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Oggetto : The Board of Directors approves the results
at 31 March 2022

Testo del comunicato

Vedi allegato.

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 31 MARCH 2022

- **Revenues EUR 136.6 million; as at 31 March 2021 EUR 86.7 million reported and EUR 116.4 million pro-forma (+17.4%)**
- **Adjusted EBITDA EUR 44.4 million; as at 31 March 2021 EUR 23.6 million reported and EUR 35.4 million pro-forma (+25.4%)**
- **Adjusted Net Profit EUR 15.5 million; as of 31 March 2021 EUR 6.0 million reported and EUR 11.0 million pro-forma (+40.9%)**
- **Adjusted NFP of EUR 799.6 million (EUR 755.6 million at 31 December 2021)**
- **Guidance for 2022 confirmed**

Milan, 12 May 2022 – 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 at 31 March 2022.

Consolidated economic and financial highlights

In the first quarter of 2022, mobility demand, particularly with regard to public transportation and motorway traffic, is confirmed to be on the upswing compared to the same period in 2021, although it remains lower than pre-pandemic levels. During the period, the Omicron variant of the COVID-19 pandemic emerged, the effects of which were mitigated by the vaccination campaign and the evolution of the virus leading to a less severe form of the disease. In contrast, the first three months of 2021 were characterised by a more severe health situation, resulting in numerous travel restrictions and the large-scale implementation of distance learning and smart working.

The period was also affected by the serious uncertainties linked to the continuation of the conflict between Russia and Ukraine that broke out on 24 February 2022 and the increasingly onerous economic sanctions imposed against Russia by the European Union and the United States, which exacerbated the rise in energy prices and inflation that had begun to appear in the final months of 2021. The FNM Group was also affected by the increase in energy prices, especially in the Road passenger mobility segment, but overall achieved results in line with expectations.

In this context, the FNM Group's financial results for the first quarter of 2022, which take into account the full consolidation of MISE from 26 February 2021, were as follows:

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Amounts in millions of euros	3 MONTHS 2022	3 MONTHS 2021	Change	Change %
Revenues	136,6	86,7	49,9	57,6%
Adjusted EBITDA*	44,4	23,6	20,8	88,1%
EBITDA	44,4	22,1	22,3	ns
EBIT	23,2	10,3	12,9	ns
Adjusted net profit**	15,5	6,0	9,5	ns
Group net profit for the period	3,0	(6,9)	9,9	ns

* Before extraordinary income and expenses

** Before profit of companies measured with the equity method

In order to better represent the performance for 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 rather than 26 February 2021.

Amounts in millions of euros	3 MONTHS 2022	3 MONTHS 2021 PRO-FORMA	Change	Change %
Revenues	136,6	116,4	20,2	17,4%
Adjusted EBITDA*	44,4	35,4	9,0	25,4%
EBITDA	44,4	33,9	10,5	31,0%
EBIT	23,2	15,9	7,3	45,9%
Adjusted net profit**	15,5	11,0	4,5	40,9%
Group net profit for the period	3,0	(2,5)	5,5	ns

* Before extraordinary income and expenses

** Before profit of companies measured with the equity method

On a pro-forma basis, total revenues amounted to EUR 136.6 million in the reporting period, up EUR 20.2 million from EUR 116.4 million in the first quarter of 2021, made up as follows in the four business areas:

Amounts in millions of euros	3 MONTHS 2022	3 MONTHS 2021 PRO-FORMA	Change	Change %
Railway infrastructure	33,2	30,1	3,1	10,3%
Rosco & Services	18,8	19,1	(0,3)	-1,6%
Road passenger mobility	33,5	28,4	5,1	18,0%
Motorways	60,6	46,0	14,6	31,7%
Intercompany eliminations	(9,5)	(7,2)	(2,3)	31,9%
Total consolidated revenues	136,6	116,4	20,2	17,4%

- in the field of **Railway infrastructure** (relating to traffic management, maintenance and network upgrading) revenues increased by EUR 3.1 million (+10.3%). The change is essentially due to higher recoveries for planning activities and costs relating to the interventions on the network and financed rolling stock, in relation to the progress of the orders. The increase in revenues is also due to higher revenues from the lease of rolling stock, which take into account the increase in Regione Lombardia's fleet made available to Trenord, and higher rents and revenues from commercial activities and the sale of scrap metal;
- in the **RoScO & Services** business segment, 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 slight reduction of EUR 0.3 million (-1.6%). The change is essentially due to the reduction in revenues from the leasing of rolling stock due to the renewal of the lease contract with Trenord for TAF and Coradia trains, partially offset by higher lease fees from the new rolling stock leased to Trenord;

