



FNM Group IQ 2022 RESULTS

May 13th 2022



FNM Group | Overview



Ro.S.Co. & Services

- Leasing of rolling stock
- Provision of corporate services and real estate
- Development of complementary digital platforms according to MaaC paradigm



Railway infrastructure

- Management of railway infrastructure in Lombardy
- Intermodal terminal management



Road passenger mobility

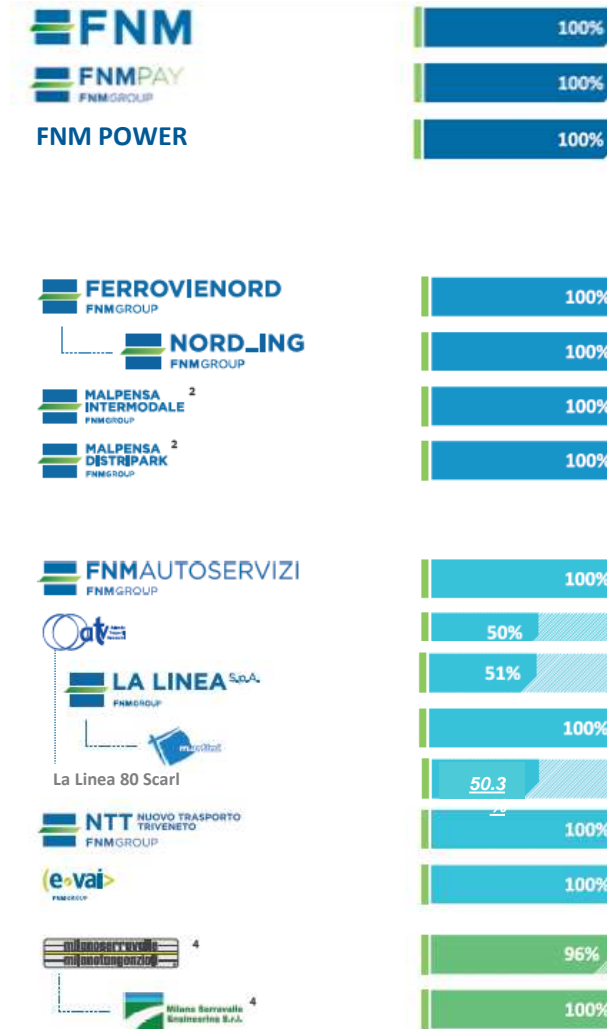
- Management of road local public transport
- Electric car sharing



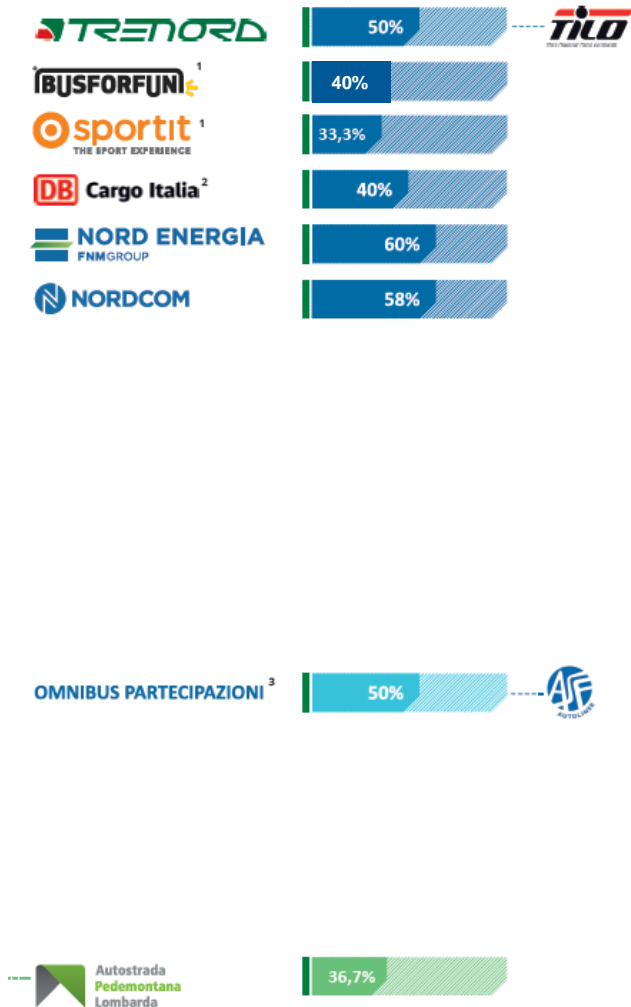
Motorways

- Concession- based management of motorway infrastructure

COMPANIES FULLY CONSOLIDATED



COMPANIES VALUED AT EQUITY



1. Companies managing complementary digital platforms, allowing the implementation of Mobility as a Community (MaaC) paradigm. Sportit is active under the brads Snowit and Bikeit.

2. Companies operating in the freight mobility and logistics sector, at present included respectively in the Railway infrastructure and in Ro.S.Co. & Services segments. Malpensa Intermodale and Malpensa Distripark are in a start-up phase

3. Company operating in the Road passenger mobility segment, but considered in the Ro.S.Co. segment for the purposes of preparing the financial statements

4. Companies fully consolidated since February 26, 2021

Overview

Economic & Financial Results

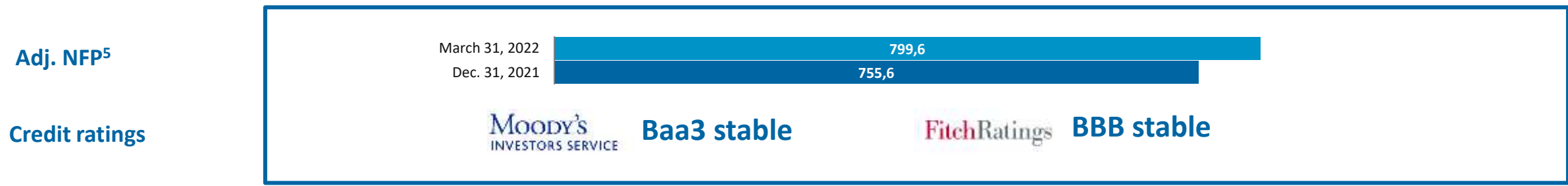
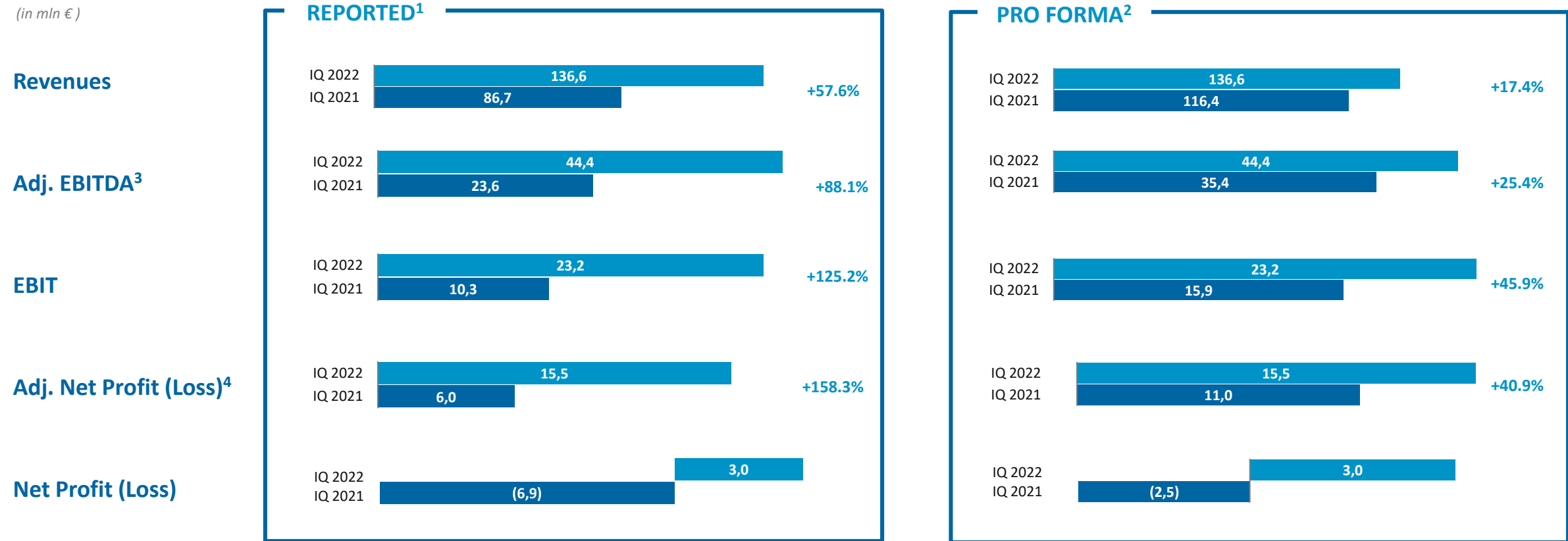
- Financial highlights
- Mobility demand in the period
- IQ 2022 consolidated results

FY 2022 Outlook

Appendix

FNM Group | IQ 2022 Highlights

(in mln €)



