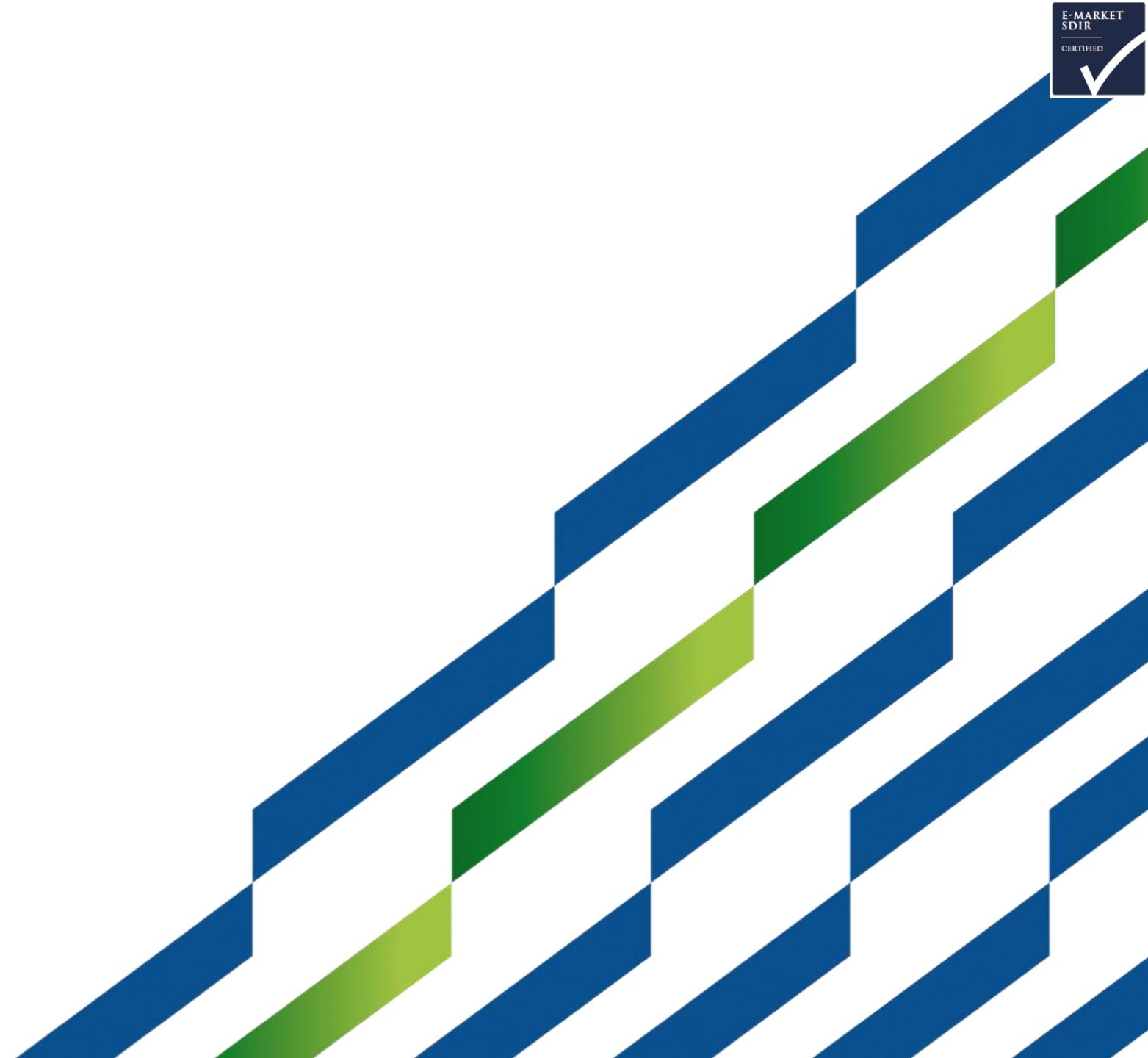




# FNM Group 9M 2021 RESULTS

November 12, 2021



# FNM Group | Overview

Full consolidation of MISE



## Railway infrastructure management

- Management of railway infrastructure in Lombardy
- Intermodal terminal management



## Ro.S.Co. & Services

- Leasing of rolling stock
- Provision of corporate services and real estate

**FNM GROUP**  
idee in movimento



## Road passenger mobility

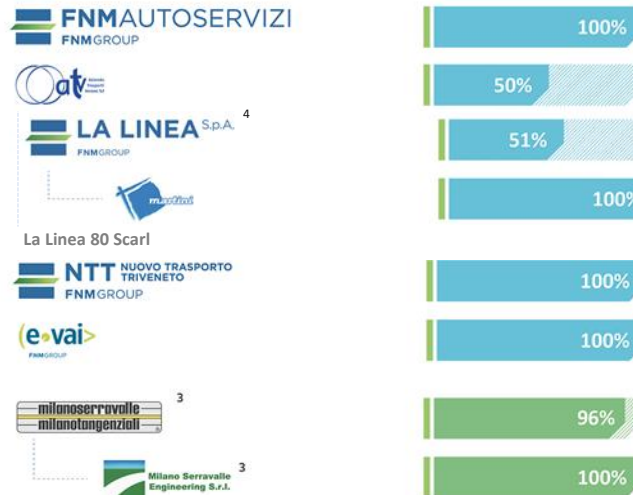
- Management of road local public transport
- Electric car sharing



## Motorway infrastructure management

- Concession-based management of motorway infrastructure

### COMPANIES FULLY CONSOLIDATED



### COMPANIES VALUED AT EQUITY



1 - Companies operating in the freight mobility sector included respectively in the Railway infrastructure management and in Ro.S.Co. & Services segments. Malpensa Intermodale and Malpensa Distripark are in the start-up phase.

2 - Companies operating in the road passenger transport but considered in the Ro.S.Co. Segment for the purposes of preparing the financial statements

3 - Since February 26, 2021 MISE is fully consolidated into FNM's accounts

4 - Since February 2021 La Linea holds 100% stake in Conam, since then the company is fully consolidated into FNM's accounts

## Overview

### Economic and financial results

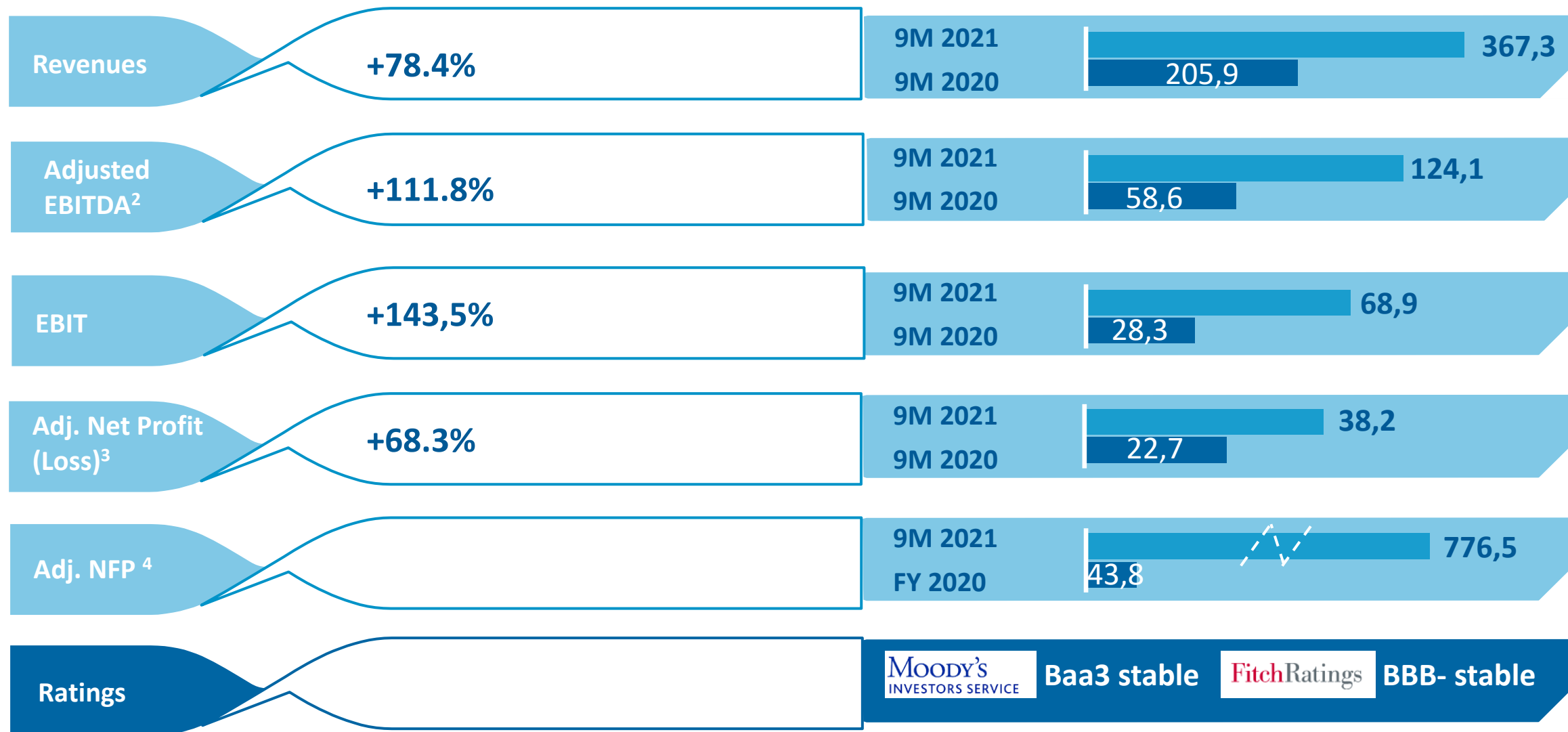
- Financial highlights
- Mobility demand in the period
- 9M 2021 consolidated results

