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Oggetto : The Board of Directors approves the results
as at 30 September 20201

Testo del comunicato

Vedi allegato.

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AS AT 30 SEPTEMBER 2021

- **Revenues EUR 367.3 million (EUR 205.9 million as at 30 September 2020); Pro-forma revenues EUR 397.0 million (EUR 357.5 million as at 30 September 2020, +11.0%)**
- **Adjusted EBITDA EUR 124.1 million (EUR 58.6 million as at 30 September 2020); Pro-forma Adjusted EBITDA EUR 135.9 million (EUR 121.5 million as at 30 September 2020, +11.9%)**
- **Adjusted Net Profit EUR 38.2 million (EUR 22.7 million as at 30 September 2020); Pro-forma Adjusted Net Profit EUR 42.4 million (EUR 44.3 million as at 30 September 2020, -4.3%)**
- **Adjusted NFP for EUR 776.5 million (EUR 43.8 million as at 31 December 2020)**
- **Guidance for 2021 revised upwards**

Milan, 11 November 2021 – The Board of Directors of FNM S.p.A. (“FNM” or the “Company”), which met today under the chairmanship of Mr. Andrea Angelo Gibelli, examined and approved the Interim Management Report of the FNM Group as at 30 September 2021.

Consolidated economic and financial highlights

The implementation of the vaccination campaign to combat the COVID-19 pandemic and the consequent easing of travel restrictions in the first nine months of 2021 led to a gradual recovery in demand for mobility, particularly with reference to public transport and motorway traffic, after a weak first quarter due to the restrictions imposed to limit the third wave of the pandemic.

The performance of the period compares with the nine months of 2020, which were instead characterised by steady demand conditions until 22 February, followed by the three months from March to May of particularly severe lockdown, which then gradually eased until late September, thanks to the containment of infections. Overall, mobility demand in the nine months 2021 is improving compared to the same period in 2020 but remains lower than pre-pandemic levels.

During the period under review, the FNM Group has remained resilient and flexible in adapting to healthcare demand and provision, ensuring an adequate level of service to provide on the one hand, social distancing and on the other, safe conditions for both its employees and users.

As is well known, the results as at 30 September 2021 include the effects of the acquisition of the controlling equity investment in Milano Serravalle- Milano Tangenziali S.p.A. (MISE) on 26 February 2021, marking the Group's entry into the motorway infrastructure sector. With this strategic transformation, the FNM Group aims to be the key operator in Lombardy in the infrastructure sector for integrated mobility management, while improving its income profile and business risk diversification, as outlined in the 2021-2025 Strategic Plan approved by the Board of Directors on 16 September 2021.

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In light of the results achieved in the first nine months of 2021 and of the evidence relating to the first few weeks of the fourth quarter on traffic development, while maintaining a cautious stance on the overall development of the Covid-19 pandemic and considering the continuing limited visibility on possible government support interventions in favour of the sectors most affected by the pandemic, the FNM Group further revises its estimates for 2021 upwards.

The FNM Group's financial profile as at 30 September 2021 reflects the debt incurred for the MISE acquisition and, consistent with expectations, remains in line with the parameters defined for maintaining a Baa3/BBB-rating, with a stable outlook.

In this regard, it should be noted that on 13 October 2021, FNM successfully completed the inaugural issue of a EUR 650 million non-convertible bond, with a maturity of 5 years, in the context of a Euro Medium Term Note Programme (the "EMTN Programme") of up to EUR 1 billion approved by the FNM Board of Directors on 16 September. The proceeds of the Bond were used primarily to refinance the Bridge Loan entered into for the acquisition of MISE. The issuance made it possible to optimise the composition of existing financial debt by lengthening maturities, in line with the composition of assets, diversifying financing sources and seizing opportunities offered by favourable market conditions.