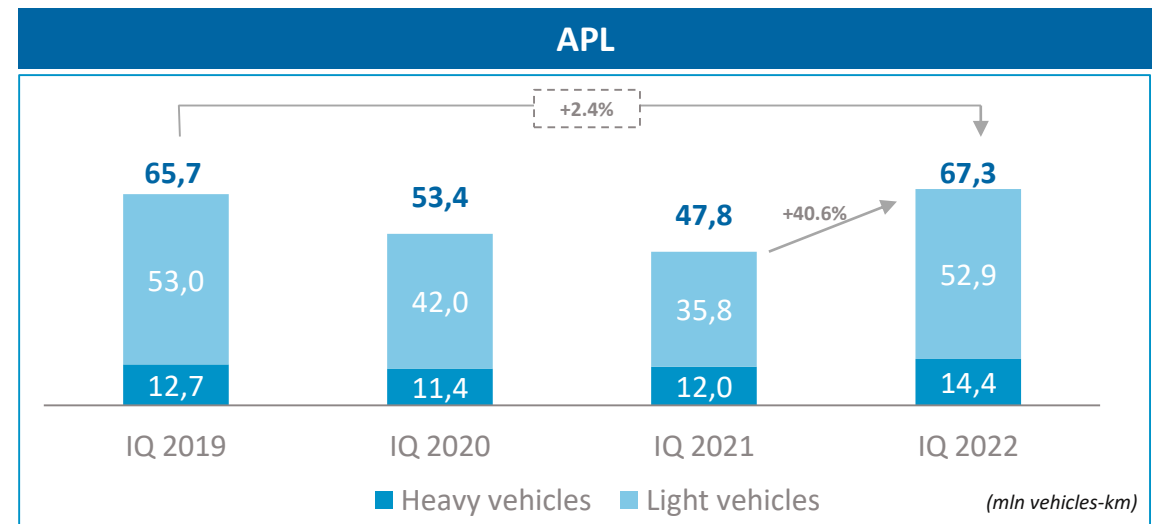
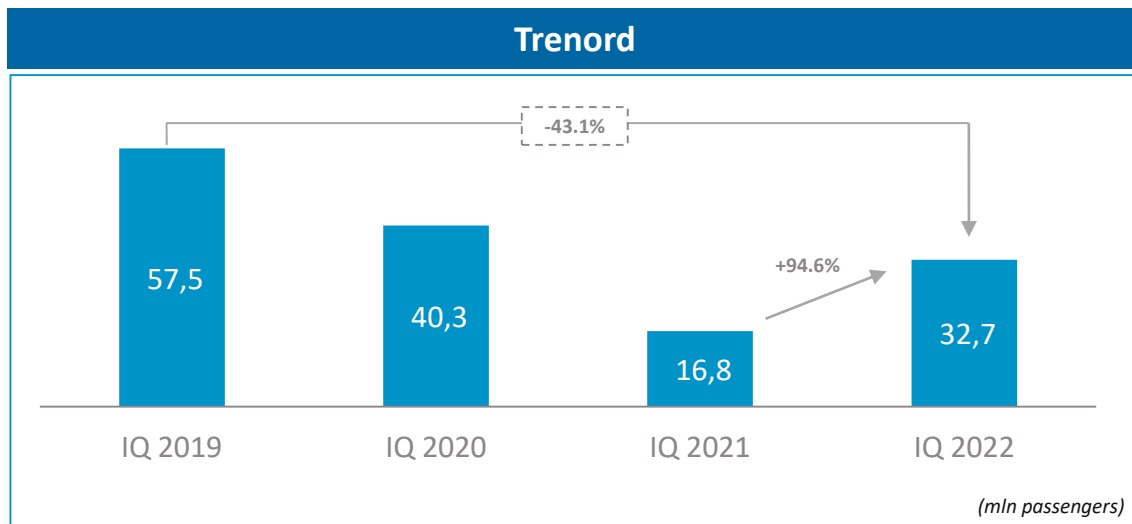
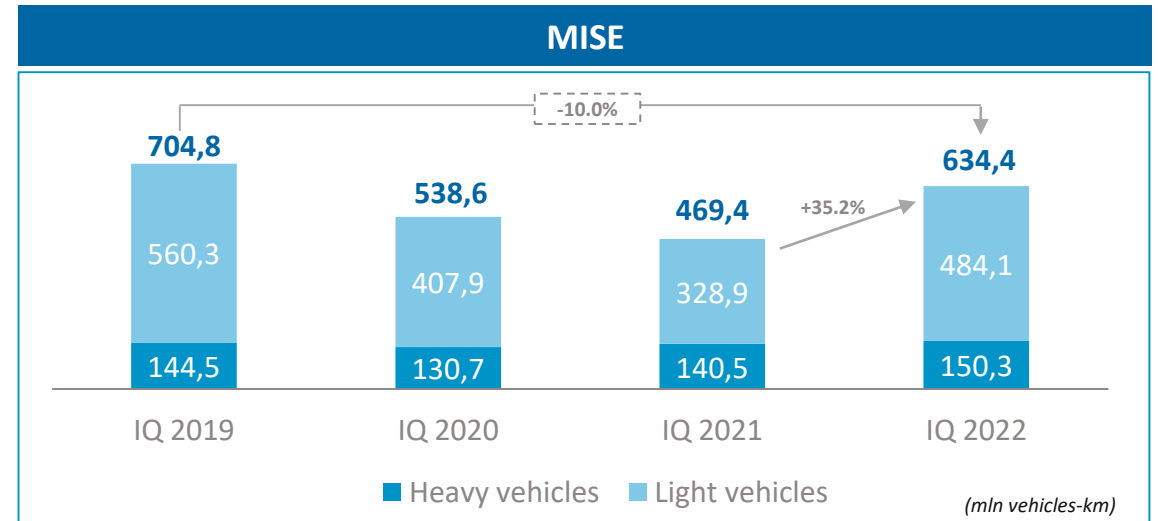
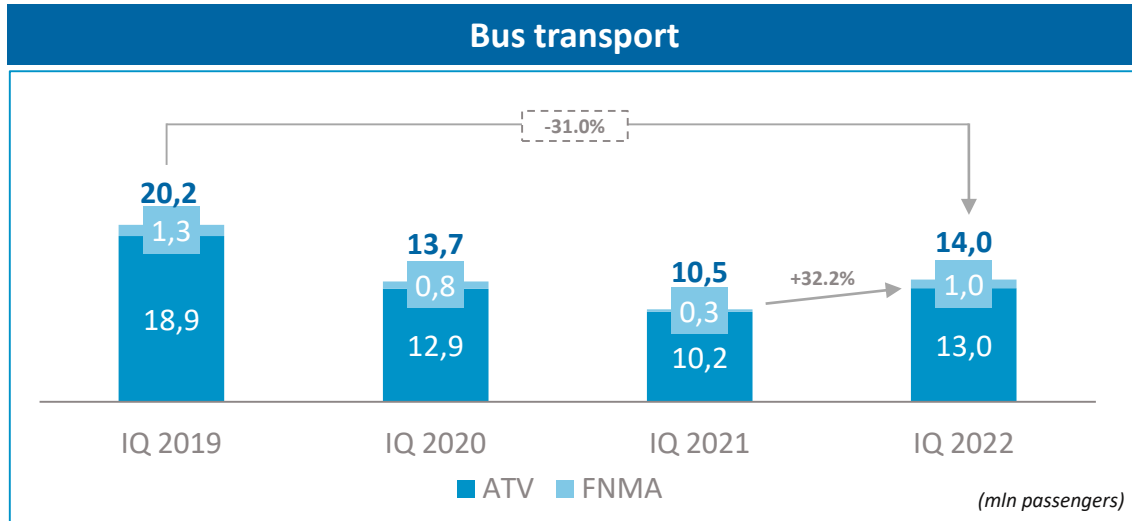
1. For the purposes of P&L, in 2021 MISE is consolidated since February 26th. 2. For the purposes of P&L, in 2021 MISE is consolidated starting from January 1st. 3. Adjusted EBITDA: excluding extraordinary gains and losses

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

5. Adjusted Net Financial Position: NFP calculated excluding cash and current payables related to financial investments made in accordance with Regione Lombardia's "2017-2032 Rolling Stock purchase programme", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12.

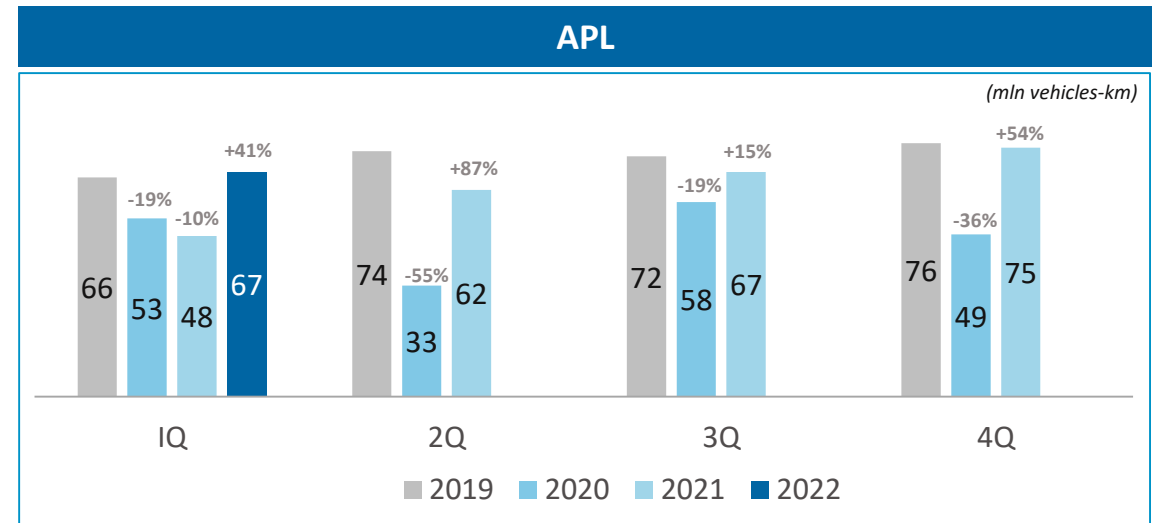
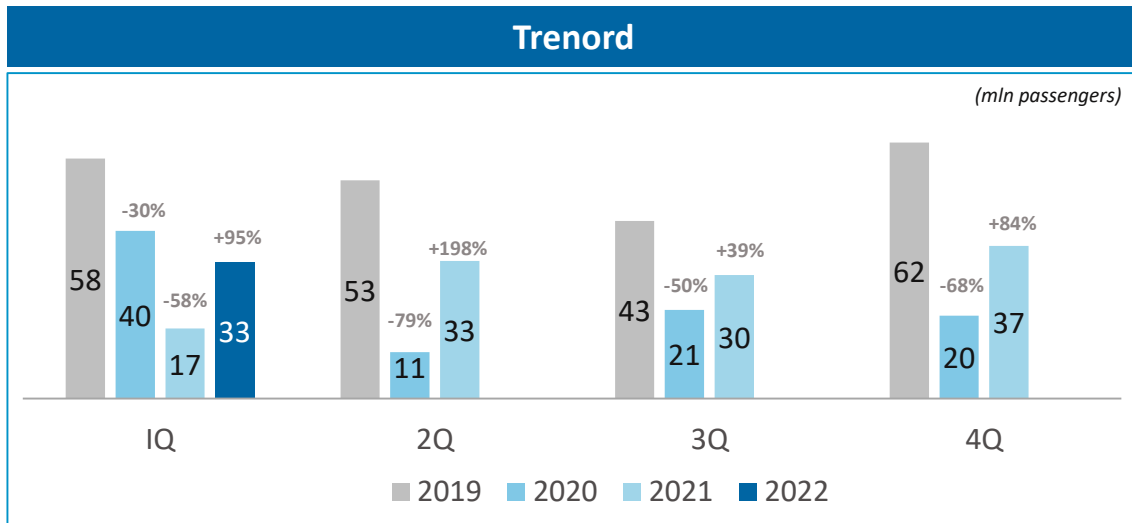
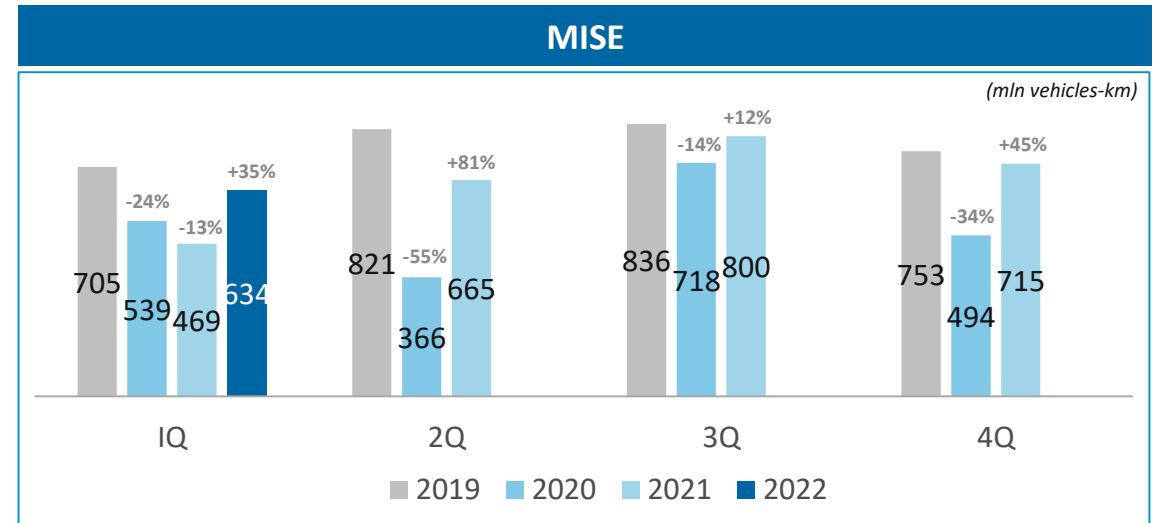
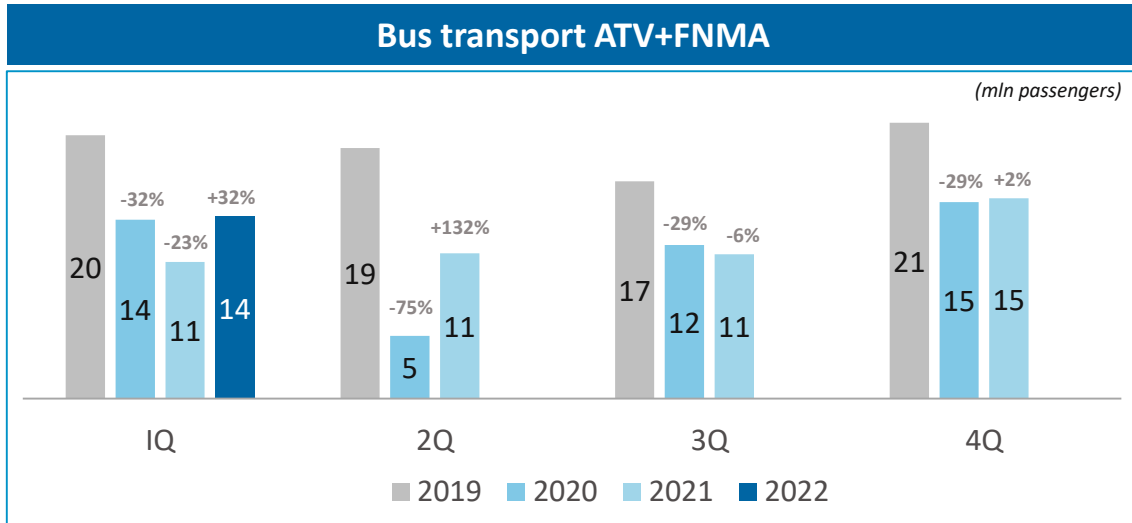
FNM Group | Mobility demand in the period

