| Informazione Regolamentata n. 0123-4-2023 | Data/Ora Ricezione 15 Marzo 2023 18:44:36 | Euronext Milan |
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| Societa' | : | FNM |
| Identificativo Informazione Regolamentata | : | 173518 |
| Nome utilizzatore | : | FERNORDN05 - MINAZZI |
| Tipologia | : | 1.1 |
| Data/Ora Ricezione | : | 15 Marzo 2023 18:44:36 |
| Data/Ora Inizio Diffusione presunta | : | 15 Marzo 2023 18:44:37 |
| Oggetto | : | The BoD approves the results at 31 December 2022 and section two of the Remuneration Report. 2022 Ordinary Shareholders’ Meeting is called |

*Testo del comunicato*

Vedi allegato.

FNM
la vita in movimento

EMARKET SDIR CERTIFIED

PRESS RELEASE

# THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 31 DECEMBER 2022 AND SECTION TWO OF THE REMUNERATION REPORT

# 2022 ORDINARY SHAREHOLDERS' MEETING IS CALLED

***Revenues EUR 605.4 million; in the period ended 31 December 2021 EUR 543.7 million pro-forma (+11.3%) and EUR 514.0 million reported***

***Adjusted EBITDA EUR 193.1 million; in the period ended 31 December 2021 EUR 165.3 million pro-forma (+16.8%) and EUR 153.5 million reported***

***Adjusted net profit EUR 68.8 million; in the period ended 31 December 2021 EUR 45.6 million pro-forma (+50.9%) and EUR 37.4 million reported***

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***Adjusted NFP for EUR 766.9 million (EUR 755.6 million at 31 December 2021)***

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***Proposed dividend of EUR 0.023 per share, for a total amount of EUR 10.0 million***

***

***Approved the Sustainability Report - Consolidated Non-Financial Statement***

*Milan, 15 March 2023* - 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 Draft Financial Statements of FNM and the Consolidated Financial Statements of the Group for the year ended 31 December 2022.

## Consolidated economic and financial highlights

In 2022, demand for mobility, particularly with regard to public transport and motorway traffic, continued to recover sharply compared to 2021, with motorway traffic only marginally below pre-pandemic levels and demand for LPT both by rail and road growing, but still lower than 2019.

However, the year was affected by the severe uncertainty linked to the continuing conflict between Russia and Ukraine that broke out on 24 February 2022 and the economic sanctions imposed on Russia by the European Union and the United States, which exacerbated the increase in energy prices and the inflation dynamics that had begun to appear in late 2021. Despite the increase in energy prices, which particularly impacted the Road Passenger Mobility segment, and motorway infrastructure maintenance costs, the Group overall achieved significantly improving results as compared to 2021 and in line with expectations.

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In this context, the financial results of the FNM Group in 2022 are compared with the reported results that take into account the line-by-line consolidation of Milano Serravalle - Milano Tangenziali S.p.A. ("MISE") from 26 February 2021, as illustrated below:

| *Amounts in millions of euros* | 2022 | 2021 | Change | Change % |
|---|---|---|---|---|
| Revenues | 605.4 | 514.0 | *91.4* | *17.8%* |
| Adjusted EBITDA* | 193.1 | 153.5 | *39.6* | *25.8%* |
| EBITDA | 193.1 | 153.9 | *39.2* | *25.5%* |
| EBIT | 101.1 | 75.9 | *25.2* | *33.2%* |
| Adjusted net profit** | 68.8 | 37.4 | *31.4* | *84.0%* |
| Group operating result | 68.5 | 40.8 | *27.7* | *67.9%* |

* Before extraordinary income and expenses

** Before profit of companies accaounted with the equity method

In order to better represent the performance for the year, the Company has opted to comment on the economic changes based on the pro-forma income statement for 2021, which considers the consolidation of MISE from 1 January 2021 rather than from 26 February 2021.

| *Amounts in millions of euros* | 2022 | 2021 PRO-FORMA | Change | Change % |
|---|---|---|---|---|
| Revenues | 605.4 | 543.7 | *61.7* | *11.3%* |
| Adjusted EBITDA* | 193.1 | 165.3 | *27.8* | *16.8%* |
| EBITDA | 193.1 | 165.7 | *27.4* | *16.5%* |
| EBIT | 101.1 | 86.0 | *15.1* | *17.6%* |
| Adjusted net profit** | 68.8 | 45.6 | *23.2* | *50.9%* |
| Group net profit for the period | 68.5 | 48.4 | *20.1* | *41.5%* |

* Before extraordinary income and expenses

** Before profit of companies accaounted with the equity method

In 2022, total revenues amounted to EUR 605.4 million in the reporting period, up EUR 61.7 million from EUR 543.7 million pro-forma in 2021, made up as follows in the four business segments:

| *Amounts in millions of euros* | 2022 | 2021 PROFORMA | *Change* | *Chg %* |
|---|---|---|---|---|
| Ro.S.Co. & Services | 82.1 | 77.1 | *5.0* | *6.5%* |
| Railway infrastructure | 144.4 | 131.8 | *12.6* | *9.6%* |
| Road passenger mobility | 133.5 | 124.0 | *9.5* | *7.7%* |
| Motorways | 280.7 | 242.6 | *38.1* | *15.7%* |
| Intercompany eliminations | (35.3) | (31.8) | *(3.5)* | *n.m.* |
| **Total consolidated revenues** | **605.4** | **543.7** | ***61.7*** | ***11.3%*** |

