**—**	**—**
Profit/(loss) attributable to Parent Company Shareholders for discontinued operations		**—**	**—**
Earnings per share attributable to Group Shareholders			
Basic earnings per share (EUR units)		0.12	0.12
Diluted earnings per share (EUR units)		0.12	0.12
Earnings per share attributable to Group Shareholders for discontinued operations			
Basic earnings per share (EUR units)		—	—
Diluted earnings per share (EUR units)		—	—

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST NINE MONTHS OF 2024

Amounts in EUR thousands	9 MONTHS 2024	9 MONTHS 2023
PROFIT/(LOSS) FOR THE PERIOD	**53,419**	**54,381**
Other components of companies consolidated on a line-by-line basis		
Post-employment benefit actuarial gain/(loss)	(141)	505
Tax effect	41	(137)
Total components that will not be reclassified in the operating result	**(100)**	**368**
Fair value measurement of derivatives	242	262
Tax effect	(58)	(63)
Total components that will be reclassified in the operating result	**184**	**199**
Total companies consolidated on a line-by-line basis	**84**	**567**
Other components of companies measured with the equity method		
Post-employment benefit actuarial gain/(loss) of companies measured with the equity method	447	486
Total components that will not be reclassified in the operating result	**447**	**486**
Fair value measurement of derivatives	(122)	(99)
Gains/(Losses) arising from the translation of Financial Statements of foreign companies	(26)	23
Total components that will be reclassified in the operating result	**(148)**	**(76)**
Total companies measured with the equity method	**299**	**410**
Total Other Comprehensive Income	**383**	**977**
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	**53,802**	**55,358**
Comprehensive profit/(loss) attributable to Non-Controlling Interest	**(54)**	**134**
Comprehensive profit/(loss) attributable to Parent Company Shareholders	**53,856**	**55,224**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Amounts in EUR thousands	Share capital	Other reserves	Indivisible Profit/Loss	Reserve for actuarial gains/losses	Translation reserve	Profit/Loss for the year	Shareholders' Equity attributable to the Group	Shareholders' Equity attributable to Non-Controlling	Total Shareholders' Equity
Balance as at 01.01.2023	**230,000**	**13,335**	**(22,721)**	**(5,357)**	**200**	**68,476**	**283,933**	**22,980**	**306,913**
Total Comprehensive	**—**	**100**	**—**	**812**	**23**	**54,289**	**55,224**	**134**	**55,358**
Allocation of 2022 profit	—	—	68,476	—	—	(68,476)	—	—	—
Distribution of dividends	—	—	(10,003)	—	—	—	(10,003)	—	(10,003)
Put option variation	—	—	2,430	—	—	—	2,430	—	2,430
Change in the scope of consolidation	—	—	(386)	—	—	—	(386)	(3,235)	(3,621)
Balance as at 30.09.2023	**230,000**	**13,435**	**37,796**	**(4,545)**	**223**	**54,289**	**331,198**	**19,879**	**351,077**
Balance as at 31.12.2023	**230,000**	**12,052**	**37,796**	**(5,647)**	**278**	**80,855**	**355,334**	**20,826**	**376,160**
Total Comprehensive	**—**	**32**	**—**	**344**	**(26)**	**53,506**	**53,856**	**(54)**	**53,802**
Allocation of 2023 profit	—	—	80,855	—	—	(80,855)	—	—	—
Distribution of dividends	—	—	(10,000)	—	—	—	(10,000)	—	(10,000)
Put option variation	—	—	(37,835)	—	—	—	(37,835)	—	(37,835)
Change in the scope of consolidation	—	(140)	2	—	—	—	(138)	13,126	12,988
Balance as at 30.09.2024	**230,000**	**11,944**	**70,818**	**(5,303)**	**252**	**53,506**	**361,217**	**33,898**	**395,115**