- the **Road passenger mobility segment** recorded revenues up by EUR 5.1 million (+18.0%). In particular, revenues from transport services grew by EUR 5.1 million (+44.3%) compared to the first quarter of 2021 thanks to the increase in subcontracted activities to enhance school services and the recovery in passenger transport (14.0 million passengers transported by FNM Autoservizi and ATV in the first quarter of 2022, +32.2% compared to the first quarter of 2021 and -31.0% compared to the same period of 2019) and higher revenues earned by E-VAI. In contrast, less relief was received during the period compared to the first three months of 2021. Specifically, in the first quarter of 2022, contributions for additional services increased to EUR 2.9 million, from EUR 1.0 million in the same period of 2021, while compensation for lost ticketing revenue, which amounted to EUR 2.5 million in the first quarter of 2021, was not paid. It should also be noted that in the first quarter of 2022 Martini Bus benefited from EUR 0.4 million in grants to support companies operating in the tourism sector;
- **Motorways** closed the first quarter of 2022 with revenues up by EUR 14.6 million (+31.7%), mainly thanks to the recovery of toll revenues due to the higher traffic recorded in the period (equal to 634.4 million vehicle-km, +35.2% compared to the first quarter of 2021, and -10.0% on 2019) and to the 2.62% tariff increase introduced as of 1 January 2022. Other revenues also grew (up EUR +1.5 million on the same period of 2021), mainly due to higher income from service area concessions, which benefited from the recovery in mobility and the renewal of some contracts at more favourable economic conditions for MISE.

Operating costs increased by EUR 10.8 million (+26.2%), mainly due to the increase in costs for the maintenance of motorway infrastructure and to the net increase in provisions for renewal to adjust the value of scheduled maintenance and restoration work on motorway infrastructure. The increase in costs is also due to higher charges for subcontracting public road transport services to third parties and the rise in the price of diesel and compressed natural gas, in relation to the higher number of kilometres travelled, as well as to the higher purchase price registered during the period.

Payroll costs rose from EUR 39.8 to 40.2 million in the reference period due to the increase in the workforce (+3 FTE).

As a result of what is described above, **adjusted EBITDA** (which excludes non-ordinary items) of EUR 44.4 million was up by EUR 9.0 million (+25.4%) on the first quarter of 2021. The Adjusted EBITDA % indicator, at 32.5%, increased slightly compared to the first quarter of 2021 (30.4%).

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

<i>Amounts in millions of euros</i>	3 MONTHS 2022	3 MONTHS 2021 PRO-FORMA	Change	Change %
Railway infrastructure	2,6	1,9	0,7	36,8%
Rosco & Services	11,0	12,6	(1,6)	-12,3%
Road passenger mobility	0,6	2,7	(2,1)	-76,5%
Motorways	30,1	18,2	11,9	65,4%
Total adjusted EBITDA	44,4	35,4	9,0	25,4%

As far as **non-ordinary operating income elements were concerned**, amounting to EUR 1.5 million in the first quarter of 2021, they were attributable to costs associated with the acquisition of MISE.

Amortisation, depreciation and write-downs, amounting to EUR 21.2 million, increased by EUR 3.2 million compared to the same period in 2021 due to higher depreciation of motorway infrastructure.

Comprehensive operating income consequently increased to EUR 23.2 million compared to EUR 15.9 million in the first quarter of 2021 (EUR +7.3 million).

The **overall result from financial operations** was a loss of EUR 2.4 million, compared with EUR -2.8 million in the first quarter of 2021 thanks to lower financial expenses recorded on the bond issued under more advantageous conditions than the Bridge Loan issued in the first quarter of 2021.

Consolidated earnings before tax was positive at EUR 20.8 million, up compared to EUR 13.1 million in the same period of 2021.

Income tax of EUR 5.3 million increased by EUR 3.2 million due to higher taxable income.

Adjusted consolidated net profit of the FNM Group at 31 March 2022, net of the result of associated companies valued at equity, amounted to EUR 15.5 million, an improvement on the profit of EUR 11.0 million recorded in the first quarter of 2021.

The result of the **associated companies** (valued at equity) was a net loss of EUR 13.2 million, compared to a loss of EUR 12.9 million in the first three months of 2021, mainly due to the result achieved by the investee company **Trenord**, also partially offset by the improved performance of **Autostrada Pedemontana Lombarda S.p.A.** ("APL"), as described in more detail below.