Growth in demand across all segments but still below pre-pandemic levels



FNM Group | Mobility demand in the period – by quarter

Demand recovery in first quarter 2022 reflects relaxing of travel restrictions - state of emergency ended on March 31st 2022



FNM Group | Revenues and Adjusted EBITDA by segment – PRO FORMA¹

EBITDA growth underpinned by mobility demand rebound

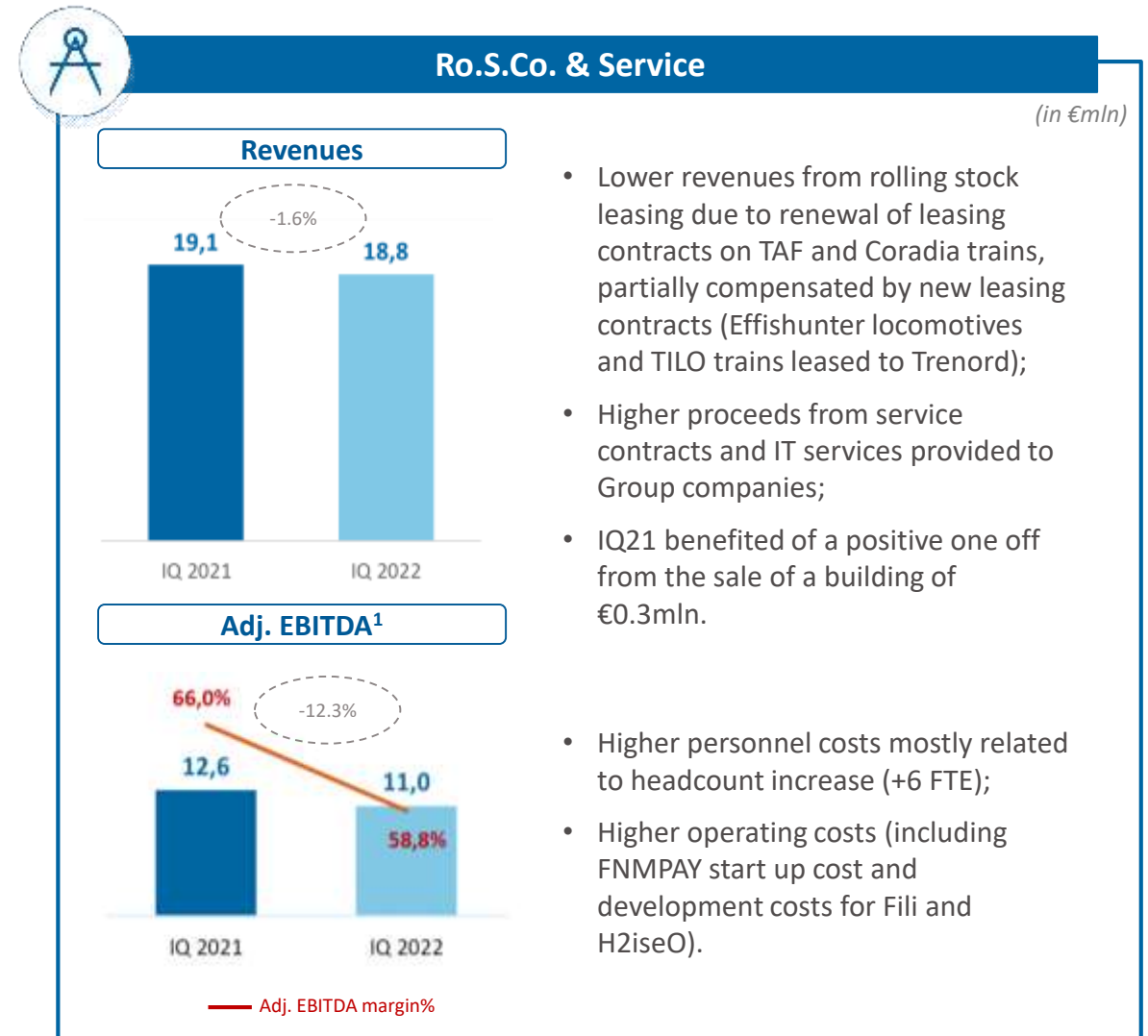
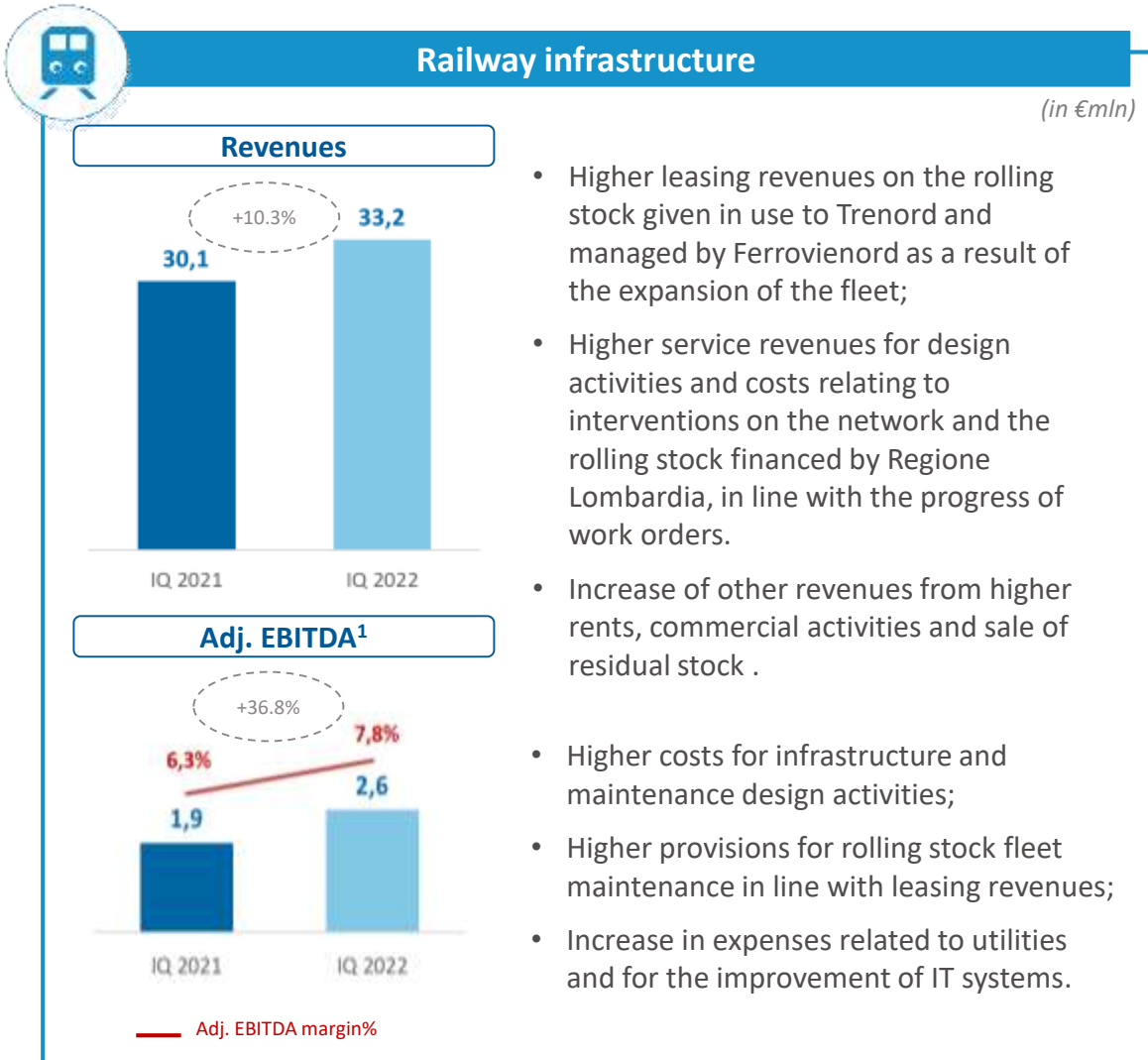
REVENUES (€ mln)	PRO FORMA		Δ	Δ %
	IQ 2021	IQ 2022		
Railway infrastructure	30,1	33,2	3,1	+10,3%
Ro.S.Co. & Service	19,1	18,8	(0,3)	-1,6%
Road passenger mobility	28,4	33,5	5,1	+18,0%
Motorways	46,0	60,6	14,6	+31,7%
Intercompany	(7,2)	(9,5)	(2,3)	+31,9%
Total	116,4	136,6	20,2	+17,4%

ADJUSTED EBITDA ² (€ mln)	PRO FORMA		Δ	Δ %
	IQ 2021	IQ 2022		
Railway infrastructure	1,9	2,6	0,7	+36,8%
Ro.S.Co. & Service	12,6	11,0	(1,6)	-12,3%
Road passenger mobility	2,7	0,6	(2,1)	-76,5%
Motorways	18,2	30,1	11,9	+65,4%
Total	35,4	44,4	9,0	+25,4%

1 - In 2021 MISE is consolidated starting from January 1st.