In this context, the FNM Group's financial results for the nine months of 2021, which take into account the full consolidation of MISE from 26 February 2021, were as follows:

| <i>Amounts in millions of euros</i> | 9 MONTHS 2021 | 9 MONTHS 2020 | Change | Change % |
|-------------------------------------|---------------|---------------|--------|----------|
| Revenues | 367,3 | 205,9 | 161,4 | 78,4% |
| Adjusted EBITDA* | 124,1 | 58,6 | 65,5 | 111,8% |
| EBITDA | 124,5 | 57,9 | 66,6 | 115,0% |
| EBIT | 68,9 | 28,3 | 40,6 | 143,5% |
| Adjusted net profit* | 38,2 | 22,7 | 15,5 | 68,3% |
| Net profit for the period | 22,3 | 6,2 | 16,1 | nm |

* Before extraordinary income and expenses

** Before profit of companies measured with the equity method

In order to better represent the performance of the period, the Company has opted to comment on the economic changes based on the pro-forma income statement, which considers the consolidation of MISE from 1 January 2021. The nine months of 2020 comparison period was similarly pro-formed as if MISE's consolidation had occurred on 1 January 2020.

| <i>Amounts in millions of euros</i> | 9 MONTHS 2021 PRO-FORMA | 9 MONTHS 2020 PRO-FORMA | Change | Change % |
|-------------------------------------|----------------------------|----------------------------|--------|----------|
| Revenues | 397,0 | 357,5 | 39,5 | 11,0% |
| Adjusted EBITDA* | 135,9 | 121,5 | 14,4 | 11,9% |
| EBITDA | 136,3 | 120,8 | 15,5 | 12,8% |
| EBIT | 74,2 | 61,2 | 13,0 | 21,2% |
| Adjusted net profit* | 42,4 | 44,3 | (1,9) | -4,3% |
| Net profit for the period | 25,5 | 24,3 | 1,2 | nm |

* Before extraordinary income and expenses

** Before profit of companies measured with the equity method

On a pro-forma basis, total revenues amounted to EUR 397.0 million in the reporting period, up EUR 39.5 million from EUR 357.5 million in the comparable 2020 period, made up as follows in the four business areas:

| <i>Amounts in millions of euros</i> | 9 MONTHS 2021 PRO-FORMA | 9 MONTHS 2020 PRO-FORMA | <i>Change</i> | <i>Chg %</i> |
|-------------------------------------|----------------------------|----------------------------|---------------|--------------|
| Railway infrastructure management | 95,8 | 94,0 | 1,8 | 1,9% |
| Rosco & Services | 57,4 | 60,1 | (2,7) | -4,5% |
| Road passenger mobility | 87,9 | 67,9 | 20,0 | 29,5% |
| Motorway infrastructure management | 179,0 | 151,6 | 27,4 | 18,1% |
| Intercompany eliminations | (23,1) | (16,1) | (7,0) | 43,5% |
| Total consolidated revenues | 397,0 | 357,5 | 39,5 | 11,0% |

- in the area of **railway infrastructure management** (relating to traffic management, maintenance and network upgrading) revenues increased by EUR 1.8 million (+1.9%). The change is essentially due to higher revenues from leasing of rolling stock, which take into account the increase in the fleet of Regione Lombardia made available to Trenord;
- in the business segment **RoSCo & Services**, which includes the leasing of rolling stock to investees operating in railway local public transport and freight transport sectors, as well as centralised corporate services, revenues showed a reduction of EUR 2.7 million (-4.5%). The change takes into account the EUR 3.4 million reduction in revenues from the leasing of rolling stock due to the renewal of the lease contract with Trenord for TAF trains, partially offset by higher lease fees from the new fleets leased to Trenord and DB Cargo Italia. Other revenues, on the other hand, increased by EUR 0.7 million, mainly due to the administrative and IT management services provided to the subsidiaries, partially offset by a slight reduction in lease fees on commercial premises due to the pandemic;
- the **road passenger mobility** segment recorded revenues up by EUR 20.0 million (+29.5%). In particular, revenues from transport services grew by EUR 14.7 million compared to the same period in 2020 thanks to the increase in subcontracted activities to enhance school services and the recovery in passenger transport (32.8 million passengers transported by FNMA and ATV in the period, +7.8% compared to the nine months of 2020 and -41.7% compared to 2019). Revenues from public contracts and grants also increased by EUR 5.3 million mainly thanks to the economic effect of the government measures in force¹ to compensate for missed ticketing revenues and additional services (overall estimated at approximately EUR 9.2 million, which could however be subject to adjustments and/or variations as also provided for by the Relaunch Decree);
- the **motorway infrastructure management** business closed the first nine months of 2021 with revenues up by EUR 27.4 million (+18.1%), mainly thanks to the recovery of toll revenues due to the higher traffic recorded in the period (equal to 1,935.7 million vehicle-km, +19.3% compared to the first nine months of 2020, and -18.0% compared to the same period of 2019).