At 31 March 2022, the FNM Group reported a **consolidated net profit**, after the result of companies valued at equity and non-controlling interests, of EUR 3.0 million, as compared with a loss of EUR 2.5 million recorded in 2021.

With regard to Trenord's economic performance in the first quarter of 2022, please take note of the following:

- **revenues** increased to EUR 176.0 million from EUR 158.9 million in the first three months of 2021, an increase of EUR 17.1 million (+10.8%). The change is mainly attributable to the increase in revenues from rail traffic to EUR 59.3 million (+EUR 31.0 million compared to the previous year), thanks to the recovery in demand for rail transport (+94.6% compared to the first quarter of 2021, which, however, remains 43.1% lower than in the same period of 2019), partially offset by the lower contributions made available by the State to Local Public Transport Authorities. Relief for lost revenues, which amounted to EUR 21.9 million in the first quarter of 2021, are in fact nil in the reporting period;
- **EBITDA** reached EUR 10.4 million from EUR 6.6 million recorded in the first three months of 2021. The increase of EUR 3.8 million was due to the rise in revenues, partially offset by higher costs for services, materials and personnel, the latter in relation to headcount growth (+222 FTE);
- the **operating loss** came to EUR -31.8 from -36.2 million in the first quarter of 2021, partly due to the slight decrease in amortisation and depreciation;
- Trenord closed the first quarter of 2022 with a **net result** of EUR -31.4 million, compared with a loss of EUR 25.6 million in the first three months of 2021, due to lower deferred tax assets recognised.

The investee **APL** achieved the following economic results in the first quarter of 2022:

- **Revenues** increased to EUR 10.8 million (up EUR +2.7 million from the same period of 2021) due to traffic growth (+40.6%) to 67.3 million vehicle-km, compared to 47.8 million vehicle-km in the first three months of 2021 (+2.4% from pre-pandemic levels). No increases in motorway tolls were granted to APL during the period;
- **EBITDA** increased to EUR 4.8 million (+EUR 3.1 million compared to the first quarter of 2021), thanks in part to the slight decline in operating and personnel costs;
- **operating income** rose to EUR 3.3 million from EUR 1.2 million in the first quarter of 2021, partly due to an increase in depreciation and amortisation;
- the first quarter of 2022 closed with a **Net loss** of EUR 1.5 million, a slight deterioration compared to a loss of EUR 1.3 million in the same period of 2021, mainly due to the increase in financial expenses relating to charges on the Senior 1 Loan, as well as the increase in interest margins on the Ponte Bis Loan from 3% to 3.5%.

As at 31 March 2022, the **Adjusted Net Financial Position** ("Adjusted NFP") is equal to EUR **799.6** million, from EUR **755.6** million at 31 December 2021, an increase of EUR **44.0** million.

The total **Net Financial Position** at 31 March 2022 was EUR 779.0 million (of which EUR 113.7 million relating to the NFP of MISE) compared to EUR 697.2 million at 31 December 2021.

Please also note that as of today's date, the Group has liquidity headroom of EUR 131 million in uncommitted lines, thereby offering sufficient financial flexibility.

As shown by the movements in cash flow below, the increase in Adjusted NFP in the first quarter of 2022 is attributable to the change in net working capital, negative by EUR 25.0 million, mainly due to the recognition of advances to suppliers for progress on orders on trains financed by Regione Lombardia, and investments paid for EUR 60.5 million (EUR 59.0 million in the same period of 2021), mainly represented by investments in railway infrastructure not yet offset by the relative grants.

Amounts in millions of euros	31/03/2022	31/03/2021
EBITDA	44,4	22,2
NWC	(25,0)	(12,0)
Financial expenses/income	(0,1)	(1,4)
Free cash flow from operations	19,3	8,8
Investments financed with own funds	(10,5)	(39,1)
Investments with public funds on railway infrastructure net of contributions	(41,1)	(12,5)
Investments in the motorway infrastructure	(8,9)	(7,4)
Cash flow generation	(41,2)	(50,2)
Investment purchase		(363,6)
Cash flow	(41,2)	(413,8)
Adjusted NFP (Debt/-Cash) INITIAL 01/01	755,6	43,8
Cash flow generation	41,2	413,8
IFRS 16 Effect	2,8	0,4
MISE contribution: payables to banks and financial liabilities	-	295,9
Total change in NFP	44,0	710,1
Adjusted NFP (Debt/-Cash) FINAL 31/03	799,6	753,9