CONSOLIDATED STATEMENT OF CASH FLOWS AT 30.09.2024

Amounts in EUR thousands	30/09/2024	30/09/2023
Cash flow from operating activities	**Total**	**Total**
Profit/Loss for the period	53,419	54,381
Income taxes	18,771	18,741
Net profit/loss of companies measured with the equity method	(5,472)	2,113
Amortisation for the period of intangible assets	58,331	44,427
Depreciation for the period of property, plant and machinery	32,888	28,152
Amortisation of right of use	6,845	4,998
Impairment of intangible assets and property, plant and machinery	183	55
Provisions for risks and charges	6,928	23,157
Releases of provisions for risks and charges	(7,101)	(999)
Provision for bad debts	357	721
Releases of provision for bad debts	(55)	(74)
Gains/(losses) from disposal of property, plant and machinery	(200)	1
Capital grants for the period	(2,973)	(3,100)
Financial income	(12,591)	(6,046)
Financial expenses	19,752	14,250
Cash flow from income activities	**169,082**	**180,777**
Net change in the provision for post-employment benefits	(1,465)	(1,995)
Net change in provision for risks and charges	(10,266)	(19,487)
Increase/(Decrease) in trade receivables	15,273	(18,579)
Increase in inventories	(2,141)	(1,121)
Decrease in other receivables	2,751	5,271
Decrease in trade receivables	(19,313)	(1,817)
Increase in other liabilities	7,221	795
Payment of taxes	(16,491)	(15,893)
Total cash flow from operating activities	**144,651**	**127,951**
Cash flow from/(for) investing activities		
Investments in intangible assets with own funds	(1,731)	(1,919)
Investments in property, plant and machinery with own funds	(47,619)	(33,602)
Increase/(Decrease) in trade payables for investments with own funds	2,211	(19,715)
Collection of grants on investments with own funds	9,688	4,064
Gross investments in assets freely revertible for motorway infrastructure	(14,901)	(29,306)
Payment of capitalised financial expenses on motorway infrastructure	—	(220)
Collection of motorway infrastructure investment fee	2,424	8,873
Gross funded rolling stock investment “Rolling Stock 2017-2032”	(215,506)	(201,229)
Collection of investment fee for “Rolling Stock 2017-2032”	184,715	216,324
Gross funded railway infrastructure investment[1]	(190,027)	(99,681)
Collection of railway infrastructure investment fee[1]	188,267	112,953
Disposal value of property, plant and machinery	566	374
Other equity investments	(3,044)	(103)
Viridis acquisition net of cash held	(53,506)	—
Nordcom acquisition net of cash held	(8,299)	—
Dividends distributed by investees measured with the equity method	3,016	3,661
Acquisition of other equity investments net of cash held	(1,676)	—
Other changes in financial receivables	149	382
Interest income collected	6,633	2,689
Time deposit collection	—	6,767
Loan disbursement to investee companies	(2,800)	(2,500)

Loan repayment by investee companies	56	6,938
Decrease in assets held for sale	185	5,500
Total cash flow from investing activities	**(141,199)**	**(19,750)**
Cash flow from/(for) financing activities		
Repayment of lease payables	(7,244)	(5,346)
New loans	86,980	—
Loan repayment	(50,067)	(25,163)
Third-party contributions to the share capital of subsidiaries	542	—
Interest expenses paid	(8,780)	(4,772)
Decrease in other financial liabilities	(10,468)	(9,505)
Dividends paid out to FNM shareholders	(10,000)	(10,003)
Total cash flow from/(for) financing activities	**963**	**(54,789)**
Liquidity generated (+) / absorbed (-)	**4,415**	**53,412**
Cash and cash equivalents at start of period	395,245	236,928
IFRS 9 effects on cash and cash equivalents	—	363
Cash and cash equivalents at end of period	399,660	290,703
Liquidity generated (+) / absorbed (-)	**4,415**	**53,412**

[1] The values also include rolling stock other than "Rolling Stock Programme 2017-2032".