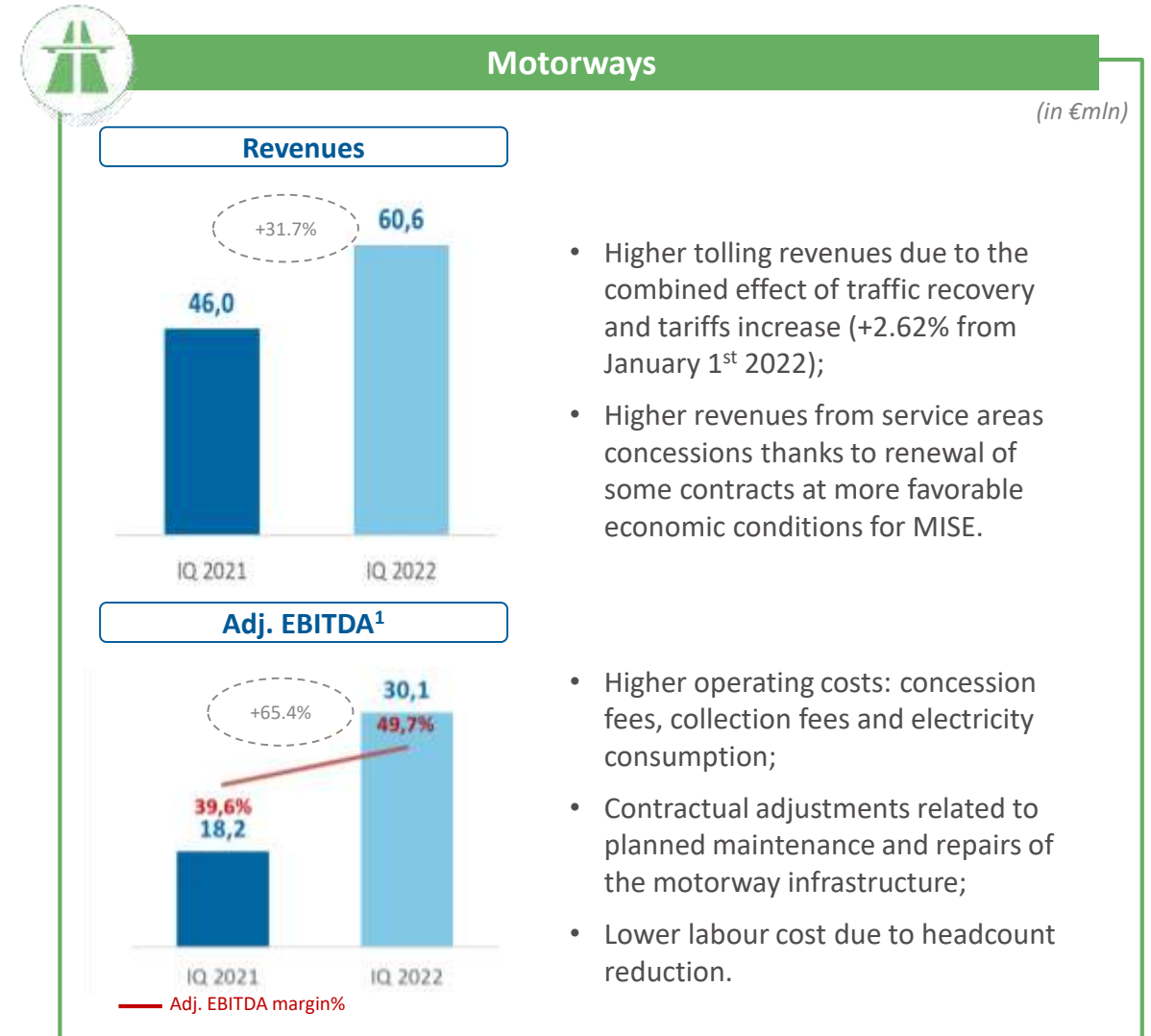
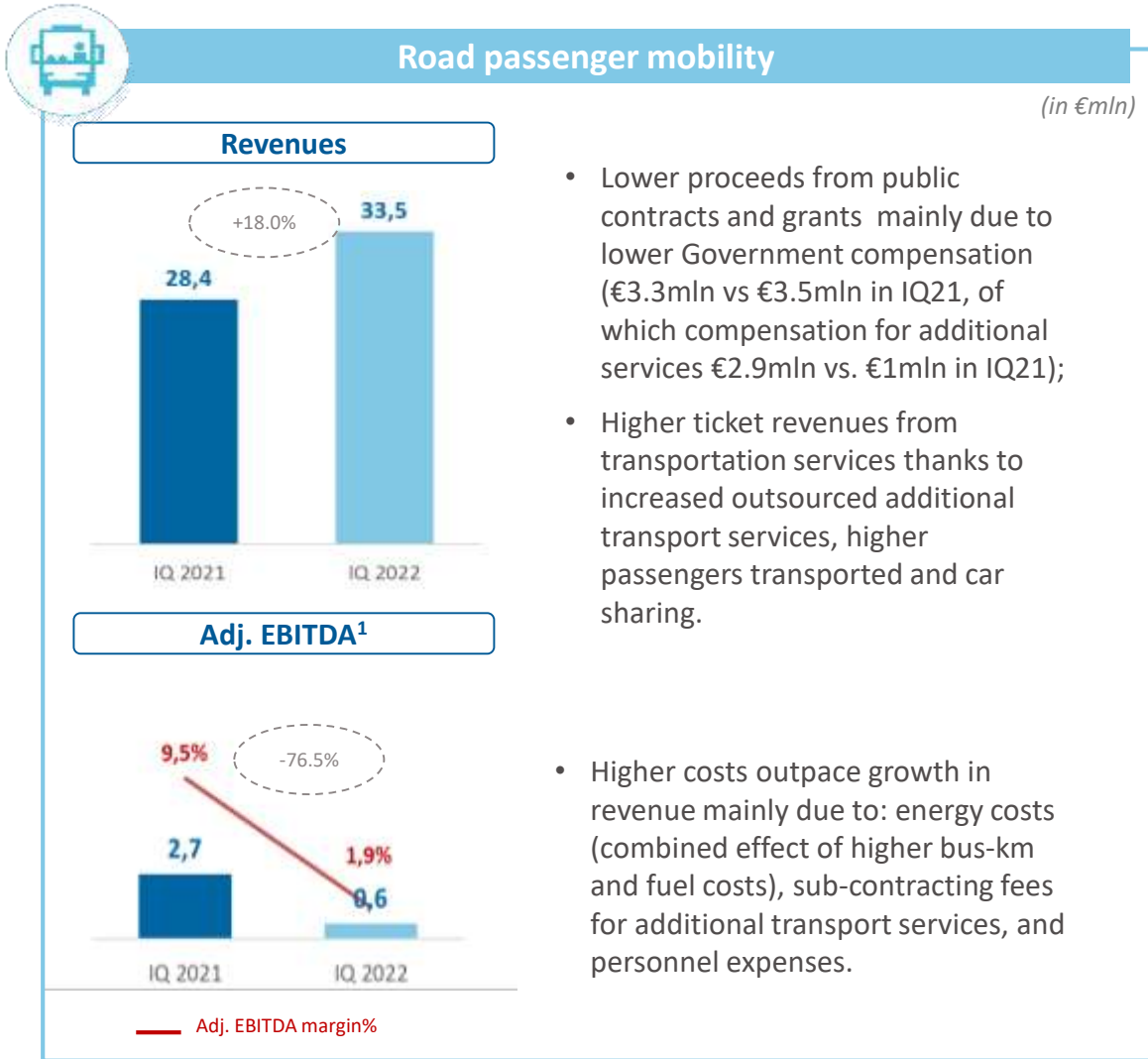
2 - Adjusted EBITDA: excluding extraordinary gains and losses.

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



1 - Adjusted EBITDA: excluding extraordinary gains and losses.

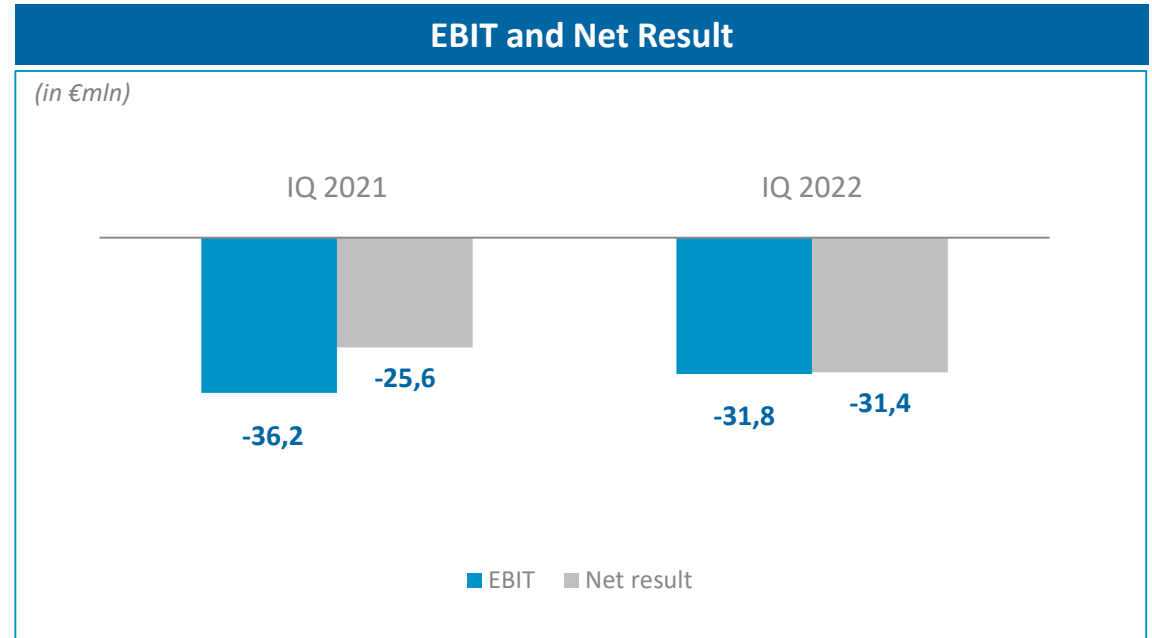
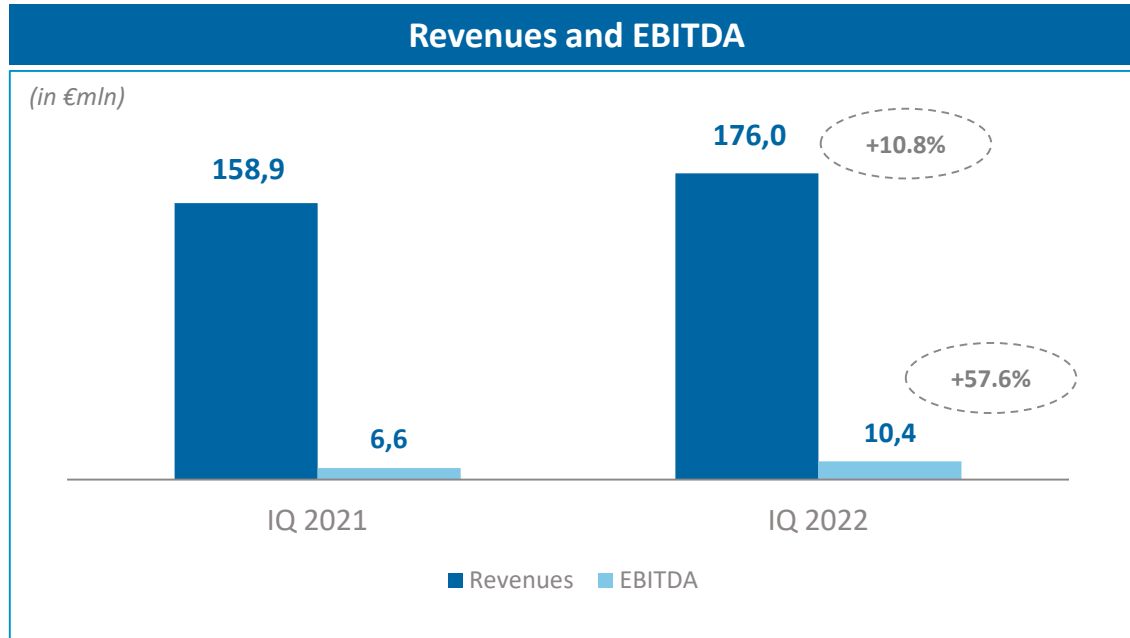
FNM Group | Revenues and Adj. EBITDA by segment – PRO FORMA



1 - Adjusted EBITDA: excluding extraordinary gains and losses.