- in the business segment **RoSCo & Services**, which includes the leasing of rolling stock to investee companies operating in railway local public transport and freight transport sectors, as well as centralised Corporate services, revenues showed an increase of EUR 5.0 million (+6.5%). The change is attributable to higher revenues for IT services, rental income on commercial premises and the recovery of some development costs linked to the Fili project from Trenord and Ferrovienord and to the H2iseO project. Rolling stock leasing revenues, equal to EUR 52.5 million, increased slightly compared to 2021 (+EUR 0.4 million) due to higher leasing revenues from the new fleets that became operational, against the lower income from the renewal of the leasing contract with Trenord of the TAF and CSA trains;

- in the field of **Railway infrastructure** (relating to traffic management, maintenance and network upgrading) revenues increased by EUR 12.6 million (+9.6%), mainly due to higher recoveries for planning activities and costs related to network works, as well as to the financed rolling stock, in relation to the progress of the orders. The growth in revenues is also due to higher revenues from the lease of rolling stock (which refer to fees for the management and maintenance of rolling stock leased by the Lombardy Region to Trenord and managed by Ferrovienord), which take into account the expansion of the fleet made available to Trenord.
- the **Road Passenger Mobility** segment recorded revenues up by EUR 9.5 million (+7.7%). In particular, revenues from transport services grew by EUR 8.0 million (+14.1%) compared to 2021, thanks to the recovery in passenger transport (58.5 million passengers transported by FNM Autoservizi and ATV in 2022, +22.1% compared to 2021 and -24.0% compared to 2019) and the increase in replacement bus services. . A further contribution to the revenues comes from public contracts and grants (+ EUR 1.6 million compared to 2021). They take into account on the one hand, higher revenues from service contracts and other contributions to cover the increase in raw material prices (including the kilometric contribution recognised by Regione Veneto, the contribution to cover the increase in fuel costs instituted for LPT companies, and the tax credit made available to companies with a high consumption of natural gas), partially offset by lower compensatory measures to the LPT sector following the pandemic emergency, which decrease from EUR 13.5 million to EUR 8.2 million in 2022. In 2022, contributions for additional services amounted to EUR 4.2 million compared to EUR 6.3 million in 2021, while compensation for lost ticket revenue amounted to EUR 4.0 million compared to EUR 7.2 million in 2021.
- **Motorways** closed 2022 with revenues up by EUR 38.1 million (+15.7%), mainly thanks to the recovery of toll revenues (EUR +28.9 million) due to the higher traffic recorded in the period (equal to 2,976.1 million vehicle-km, +12.3% compared to the same period in 2021 and -4.5% in 2019), which saw the light vehicle component to register a significant increase (+15.5%), as well as the 2.62% rate increase introduced with effect from 1 January 2022. Other revenues also grew (EUR +9.2 million), both 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, and thanks to the recovery of costs from Autostrade per l'Italia for extraordinary works made at the Agrate and Terrazzano toll gates.

**Operating expenses** increased by EUR 32.8 million (+15.1%). The growth was mainly due to: the cost of methane and diesel fuel, also in relation to the greater kilometres travelled; the costs of design, construction management and safety coordination outsourced to third parties for the maintenance of railway and motorway infrastructure, after the net movement of the funds; utilities; costs associated with motorway traffic trends (collection and concession charges); provisions for cyclical maintenance due to the commissioning of new rolling stock financed by Regione Lombardia; and insurance charges.

**Personnel costs** of EUR 162.1 million remained substantially stable compared to 2021, due to the staff increase (+12 FTEs), which was almost completely offset by lower provisions for the renewal of the National

Collective Bargaining Agreement (CCNL) and the reimbursement for the higher social security charges incurred by LPT companies as a supplement to sickness benefits for the period 2015-2018.

As a result of what is described above, **adjusted EBITDA** (which excludes non-ordinary items) of EUR 193.1 million was up by EUR 27.8 million (+16.8%) as compared to 2021. In percent terms, at 31.9% adjusted EBITDA margin was slightly higher than 2021 (30.4%).

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

| *Amounts in millions of euros* | **2022** | **2021 PRO FORMA** | ***Change*** | ***Chg %*** |
|---|---|---|---|---|
| Ro.S.Co. & Services | 45.5 | 46.2 | *(0.7)* | *-1.5%* |
| Railway infrastructure | 7.7 | 5.1 | *2.6* | *51.0%* |
| Road passenger mobility | 11.9 | 12.7 | *(0.8)* | *-6.3%* |
| Motorways | 128.0 | 101.3 | *26.7* | *26.4%* |
| **Total adjusted EBITDA** | **193.1** | **165.3** | ***27.8*** | ***16.8%*** |

**Non-ordinary operating income items**, amounting to EUR 0.4 million in 2021, were attributable to the net value between the release of a risks provision, following the partial closure of a dispute and costs related to the acquisition of MISE.

**Depreciation, amortisation and impairment** of EUR 92.0 million increased by EUR 12.3 million compared to 2021, mainly due to the devaluation of goodwill of ATV and the rights of use of E-Vai for a total of EUR 5.6 million, and higher depreciation charges related to the motorway infrastructure.

**Comprehensive operating income** consequently increased to EUR 101.1 million compared to EUR 86.0 million in 2021 (EUR +15.1 million).

**Net financial expenses** improved to EUR -4.1 million, compared to EUR -21.3 million in 2021, mainly due to lower financial expenses recognised on the bond, which was issued at more advantageous conditions compared to the bridge loan contracted in the first quarter of 2021. Also, it should be noted that income of EUR 4.2 million related to the change in the discount rate for the motorway infrastructure renewal fund and rolling stock cyclical maintenance fund.

**Consolidated earnings before tax** was positive at EUR 97.0 million, up as compared to EUR 32.3 million in 2021.

**Income tax** of EUR 28.2 million increased by EUR 9.1 million due to higher taxable income.

**Adjusted consolidated net profit** of the FNM Group at 31 December 2022, net of the result of associated companies valued at equity, amounted to EUR 68.8 million, an improvement on EUR 45.6 million in 2021.