ANNEX 1
Subsidiaries, equity investments in joint ventures and associates

	Name	Registered Office	Nature of Control	Consolidation method	%
1	FERROVIENORD S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100.0 %
2	NORD_ING S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100.0 %
3	FNM Autoservizi S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100.0 %
4	E-Vai S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100.0 %
5	Malpensa Intermodale S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100.0 %
6	Malpensa Distripark S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100.0 %
7	FNMPAY S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100.0 %
8	FNM POWER S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100.0 %
9	Milano Serravalle – Milano Tangenziali S.p.A.	Assago - Via del Bosco Rinnovato, 4/b	Subsidiary	Line-by-line Consolidation	100.0 %
10	Milano Serravalle Engineering S.r.l.	Assago - Via del Bosco Rinnovato, 4/b	Subsidiary	Line-by-line Consolidation	100.0 %
11	Azienda Trasporti Verona S.r.l.	Verona - Lungadige Galtarossa, 5	Subsidiary	Line-by-line Consolidation	50.0 %
12	La Linea 80 Scarl	Belluno - Via Garibaldi, 77	Subsidiary	Line-by-line Consolidation	50.3 %
13	NordCom S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100.0 %
14	Viridis Energia S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
15	Viridis Energia Asset Management S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
16	VRD 23 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
17	VRD 23.2.1 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
18	VRD 23.4 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
19	VRD 25 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
20	VRE.1 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
21	VRD 25.5 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
22	VRD 26.1 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
23	VRD 27 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
24	VRD 27.1 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %

25	VRD 27.2 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
26	VRD 27.3 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
27	VRD 28 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
28	VRD 28.1 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
29	VRD 28.2 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
30	VRD 28.3 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
31	VRD 28.4 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
32	VRD 28.5 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
33	VRD 29 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
34	VRD 29.1 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
35	VRD 29.2 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
36	VRD 29.3 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
37	VRE.2 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
38	VRD 30 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
39	VRD 30.1 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
40	VRD 30.2 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
41	VSE S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
42	VBIO 1 Società Agricola S.r.l.	Ancona - Via Sandro Totti, 12/A	Subsidiary	Line-by-line Consolidation	80.0 %
43	VBIO 2 Società Agricola S.r.l.	Ancona - Via Sandro Totti, 12/A	Subsidiary	Line-by-line Consolidation	80.0 %
44	VRD 29.4 S.r.l. (formerly TAU SOLAR S.r.l.)	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
45	VRD 30.1.1 S.r.l. (formerly B&ER ENERGIA S.r.l.)	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.0 %
46	Trenord S.r.l.	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	50.0 %
47	TILO SA	Bellinzona CH - Via Portaccia, 1a	Joint Venture	Measured with the equity method	25.0 %
48	NORD ENERGIA S.p.A. in liquidation	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	60.0 %
49	Omnibus Partecipazioni S.r.l.	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	50.0 %
50	ASF Autolinee S.r.l.	Como - Via Asiago, 16/18	Joint Venture	Measured with the equity method	24.5 %
51	DB Cargo Italia S.r.l.	Milan - Via Lancetti, 29	Associate	Measured with the equity method	40.0 %
52	Busforfun.com S.r.l.	Venice - Via Botteghino, 217	Associate	Measured with the equity method	40.0 %
53	Busforfun.CH SA	Lugano - Via Francesco Somaini, 10	Associate	Measured with the equity method	38.0 %
54	BUSFORFUNESPAÑA S.L.	Barcelona - Plaza Catalunya 1 - p.4	Associate	Measured with the equity method	40.0 %
55	Currant S.r.l.	Venice - Via Jacopo Salamonio, 3	Associate	Measured with the equity method	40.00 %

56	SportIT S.r.l.	Milan - Piazza Santa Francesca Romana, 3	Associate	Measured with the equity method	33.33 %
57	Mbility S.r.l.	Milan - Via Santa Sofia, 27	Joint Venture	Measured with the equity method	30.77 %
58	Autostrada Pedemontana Lombarda S.p.A.	Milan - Via Pola, 12/14	Associate	Measured with the equity method	36.66 %
59	Tangenziali Esterne di Milano S.p.A.	Milan - Via Fabio Filzi, 25	Associate	Measured with the equity method	22.55 %