FNM Group | Trenord: IQ 2022 Highlights

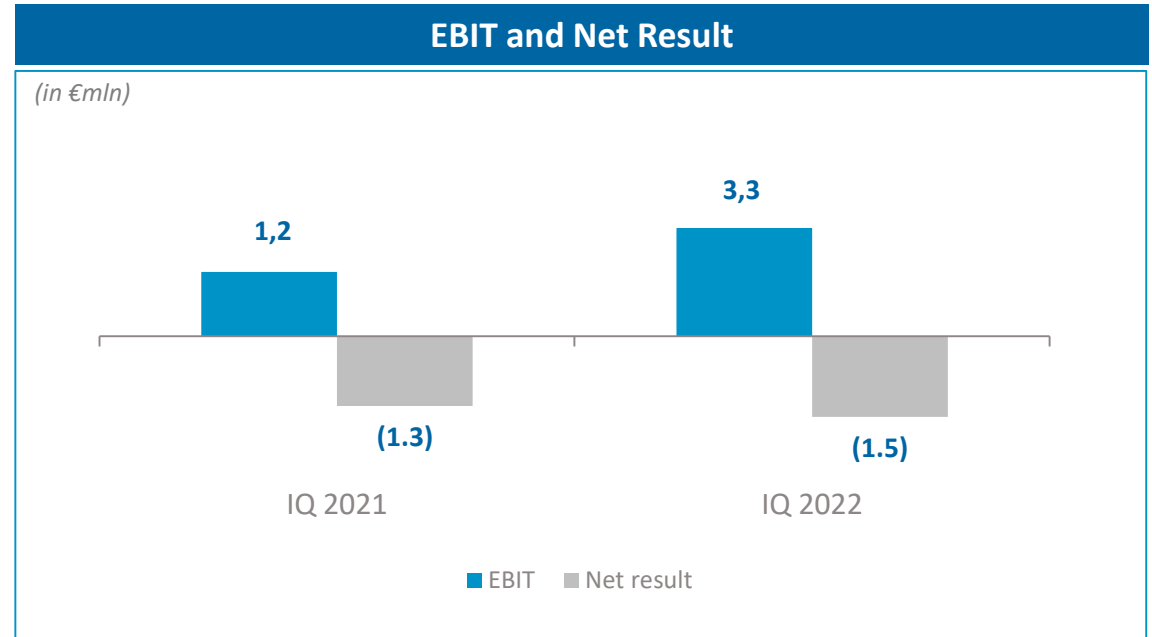
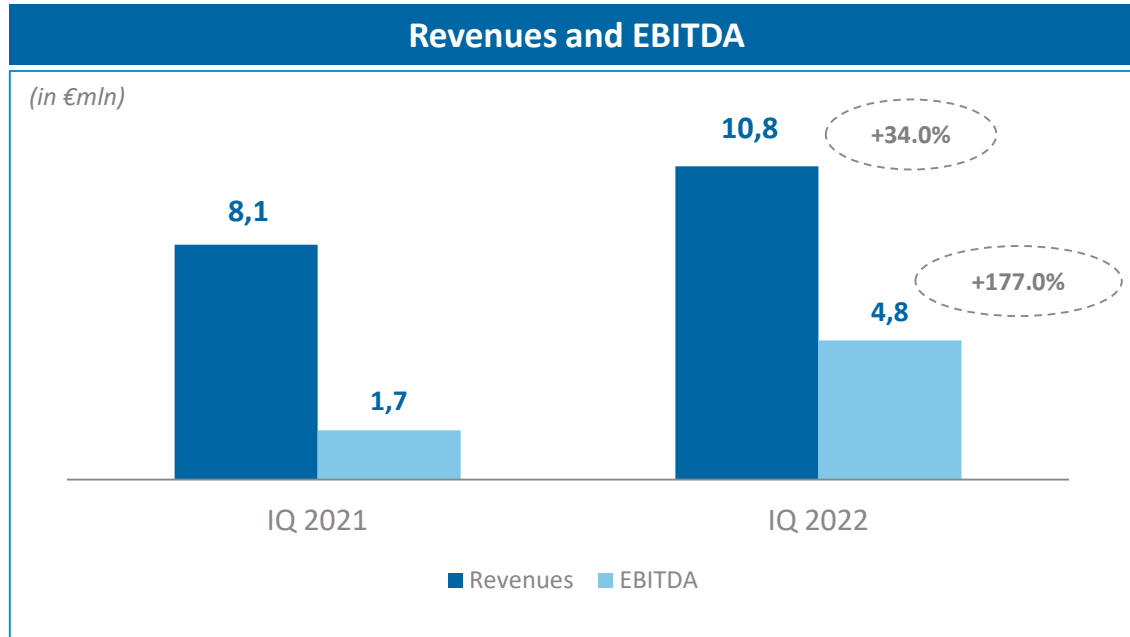
Improving performance thanks to traffic recovery, partially compensated by lower Government compensations for lost revenues



- Increase in revenues mainly thanks to:
 - higher ticketing revenues (€59.3 mln, +€31 mln yoy) as result of recovery in passenger volume,
 - higher revenues from service agreement (€106.9 mln, +€4 million yoy) as a result of the increase in recognized costs,
 - decrease in other revenues (-€18.6 million yoy) due to lower Government compensation measures (nil in IQ2022, from €21.9 mln in IQ2021);
- Increase in EBITDA thanks to the increase in revenues, partially offset by higher personnel costs (+65 FTE) and higher costs for services;
- Net loss of €31.4 mln, due to the slight decrease in depreciation charges and lower deferred tax assets.

FNM Group | APL: IQ 2022 Highlights

Positive impact of traffic recovery

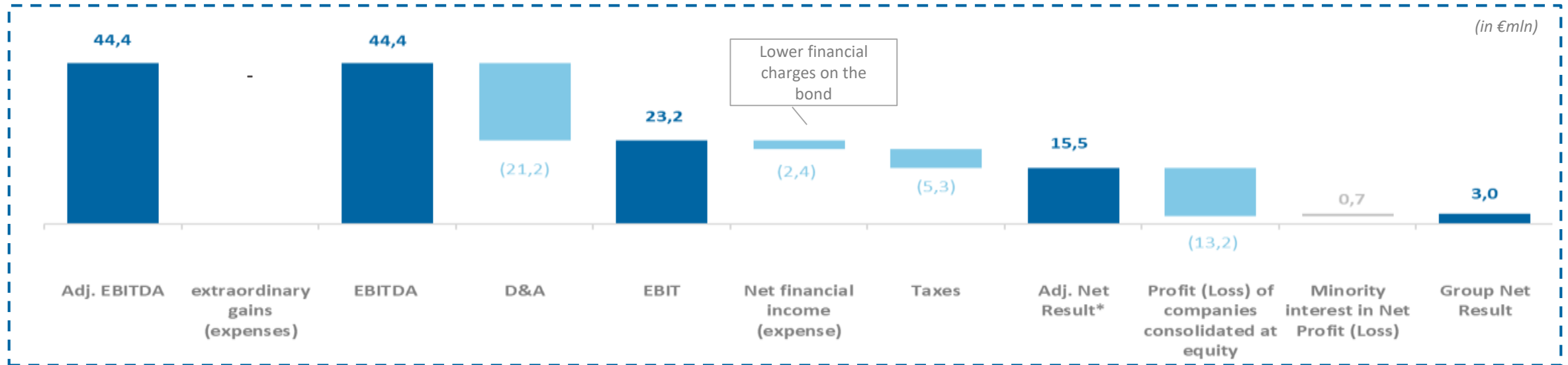


- Revenues increase thanks to traffic recovery, without increase in tariffs;
- EBITDA growth thanks to higher revenues and to the slight decrease in operating and personnel costs;
- Net loss to €1.5 mln, mainly due to higher financial charges.

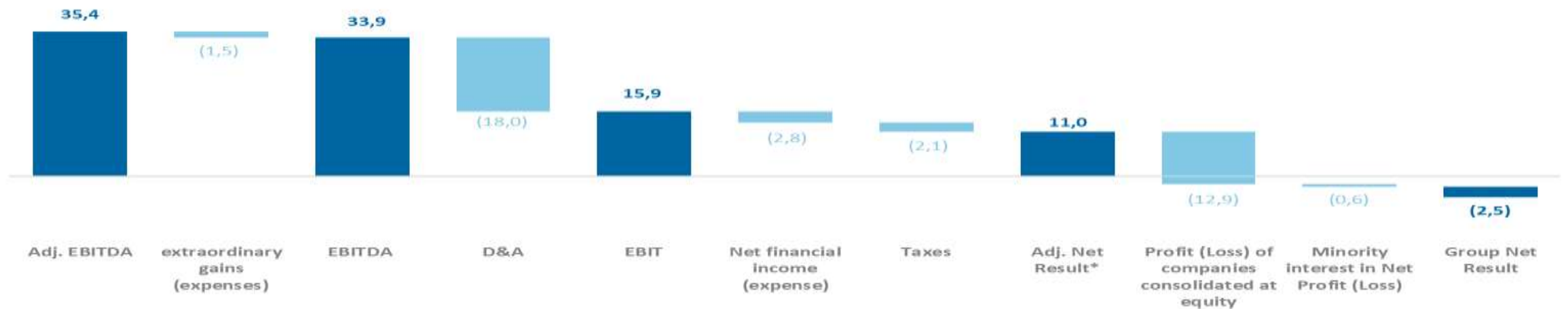
FNM Group | From EBITDA to Net Result – PRO FORMA