Investments accrued during the first quarter 2022 amounted to a total of EUR 118.8 million, versus EUR 85.2 million in the first three months of 2021. In particular, the following were carried out:

- **investments financed with public funds** for EUR 103.4 million (EUR 59.2 million in the same period of 2021), relating to the renewal of rolling stock for EUR 94.7 million and the modernisation and upgrading of infrastructure for EUR 8.7 million;
- **investments financed with own funds** for EUR 5.2 million (EUR 12.9 million in the comparative period) mainly relating to advances paid for the purchase of 20 electric buses that will be used as part of the assignment of the Mestre urban LPT service for EUR 2.3 million;
- **investments in motorway infrastructure** for EUR 10.2 million (EUR 13.1 million in the first quarter of 2021).

Significant events after 31 March 2022

The Shareholders' Meeting approves the 2021 financial statements.

26 April 2022: the Shareholders' Meeting approved the proposed separate financial statements of FNM S.p.A. and examined the consolidated financial statements of the FNM Group as at 31 December 2021. Following the vote of the majority shareholder, Regione Lombardia, the Shareholders' Meeting decided not to distribute dividends and therefore to allocate the profit for 2021 as follows:

- EUR 270,387 to the legal reserve;
- EUR 5,137,359 to retained earnings.

The Shareholders' Meeting also:

- approved the Report on the remuneration policy and on the compensation paid, and
- renewed the authorisation for the purchase and disposal of treasury shares, subject to revocation of the authorisation granted by the Meeting on 30 April 2021.

Management outlook

In light of the results achieved in the first quarter of 2022, which were substantially in line with expectations, the Company confirms its overall estimates for the full year 2022. Indeed, during the period the effects of the Omicron variant on the demand for and supply of transport services and the rise in fuel and energy prices following the escalation of the conflict between Russia and Ukraine had a limited impact on the Group's results, even taking into account the impact of higher fuel prices on the Road passenger mobility segment.

Despite the uncertainties characterising this historic moment, the Company maintains its forecast of a gradual recovery in mobility demand. Indeed, for Motorways, total traffic is expected to reach levels that are broadly aligned with 2019, with heavy traffic fully recovered with respect to pre-pandemic levels and light traffic making a marked recovery from 2021. With regard to road passenger mobility, on the other hand, given the still cautious forecasts of local mobility demand, significant growth is expected in 2022, but with levels still lower than in 2019.

The current estimates for 2022 do not include relief for 2022 either to support the revenue shortfall resulting from lower demand for local public road transportation recorded compared to the pre-COVID-19 period, or to compensate for additional services.

In light of said considerations, forecasts for the Group on a like-for-like basis (i.e. considering MISE consolidated for all of 2021), show revenues and adjusted EBITDA for 2022 up about 10%-15% compared to 2021. The Adjusted EBITDA/Revenues ratio is expected to rise slightly with respect to 2021.

Comparing reported figures instead, i.e. taking into account the consolidation of MISE as of 26 February 2021, revenues are expected to increase by approximately 10%-15% and Adjusted EBITDA is expected to increase by more than 20% compared to 2021. In this case too, the Adjusted EBITDA/Revenues ratio is expected to remain constant with respect to 2021.

From a financial point of view, by year-end 2022, the Group expects a level of debt ("Adjusted NFP") in the range of EUR 750-800 million, with an Adjusted NFP/EBITDA ratio of approximately 4x, showing improvement on the 4.5x recorded at the end of 2021.

Also for Trenord - valued according to the equity method - the demand for transport is expected to show a clear recovery compared to 2021. However, the persistence of uncertainty as regards health conditions and the possible permanent changes in the travel habits of travellers, lead us to presume that there will be a gradual recovery of volumes to pre-pandemic levels over the space of a few years. The investee company continues to constantly monitor all the main KPIs, regarding the performance of the service, attendance, receipts and the cost-revenue ratio.

Current estimates for the entire FNM Group take into account the increase in fuel and energy prices recorded in the final months of 2021. A further escalation of the sanctions implemented against Russia by the European Union and the United States following the continuation of the conflict in Ukraine could lead to a more decisive slowdown in growth and further price increases, which are currently difficult to estimate in terms of extent and duration. This could result in higher costs, especially for the Road Passenger Mobility segment.