## Outlook

## Appendix

# FNM Group | 9M 2021 Highlights – REPORTED<sup>1</sup>

(in mln €)



1. For the purposes of P&L, in 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results. For NFP, data at September 30, 2021 compares with data at December 31, 2020 which does not include the effects of the acquisition of the control stake in MISE

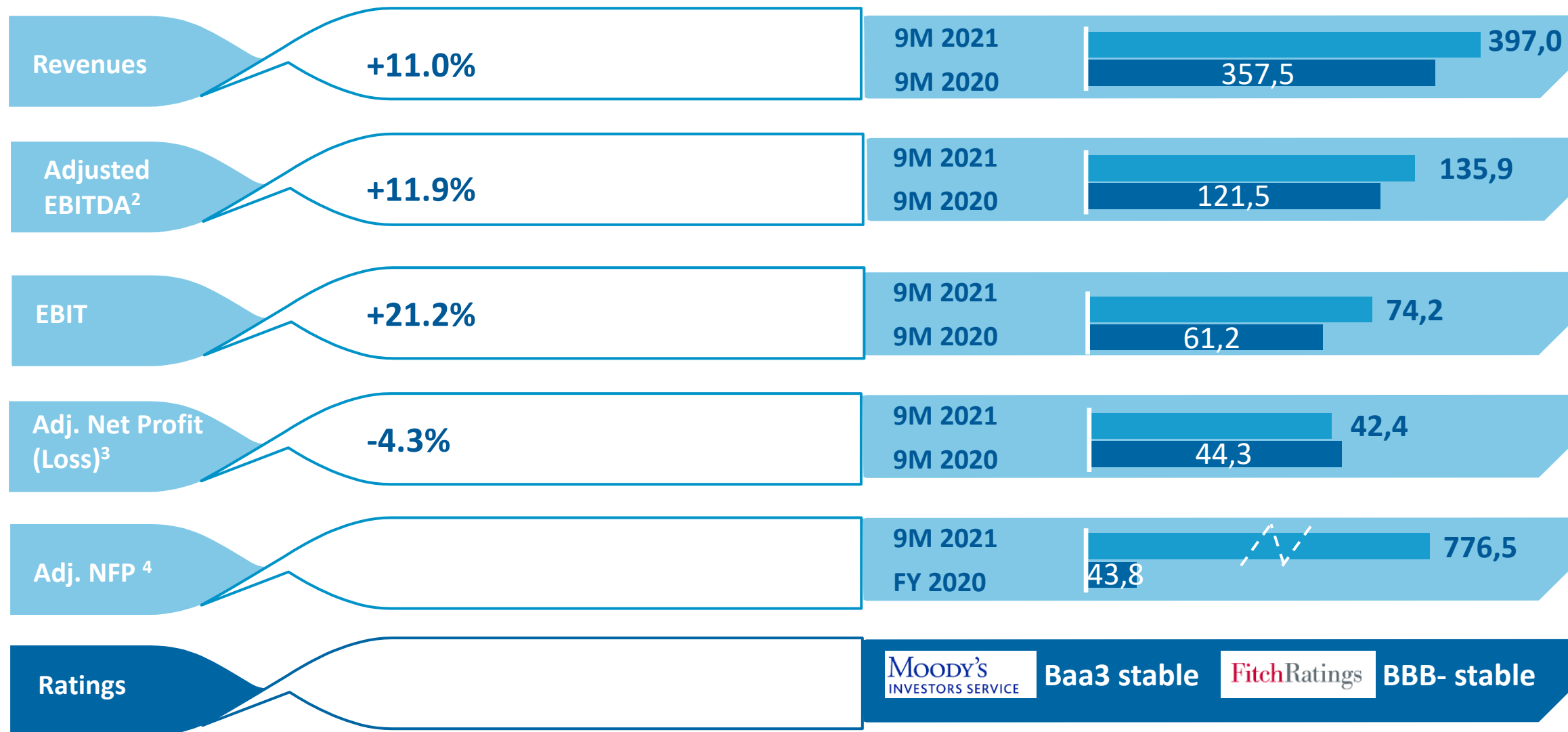
2. Adjusted EBITDA: excluding extraordinary gains and losses

3. Adjusted Net Profit (Loss): Net Profit (Loss) before recognition of the result of companies consolidated using the equity method

4. Adjusted Net Financial Position: excluding the impacts of the timing of collections of the contributions on financial investments for the renewal of the railway rolling stock and of the related payments made to suppliers, recognized in accordance with IFRIC 12

# FNM Group | 9M 2021 Highlights – PRO FORMA<sup>1</sup>

(in mln €)



1. For the purposes of P&L, in 2021 MISE is consolidated starting from January 1, comparing with pro-forma 2020 results calculated as if MISE was consolidated starting from January 1, 2020. For NFP, data at September 30, 2021 compares with data at December 31, 2020 which does not include the effects of the acquisition of control stake of MISE

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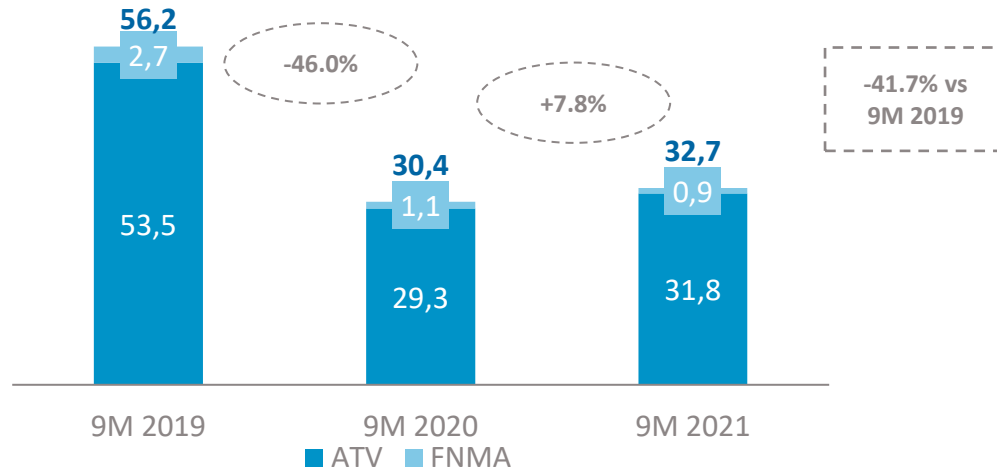
4. Adjusted Net Financial Position: excluding the impacts of the timing of collections of the contributions on financial investments for the renewal of the railway rolling stock and of the related payments made to suppliers, recognized in accordance with IFRIC 12

# FNM Group | Mobility demand in the period

Demand recovery in 9M 2021, but still below pre-pandemic levels

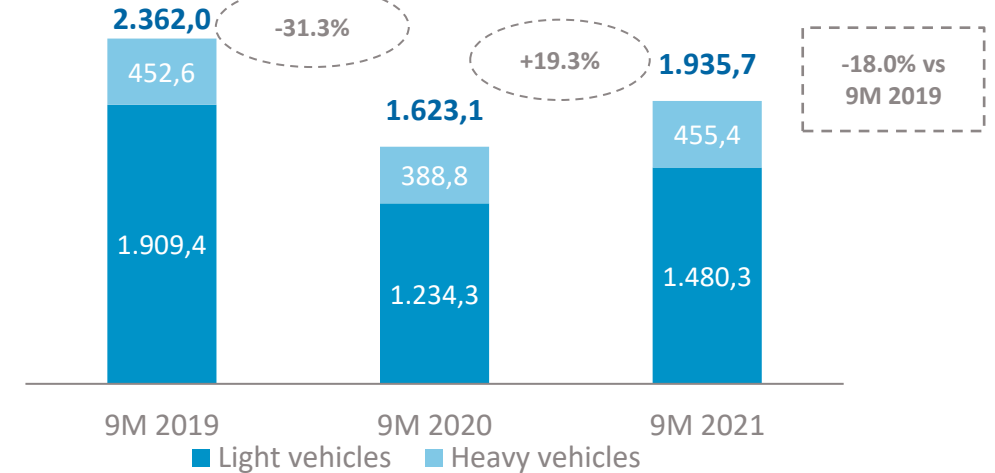
## Bus transport

(mln passengers)



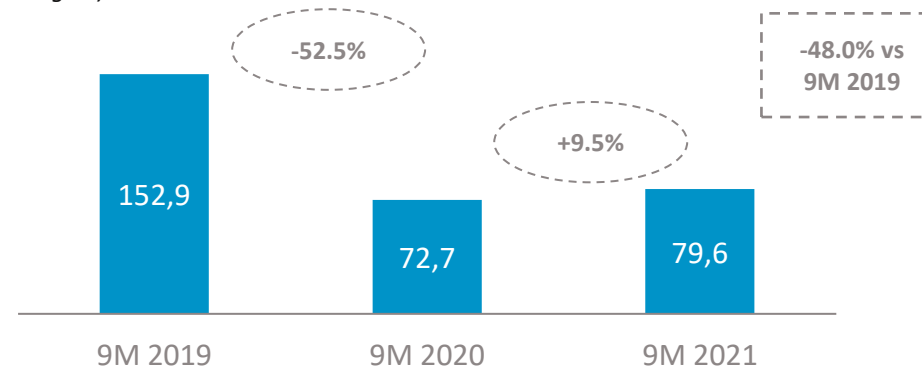
## MISE

(mln vehicles-km)