Operating costs increased by EUR 17.2 million (+13.8%) mainly due to the increase in costs of the road passenger mobility segment for subcontracting to third parties, fuel and bus maintenance, in relation to the greater service offered and the increase in the price of diesel and methane, as well as the increase in costs related to the trend of motorway traffic.

Personnel costs increased by EUR 7.9 million (+7.1%), mainly due to the lower use of residual holidays and the non-recourse to social shock absorbers, used instead in 2020, against the release of a portion of the

¹ Law no. 77 of 17 July 2020 (article 200 paragraph 1, termed the "Relaunch Decree"), Law no. 126 of 13 October 2020 (article 44, termed the "August Decree"), Law no. 176 of 18 December 2020 (article 22 ter, termed the "Recovery bis Decree") and Law Decree no. 41 of 22 March 2021 (article 29, termed the "Support Decree").

provision for risks relating to the agreement for the renewal of the National Collective Labour Agreement for road and rail workers for EUR 1.4 million.

For the reasons described above, **adjusted EBITDA** (which excludes non-ordinary items) of EUR 135.9 million was up by EUR 14.4 million (+11.9%) on the nine months of 2020. The Adjusted EBITDA margin indicator of 34.2% remained broadly in line with the same period in 2020.

Adjusted EBITDA is broken down as follows into the four business areas:

| <i>Amounts in millions of euros</i> | 9 MONTHS 2021 PRO-FORMA | 9 MONTHS 2020 PRO-FORMA | <i>Change</i> | <i>Chg %</i> |
|-------------------------------------|------------------------------------|------------------------------------|---------------|--------------|
| Railway infrastructure management | 6,7 | 9,4 | (2,7) | -28,7% |
| Rosco & Services | 35,7 | 39,8 | (4,1) | -10,3% |
| Road passenger mobility | 10,1 | 9,4 | 0,7 | 7,4% |
| Motorway infrastructure management | 83,4 | 62,9 | 20,5 | 32,6% |
| Total adjusted EBITDA | 135,9 | 121,5 | 14,4 | 11,9% |

As for the **non-ordinary income items**, the nine months of 2021 recorded income of EUR 0.4 million attributable to the release of a provision for risks following the partial closure of a dispute, partly offset by costs related to the acquisition of MISE, which also impacted the comparative period 2020 by EUR 0.7 million.

Amortisation, depreciation and write-downs, equal to EUR 62.1 million, increased by EUR 2.5 million, mainly due to the entry into service of new rolling stock and investments on the motorway infrastructure.

Comprehensive operating income therefore increased to EUR 74.2 million compared to EUR 61.2 million in the nine months of 2020 (EUR +13.0 million).

The **comprehensive result from financial operations** was a loss of EUR 17.0 million, compared with EUR -2.4 million in the same period of 2020. The change reflects higher interest expense on loans, which increased from EUR 6.4 million to EUR 18.8 million in the first nine months of 2021. The latter are mainly represented by the financial expenses relating to the Bridge loan for the acquisition of MISE (EUR 13.6 million), including the accrued portion of the upfront fee, the extension fee and accessory charges (EUR 8.0 million). The figure for the first nine months of 2020 included the capital gain on the sale of Locoitalia (EUR 1 million).

Consolidated EBT was positive at EUR 57.2 million compared to EUR 58.8 million in the nine months of 2020.

Income taxes, amounting to EUR 14.8 million, remained substantially unchanged from the previous comparative period.

Adjusted consolidated net profit of the FNM Group at 30 September 2021, net of the result of associated companies valued at equity, equal to EUR 42.4 million (EUR 44.3 million in the nine months of 2020), reflects the substantial stability of operations.