As the contingent situation has had a limited impact on the overall extent of operations in the first quarter of 2022, it is currently confirmed that it will have no impact on the ability of the Company and its subsidiaries to continue to operate as a going concern or the recoverability of asset values.

The Company is maintaining a sharp focus on the effective management of variable and discretionary costs relating to all the Group's activities, and continuously monitors developments in order to understand whether and to what extent price increases could have an impact on traffic and, consequently, on the Group's expected results.

Live audio webcast on the 2022 first quarter results

The live audio webcast with institutional investors and financial analysts to comment on the results at 31 March 2022 will take place on Friday, 13 May 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, Presentations section).

All documents approved today will be made available to the public, in accordance with the law, 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 Regione Lombardia, which holds a 57.57% stake.

The following schedules referring to the FNM Group are annexed:

1. Consolidated Income Statement as at 31 March 2022
2. Pro-forma Consolidated Income Statement as at 31 March 2022
3. Consolidated Statement of Financial Position as at 31 March 2022
4. Composition of the Group Net Financial Position as at 31 March 2022
5. Result of investee companies (valued with the equity method)
6. Glossary of terms and alternative performance indicators used

Attachment 1: Consolidated Income Statement as at 31 March 2022

<i>Amounts in millions of euros</i>	3 MONTHS 2022	3 MONTHS 2021	Change	Change %
Revenues from sales and services	129,0	81,8	47,2	57,7%
Other revenues and income	7,6	4,9	2,7	55,1%
TOTAL REVENUES AND OTHER INCOME	136,6	86,7	49,9	57,6%
Operating costs	(52,0)	(30,8)	(21,2)	68,8%
Personnel costs	(40,2)	(32,3)	(7,9)	24,5%
ADJUSTED EBITDA	44,4	23,6	20,8	88,1%
Non-ordinary Income and Expenses	-	(1,5)	1,5	-100,0%
EBITDA	44,4	22,1	22,3	100,9%
Depreciation, amortisation and write-downs	(21,2)	(11,8)	(9,4)	79,7%
EBIT	23,2	10,3	12,9	125,2%
Financial income	1,0	0,3	0,7	233,3%
Financial expenses	(3,4)	(3,2)	(0,2)	6,3%
NET FINANCIAL INCOME	(2,4)	(2,9)	0,5	-17,2%
EARNINGS BEFORE TAX	20,8	7,4	13,4	181,1%
Income tax	(5,3)	(1,4)	(3,9)	278,6%
ADJUSTED COMPREHENSIVE RESULT	15,5	6,0	9,5	158,3%
Profit of companies measured with the Equity method	(13,2)	(12,3)	(0,9)	7,3%
COMPREHENSIVE RESULT	2,3	(6,3)	8,6	-136,5%
RESULT ATTRIBUTABLE TO NCIs	(0,7)	0,6	(1,3)	-216,7%
COMPREHENSIVE GROUP RESULT	3,0	(6,9)	9,9	-143,5%

Attachment 2: Pro-forma Consolidated Income Statement as at 31 March 2022

<i>Amounts in millions of euros</i>	3 MONTHS 2022	3 MONTHS 2021 PRO-FORMA	Change	Change %
Revenues from sales and services	129,0	110,2	18,8	17,1%
Other revenues and income	7,6	6,2	1,4	22,6%
TOTAL REVENUES AND OTHER INCOME	136,6	116,4	20,2	17,4%
Operating costs	(52,0)	(41,2)	(10,8)	26,2%
Personnel costs	(40,2)	(39,8)	(0,4)	1,0%
ADJUSTED EBITDA	44,4	35,4	9,0	25,4%
Non-ordinary Income and Expenses	-	(1,5)	1,5	N.d.
EBITDA	44,4	33,9	10,5	31,0%
Depreciation, amortisation and write-downs	(21,2)	(18,0)	(3,2)	17,8%
EBIT	23,2	15,9	7,3	45,9%
Financial income	1,0	1,4	(0,4)	-28,6%
Financial expenses	(3,4)	(4,2)	0,8	n.d.
NET FINANCIAL INCOME	(2,4)	(2,8)	0,4	n.d.
EARNINGS BEFORE TAX	20,8	13,1	7,7	58,8%
Income tax	(5,3)	(2,1)	(3,2)	152,4%
ADJUSTED COMPREHENSIVE RESULT	15,5	11,0	4,5	40,9%
Profit of companies measured with the Equity method	(13,2)	(12,9)	(0,3)	2,3%
COMPREHENSIVE RESULT	2,3	(1,9)	4,2	n.d.
RESULT ATTRIBUTABLE TO NCIs	(0,7)	0,6	(1,3)	n.d.
COMPREHENSIVE GROUP RESULT	3,0	(2,5)	5,5	n.d.