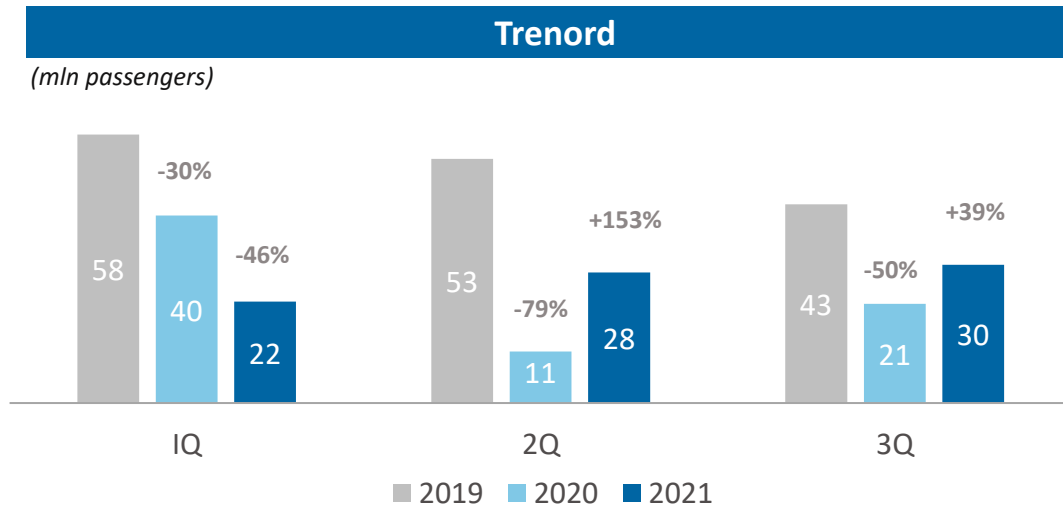
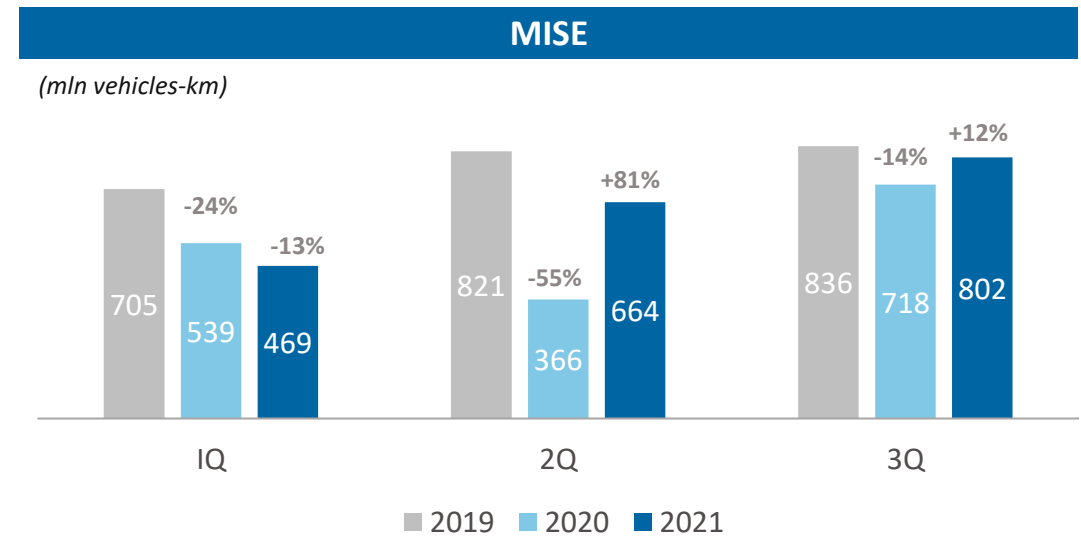
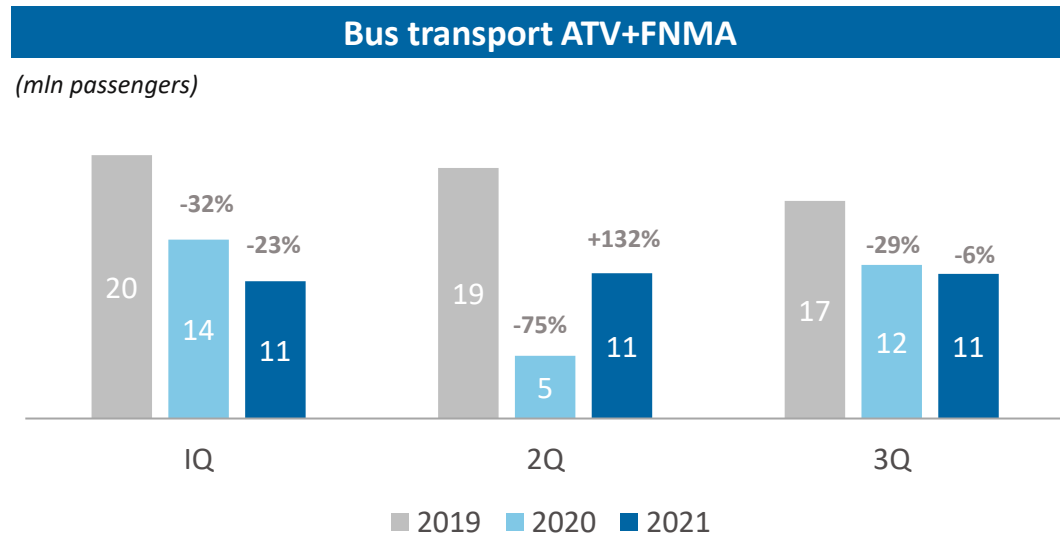
## Trenord

(mln passengers)



# FNM Group | Mobility demand in the period – by quarter

9M 2021 demand reflects three full months of travel restrictions<sup>1</sup> in IQ, followed by recovery in 2Q and 3Q



1 – The emergency state due to COVID-19 was declared on February 22, 2020, as a result IQ2020 benefited from two months of regular mobility demand

# FNM Group | Revenues and Adjusted EBITDA by segment – PRO FORMA<sup>1</sup>

EBITDA growth underpinned by mobility demand recovery and Government compensation measures supporting LPT

(in mln €)

REVENUES	PRO FORMA 9M 2020	PRO FORMA 9M 2021	Δ	Δ %
Railway infrastructure management	94,0	95,8	1,8	1,9%
Ro.S.Co. & Service	60,1	57,4	(2,7)	-4,5%
Road passenger mobility	67,9	87,9	20,0	29,5%
Motorway infrastructure management	151,6	179,0	27,4	18,1%
Intercompany	(16,1)	(23,1)	(7,0)	43,5%
<b>Total</b>	<b>357,5</b>	<b>397,0</b>	<b>39,5</b>	<b>11,0%</b>

ADJUSTED EBITDA <sup>2</sup>	PRO FORMA 9M 2020	PRO FORMA 9M 2021	Δ	Δ %
Railway infrastructure management	9,4	6,7	(2,7)	-28,7%
Ro.S.Co. & Service	39,8	35,7	(4,1)	-10,3%
Road passenger mobility	9,4	10,1	0,7	7,4%
Motorway infrastructure management	62,9	83,4	20,5	32,6%
<b>Total</b>	<b>121,5</b>	<b>135,9</b>	<b>14,4</b>	<b>11,9%</b>

1 - In 2021 MISE is consolidated starting from January 1, comparing with pro-forma 2020 results calculated as if MISE was consolidated starting from January 1, 2020.