Positive consolidated net result thanks to improvement in operating income

IQ 2022



IQ 2021

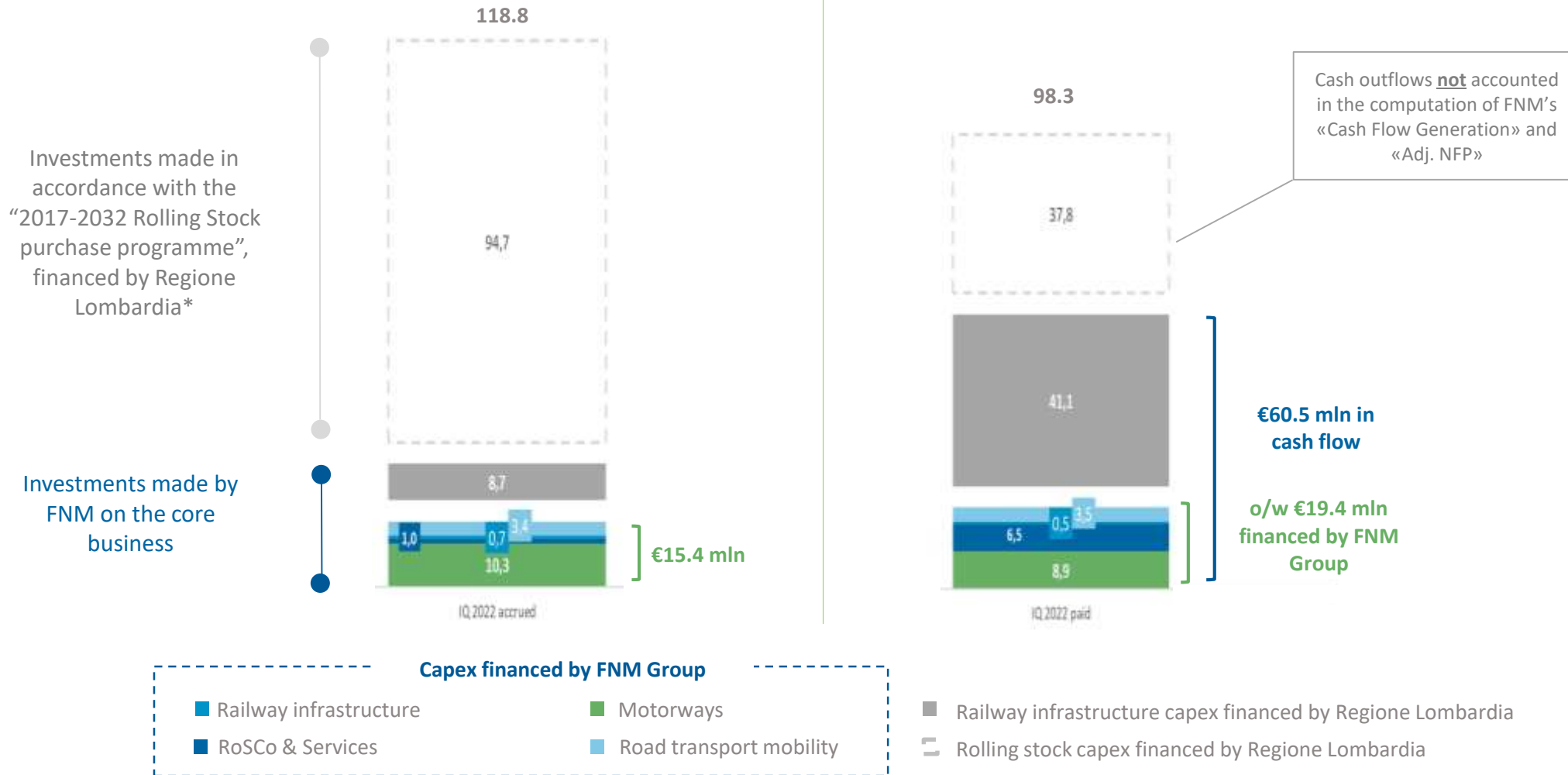


* Adjusted Net Result: Net Result before profit (loss) of companies consolidated at equity

FNM Group | IQ 2022 Capex analysis

IQ 2022 capex mainly related to the modernization of the railway infrastructure, not yet offset by the related contributions

(in €mln)

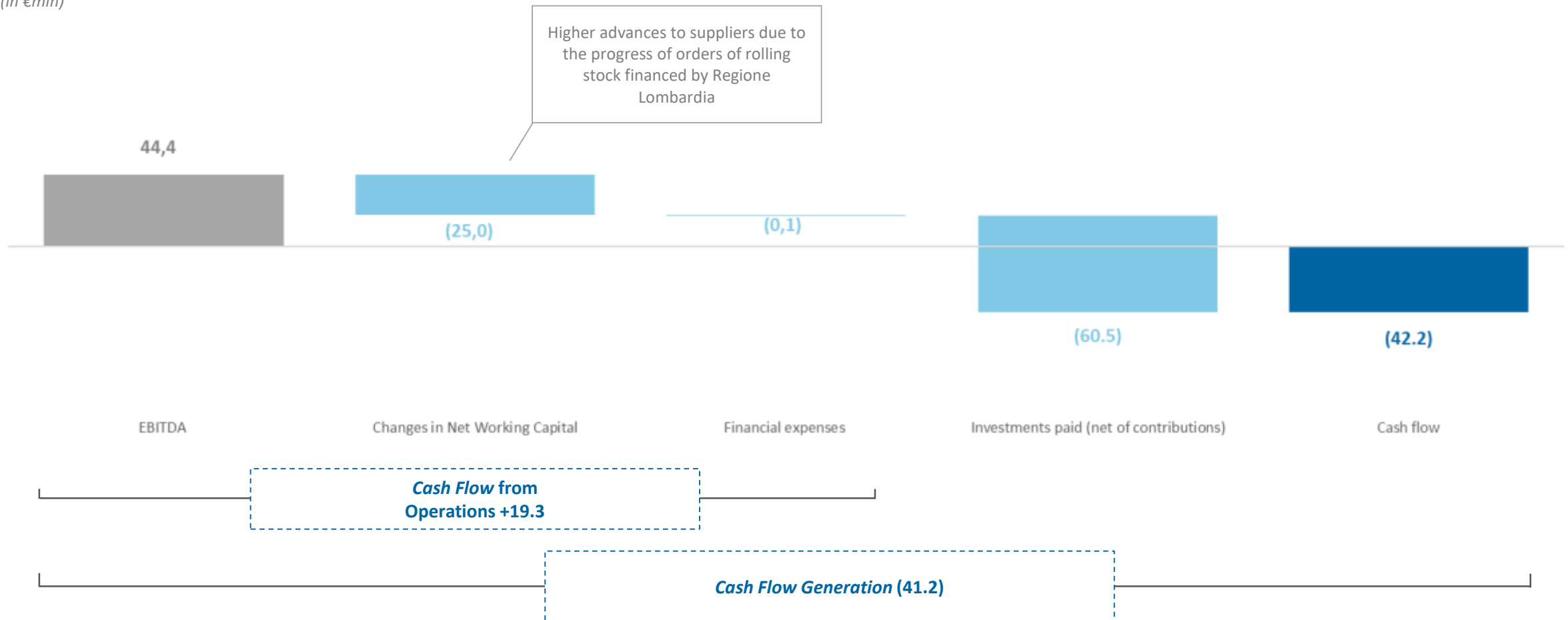


* Regione Lombardia has authorized Ferrovienord to purchase, manage, maintain and store new rolling stock on behalf of the Region, to be allocated to railway companies holding a service contract with the Region, with a commitment to complete the supplies by 2025. The rolling stock supply programme is covered with funds allocated by Regione Lombardia, including charges by Ferrovienord for the anticipation and general management costs of the order set to 1% of the train supply contract amounts.

FNM Group | Consolidated Cash Flow

IQ 2022 cash flow impacted by investments paid for the upgrading of the railway infrastructure, not yet compensated by the cash in of the related contributions

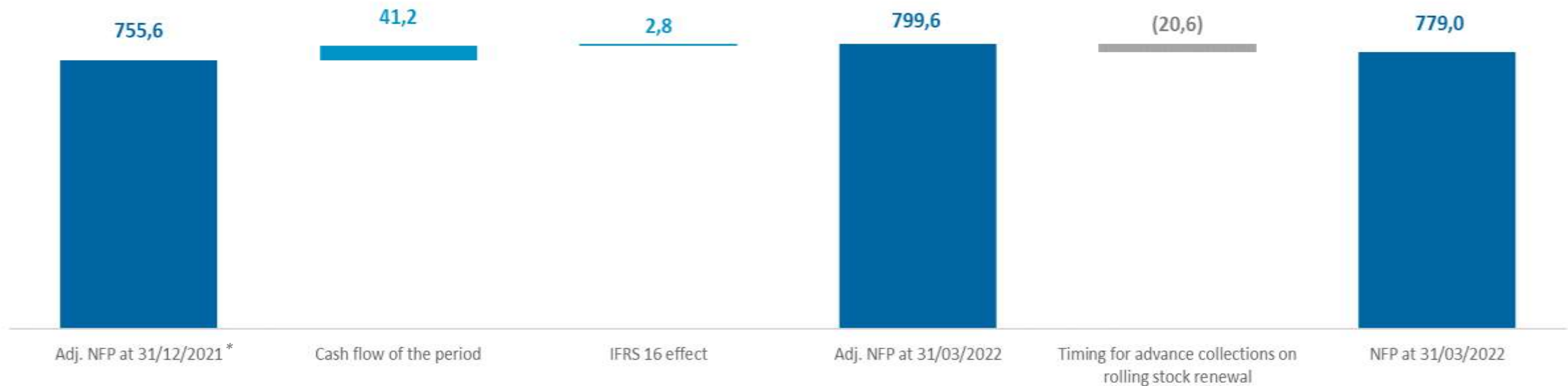
(in €mln)



FNM Group | Net Financial Position evolution

NFP in line with expectations and within rating agencies requirements

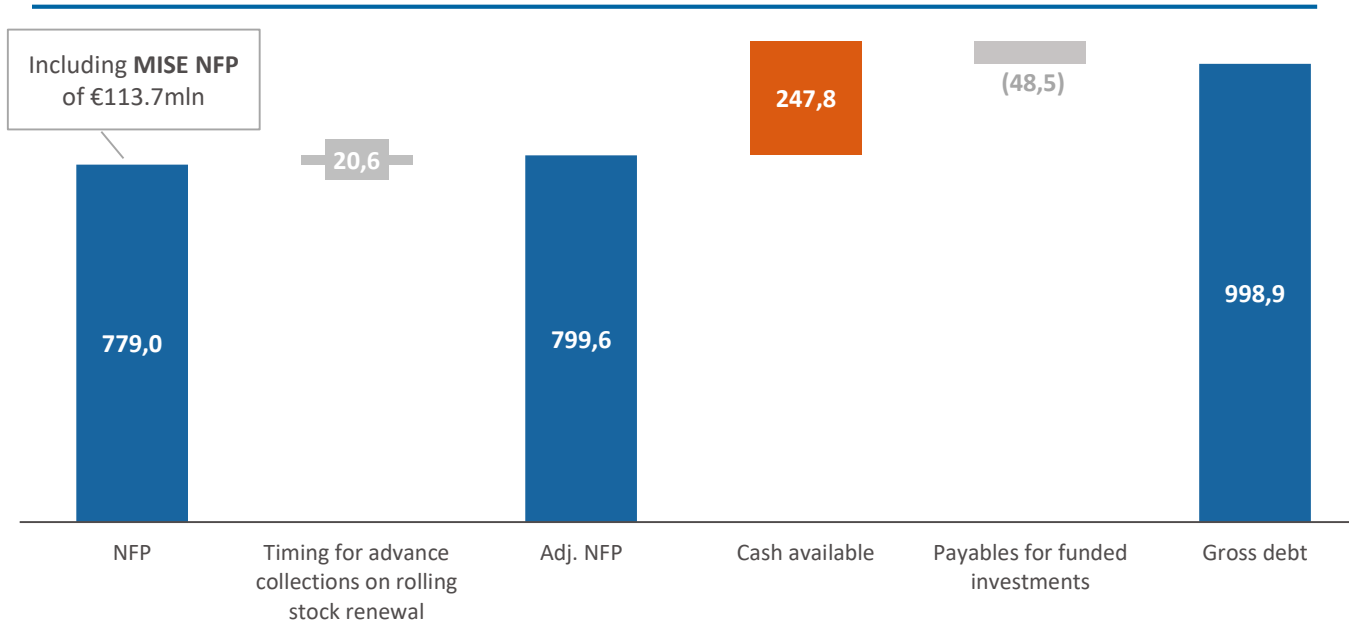
(in € mln)



* Adjusted Net Financial Position restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's "2017-2032 Rolling Stock purchase programme", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12.