The result of **associates and joint ventures** (valued using the equity method) was positive, EUR 0.8 million, down from EUR 5.1 million in 2021, due to the negative performance of certain investees, including Trenord and Autostrada Pedemontana Lombarda (APL), as described in more detail below.

In the FY2022, as in the compared period 2021, there were no profits from discontinued transactions.

The FNM Group reported a **consolidated net profit** for the period ended 31 December 2022, after the result of companies valued at equity and non-controlling interests of EUR 68.5 million, up by EUR 20.1 million in 2021 (EUR 48.4 million).

With regard to **Trenord**, it should be noted that the economic performance in 2022 is affected not only by the effects of missing contributions to compensate for lower revenues due to the effects of the pandemic, but also by the unrecovered damages deriving from the interruption of part of the Milan Railway Link during the summer months, with an estimated loss of at least EUR 10 million. More detail is provided below:

- **revenues** increased to EUR 831.9 million from EUR 760.2 million in 2021, up by EUR 71.8 million (+9.4%). The change is mainly due to the increase in revenue from rail traffic to EUR 311.0 million (EUR +117.9 million compared to the previous year), thanks to the recovery in demand for rail transport (+29.8% compared to 2021, which nevertheless remains 29.6% lower than 2019), and partly from fares update effective as of 1 September 2022. Revenues from the Service Contract also grew (+EUR 5.3 million), thanks to the increase in access charges linked mainly to the growth of energy costs, partially offset by lower contributions for the rental of rolling stock and the increase in penalties (of which EUR 5 million is attributable to the interruption of the Milan Railway Link). Revenues from the medium-long distance, from train rental to SBB and for service to Trenitalia also increased in 2022. The higher revenues for the period were partially offset by the lower supplementary resources to compensate for lost revenues made available by the Central Government to the Local Public Transport Authorities, which amounted to EUR 98.3 million in 2021 and to EUR 38.3 million in 2022. It is noted that as at 31 December 2022, the recorded contributions covered the shortfall in revenue for 2020 and part of the revenue for 2021. In the absence of further extraordinary allocations by the Central Government, the residual shortfall in revenues for 2021 (already quantified at over EUR 30 million) and 2022 will have to be compensated on the basis of the mechanisms provided for in the current Service Contract, with particular reference to what is expressly provided for in Art. 1370/2007 of the European Regulation;
- Trenord **EBITDA** reached EUR 159.8 million from EUR 145.1 million recorded in 2021. The increase of EUR 14.0 million is attributable to the increase in revenue, which was partially offset by the growth in personnel costs - in connection with the increase in headcount (+215 FTE) -, access charges, insurance, utility , commission expenses and replacement services. The operating costs also take into account the extraordinary costs incurred in repairing the damage to the rolling stock caused by the failure of the Milan Railway Link;
- the **operating result** decreased to EUR -15.2 million from EUR -26.0 million in 2021 and takes into account depreciation related to leased rolling stock and cyclical maintenance on the rolling stock given in use, which increased slightly;
- Trenord closed 2022 with a **net result** of EUR -9.5 million, down compared to the substantial break-even recorded in 2021, also due to higher interest expenses on financial payables accrued for leased assets in application of IFRS16 and lower deferred tax assets recognised.

In 2022, the investee **APL** achieved the following financial results:

- **revenues** increased to EUR 47.2 million (EUR +7.3 million compared to 2021) due to traffic growth (+19.3%) to 300.5 million vehicle-km, compared to 251.9 million vehicle-km in 2021 (+4.6% on pre-pandemic levels). No increases in motorway tolls were granted to APL during the period;
- **EBITDA** increased to EUR 22.3 million (+ EUR 4.8 million compared to 2021), also taking into account the moderate increase in operating costs caused by the increase in the cost of energy and costs related to revenue trends (e.g. concession fees);
- the **operating result** increased to EUR 16.1 million from EUR 11.4 million in 2021, with stable depreciation and amortisation;
- the year closed with a **Net Loss** of EUR 5.9 million, compared to a loss of EUR 2.0 million in 2021, mainly due to the increase in financial expenses related to the charges on the Senior Loan 1.

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At 31 December 2022, the **Adjusted Net Financial Position** ("Adjusted NFP") was EUR **766.9** million (of which EUR 65.1 million related to the NFP of MISE), compared to EUR **755.6** million as at 31 December 2021, up by EUR 11.3 million. The Adjusted NFP/EBITDA ratio is therefore equal to 4.0x.
The **Net Financial Position** at 31 December 2022, which includes the effects of the application of IFRIC 12 for investments related to the renewal of rolling stock, was EUR 724.6 million, compared to EUR 697.2 million at 31 December 2021.
Please also note that the Group has liquidity headroom of EUR 123 million in uncommitted lines, thereby offering sufficient financial flexibility.

The table below shows a generation of operating cash flow for the period of EUR 140.8 million, which takes into account the positive income management and the negative change in net operating working capital mainly determined by the increase in receivables for interconnection relations with other motorway companies and receivables from public institutions for investment grants. Cash flow generation, on the other hand, was negative by EUR 2.3 million, and was affected by investments paid in the period, net of public grants received and changes in related accounts payable totalling EUR 143.1 million. The investments made with own funds by the FNM Group pertaining to the financial year amount to a total of EUR 145.5 million (gross of public contributions related to motorway infrastructure for EUR 13.3 million), while the investments relating to the modernisation of the railway infrastructure financed by Regione Lombardia in accordance with the provisions of the Programme Agreement, gross of public contributions (equal to EUR 58.9 million) amount to EUR 63.1 million.
Finally, Free cash flow for 2022, down by EUR 25 million, was affected by the amount paid to minority shareholders Parcam Srl and Camera di Commercio di Milano Monza Brianza Lodi for withdrawing from MISE's capital (equal to EUR 21.9 million, previously recorded under financial payables) and the rationalisation of MISE's shareholdings. The latter shareholdings, in particular, concerned the acquisition of the stake held by Regione Lombardia in Tangenziali Esterne di Milano S.p.A. (TEM) for EUR 8.4 million, increasing MISE's shareholding in TEM to 22.55% from 18.80%, against the sale by MISE and Milano Serravalle Engineering of the shares held in Autostrade Lombarde S.p.A. and Società di Progetto Brebemi S.p.A. for a total consideration of EUR 6.3 million as well as the sale of MISE Engineering's business unit to APL finalised

on 16 December 2022, for an amount of EUR 1.3 million.