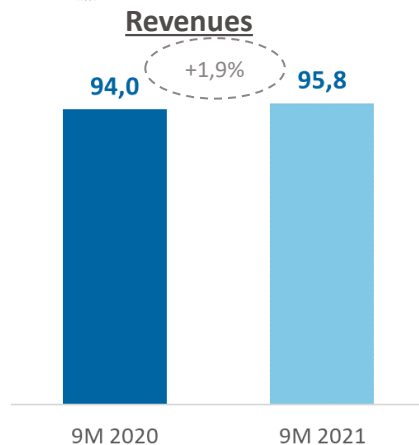
2 - Adjusted EBITDA: excluding extraordinary gains and losses



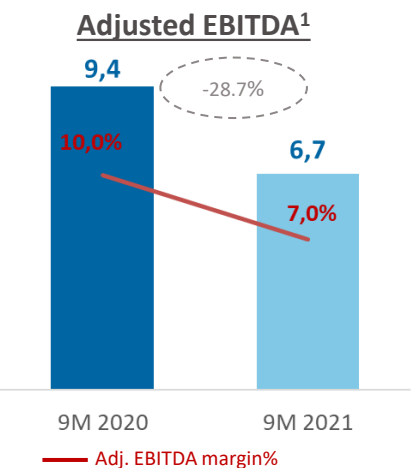
# FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA

(in mln €)

## Railway infrastructure management

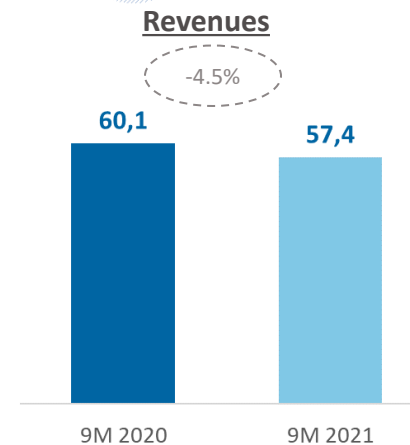


- Higher leasing revenues on Regione Lombardia rolling stock
- Revenues from public contracts and grants in line yoy

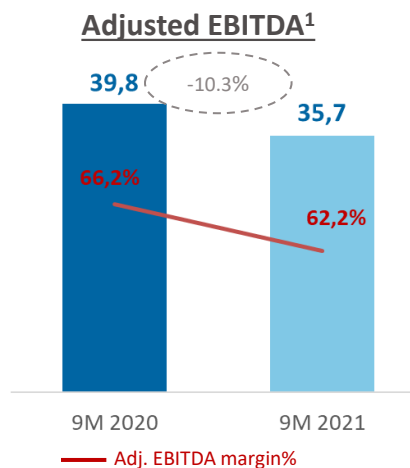


- Higher costs for:
  - Infrastructure and maintenance design activities
  - real estate management (including sanification and extraordinary cleaning)
  - IT systems upgrade
- Higher provisions for rolling stock fleet maintenance
- Slightly increasing cost of personnel
- Lower maintenance costs due to phasing

## Ro.S.Co. & Service



- Lower revenues from rolling stock leasing due to renewal of leasing contract on TAF trains, partially compensated by new leasing contracts (DE 520, E494 and Effishunter locomotives; TILO trains)
- Higher proceeds from service contracts and IT services provided to group companies
- Lower rents on commercial premises due to Covid-19
- Positive one off proceeds from the sale of a building in 2021 (0.3 mln euros)



- Effect of lower revenues
- Higher operating costs

1 – Adjusted EBITDA: excluding extraordinary gains and losses

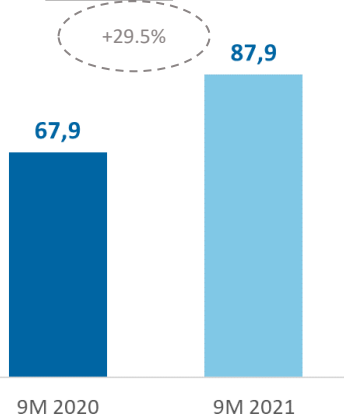
# FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA

(in mln €)



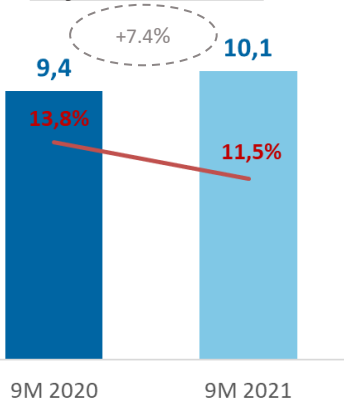
## Road passenger mobility

### Revenues



- Higher proceeds from public contracts and grants mainly due to Government compensation measures<sup>2</sup> to restore lower ticketing and additional services (9.2 mln euros)
- Higher revenues from transportation services thanks to increased outsourced transport services, passengers transported and car sharing.

### Adjusted EBITDA<sup>1</sup>



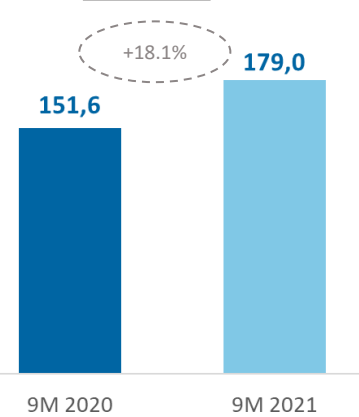
- Effect of higher revenues
- Higher costs for outsourced transport services, bus fleet management and personnel

— Adj. EBITDA margin%



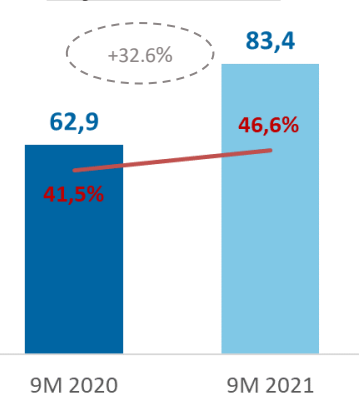
## Motorway infrastructure management

### Revenues



- Higher tolling revenues due to traffic recovery
- Higher revenues from service areas concessions

### Adjusted EBITDA<sup>1</sup>



- Higher traffic supporting revenues
- Higher operating costs: concession fees, collection fees and electricity consumption
- Higher labour cost
- Lower maintenance costs due to phasing

— Adj. EBITDA margin%

1 – Adjusted EBITDA: excluding extraordinary gains and losses

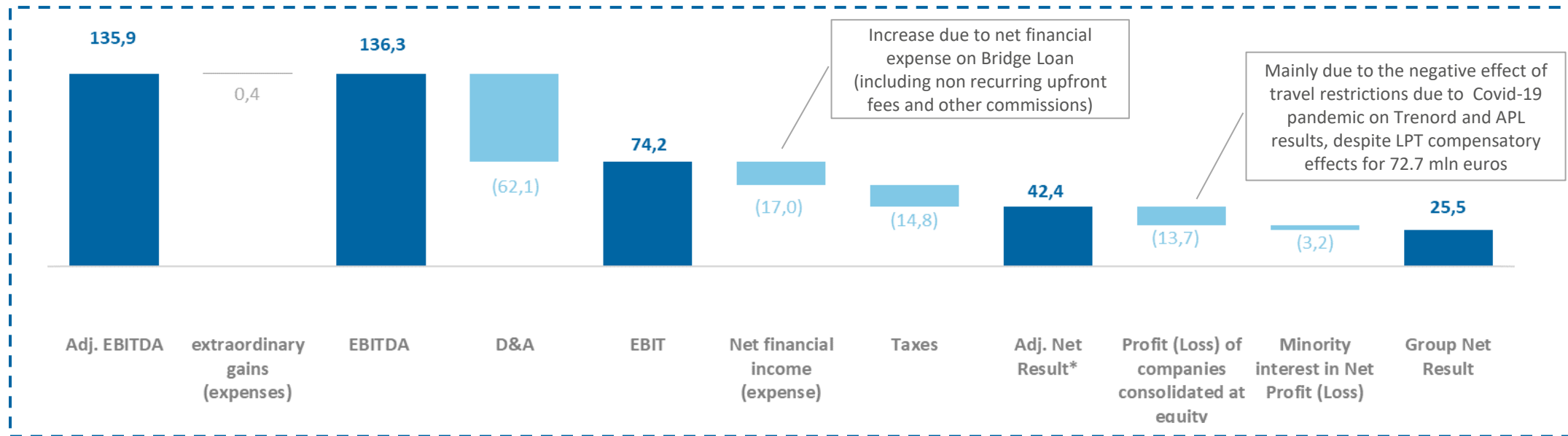
2 – Rilancio Decree, Agosto Decree, Ristori bis Decree and Sostegni Decree

# FNM Group | From EBITDA to Net Result – PRO FORMA

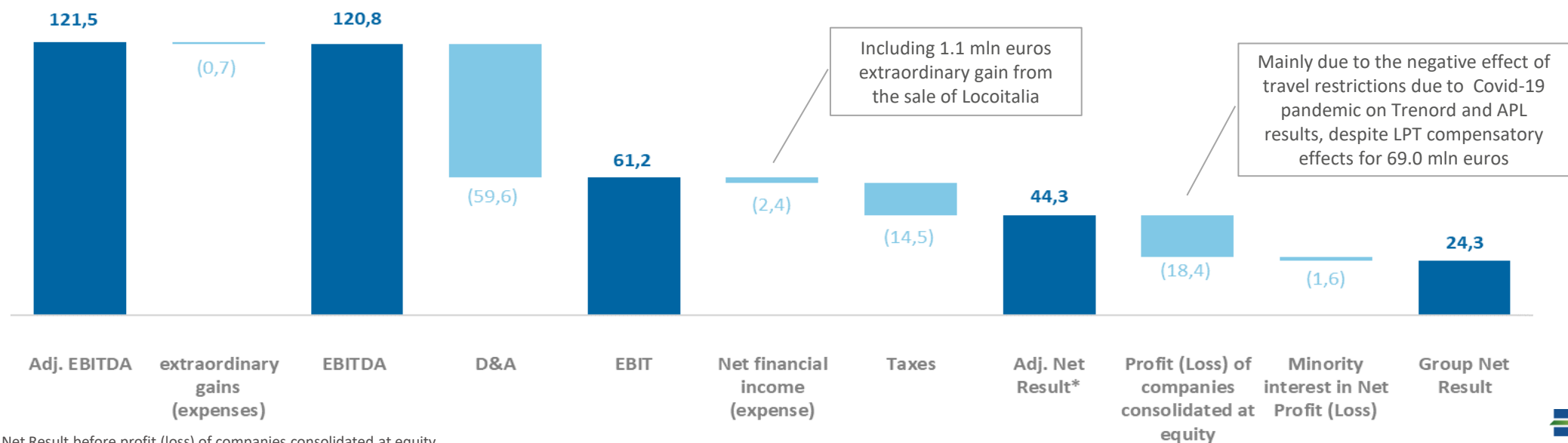
Bottom line impacted by COVID 19 effect on Trenord results and non recurring fees on bridge loan