Attachment 3: Consolidated Statement of Financial Position as at 31 March 2022

Amounts in millions of euros	31/03/2022	31/12/2021	Change
Inventories	11,0	9,5	1,5
Trade receivables	137,4	133,1	4,3
Other current receivables	91,0	83,2	7,8
Current financial receivables	8,0	7,8	0,2
Financed investment receivables	44,6	39,8	4,8
Trade payables	(126,5)	(168,3)	41,8
Other current payables and current provisions	(125,1)	(125,6)	0,5
Operating Net Working Capital	40,4	(20,5)	60,9
Other receivables - Rolling stock 2017 - 2032	78,5	47,5	31,0
Financed investment receivables - Rolling stock 2017 - 2032	193,8	98,3	95,5
Trade payables - Rolling stock 2017 - 2032	(291,8)	(204,0)	(87,8)
Net Working Capital for Financed investments	(19,5)	(58,2)	38,7
Total Net Working Capital	20,9	(78,7)	99,6
Fixed assets	735,0	748,4	(13,4)
Equity interests	145,6	158,7	(13,1)
Non-current receivables	249,5	241,3	8,2
Non-current liabilities	(21,3)	(20,4)	(0,9)
Provisions	(118,5)	(123,8)	5,3
Assets and liabilities held for sale	0,0	0,0	0,0
NET INVESTED CAPITAL	1.011,2	925,5	85,7
<i>Equity</i>	232,2	228,3	3,9
Adjusted Net Financial Position	799,6	755,6	44,0
Net Financial Position for funded investments (cash)	(20,6)	(58,4)	37,8
<i>Total net financial position</i>	779,0	697,2	81,8
TOTAL SOURCES	1.011,2	925,5	85,7

Attachment 4: Composition of the Group Net Financial Position as at 31 March 2022

Amounts in millions of euros	31/03/2022	31/12/2021	Change
Liquidity	(247,8)	(293,4)	45,6
Current financial debt	168,9	201,1	(32,2)
<i>Current Net Financial Position (Debt / -Cash)</i>	<i>(78,9)</i>	<i>(92,3)</i>	<i>13,4</i>
Non-current financial debt	878,5	847,9	30,6
<i>Adjusted Net Financial Position</i>	<i>799,6</i>	<i>755,6</i>	<i>44,0</i>
Net Financial Position for funded investments (cash)	(20,6)	(58,4)	37,8
<i>Net Financial Position</i>	<i>779,0</i>	<i>697,2</i>	<i>81,8</i>

Attachment 5: Result of investee companies (valued with the equity method) as at 31 March 2022

<i>Amounts in thousands of euros</i>	3 MONTHS 2022	3 MONTHS 2021 PRO-FORMA	Change
Trenord S.r.l. *	(15.680)	(12.777)	(2.903)
Autostrada Pedemontana Lombarda	561	(747)	1.308
Tangenziali Esterne di Milano S.p.A.	-	-	-
NORD ENERGIA S.p.A. **	705	516	189
DB Cargo Italia S.r.l.	812	163	649
Omnibus Partecipazioni S.r.l. ***	335	(62)	397
NordCom S.p.A.	128	71	57
Busforfun.Com S.r.l.	(10)	(78)	68
SportIT	(37)	-	(37)
Result of companies valued at equity	(13.186)	(12.914)	(272)

* includes the result of TILO SA

** includes the result of CMC MeSta SA

*** includes the result of ASF Autolinee Srl

Attachment 6: 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 year 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) 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 respect to adjusted EBITDA for the first quarter of 2022, no non-recurring costs were recognised. With reference to the adjusted EBITDA of the first quarter of 2021, the following components were excluded from EBITDA:

- a) non-ordinary expenses deriving from development projects, amounting to EUR 1.5 million.

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

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

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

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

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

Adjusted NFP: is represented by the net financial position as identified above excluding cash and cash equivalents and current financial liabilities relating to financed investments for the renewal of railway rolling stock as established in the "2017 - 2032 Rolling Stock Programme", in order to exclude the effects of the timing of the collection of grants and the relative payments made to suppliers, accounted for in accordance with the requirements of IFRIC 12.

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