| Amounts in millions of euros | 31/12/2022 | 31/12/2021 |
|---|---|---|
| EBITDA | 193,1 | 153,9 |
| Net Working Capital | (25,5) | (38,0) |
| Tax paid | (18,1) | (14,8) |
| Financial expenses/income paid | (8,7) | (19,9) |
| ***Free cash flow from operations*** | ***140,8*** | ***81,2*** |
| Gross investments paid with own funds | (86,6) | (38,3) |
| Motorway infrastructure investments paid with own funds | (58,9) | (53,5) |
| Net Working Capital for investments with own funds | 4,3 | (26,4) |
| Funded investments in railway infrastructure | (63,1) | (57,9) |
| Net Working Capital for funded investments in railway infrastructure | (10,9) | 22,8 |
| Public contributions collected for railway infrastructure | 58,8 | 37,1 |
| Public contributions collected for motorway infrastructure | 13,3 | 10,2 |
| ***Cash flow generation*** | ***(2,3)*** | ***(24,8)*** |
| Acquisition of equity investments | (30,3) | (363,6) |
| Financial investments | - | (9,0) |
| Loan disbursement to investees | (1,0) | - |
| Dividends cash-in | 0,9 | 3,9 |
| Divestments | 7,7 | - |
| **Free cash flow** | **(25,0)** | **(393,5)** |
| **Cash flow** | **(25,0)** | **(393,5)** |
| | | |
| **Adjusted NFP (Debt/-Cash) INITIAL 01/01** | **755,6** | **43,8** |
| Cash flow generation | 25,0 | 393,5 |
| IFRS 16 Effect | 3,6 | 3,2 |
| Other changes in financial payables | (17,3) | (3,1) |
| MISE contribution: payables to banks and financial liabilities | — | 318,2 |
| ***Total change in NFP*** | ***11,3*** | ***711,8*** |
| **Adjusted NFP (Debt/-Cash) FINAL 31/12** | **766,9** | **755,6** |

**Investments made with own funds by the FNM Group gross of public contributions** in 2022, totalled EUR 145.4 million compared to EUR 99.1 million in the previous year, and are itemised as follows:

- investments related to the **Ro.S.Co. & Service** segment, for EUR 51.9 million, of which in rolling stock leased to Trenord and DB Cargo for EUR 49.3 million (EUR 28.9 million in 2021), which mainly refers to the commissioning of four TILO train sets and the revamping of TAF rolling stock;
- investments classified in the **Rail Infrastructure** segment amounting to EUR 8.0 million (EUR 3.9 million in 2021), relating to the car park at the Affori station and investments in the expansion of the Sacconago

Terminal;

- investments in the **Road Passenger Mobility** segment of EUR 26.7 million (EUR 5.5 million in 2021), mainly attributable to the purchase of 104 buses, of which 20 electric buses related to La Linea, which is in the process of being sold as well as Martini Bus;
- investments in **revertible assets made on the motorway infrastructure** amounting to EUR 58.8 million (EUR 60.8 million in 2021) mainly related to the upgrading of S.P. 46 Rho-Monza and to the extraordinary maintenance at the Po Bridge Viaduct.

The **investments financed by Regione Lombardia gross of public contributions** and managed by the FNM Group in 2022, on behalf of the Lombardy Region, in accordance with the Programme Agreement and the Service Contract include:

- Investments related to the modernisation of the Railway Infrastructure in the amount of EUR 63.1 million (EUR 57.9 million in 2021);
- Investments for the renewal of 2017-2032 rolling stock amounting to EUR 425.4 million (EUR 260.9 million in 2021), which do not contribute to the determination of the Adjusted NFP.

## Significant events after the closing of FY 2022

In order to proceed with the rationalization of its operations in LPT bus transportation services, on 16 January 2023, the sale ("First Closing") of 893,332 shares of La Linea S.p.A., corresponding to 28.27% of the share capital, was finalized by FNM to the shareholders Alilaguna S.p.A., Powerbus S.r.l. and Mr. Massimo Fiorese. By 31 March 2023 ("Second Closing"), the parties bound themselves to finalize the sale of the remaining 718,268 shares, corresponding to 22.73% of the share capital. The disposal value of the entire 51% stake is EUR 5.4 million (a value aligned with the value of assets and liabilities recorded in the financial statements, classified according to IFRS 5). At the same time as the Second Closing, La Linea must also proceed to fully extinguish its debt positions towards FNM, arising from the two outstanding loan agreements totalling EUR 7.3 million. Any failure to extinguish these loan agreements constitutes a resolutive condition of the First Closing and a suspensive condition of the Second Closing. To this end, the Board of Directors of La Linea resolved to proceed with an application for a bank loan totalling EUR 8.0 million.

## Management outlook

Also for 2023, the Company maintains its forecast of a gradual recovery in mobility demand. Motorway traffic is expected to reach levels in line with the pre-pandemic period, with heavy traffic higher than in 2019 and light traffic steadily recovering from 2022. By contrast, demand for local public transport will remain even lower than in 2019.