(in mln €)

9M 2021



9M 2020

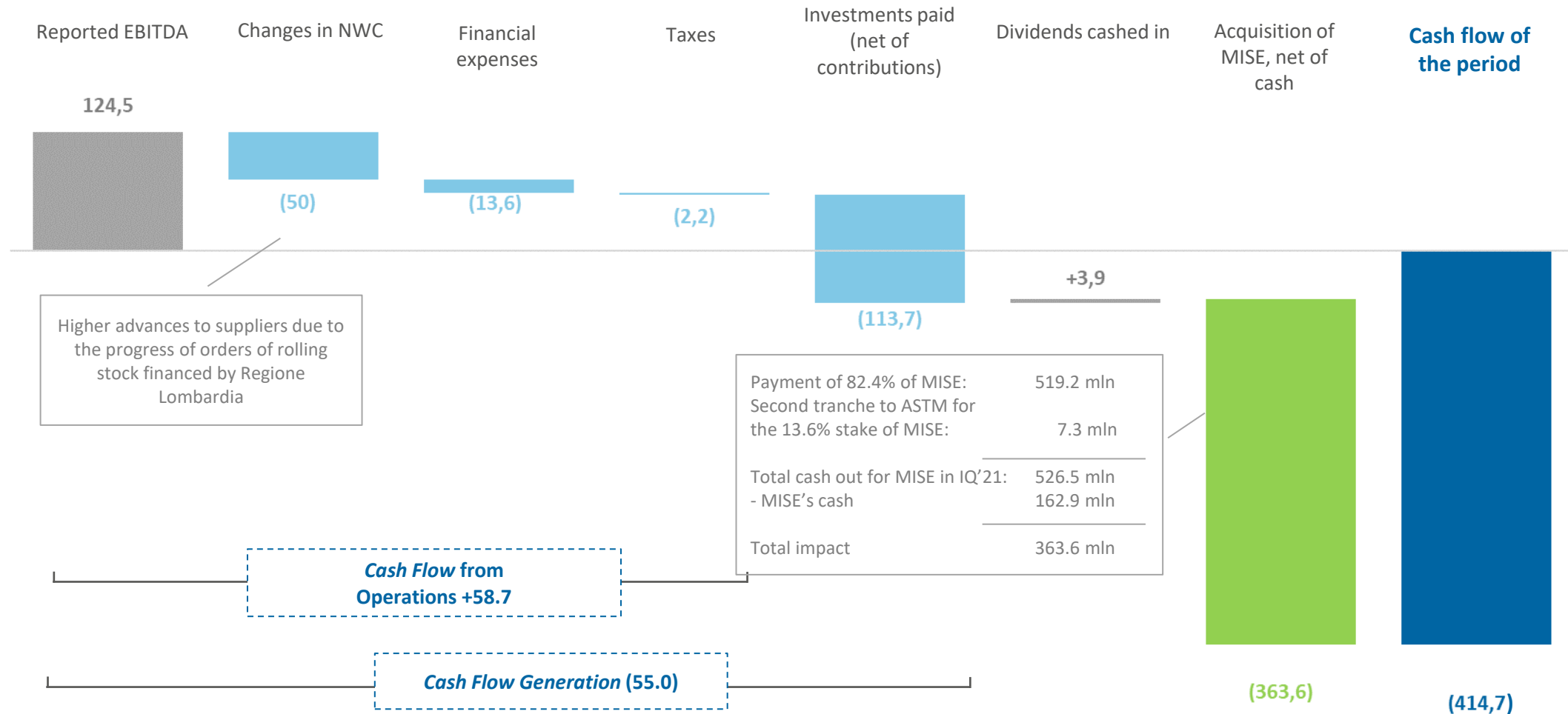


\* Adjusted Net Result: Net Result before profit (loss) of companies consolidated at equity

# FNM Group | Consolidated Cash Flow

9M 2021 cash flow impacted by the acquisition of control stake in MISE

(in mln €)



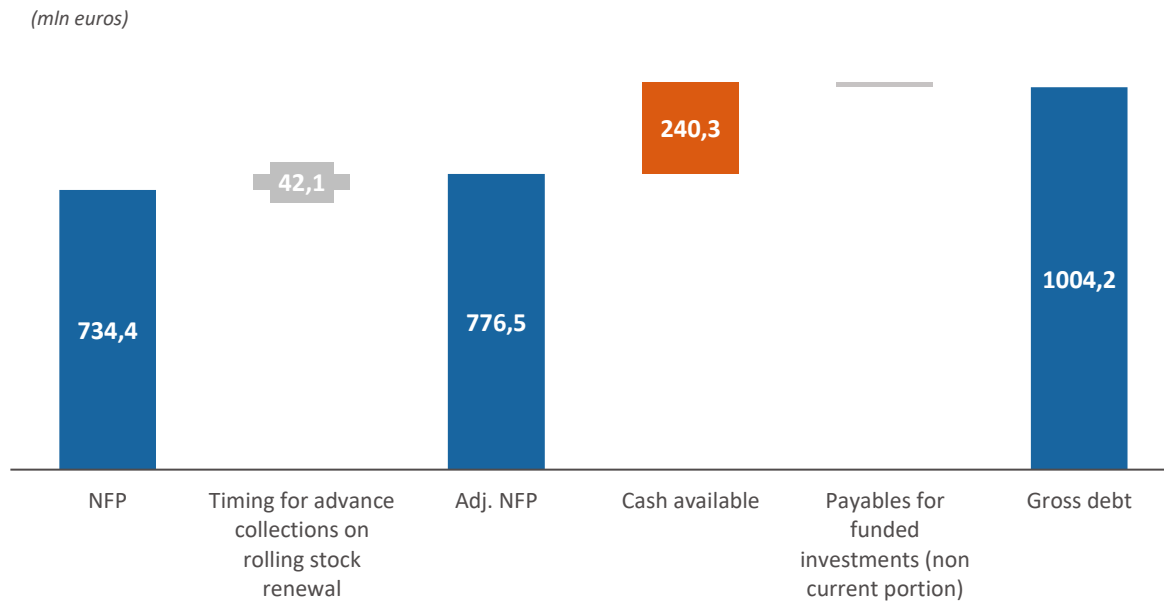
# FNM Group | Net Financial Position evolution

MISE acquisition: Increase in NFP in line with expectations and within rating agencies requirements

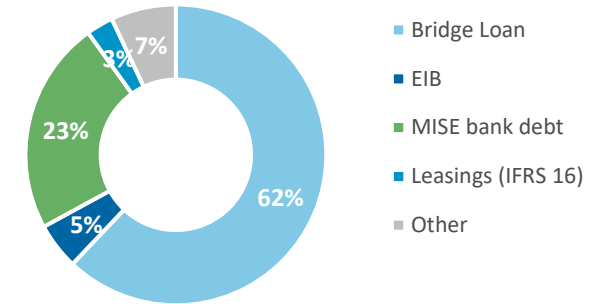
(in mln €)



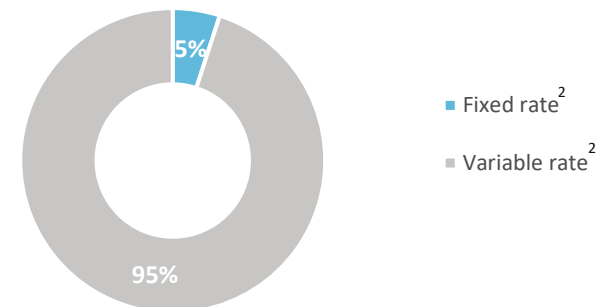
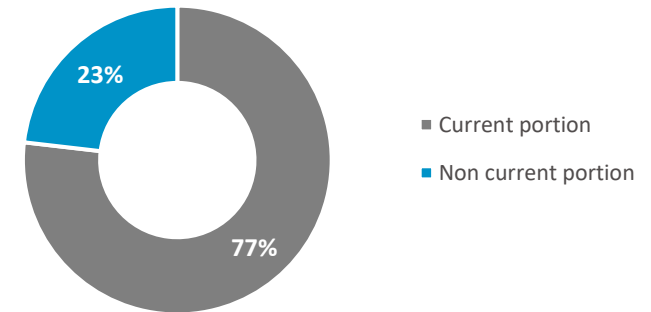
# FNM Group | Gross debt composition as at 30 September 2021