The result of **associated companies** (valued at equity) was a negative EUR 13.7 million, an improvement on the EUR -18.4 million at 30 September 2020, mainly due to the result of the investee **Trenord**, which also in 2021 was affected by the effects of the COVID-19 pandemic.

In the nine months of 2021, Trenord contributed with a loss of EUR 12.4 million compared to a net loss of EUR 18.7 million in the same period of 2020. In particular:

- **revenues** increased to EUR 530.3 million from EUR 498.9 million in the nine months of 2020, with a growth of EUR 31.4 million (+6.3%), attributable to the increase in Service Contract revenues thanks to the compensatory measures introduced by the “Relaunch”, “August”, “Recovery bis” and “Supports”

Decreases for a total of EUR 72.7 million. Ticketing revenues remained substantially in line with the same period in 2020, and take into account the 9.5% increase in transport demand combined with a redefinition of the mix of tickets sold;

- **EBITDA** reached EUR 77.1 million from EUR 85.2 million recorded in the nine months of the previous year. The reduction of EUR 8.1 million is attributable to both the increase in operating costs, linked to the increased services provided, and the increase in personnel costs, also in relation to the growth in the workforce;
- the **operating result** amounted to EUR -49.0 million and the **net result** to EUR -24.8 million, an improvement of EUR 2.2 million and EUR 15.1 million, respectively, compared to the nine months of 2020.

The result for the nine months of 2021 of the investee company **Autostrada Pedemontana Lombarda S.p.A.** (a loss of EUR 2.7 million) remains substantially in line with the same period of 2020, despite the 22% increase in toll revenues.

At 30 September 2021, the FNM Group reported a **comprehensive consolidated net result**, after the result of companies valued at equity and non-controlling interests, of EUR 25.5 million (EUR +1.2 million recorded in the same period of 2020).

At 30 September 2021, the Adjusted Net Financial Position (“Adjusted NFP”) amounted to EUR **776.5** million from EUR **43.8** million at 31 December 2020 (the date prior to the acquisition of the controlling equity investment in MISE), up by EUR **732.7** million, mainly due to the acquisition of the controlling stake in MISE and the consolidation of the Net Financial Position of the same, for EUR 152.4 million. The acquisition of 96% of MISE, for a total amount of EUR 604.8 million, resulted in a cash outflow of EUR 526.5 million in the first quarter of 2021 (including EUR 519.2 million for the Regione Lombardia’s stake and EUR 7.3 million as the second tranche of the payment for the ASTM S.p.A. stake acquired in July 2020). The operation was financed through a EUR 620 million Bridge loan.

As already anticipated, on 13 October 2021 the placement of a EUR 650 million bond was completed, the proceeds of which were used for the full upfront payment of the Bridge loan. The remainder will be used to maintain adequate levels of liquidity to meet operating and investment needs. The issue was settled on 20 October 2021.

The total **Net Financial Position as** at 30 September 2021 was EUR 734.4 million, compared to EUR 81.8 million as at 31 December 2020.

| Amounts in millions of euros | 30/09/2021 | 30/09/2020 |
|------------------------------------------------|----------------|---------------|
| <i>Free cash flow from operations</i> | 58,7 | 11,0 |
| <i>Cash flow generation</i> | (55,0) | (42,3) |
| Cash flow | (414,7) | (83,8) |
| Adjusted NFP (Debt/-Cash) INITIAL 01/01 | 43,8 | (39,9) |
| Cash flow generation | 414,7 | 83,8 |
| IFRS 16 Effect | 2,7 | (6,5) |
| Change in scope of consolidation | 315,3 | 3,1 |
| Total change in NFP | 732,7 | 80,4 |
| Adjusted NFP (Debt/-Cash) FINAL 30/06 | 776,5 | 40,5 |

In the nine months of 2021, the **operating cash flow** was positive for EUR 58.7 million, thanks to EBITDA, partially offset by the negative change in net working capital, mainly due to the recognition of advances to suppliers for the progress of orders on trains financed by Regione Lombardia.