The current estimates for the FNM Group in 2023 take into account the uncertainty related to inflation trends as well as the fuel and energy prices recorded in the last year, which are reflected in particular on the Road Passenger Mobility segment and motorway infrastructure maintenance costs. No assumptions are included for motorway toll increases or extraordinary contributions to cover lower traffic revenues and/or to compensate for higher charges associated with increased energy costs.

In light of these considerations, in 2023, the FNM Group is expected to have:

- revenue growth in the range of 1%-5% compared to 2022 (this growth would be in the 2%-7% range if 2022 were considered on a like-for-like basis as 2023, i.e. if 2022 were to exclude the values of La Linea and Martini, which are in the process of being divested, and the lost annual contribution for the development of car sharing),
- adjusted EBITDA up in the range of 1%-5% compared to 2022 (this growth would be in the 2%-7% range if 2022 were considered on a like-for-like basis as 2023, i.e. if 2022 were to exclude the values of La Linea and Martini, which are in the process of being divested, and the lost annual contribution for the development of car sharing ),
- the Adjusted EBITDA margin is expected to remain constant with respect to 2022.

The net financial position at the end of 2023 ("Adjusted NFP") is expected to be in the range of EUR 700-750 million, with an Adjusted NFP/EBITDA ratio of 3.5x - 4.0x, showing improvement compared to the recorded ratio level at the end 2022. The forecast of net financial debt takes into account investments financed by the FNM Group gross of public contributions, decreasing by 10-20% compared to 2022.

For Trenord - valued according to the equity method - transport demand is expected to recover markedly as well compared to 2022, with a gradual recovery in volumes to pre-pandemic levels over a period of a few years. The investee company continues to constantly monitor all the main KPIs, regarding the performance of the service, passengers, receipts and the cost-revenue ratio.

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## Financial statements of the parent company FNM S.p.A.

The Board of Directors also approved the 2022 Financial Statements of the Parent Company FNM S.p.A.

The **revenues**, deriving from the lease of rolling stock and from the provision of centralised Corporate services provided to the Group, amounted to EUR 84.2 million, EUR 5.2 million lower than the EUR 79.0 million recorded in 2021. The change is mainly attributable to higher revenues for centralised services provided to Group companies in the amount of EUR 4.1 million and for leasing new trains to Trenord in the amount of EUR 0.4 million.

**EBITDA** decreased slightly to EUR 47.3 million from EUR 47.9 million in 2021, due to the increase in personnel costs (EUR +1.6 million), mainly related to the different composition of the average number of employees and higher amounts paid for early termination of employment, and higher external operating costs (EUR +4.2 million). The latter (external operating costs) were affected by increased services, including IT, higher institutional communication costs, insurance costs and rising association contribution costs.

**EBIT** decreased to EUR 17.3 million compared to EUR 18.8 million recorded in the previous year and takes into account higher depreciation compared to the entry into service of the new TILO (Regional Trains Ticino Lombardy) rolling stock.

The financial management result was negative for EUR 7.4 million, up by EUR 5.3 million compared to EUR -12.6 million in 2021. Specifically, interest expense on loans decreased to EUR 6.5 million from EUR 16.3 million in 2021, which included the accrued portion of non-recurring financial expenses (upfront fee, extension fee and ancillary charges) related to the Bridge loan contracted to finance the acquisition of MISE, which totalled EUR 8.6 million.

The dividends received decreased instead from EUR 3.9 million in 2021 to EUR 0.9 million in 2022.

Income tax of EUR 1.9 million decreased due to lower taxable income.

The profit for the year amounted to EUR 8.0 million, a reduction on the EUR 5.4 million recorded result for FY 2021.

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**Proposed allocation of profit**

The Board of Directors resolved to propose to the Shareholders' Meeting the payment of a dividend, relating to 2022, of EUR 0.023 per share, totalling EUR 10.0 million, with a pay-out of EUR 7.6 million on 2022 profit and take from the reserves of profits carried forward for EUR 2.4 million. Following the shareholders' meeting resolution to approve the 2022 Financial Statements, expected at first call for 21 April 2023, the dividend will be made available for payment on 07 June 2023, with coupon n.14 issue date on 5 June 2023 and record date on 6 June 2023.

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**Consolidated Non-Financial Statement**

In accordance with the provisions of Legislative Decree 254/2016, the Board of Directors of FNM, today, examined and approved the Sustainability Report - Consolidated Non-Financial Disclosure (NFD) for FY 2022, prepared in accordance with Legislative Decree 254/2016 and as a separate document from the Financial Statements.

The NFD of the FNM Group reports its sustainability performance in accordance with the 'GRI Sustainability Reporting Standards' in its latest update 2021; also for 2022 the NFD has been structured according to the principles of the Integrated Report.

A first part of the document illustrates how the strategy, governance, performance and prospects of the organisation enable the Group to create value in the short, medium and long term, in the context within which it operates. The second part is focussed on presenting the different types of capital, (Economic-Financial Capital, Human Resources, Natural Capital, Social and Relationship Capital), namely, the material and immaterial "resources" that have been increased, decreased or transformed as a result of the organisation's activities and outputs and that determine the creation of value. The capitals have contributed to the achievement of 10 Sustainable Development Goals (SDGs) under the 2030 Agenda.