**LIQUIDITY HEADROOM 12.11.2021:**  
Uncommitted lines 140 mln euros



Gross debt  
1004 mln euros<sup>1</sup>

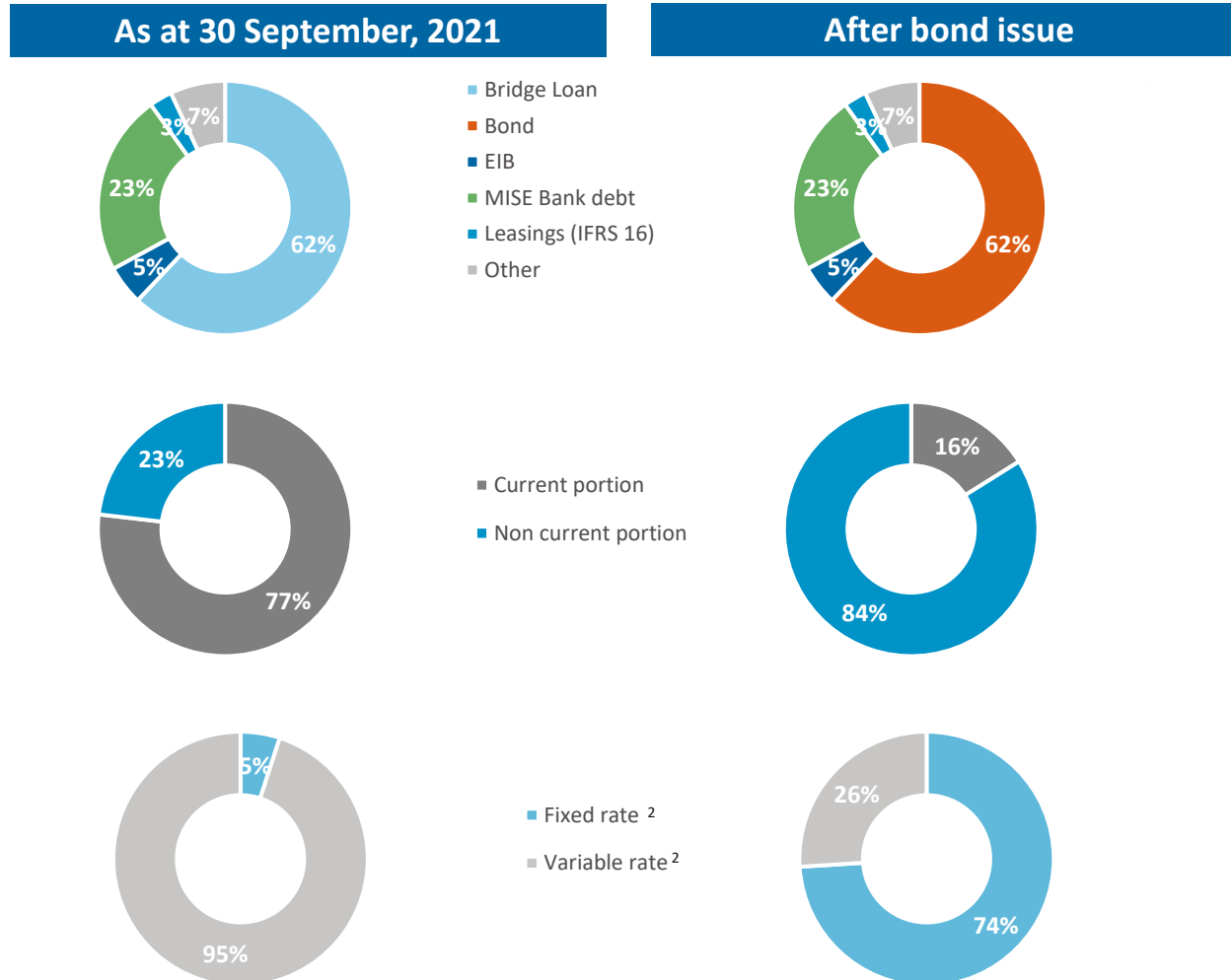


1- Excluding the non-current portion of debt for funded investments for 12.6 million euros

2 – Only on bank debt and bond

# FNM Group | Expected gross debt<sup>1</sup> composition evolution

650mln euros bond issue in the context of an EMTN programme of up to 1 bln euros



- 13 October 2021: successful placement of the senior unsecured, **non-convertible fixed rate bond for 650 million euro with a maturity of 5 years.** Inaugural Bond issued in the context of FNM's **EMTN Programme** (BBB- from Fitch and Baa3 from Moody's) **for a total maximum amount of up to 1 billion euro.**
- Issue price of 99.824%; **fixed annual coupon of 0.75%**; annual yield of 0.786%, corresponding to a spread of 88 basis points with respect to the reference mid-swap rate
- Rating of the notes: **BBB-** by Fitch and **Baa3** by Moody's, both with **stable outlook**
- Use of proceeds: full **upfront payment of Bridge Loan** related to the MISE acquisition and to maintain the adequate amount of liquidity to cover the operating needs and the investments.
- Thanks to the EMTN Programme FNM will:
  - **increase debt average life**, in consistence with total assets structure
  - **optimize financial costs**
  - **diversify financial sources and investors**, opening the opportunity to make recourse to **sustainable finance instruments**, in line with FNM targets

1- Gross debt 1004 mln euros, excluding the non-current portion of debt for funded investments for 12.6 million euros

2 – Only on bank debt and bond



Overview

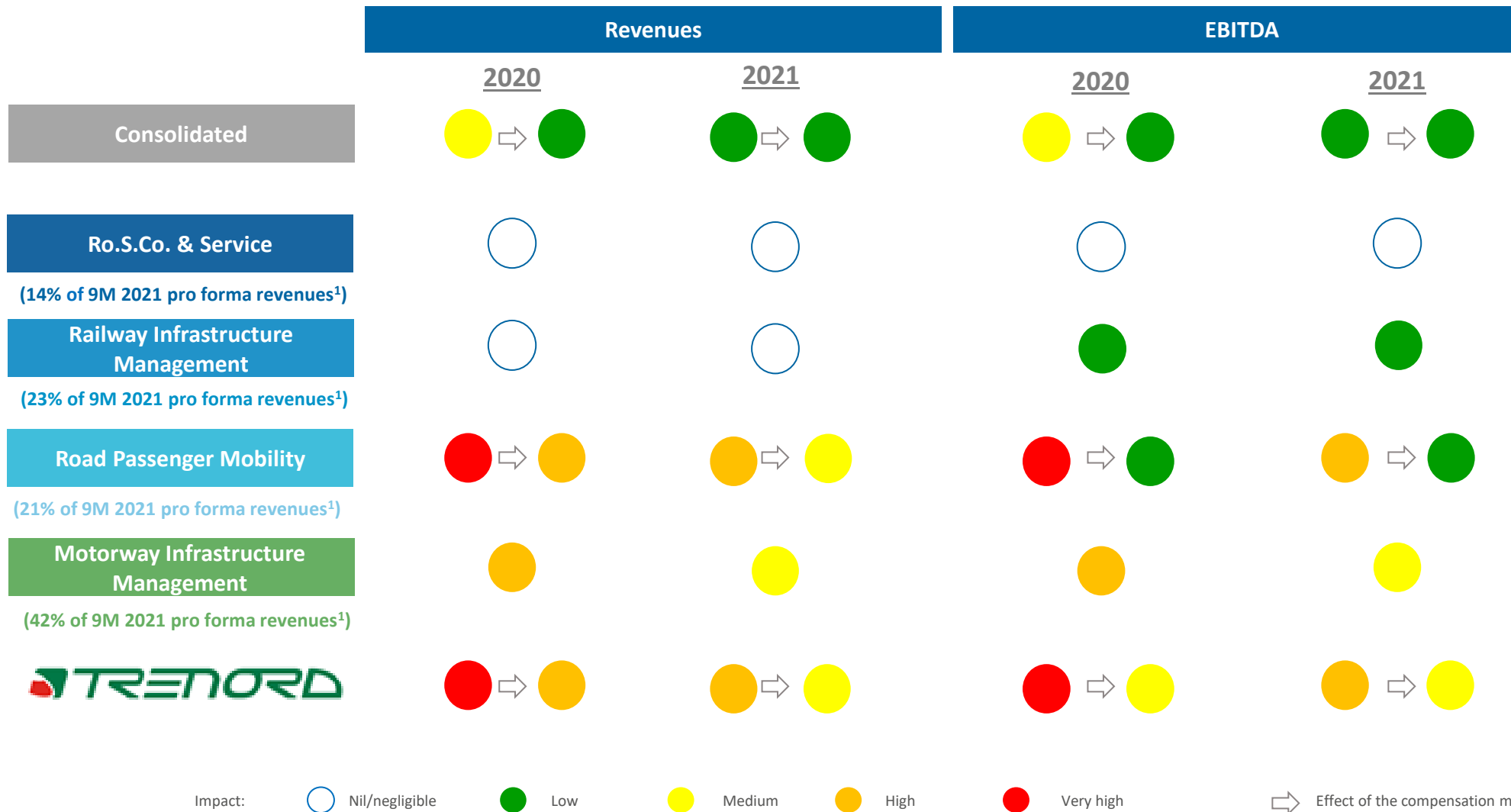
Economic and financial results

Outlook

Appendix



# FNM Group | Covid-19 Impacts FY2021 outlook



Cost reduction measures implemented to reduce variable and discretionary costs in all business areas to mitigate the impact of the pandemic also in 2021

Impact: Nil/negligible Low Medium High Very high Effect of the compensation measure defined by the Government