However, as described above, the overall change in the Net Financial Position for the period was significantly affected by the cash outflow relating to the acquisition of the controlling equity investment in MISE, as well as the change in the scope of consolidation due to the recognition of bank borrowings and financial liabilities relating to the acquired perimeter. There were also net investments paid of EUR 113.7 million (EUR 53.3 million in the same period of 2020).

Investments accrued in the nine months of 2021 amounted to a total of EUR 348.1 million versus EUR 100.5 million of the same period of the previous year. In particular, the following were carried out:

- **investments financed with public funds** for EUR 268.6 million (EUR 63.8 million in the comparative period), relating to the renewal of rolling stock for EUR 231.9 million and the modernisation and upgrading of infrastructure for EUR 36.7 million;
- **investments financed with own means** for EUR 29.8 million (EUR 5.9 million in the nine months of 2020) relating mainly to the entry into service of a TILO train and two E744 Effishunter locomotives as well as the advance paid for the purchase of six hydrogen-powered electric trains;
- **investments on the motorway infrastructure** for EUR 49.8 million (EUR 30.8 million in the nine months of 2020).

Significant events after 30 September 2021

On **13 October 2021**, FNM successfully completed the placement of a non-convertible senior unsecured bond for EUR 650 million, with a maturity of five years. The bond represents the inaugural issuance under the medium-term non-convertible bond programme (EMTN Programme) of up to EUR 1 billion.

The bond, offered for subscription to Italian and foreign institutional investors in accordance with current regulations (except for limitations relating to certain countries, including the United States of America) and intended for listing on the regulated market of the Irish Stock Exchange – Euronext Dublin, attracted great interest, receiving orders for EUR 2.3 billion (3.5 times the amount offered) from a diversified group of national and international institutional investors.

The securities were placed at an issue price of 99.824% and will have a fixed rate with an annual coupon of 0.75% and an annual yield of 0.786%, corresponding to a spread of 88 basis points over the mid-swap reference rate. The securities representing the bond have been assigned a Baa3 rating by Moody's and a BBB- rating by Fitch, in line with those of the issuer and the EMTN Programme.

Management outlook

In light of the results achieved in the nine months of 2021 and the evidence relating to October and the first few days of November on traffic development, while confirming a cautious attitude, especially with reference to the local public transport sector and the motorway infrastructure management, on which there are still some uncertainties regarding the forthcoming developments of the COVID-19 pandemic, as well as the

outcomes of the vaccination campaign on travellers' propensity to travel, the Group further revises its estimates for 2021 upwards.

Therefore, at present, forecasts for the FNM Group on a like-for-like basis (i.e. considering MISE consolidated for all of 2020 and all of 2021), show revenues and EBITDA for 2021, up about 10% compared to 2020. The Adjusted EBITDA/Revenues ratio is expected to remain constant with respect to 2020.

On the other hand, comparing reported figures, i.e. taking into account the consolidation of MISE as of 26 February this year, it is reasonable to assume that in 2021, compared to 2020, revenues will increase by approximately 80%, while adjusted EBITDA is expected to more than double, with a positive effect on the adjusted EBITDA margin which is expected to increase by approximately 7 percentage points compared to 2020.

From a financial point of view, by year-end 2021, the Group expects a level of debt (Adjusted NFP) substantially in line with that recorded at 30 September 2021, i.e. in the range of EUR 750-800 million, with an Adjusted NFP/EBITDA ratio of 5x. These values are compatible with the parameters established for the current rating levels (Baa3 by Moody's and BBB- by Fitch, both with a positive outlook) and with the financial covenants established by the existing loan agreements.

To date, the FNM Group has liquidity headroom of around EUR 140 million in uncommitted lines, thereby offering sufficient financial flexibility.

For what concerns Trenord - valued according to the equity method - the most recent figures on transport demand also show a recovery compared to 2020. The persistence of the current situation of uncertain health conditions and the possible permanent changes in the travel habits of travellers, lead to the hypothesis of a progressive recovery of volumes to pre-pandemic levels over a few years. The investee company continues to constantly monitor all the main KPIs, regarding the performance of the service, attendance, proceeds and the cost-revenue ratio.