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**FURTHER RESOLUTIONS**

During today's meeting, the FNM Board of Directors also examined and approved:

- the Annual Report on Corporate Governance and Ownership Structure pursuant to art. 123-bis of the Consolidated Law on Finance;
- "Section Two" of the report on the remuneration policy and on the compensation paid pursuant to Art. 123-*ter* of Legislative Decree no. 58 of 24 February 1998 of CONSOB Regulation no. 11971/1999;
- the Directors' Explanatory Report on the items on the agenda of the Shareholders' Meeting of the Company, convened in ordinary session, at first call on 21 April 2023 at 11:00 a.m. and, if necessary, at second call on 28 April 2022 at 11:00 a.m. The Shareholders' Meeting will be called to resolve on:
  - the approval of the Company's financial statements for the year ended 31 December 2022 and the allocation of period profit;
  - the approval of "Section Two" of the Report on the remuneration policy and compensation paid pursuant to Art. 123-*ter* of Legislative Decree no. 58/1998;
  - Authorisation for the purchase and disposal of treasury shares, subject to revocation of the authorisation granted by the Shareholders' Meeting on 26 April 2022.

In respect of this latter point, the Board of Directors will propose to the next Shareholders' Meeting the authorisation to acquire and dispose of treasury shares, in line with the resolutions taken by the Shareholders' Meeting, held on 26 April 2022, in order to take advantage of any opportunities for investment and/or transactions on treasury shares.

Below are the main elements of the authorisation to purchase and dispose of treasury shares:

- **Justification**

The acquisition and sale of treasury shares is a tool for operational and strategic flexibility which would enable the Company to (i) perform possible interventions in the market to support the liquidity of the security and the regularity of trading trends and prices, so as to favour their regular performance outside of normal changes linked to market trends in compliance with provisions in force, (ii) use the shares in the portfolio as consideration for any extraordinary or acquisition transactions or (iii) convert any debt instruments into shares. The authorisation request also includes the power of the Board of Directors to carry out repeated and successive purchase and sale transactions (or other acts of disposal) of treasury shares on a revolving basis, also for parts of the maximum amount authorised, so that, at any time, the number of shares owned by the Company does not exceed the limits set out in the authorisation approved by the Shareholders' Meeting.

- **Duration**

The authorisation for the purchase of treasury shares is established for the maximum duration allowed by art. 2357, paragraph two of the Italian Civil Code and therefore for a period of 18 (eighteen) months as from the approval of the proposal by the Shareholders' Meeting. The duration of the authorisation to dispose of treasury shares is requested without time limits, given the absence of regulatory constraints in this regard pursuant to current provisions and given the opportunity to allow the Board of Directors to make use of the maximum flexibility, also in terms of time, for the possible disposal of treasury shares.

- **Maximum number of shares that may be acquired**

The authorisation will allow for the acquisition of ordinary shares of FNM, possibly in multiple tranches, up to a maximum number of shares which - also taking into account the ordinary shares held over time, directly and indirectly, in the portfolio - does not exceed 5% of the overall share capital, namely 21,745,128 treasury shares.

- **Methods for performing transactions and indication of the minimum and maximum price**

The acquisitions will be carried out in compliance with the principle of equal shareholder treatment as set forth in art. 132 of the Consolidated Law on Finance, according to the methods identified by article 144-bis, paragraph 1, of the Issuer Regulation, and any other regulation in force, as well as, when applicable, permitted market practices in force over time. As regards the disposal transactions, the Board of Directors proposes that the authorisation permit the adoption of the method that it itself will deem most appropriate in light of the purpose to be pursued, including sales outside the regulated market.

The unit price for the acquisition of shares will be established from time to time for each individual transaction, without prejudice to the fact that it shall not be either 20% higher or 20% lower than the reference price recorded by the FNM security during the trading session on the day prior to that on which each individual acquisition transaction will take place. As regards the consideration for the disposal of the treasury shares acquired, the Board of Directors proposes that the Shareholders' Meeting determine only the minimum consideration, vesting the Board itself with the power to determine, from time to time, all additional conditions, methods and terms of the disposal. Such minimum price amount shall be no lower than 80% of the reference price recorded by the FNM security in the trading session prior to each individual disposal transaction. This consideration limit shall not apply to the execution of transactions in relation to which it is appropriate to proceed with the exchange or transfer of stakes to be performed through exchange or contribution. The acquisitions will be carried out - in compliance with the provisions of art. 2357, paragraphs 1 and 3, of the Italian Civil Code - within the limits of the distributable profits and the available reserves set forth in the most recent financial statements of the Company approved at the time of the performance of each transaction.

As of today's date, FNM does not hold treasury shares in the portfolio and no subsidiary of FNM holds its shares.

For all additional information concerning the proposed authorisation to purchase and dispose of treasury shares, please refer to the illustrative report of the directors, which will be published within the terms and according to the methods set forth by regulations in force.

Please note that - pursuant to Article 106 of Decree-Law No. 18 of 17 March 2020, converted with amendments into Law No. 27 of 24 April 2020 as amended and integrated, extended until 31 July 2023 by Law No. 14 of 24 February 2023 (Article 3, paragraph 10-*undecies*), which converted and integrated Law Decree 198/22 - the meeting will be held with the participation of the persons admitted, also by means of remote telecommunication and that the share capital may in any case be exclusively be taken into account through its Designated Representative, pursuant to Article 135-*undecies* of Legislative Decree No. 58 of 24 February 1998 ("TUF" - Consolidated Law on Financial Intermediation), with the procedures set forth below. Shareholders or proxies other than the aforesaid Designated Representative are excluded access to the meeting facility. The Designated Representative may also be granted proxies or sub-delegations pursuant to Article 135-*novies* of the TUF.

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**Live audio webcast on results as of 31 December 2022**

Live audio webcast with institutional investors and financial analysts to comment on the results at 31 December 2022, will take place on Thursday, 16 March 2023 at 2:30 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).

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All documents approved today will be made available to the public, in accordance with the law, at the registered office, on the EMARKET STORAGE, authorised storage mechanism, at: www.emarketstorage.com, as well as on the Company's Website at: www.fnmgroup.it, (Investor/Financial Statements and Reports section).

The Financial Reporting Officer, Eugenio Giavatto, 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 Lombardy Region, which holds a 57.57% stake.