FNM Group | Gross debt composition at 31st March 2022

Gross debt (€Mln)

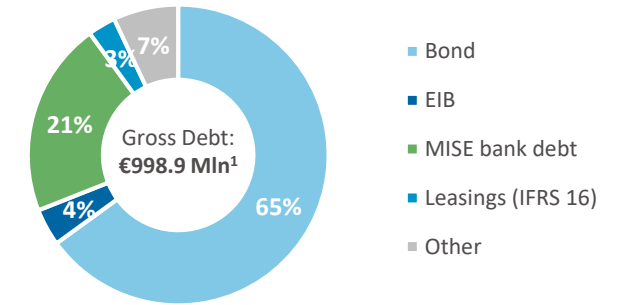


LIQUIDITY HEADROOM: available uncommitted credit lines of €131 million @ 31 March 2022

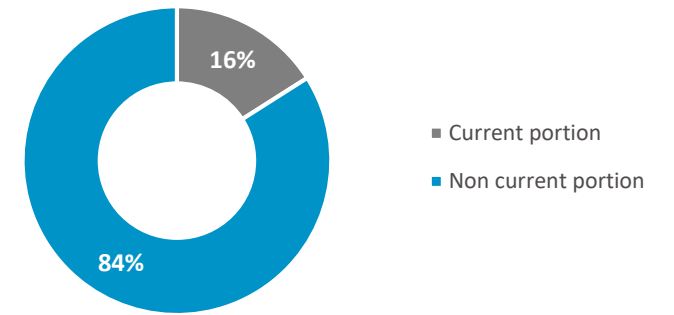
Long term credit ratings

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

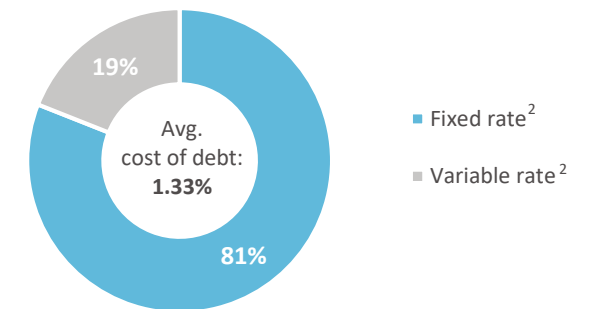
Gross debt structure by instrument



Gross debt maturity



Interest rate composition



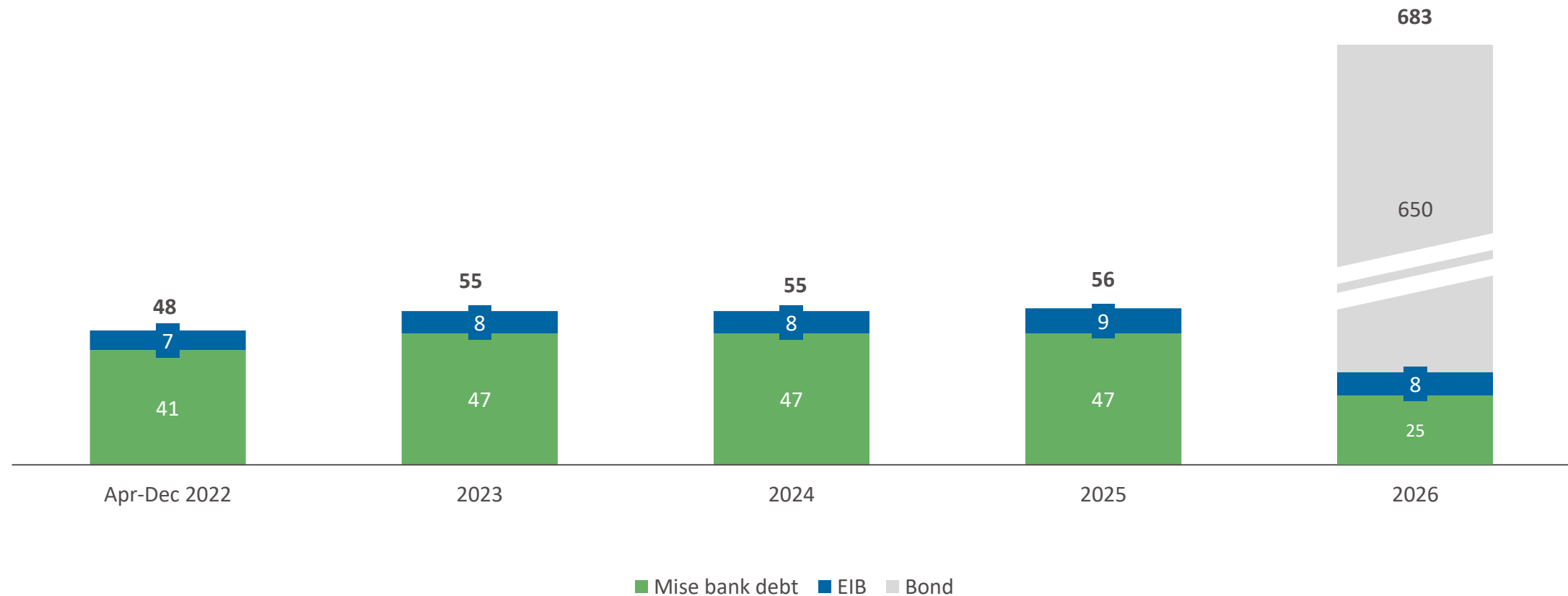
1- Excluding debt for funded investments for €48.5 million.

2 – Only on bank debt and bond.

FNM Group | Debt maturities as at 31st March 2022

Debt average life 4.3 years, in line with total assets structure

(in € mln)





Overview

Economic & Financial Results

FY 2022 Outlook

Appendix

FNM Group | FY 2022 Outlook

Outlook confirmed for Fiscal Year 2022, in view of IQ2022 results and expected mobility demand recovery

	FNM + MISE reported ¹	FNM + MISE pro-forma ²
Revenues	+10% - 15%	+10% - 15%
Adj. EBITDA	> +20%	+10% - 15%
Adj. EBITDA Margin	Slightly increasing	Slightly increasing
Adj. NFP	€750-800 Million, within rating agencies requirements	
Adj. NFP / EBITDA	~ 4.0x	

Financial Targets FY22 vs FY21

1. Guidance of 2022 Group results versus Group reported 2021 results (FNM + Mise consolidated since February 26th 2021)

2. Guidance of 2022 Group results versus Group pro forma 2021 results (FNM +Mise consolidated since January 1st 2021)



Overview

Economic & Financial Results

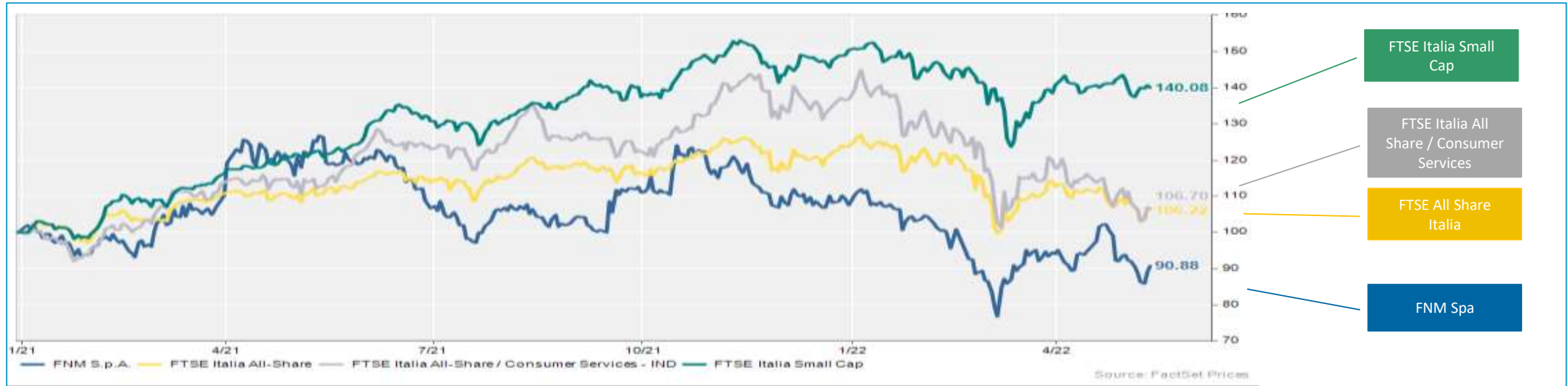
FY 2022 Outlook

Appendix

FNM Group | Shareholders and share performance

Relative performance YTD vs. main reference indexes

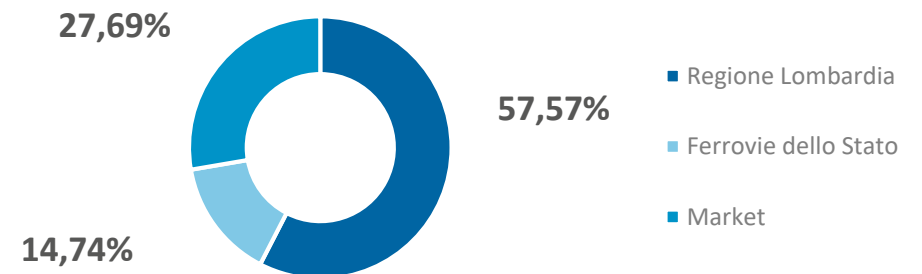
Share price May 12th 2022: € 0.52



Share capital profile

Market capitalization as at May 12, 2022	€225.3 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	268,313
2021 YTD change	-28.4%

Shareholders



FNM Group | Consolidated Profit & Loss – REPORTED¹

(€M)	IQ 2021	IQ 2022	Var.	Var.%
Revenues from sales and services	81,8	129,0	47,2	+57,7%
Other revenues and income	4,9	7,6	2,7	+55,1%
Total revenues and other income	86,7	136,6	49,9	+57,6%
Operating costs	(30,8)	(52,0)	(21,2)	+68,8%
Personnel costs	(32,3)	(40,2)	(7,9)	+24,5%
ADJ. EBITDA	23,6	44,4	20,8	+88,1%
Non-ordinary income (expense)	(1,5)	0,0	1,5	<i>nm</i>
EBITDA	22,1	44,4	22,3	<i>nm</i>
Depreciation and amortisation	(11,8)	(21,2)	(9,4)	+79,7%
EBIT	10,3	23,2	12,9	<i>nm</i>
Net financial income (expense)	(2,9)	(2,4)	0,5	-17,2%
EARNINGS BEFORE TAXES	7,4	20,8	13,4	<i>nm</i>
Income taxes	(1,4)	(5,3)	(3,9)	<i>nm</i>
ADJUSTED NET PROFIT (LOSS)	6,0	15,5	9,5	<i>nm</i>
Profit (Loss) of companies consolidated at equity	(12,3)	(13,2)	(0,9)	+7,3%
Net Profit (Loss)	(6,3)	2,3	8,6	<i>nm</i>
Minority interest in Net Profit (Loss)	0,6	(0,7)	(1,3)	<i>nm</i>
Group Net Profit (Loss)	(6,9)	3,0	9,9	<i>nm</i>

1 - In 2021 MISE is consolidated since February 26th.