Live audio webcast on the 2021 nine-month results

The live audio webcast with institutional investors and financial analysts to comment on the results as at 30 September 2021 will take place on 12 November at 2:00 p.m. (Milan time). For further details visit the Company's website www.fnmgroup.it (Investor Relations, Presentations section). The presentation of the results and the recording of the audio webcast will be available on the Company's website www.fnmgroup.it (Investor Relations, Presentations section).

The Interim Management Report at 30 September 2021 will be made available to the public at the registered office, the authorised storage mechanism EMARKET STORAGE at www.emarketstorage.com, as well as on the Company's website at www.fnmgroup.it, (Investor/Financial statements and reports section) by the end of today.

The Financial Reporting Officer, Valentina Montanari, hereby declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the disclosures herein correspond to the data found in Company's

documents, books and accounting records.

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FNM is the leading integrated sustainable mobility Group in Lombardy. It is the first organisation in Italy to combine railway infrastructure management with road transport and motorway infrastructure management in order to offer an innovative model for managing mobility supply and demand that optimises flows and that is environmentally and economically sustainable. It is one of Italy's leading non-state investors in the sector. FNM S.p.A. is a public company that has been listed on the Italian Stock Exchange since 1926. The majority shareholder is the Regione Lombardia, which holds a 57.57% stake.

The following schedules referring to the FNM Group are annexed:

1. Consolidated Income Statement as at 30 September 2021
2. Pro-forma Consolidated Income Statement as at 30 September 2021
3. Consolidated Statement of Financial Position as at 30 September 2021
4. Composition of the Group Net Financial Position as at 30 September 2021
5. Group cash flow as at 30 September 2021
6. Result of investee companies (valued with the equity method)
7. Glossary of terms and alternative performance indicators used

Attachment 1: Consolidated Income Statement as at 30 September 2021

| <i>Amounts in millions of euros</i> | 9 months 2021 | 9 months 2020 | Change | Change % |
|-----------------------------------------------------|----------------------|----------------------|---------------|-----------------|
| Revenues from sales and services | 347,4 | 191,0 | 156,4 | 81,9% |
| Other revenues and income | 19,9 | 14,9 | 5,0 | 33,6% |
| TOTAL REVENUES AND OTHER INCOME | 367,3 | 205,9 | 161,4 | 78,4% |
| Operating costs | (131,0) | (65,8) | (65,2) | 99,1% |
| Personnel costs | (112,2) | (81,5) | (30,7) | 37,7% |
| ADJUSTED EBITDA | 124,1 | 58,6 | 65,5 | 111,8% |
| Non-ordinary Income and Expenses | 0,4 | (0,7) | 1,1 | N/A |
| EBITDA | 124,5 | 57,9 | 66,6 | 115,0% |
| Depreciation, amortisation and write-downs | (55,6) | (29,6) | (26,0) | 87,8% |
| EBIT | 68,9 | 28,3 | 40,6 | 143,5% |
| Financial income | 2,6 | 2,0 | 0,6 | 30,0% |
| <i>of which gains on divestments</i> | - | 1,1 | (1,1) | N/A |
| Financial expenses | (19,0) | (1,7) | (17,3) | N/A |
| NET FINANCIAL INCOME | (16,4) | 0,3 | (16,7) | N/A |
| EARNINGS BEFORE TAX | 52,5 | 28,6 | 23,9 | 83,6% |
| Income tax | (14,3) | (5,9) | (8,4) | N/A |
| ADJUSTED COMPREHENSIVE RESULT | 38,2 | 22,7 | 15,5 | 68,3% |
| Profit of companies measured with the Equity method | (12,9) | (15,6) | 2,7 | -17,3% |
| COMPREHENSIVE RESULT | 25,3 | 7,1 | 18,2 | N/A |
| RESULT ATTRIBUTABLE TO NCIs | 3,0 | 0,9 | 2,1 | N/A |
| COMPREHENSIVE GROUP RESULT | 22,3 | 6,2 | 16,1 | N/A |