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The following statements referred to the FNM Group are attached herein, pointing out that, with regard to the reported data, the independent audit has not yet been completed:

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

## Attachment 1: Consolidated Income Statement at 31 December 2022

| *Amounts in millions of euros* | **2022** | **2021** | **Change** | **Change %** |
|---|---|---|---|---|
| Revenues from sales and services | 567.2 | 483.3 | 83.9 | *17.4%* |
| Other revenues and income | 38.2 | 30.7 | 7.5 | *24.4%* |
| ***TOTAL REVENUES AND OTHER INCOME*** | ***605.4*** | ***514.0*** | ***91.4*** | ***17.8%*** |
| Operating costs | (250.2) | (207.0) | (43.2) | *20.9%* |
| Personnel costs | (162.1) | (153.5) | (8.6) | *5.6%* |
| ***ADJUSTED EBITDA*** | ***193.1*** | ***153.5*** | ***39.6*** | ***25.8%*** |
| Non-ordinary Income and Expenses | - | 0.4 | (0.4) | *n.m.* |
| ***EBITDA*** | ***193.1*** | ***153.9*** | ***39.2*** | ***25.5%*** |
| Depreciation, amortisation and write-downs | (92.0) | (78.0) | (14.0) | *17.9%* |
| ***EBIT*** | ***101.1*** | ***75.9*** | ***25.2*** | ***33.2%*** |
| Financial income | 8.7 | 2.9 | 5.8 | *n.m.* |
| Financial expenses | (12.8) | (24.3) | 11.5 | *-47.3%* |
| ***NET FINANCIAL INCOME*** | ***(4.1)*** | ***(21.4)*** | ***17.3*** | ***-80.8%*** |
| ***EARNINGS BEFORE TAX*** | ***97.0*** | ***54.5*** | ***42.5*** | ***78.0%*** |
| Income tax | (28.2) | (17.1) | (11.1) | *64.9%* |
| **ADJUSTED COMPREHENSIVE RESULT** | **68.8** | **37.4** | **31.4** | *84.0%* |
| Profit of companies measured with the Equity method | 0.8 | 5.7 | (4.9) | *-86.0%* |
| **COMPREHENSIVE RESULT** | **69.6** | **43.1** | **26.5** | ***61.5%*** |
| **RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS** | **1.1** | **2.3** | **(1.2)** | ***-52.2%*** |
| **COMPREHENSIVE GROUP RESULT** | **68.5** | **40.8** | **27.7** | ***67.9%*** |

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

| *Amounts in millions of euros* | **2022** | **2021 PROFORMA** | **Change** | **Change %** |
|---|---|---|---|---|
| Revenues from sales and services | 567.2 | 511.7 | 55.5 | *10.8%* |
| Other revenues and income | 38.2 | 32.0 | 6.2 | *19.4%* |
| ***TOTAL REVENUES AND OTHER INCOME*** | ***605.4*** | ***543.7*** | ***61.7*** | ***11.3%*** |
| Operating costs | (250.2) | (217.4) | (32.8) | *15.1%* |
| Personnel costs | (162.1) | (161.0) | (1.1) | *0.7%* |
| ***ADJUSTED EBITDA*** | ***193.1*** | ***165.3*** | ***27.8*** | ***16.8%*** |
| Non-ordinary Income and Expenses | - | 0.4 | (0.4) | *N.d.* |
| ***EBITDA*** | *193.1* | *165.7* | *27.4* | *16.5%* |
| Depreciation, amortisation and write-downs | (92.0) | (79.7) | (12.3) | *15.4%* |
| ***EBIT*** | ***101.1*** | ***86.0*** | ***15.1*** | ***17.6%*** |
| Financial income | 8.7 | 4.0 | 4.7 | *117.5%* |
| Financial expenses | (12.8) | (25.3) | 12.5 | *n.d.* |
| *NET FINANCIAL INCOME* | *(4.1)* | *(21.3)* | *17.2* | *n.d.* |
| *EARNINGS BEFORE TAX* | *97.0* | *64.7* | *32.3* | *49.9%* |
| Income tax | (28.2) | (19.1) | (9.1) | *n.d.* |
| **ADJUSTED COMPREHENSIVE RESULT** | **68.8** | **45.6** | **23.2** | ***50.9%*** |
| Profit of companies measured with the Equity method | 0.8 | 5.1 | (4.3) | *n.d.* |
| **COMPREHENSIVE RESULT** | **69.6** | **50.7** | **18.9** | ***37.3%*** |
| **RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS** | **1.1** | **2.3** | **(1.2)** | ***n.d.*** |
| **COMPREHENSIVE GROUP RESULT** | **68.5** | **48.4** | **20.1** | ***41.5%*** |