1. % on total revenues calculated gross of elisions

# FNM Group | FY 2021 outlook

Guidance has further improved

## TARGETS FY 2021 VS. 2020

	November 11, 2021		July 30, 2021		May 15, 2021	
	FNM + MISE <sup>1</sup>	FNM + MISE like for like basis <sup>2</sup>	FNM + MISE <sup>1</sup>	FNM + MISE like for like basis <sup>2</sup>	FNM + MISE <sup>1</sup>	FNM + MISE like for like basis <sup>2</sup>
Revenues	~+80%	~+10%	~+75%	Increase (high/mid single digit)	~+70%	In line
Adjusted EBITDA	2x	~+10%	2x	Increase (high/mid single digit)	2x	Slight Increase (low single digit)
Adj. EBITDA margin	~+7 bps	In line	~+7 bps	In line	~+7 bps	In line
Adjusted NFP	Increase, within rating agencies requirements		Increase, within rating agencies requirements		Increase, within rating agencies requirements	

1. guidance of FNM + Mise consolidated since February 26, 2021 versus FNM 2020 actual results

2. guidance on FNM +Mise on a like for like basis in FY2020 and FY2021

Overview

Economic and financial results

Outlook

Appendix

# FNM Group | Shareholders and share performance

Relative performance Jan. 1, 2020 to date, vs reference indexes

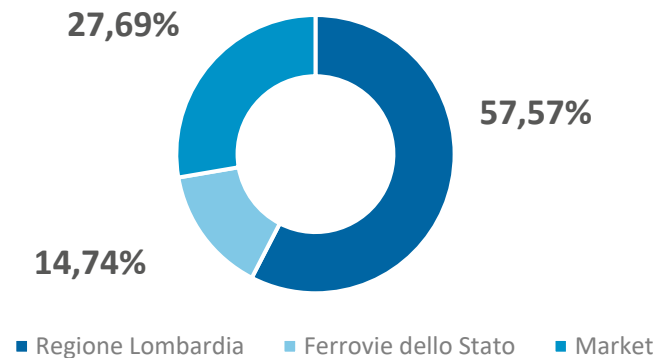
Share price November 10, 2021: 0.69 euro



## Share capital profile

Market capitalization as at November 10, 2021	300.1 mln euros
N. Of shares	434.9 mln
Average traded volumes (last 30 days)	705,647
2021 YTD change	+21.1%

## Shareholders



# FNM Group | Consolidated Profit & Loss – REPORTED<sup>1</sup>

(€M)	9M 2020	9M 2021	Var.	Var.%
Revenues from sales and services	191,0	347,4	156,4	81,9%
Other revenues and income	14,9	19,9	5,0	33,6%
<b>Total revenues and other income</b>	<b>205,9</b>	<b>367,3</b>	<b>161,4</b>	<b>78,4%</b>
Operating costs	(65,8)	(131,0)	(65,2)	nm
Personnel costs	(81,5)	(112,2)	(30,7)	37,7%
<b>ADJ. EBITDA</b>	<b>58,6</b>	<b>124,1</b>	<b>65,5</b>	<b>nm</b>
Non-ordinary income (expense)	(0,7)	0,4	1,1	nm
<b>EBITDA</b>	<b>57,9</b>	<b>124,5</b>	<b>66,6</b>	<b>nm</b>
Depreciation and amortisation	(29,6)	(55,6)	(26,0)	87,8%
<b>EBIT</b>	<b>28,3</b>	<b>68,9</b>	<b>40,6</b>	<b>nm</b>
Net financial income (expense)	0,3	(16,4)	(16,7)	nm
<i>of which gains on divestments</i>	1,1	0,0	(1,1)	nm
<b>EARNINGS BEFORE TAXES</b>	<b>28,6</b>	<b>52,5</b>	<b>23,9</b>	<b>83,6%</b>
Income taxes	(5,9)	(14,3)	(8,4)	nm
<b>ADJUSTED NET PROFIT (LOSS)</b>	<b>22,7</b>	<b>38,2</b>	<b>15,5</b>	<b>68,3%</b>
Profit (Loss) of companies consolidated at equity	(15,6)	(12,9)	2,7	17,3%
<b>Net Profit (Loss)</b>	<b>7,1</b>	<b>25,3</b>	<b>18,2</b>	<b>nm</b>
Minority interest in Net Profit (Loss)	0,9	3,0	2,1	nm
<b>Group Net Profit (Loss)</b>	<b>6,2</b>	<b>22,3</b>	<b>16,1</b>	<b>nm</b>

1 - In 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results.

# FNM Group | Revenues and Adjusted EBITDA by segment – REPORTED<sup>1</sup>

(in mln €)

REVENUES	9M 2020	9M 2021	Δ	Δ %
Railway infrastructure management	94,0	95,8	1,8	1,9%
Ro.S.Co. & Service	60,1	57,4	(2,7)	-4,5%
Road passenger mobility	67,9	87,9	20,0	29,5%
Motorway infrastructure management	0,0	149,3	149,3	nm
Intercompany	(16,1)	(23,1)	(7,0)	43,5%
<b>Total</b>	<b>205,9</b>	<b>367,3</b>	<b>161,4</b>	<b>78,4%</b>

ADJUSTED EBITDA <sup>2</sup>	9M 2020	9M 2021	Δ	Δ %
Railway infrastructure management	9,4	6,7	(2,7)	-28,7%
Ro.S.Co. & Service	39,8	35,7	(4,1)	-10,3%
Road passenger mobility	9,4	10,1	0,7	7,4%
Motorway infrastructure management	0,0	71,6	71,6	nm
<b>Total</b>	<b>58,6</b>	<b>124,1</b>	<b>65,5</b>	<b>111,8%</b>

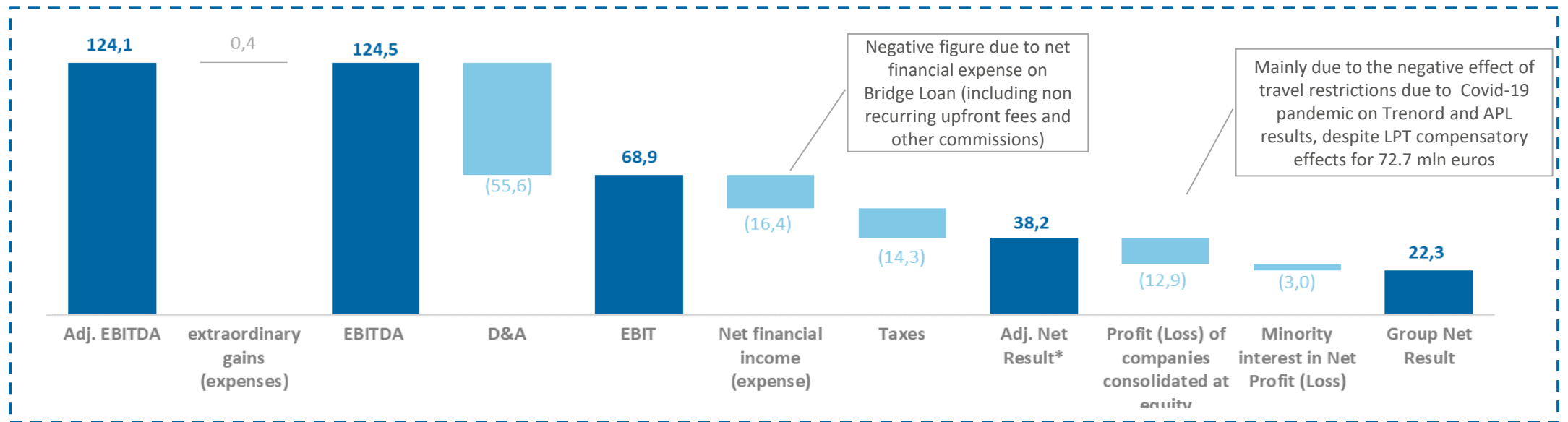
1 - In 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results.

2 - Adjusted EBITDA: excluding extraordinary gains and losses

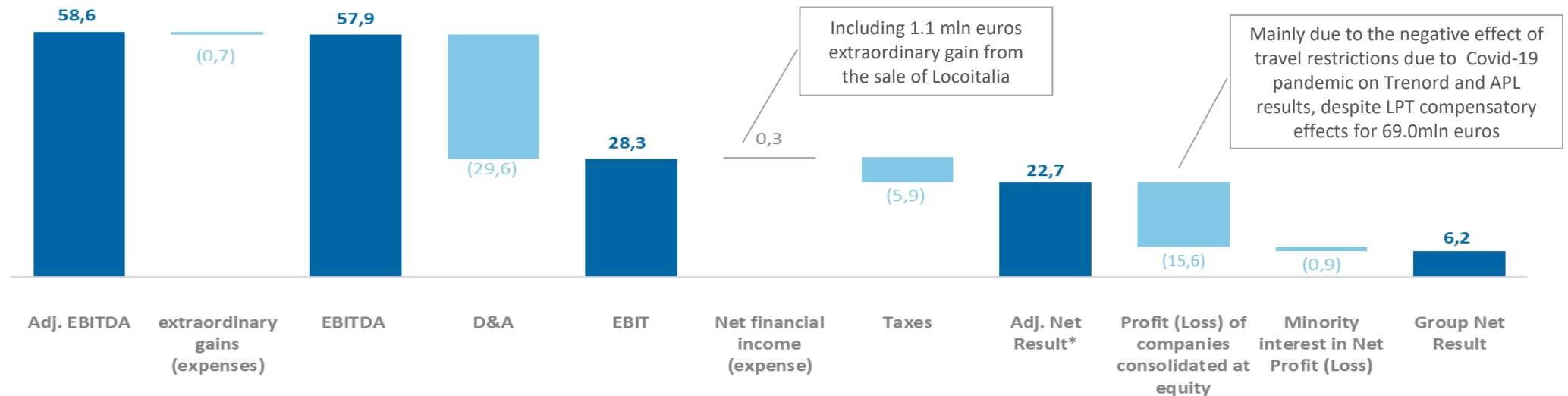
# FNM Group | From EBITDA to Net Result – REPORTED<sup>1</sup>