Attachment 2: Pro-forma Consolidated Income Statement as at 30 September 2021

| <i>Amounts in millions of euros</i> | 9 MONTHS 2021 PRO-FORMA | 9 MONTHS 2020 PRO-FORMA | Change | Change % |
|-----------------------------------------------------|----------------------------|----------------------------|---------------|--------------|
| Revenues from sales and services | 375,8 | 333,3 | 42,5 | 12,8% |
| Other revenues and income | 21,2 | 24,2 | (3,0) | -12,4% |
| TOTAL REVENUES AND OTHER INCOME | 397,0 | 357,5 | 39,5 | 11,0% |
| Operating costs | (141,4) | (124,2) | (17,2) | 13,8% |
| Personnel costs | (119,7) | (111,8) | (7,9) | 7,1% |
| ADJUSTED EBITDA | 135,9 | 121,5 | 14,4 | 11,9% |
| Non-ordinary Income and Expenses | 0,4 | (0,7) | 1,1 | N/A |
| EBITDA | 136,3 | 120,8 | 15,5 | 12,8% |
| Depreciation, amortisation and write-downs | (62,1) | (59,6) | (2,5) | 4,2% |
| EBIT | 74,2 | 61,2 | 13,0 | 21,2% |
| Financial income | 3,2 | 5,2 | (2,0) | -38,5% |
| <i>of which gains on divestments</i> | - | 1,1 | (1,1) | N/A |
| Financial expenses | (20,2) | (7,6) | (12,6) | N/A |
| NET FINANCIAL INCOME | (17,0) | (2,4) | (14,6) | N/A |
| EARNINGS BEFORE TAX | 57,2 | 58,8 | (1,6) | -2,7% |
| Income tax | (14,8) | (14,5) | (0,3) | 2,1% |
| ADJUSTED COMPREHENSIVE RESULT | 42,4 | 44,3 | (1,9) | -4,3% |
| Profit of companies measured with the Equity method | (13,7) | (18,4) | 4,7 | -25,5% |
| COMPREHENSIVE RESULT | 28,7 | 25,9 | 2,8 | N/A |
| RESULT ATTRIBUTABLE TO NCIs | 3,2 | 1,6 | 1,6 | N/A |
| COMPREHENSIVE GROUP RESULT | 25,5 | 24,3 | 1,2 | N/A |

Attachment 3: Consolidated Statement of Financial Position as at 30 September 2021

| Amounts in millions of euros | 30/09/2021 | 31/12/2020 | Change |
|------------------------------------------------------|---------------|---------------|----------------|
| Inventories | 10,0 | 8,7 | 1,3 |
| Trade receivables | 142,1 | 82,6 | 59,5 |
| Other current receivables | 114,2 | 99,0 | 15,2 |
| Current financial receivables | 119,8 | 41,6 | 78,2 |
| Trade payables | (316,1) | (177,5) | (138,6) |
| Other current payables and current provisions | (125,5) | (70,7) | (54,8) |
| Net Working Capital | (55,5) | (16,3) | (39,2) |
| Fixed assets | 801,6 | 468,3 | 333,3 |
| Equity investments | 158,8 | 168,0 | (9,2) |
| Non-current receivables | 211,0 | 24,2 | 186,8 |
| Non-current payables | (27,8) | (24,4) | (3,4) |
| Provisions | (122,8) | (60,9) | (61,9) |
| Assets and liabilities held for sale | 0,0 | 0,0 | 0,0 |
| NET INVESTED CAPITAL | 965,3 | 558,9 | 406,4 |
| <i>Equity</i> | <i>230,9</i> | <i>477,1</i> | <i>(246,2)</i> |
| Adjusted Net Financial Position | 776,5 | 43,8 | 732,7 |
| Net Financial Position for funded investments (cash) | (42,1) | 38,0 | (80,1) |
| <i>Total net financial position</i> | <i>734,4</i> | <i>81,8</i> | <i>652,6</i> |
| TOTAL SOURCES | 965,3 | 558,9 | 406,4 |

Attachment 4: Composition of the Group Net Financial Position as at 30 September 2021

| Amounts in millions of euros | 30/09/2021 | 31/12/2020 | Change |
|-------------------------------------------------------------|-------------------|-------------------|---------------|
| Liquidity | (240,3) | (126,1) | (114,2) |
| Current financial debt | 781,6 | 101,2 | 680,4 |
| <i>Current Net Financial Position (Debt / -Cash)</i> | 541,3 | (24,9) | 566,2 |
| Non-current financial debt | 235,2 | 68,7 | 166,5 |
| <i>Adjusted Net Financial Position</i> | 776,5 | 43,8 | 732,7 |
| Net Financial Position for funded investments (cash) | (42,1) | 38,0 | (80,1) |
| <i>Net Financial Position</i> | 734,4 | 81,8 | 652,6 |