## Attachment 3: Consolidated Statement of Financial Position at 31 December 2022

| Amounts in millions of euros | 31/12/2022 | 31/12/2021 | Change |
|---|---|---|---|
| Inventories | 12,1 | 9,5 | 2,6 |
| Trade receivables | 153,0 | 133,1 | 19,9 |
| Other current receivables | 85,8 | 83,2 | 2,6 |
| Current financial assetss | 8,9 | 7,8 | 1,1 |
| Receivables for funded investments | 47,6 | 39,8 | 7,8 |
| Trade payables | (166,6) | (168,3) | 1,7 |
| Other current payables and current provisions | (147,4) | (120,1) | (27,3) |
| ***Operating Net Working Capital*** | ***(6,6)*** | ***(15,0)*** | ***8,4*** |
| Other receivables - Rolling Stock 2017 - 2032 | 64,0 | 47,5 | 16,5 |
| Receivables for funded investments - Rolling stock 2017 – 2032 | 201,7 | 98,3 | 103,4 |
| Trade Payables - Rolling Stock 2017 - 2032 | (304,1) | (204,0) | (100,1) |
| ***Net Working Capital Funded Investments*** | ***(38,4)*** | ***(58,2)*** | ***19,8*** |
| ***Net Working Capital Total*** | ***(45,0)*** | ***(73,2)*** | ***28,2*** |
| Fixed assets | 840,8 | 748,4 | 92,4 |
| Equity investments | 171,8 | 158,7 | 13,1 |
| Non-current receivables | 175,1 | 241,3 | (66,2) |
| Non-current payables | (31,1) | (25,9) | (5,2) |
| Provisions | (95,0) | (123,8) | 28,8 |
| Assets and liabilities held for sale | 14,9 | 0,0 | 14,9 |
| ***NET INVESTED CAPITAL*** | ***1.031,5*** | ***925,5*** | ***106,0*** |
| | | | |
| *Equity* | *306,9* | *228,3* | *78,6* |
| **Adjusted Net Financial Position** | **766,9** | **755,6** | **11,3** |
| Net Financial Position for funded investments (cash) | (42,3) | (58,4) | 16,1 |
| *Total net financial position* | *724,6* | *697,2* | *27,4* |
| ***TOTAL SOURCES*** | ***1.031,5*** | ***925,5*** | ***106,0*** |

## Attachment 4: Composition of the Group Net Financial Position at 31 December 2022

| **Amounts in millions of euros** | **31/12/2022** | **31/12/2021** | **Change** |
|---|---|---|---|
| Liquidity | (194.6) | (293.4) | 98.8 |
| Current financial debt | 140.6 | 201.1 | (60.5) |
| ***Current Net Financial Position (Debt / -Cash)*** | ***(54.0)*** | ***(92.3)*** | ***38.3*** |
| Non-current financial debt | 820.9 | 847.9 | (27.0) |
| ***Adjusted Net Financial Position*** | ***766.9*** | ***755.6*** | ***11.3*** |
| Net Financial Position for funded investments (cash) | (42.3) | (58.4) | 16.1 |
| ***Net Financial Position*** | ***724.6*** | ***697.2*** | ***27.4*** |

## Attachment 5: Result of investee companies (valued with the equity method)

| Amounts in thousands of euros | 2022 | 12 MONTHS 2021 | *Change* |
|---|---|---|---|
| Trenord S.r.l. * | (3,553) | 57 | *(3,610)* |
| Autostrada Pedemontana Lombarda | (402) | 626 | *(1,028)* |
| Tangenziali Esterne di Milano S.p.A. | (1,383) | (1,866) | *483* |
| NORD ENERGIA S.p.A. ** | 1,705 | 2,068 | *(363)* |
| DB Cargo Italia S.r.l. | 2,774 | 2,356 | *418* |
| Omnibus Partecipazioni S.r.l. *** | 1,711 | 1,937 | *(226)* |
| NordCom S.p.A. | 231 | 453 | *(222)* |
| Busforfun.Com S.r.l. | (4) | (550) | *546* |
| SportIT | (262) | (9) | *(253)* |
| **Result of companies valued at equity** | **817** | **5,072** | ***(4,255)*** |

* includes the result of TILO SA

** includes the result of CMC MeSta SA

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

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## Attachment 6: FNM S.p.A. Income Statement at 31 December 2022

| *Amounts in millions of euros* | **2022** | **2021** | ***Change*** | ***Change %*** |
|---|---|---|---|---|
| Revenues from sales and services | 79,3 | 74,6 | *4,7* | *6,3%* |
| Other revenues and income | 4,9 | 4,4 | *0,5* | *11,4%* |
| *TOTAL REVENUES* | *84,2* | *79,0* | *5,2* | *6,6%* |
| External operating costs | (20,2) | (16,0) | *(4,2)* | *26,3%* |
| Personnel costs | (16,7) | (15,1) | *(1,6)* | *10,6%* |
| *EBITDA* | *47,3* | *47,9* | *(0,6)* | *-1,3%* |
| Depreciation, amortisation and provisions | (30,0) | (29,1) | *(0,9)* | *3,1%* |
| *EBIT* | *17,3* | *18,8* | *(1,5)* | *-8,0%* |
| Net financial income | (7,4) | (12,6) | *5,2* | *-41,3%* |
| *EARNINGS BEFORE TAX* | *9,9* | *6,2* | *3,7* | *59,7%* |
| Income tax | (1,9) | (0,8) | *(1,1)* | *142,5%* |
| **PROFIT FROM CONTINUING OPERATIONS** | **8,0** | **5,4** | ***2,6*** | ***47,4%*** |

## Attachment 7: Balance Sheet of FNM S.p.A. at 31 December 2022

| **Amounts in millions of euros** | **31/12/2022** | **31/12/2021** | ***Change*** |
|---|---|---|---|
| Current receivables | 54.6 | 40.8 | *13.8* |
| Current payables | (54.0) | (53.6) | *(0.4)* |
| *Net Working Capital* | *0.6* | *(12.8)* | *13.4* |
| Fixed assets | 411.5 | 389.0 | *22.5* |
| Equity investments | 710.0 | 710.6 | *(0.6)* |
| Non-current receivables | 20.3 | 10.3 | *10.0* |
| Non-current provisions and payables | (7.5) | (7.8) | *0.3* |
| ***NET INVESTED CAPITAL*** | ***1,134.9*** | ***1,089.3*** | ***45.6*** |
| | | | |
| *Equity* | 413.1 | 405.0 | *8.1* |
| *Net financial position (Debt/-Cash)* | 721.8 | 684.3 | *37.5* |
| ***TOTAL SOURCES*** | ***1,134.9*** | ***1,089.3*** | ***45.6*** |

## Attachment 8: 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 fixed 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 margin**: 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 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.

**Adjusted EBITDA margin**: 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 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.

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