(in mln €)

IH 2021



IH 2020



1. In 2021 MISE is consolidated since February 26, comparing with FNM's 2020 actual results.

\* Adjusted Net Result: Net Result before profit (loss) of companies consolidated at equity

# FNM Group | Consolidated Profit & Loss – PRO FORMA<sup>1</sup>

(€M)	PRO FORMA		Var.	Var. %
	9M 2020	9M 2021		
Revenues from sales and services	333,3	375,8	42,5	12,8%
Other revenues and income	24,2	21,2	(3,0)	-12,4%
<b>Total revenues and other income</b>	<b>357,5</b>	<b>397,0</b>	<b>39,5</b>	<b>11,0%</b>
Operating costs	(124,2)	(141,4)	(17,2)	13,8%
Personnel costs	(111,8)	(119,7)	(7,9)	7,1%
<b>ADJ. EBITDA</b>	<b>121,5</b>	<b>135,9</b>	<b>14,4</b>	<b>11,9%</b>
Non-ordinary income (expense)	(0,7)	0,4	1,1	nm
<b>EBITDA</b>	<b>120,8</b>	<b>136,3</b>	<b>15,5</b>	<b>12,8%</b>
Depreciation and amortisation	(59,6)	(62,1)	(2,5)	4,2%
<b>EBIT</b>	<b>61,2</b>	<b>74,2</b>	<b>13,0</b>	<b>21,2%</b>
Net financial income (expense)	(2,4)	(17,0)	(14,6)	nm
<i>of which gains on divestments</i>	1,1	0,0	(1,1)	nm
<b>EARNINGS BEFORE TAXES</b>	<b>58,8</b>	<b>57,2</b>	<b>(1,6)</b>	<b>-2,7%</b>
Income taxes	(14,5)	(14,8)	(0,3)	2,1%
<b>ADJUSTED NET PROFIT (LOSS)</b>	<b>44,3</b>	<b>42,4</b>	<b>(1,9)</b>	<b>-4,3%</b>
Profit (Loss) of companies consolidated at equity	(18,4)	(13,7)	4,7	25,5%
<b>Net Profit (Loss)</b>	<b>25,9</b>	<b>28,7</b>	<b>2,8</b>	<b>nm</b>
Minority interest in Net Profit (Loss)	1,6	3,2	1,6	nm
<b>Group Net Profit (Loss)</b>	<b>24,3</b>	<b>25,5</b>	<b>1,2</b>	<b>4,9%</b>

1 - In 2021 MISE is consolidated starting from January 1, comparing with pro-forma 2020 results calculated as if MISE was consolidated starting from January 1, 2020.



# FNM Group | Consolidated Profit & Loss – segment details

## Railway infrastructure management

(€M)	9M 2020	9M 2021	Var.	Var.%
Public contracts and grants	75,7	75,3	(0,4)	-0,5%
Rolling stock leasing	6,6	8,5	1,9	28,8%
Other revenues	11,7	12,0	0,3	2,6%
<b>Total revenues</b>	<b>94,0</b>	<b>95,8</b>	<b>1,8</b>	<b>1,9%</b>
<b>Adj. EBITDA</b>	<b>9,4</b>	<b>6,7</b>	<b>(2,7)</b>	<b>-28,7%</b>
Adj. EBITDA/Revenues %	10,0%	7,0%		
<b>EBIT</b>	<b>7,7</b>	<b>7,1</b>	<b>(0,6)</b>	<b>-7,8%</b>

## Road passenger mobility

(€M)	9M 2020	9M 2021	Var.	Var.%
Public contracts and grants	38,2	43,5	5,3	13,9%
Transport services	24,9	39,6	14,7	59,0%
Other revenues	4,8	4,8	0,0	0,0%
<b>Total revenues</b>	<b>67,9</b>	<b>87,9</b>	<b>20,0</b>	<b>29,5%</b>
<b>Adj. EBITDA</b>	<b>9,4</b>	<b>10,1</b>	<b>0,7</b>	<b>7,4%</b>
Adj. EBITDA/Revenues %	13,8%	11,5%		
<b>EBIT</b>	<b>0,7</b>	<b>3,4</b>	<b>2,7</b>	<b>nm</b>

## Ro.S.Co. & Service

(€M)	9M 2020	9M 2021	Var.	Var.%
Rolling stock leasing	42,4	39,0	(3,4)	-8,0%
Other revenues	17,7	18,4	0,7	4,0%
<b>Total revenues</b>	<b>60,1</b>	<b>57,4</b>	<b>(2,7)</b>	<b>-4,5%</b>
<b>Adj. EBITDA</b>	<b>39,8</b>	<b>35,7</b>	<b>(4,1)</b>	<b>-10,3%</b>
Adj. EBITDA/Revenues %	66,2%	62,2%		
<b>EBIT</b>	<b>19,9</b>	<b>12,3</b>	<b>(7,6)</b>	<b>-38,2%</b>

## Motorway infrastructure management

(€M)	PRO FORMA		Var.	Var.%
	9M 2020	9M 2021		
Toll revenues	142,3	165,9	23,6	16,6%
Other revenues	9,3	13,1	3,8	40,9%
<b>Total revenues</b>	<b>151,6</b>	<b>179,0</b>	<b>27,4</b>	<b>18,1%</b>
<b>Adj. EBITDA</b>	<b>62,9</b>	<b>83,4</b>	<b>20,5</b>	<b>32,6%</b>
Adj. EBITDA/Revenues %	41,5%	46,6%		
<b>EBIT</b>	<b>32,9</b>	<b>67,8</b>	<b>34,9</b>	<b>nm</b>

# FNM Group | Profit (loss) of companies consolidated at equity

Negative effects of lower mobility demand due to COVID-19 on Trenord and APL

(€ '000)	PRO FORMA PRO FORMA		Var.
	9M 2020	9M 2021	
Trenord Srl <sup>1</sup>	(18.735)	(12.388)	6.347
Autostrada Pedemontana Lombarda	(2.842)	(2.719)	123
Tangenziali Esterne Milano S.p.A. <sup>2</sup>	0	(1.503)	(1.503)
Nord Energia Spa <sup>3</sup>	1.724	1.213	(511)
DB Cargo Italia Srl	1.067	1.444	377
Omnibus Partecipazioni Srl <sup>4</sup>	185	59	(126)
NordCom Spa	35	304	269
Busforfun.Com Srl	0	(110)	(110)
Conam Srl	30	0	(30)
Sems	81	0	(81)
<b>Profit (Loss) of companies consolidated at equity</b>	<b>(18.455)</b>	<b>(13.700)</b>	<b>4.755</b>

1 - including the profit (loss) of TILO SA

2 - including the profit (loss) of Tangenziale Esterna S.p.A.

3 - including the profit (loss) of CMC MeSta SA

4 - including the profit (loss) of ASF Autolinee Srl

# FNM Group | Consolidated Balance Sheet<sup>1</sup>

(€M)	Sept. 30, '21	Dec. 31, 2020	Var.
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)
<b>Net Working Capital</b>	<b>(55,5)</b>	<b>(16,3)</b>	<b>(39,2)</b>
Fixed assets	801,6	468,3	333,3
Equity interests	158,8	168,0	(9,2)
Non-current receivables	211,0	24,2	186,8
Non-current liabilities	(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
<b>NET INVESTED CAPITAL</b>	<b>965,3</b>	<b>558,9</b>	<b>406,4</b>
<i>Equity</i>	<i>230,9</i>	<i>477,1</i>	<i>(246,2)</i>
<b>Adjusted Net Financial Position</b>	<b>776,5</b>	<b>43,8</b>	<b>732,7</b>
Net Financial Position for funded investments (cash)	(42,1)	38,0	(80,1)
<i>Net Financial Position</i>	<i>734,4</i>	<i>81,8</i>	<i>652,6</i>
<b>TOTAL SOURCES</b>	<b>965,3</b>	<b>558,9</b>	<b>406,4</b>

1 -For the purposes of Balance Sheet, data at September 30, 2021 compares with data at December 31, 2020 which does not include the effects of the acquisition of control stake of MISE

# FNM Group | Consolidated Balance Sheet – NFP composition<sup>1</sup>

(€M)	Sept. 30, '21	Dec. 31, 2020	Var.
Cash and bank deposits	(240,3)	(126,1)	(114,2)
Current financial debt	781,6	101,2	680,4
<b>Current Net Financial Position (Debt/-Cash)</b>	<b>541,3</b>	<b>(24,9)</b>	<b>566,2</b>
Non-current financial debt	235,2	68,7	166,5
<b>Adjusted Net Financial Position</b>	<b>776,5</b>	<b>43,8</b>	<b>732,7</b>
Net Financial Position for funded investments (Debt/-Cash)	(42,1)	38,0	(80,1)
<b>Net Financial Position</b>	<b>734,4</b>	<b>81,8</b>	<b>652,6</b>

1 -For the purposes of NFP, data at September 30, 2021 compares with data at December 31, 2020 which does not include the effects of the acquisition of control stake of MISE



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