Attachment 5: Group cash flow as at 30 September 2021

| Amounts in millions of euros | 30/09/2021 | 30/09/2020 |
|----------------------------------------------------------------|----------------|---------------|
| EBITDA | 124,5 | 57,7 |
| NET WORKING CAPITAL | (50,0) | (38,5) |
| Tax paid | (2,2) | (7,2) |
| Financial expenses/income | (13,6) | (1,0) |
| Free cash flow from operations | 58,7 | 11,0 |
| Net investments paid | (113,7) | (53,3) |
| Cash flow generation | (55,0) | (42,3) |
| Acquisition of equity investments net of cash held | (363,6) | (78,3) |
| Dividends cash-in | 3,9 | 4,7 |
| Divestments | | 32,1 |
| Free cash flow | (414,7) | (83,8) |
| Dividends cash-out | - | - |
| Cash flow | (414,7) | (83,8) |
| | | |
| Adjusted NFP (Debt/-Cash) INTIAL 01/01 | 43,8 | (39,9) |
| Cash flow generation | 414,7 | 83,8 |
| Change in scope of consolidation | - | 3,1 |
| IFRS 16 Effect | 2,7 | (6,5) |
| Financial receivables for uncollected dividends | - | - |
| MISE contribution: payables to banks and financial liabilities | 315,3 | - |
| Total change in NFP | 732,7 | 80,4 |
| Adjusted NFP (Debt/-Cash) FINAL 30/09 | 776,5 | 40,5 |

Attachment 6: Result of investee companies (valued with the equity method)

| Amounts in thousands of euros | 9 MONTHS 2021 PRO-FORMA | 9 MONTHS 2020 PRO-FORMA | Change |
|---------------------------------------------|----------------------------|----------------------------|--------------|
| Trenord S.r.l. * | (12.388) | (18.735) | 6.347 |
| Autostrada Pedemontana Lombarda | (2.719) | (2.842) | 123 |
| Tangenziali Esterne di Milano S.p.A. ** | (1.503) | - | (1.503) |
| NORD ENERGIA S.p.A. *** | 1.213 | 1.724 | (511) |
| DB Cargo Italia Srl | 1.444 | 1.067 | 377 |
| Omnibus Partecipazioni S.r.l. **** | 59 | 185 | (126) |
| NordCom S.p.A. | 304 | 35 | 269 |
| Busforfun.Com S.r.l. | (110) | - | (110) |
| Conam S.r.l. | - | 30 | (30) |
| Sems | - | 81 | (81) |
| Result of companies valued at equity | (13.700) | (18.455) | 4.755 |

* includes the result of TILO SA

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

*** includes the result of CMC MeSta SA

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

Attachment 7: 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 combination;
- (ii) income and expenses not directly referred to the ordinary performance of the business, clearly identified;
- (iii) in addition to any income and expenses deriving from significant non-ordinary events and transactions as defined by Consob communication DEM6064293 of 28/07/2006.

With reference to the adjusted EBITDA of the nine months of 2021, the following components were excluded from EBITDA:

- a) release of a provision for risks following the partial closure of the dispute with the Customs Agency for EUR 2.2 million;
- b) non-ordinary expenses deriving from development projects, amounting to EUR 1.8 million.

With reference to the adjusted EBITDA of 2020, the following components were excluded from EBITDA:

- a) non-ordinary expenses deriving from development projects, amounting to EUR 0.7 million.

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

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

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

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

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

Adjusted NFP: it is represented by the net financial position as identified above, excluding the impacts of the timeline of the collections of the contributions on financial investments for the renewal of the railway rolling stock and of the related payments made to suppliers, recognised in accordance with IFRIC 12.

Fine Comunicato n.0123-52

Numero di Pagine: 18