FNM Group | Revenues and Adjusted EBITDA by segment – REPORTED¹

(in € mln)

REVENUES	IQ 2021	IQ 2022	Δ	Δ %
Railway infrastructure management	30,1	33,2	3,1	+10,3%
Ro.S.Co. & Service	19,1	18,8	(0,3)	-1,6%
Road passenger mobility	28,4	33,5	5,1	+18,0%
Motorway infrastructure management	16,3	60,6	44,3	nm
Intercompany	(7,2)	(9,5)	(2,3)	+31,9%
Total	86,7	136,6	49,9	+57,6%

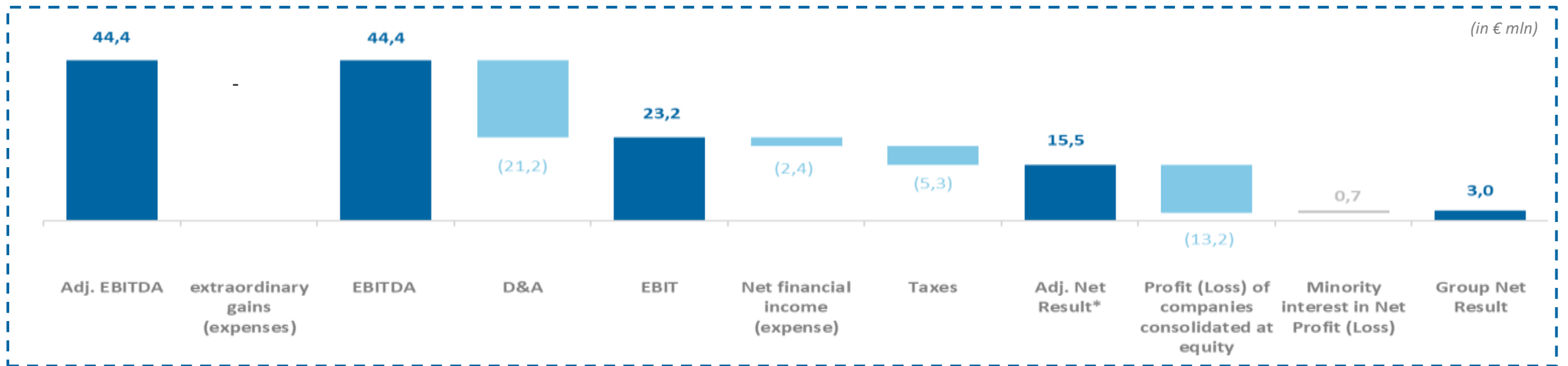
ADJUSTED EBITDA ²	IQ 2021	IQ 2022	Δ	Δ %
Railway infrastructure management	1,9	2,6	0,7	+36,8%
Ro.S.Co. & Service	12,6	11,0	(1,6)	-12,3%
Road passenger mobility	2,7	0,6	(2,1)	-76,5%
Motorway infrastructure management	6,4	30,1	23,7	nm
Total	23,6	44,4	20,8	+88,1%

1 - In 2021 MISE is consolidated since February 26th.

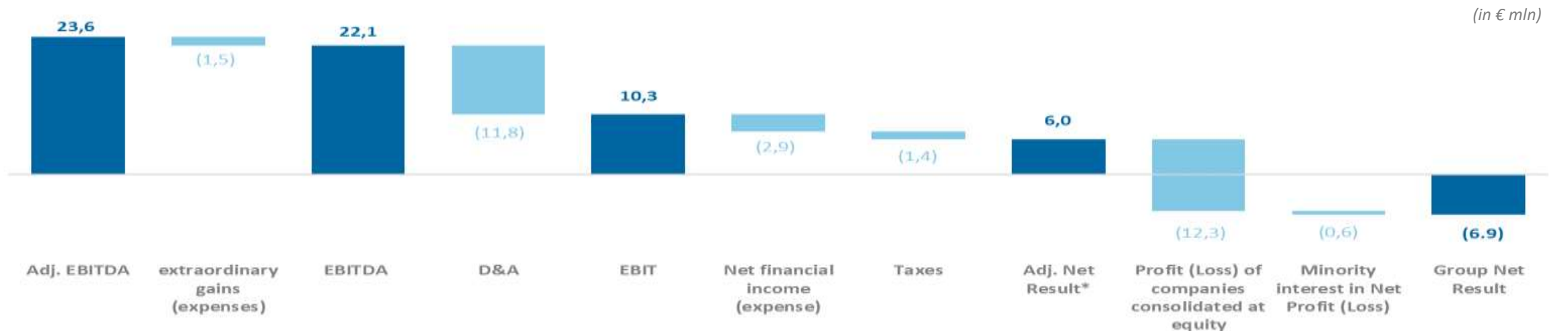
2 - Adjusted EBITDA: excluding extraordinary gains and losses

FNM Group | From EBITDA to Net Result – REPORTED¹

IQ 2022



IQ 2021



1 - In 2021 MISE is consolidated since February 26th.

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

FNM Group | Consolidated Profit & Loss – PRO FORMA¹

(€M)	PRO FORMA			
	IQ 2021	IQ 2022	Var.	Var.%
Revenues from sales and services	110,2	129,0	18,8	+17,1%
Other revenues and income	6,2	7,6	1,4	+22,6%
Total revenues and other income	116,4	136,6	20,2	+17,4%
Operating costs	(41,2)	(52,0)	(10,8)	+26,2%
Personnel costs	(39,8)	(40,2)	(0,4)	+1,0%
ADJ. EBITDA	35,4	44,4	9,0	+25,4%
Non-ordinary income (expense)	(1,5)	0,0	1,5	nm
EBITDA	33,9	44,4	10,5	+31,0%
Depreciation and amortisation	(18,0)	(21,2)	(3,2)	+17,8%
EBIT	15,9	23,2	7,3	+45,9%
Net financial income (expense)	(2,8)	(2,4)	0,4	-14,3%
EARNINGS BEFORE TAXES	13,1	20,8	7,7	+58,8%
Income taxes	(2,1)	(5,3)	(3,2)	nm
ADJUSTED NET PROFIT (LOSS)	11,0	15,5	4,5	+40,9%
Profit (Loss) of companies consolidated at equity	(12,9)	(13,2)	(0,3)	+2,3%
Net Profit (Loss)	(1,9)	2,3	4,2	nm
Minority interest in Net Profit (Loss)	0,6	(0,7)	(1,3)	nm
Group Net Profit (Loss)	(2,5)	3,0	5,5	nm

1 - In 2021 MISE is consolidated starting from January 1st.

FNM Group | Consolidated Profit & Loss – segment details



Railway infrastructure

(€M)	IQ 2021	IQ 2022	Var.	Var.%
Public contracts and grants	24,1	20,0	(4,1)	-17,0%
Rolling stock leasing	2,6	3,3	0,7	+26,9%
Other revenues	3,4	9,9	6,5	+191,2%
Total revenues	30,1	33,2	3,1	+10,4%
Adj. EBITDA	1,9	2,6	0,7	+36,8%
Adj. EBITDA/Revenues %	6,3%	7,8%		
EBIT	1,4	2,0	0,6	+42,9%



Road passenger mobility

(€M)	IQ 2021	IQ 2022	Var.	Var.%
Public contracts and grants	15,3	15,1	(0,2)	-1,3%
Transport services	11,5	16,6	5,1	+44,3%
Other revenues	1,6	1,8	0,2	+12,5%
Total revenues	28,4	33,5	5,1	+18,0%
Adj. EBITDA	2,7	0,6	(2,1)	-76,5%
Adj. EBITDA/Revenues %	9,5%	1,9%		
EBIT	0,5	(1,5)	(2,0)	nm



Ro.S.Co. & Service

(€M)	IQ 2021	IQ 2022	Var.	Var.%
Rolling stock leasing	12,9	12,5	(0,4)	-3,1%
Other revenues	6,2	6,3	0,1	+1,6%
Total revenues	19,1	18,8	(0,3)	-1,6%
Adj. EBITDA	12,6	11,0	(1,6)	-12,3%
Adj. EBITDA/Revenues %	66,0%	58,8%		
EBIT	4,3	4,1	(0,2)	-3,6%



Motorways

	PRO FORMA			
(€M)	IQ 2021	IQ 2022	Var.	Var.%
Toll revenues	43,3	56,4	13,1	+30,3%
Other revenues	2,7	4,2	1,5	+55,6%
Total revenues	46,0	60,6	14,6	+31,7%
Adj. EBITDA	18,2	30,1	11,9	+65,4%
Adj. EBITDA/Revenues %	39,6%	49,7%		
EBIT	9,7	18,5	8,8	+90,7%

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

(€ '000)	PRO FORMA		Var.
	IQ 2021	IQ 2022	
Trenord Srl ¹	(12.777)	(15.680)	(2.903)
Autostrada Pedemontana Lombarda	(747)	561	1.308
Nord Energia Spa ²	516	705	189
DB Cargo Italia Srl	163	812	649
Omnibus Partecipazioni Srl ³	(62)	335	397
NordCom Spa	71	128	57
Busforfun.Com Srl	(78)	(10)	68
SportIT	0	(37)	(37)
Profit (Loss) of companies consolidated at equity	(12.914)	(13.186)	(272)

1 - including the profit (loss) of TILO SA

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

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

FNM Group | Consolidated Balance Sheet

(€M)	March 31, 2022	Dec. 31, 2021	Var.
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
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>Net Financial Position</i>	779,0	697,2	81,8
TOTAL SOURCES	1.011,2	925,5	85,7

* Adjusted Net Financial Position restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's "2017-2032 Rolling Stock purchase programme", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12.

FNM Group | Consolidated Balance Sheet – NFP composition

(€M)	March 31, 2022	Dec. 31, 2021	Var.
Cash and bank deposits	(247,8)	(293,4)	45,6
Current financial debt	168,9	201,1	(32,2)
Current Net Financial Position (Debt/-Cash)	(78,9)	(92,3)	13,4
Non-current financial debt	878,5	847,9	30,6
Adjusted Net Financial Position *	799,6	755,6	44,0
Net Financial Position for funded investments (Debt/-Cash)	(20,6)	(58,4)	37,8
Net Financial Position	779,0	697,2	81,8

* Adjusted Net Financial Position restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's "2017-2032 Rolling Stock purchase programme", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12.



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