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Oggetto : The Board of Directors approves the results
at 31 March 2023

Testo del comunicato

Vedi allegato.

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 31 MARCH 2023

- **Revenues EUR 143.7 million; in the period ended 31 March 2022 EUR 136.6 million (+5.2%; +8.9% on a like-for-like basis)**
- **Adjusted EBITDA EUR 46.6 million; in the period ended 31 March 2022 EUR 44.4 million (+5.0%; +8.9% on a like-for-like basis)**
- **Adjusted net profit EUR 15.9 million; in the period ended 31 March 2022 EUR 15.5 million (+2.6%)**
- **Adjusted NFP for EUR 750.9 million (EUR 766.9 million at 31 December 2022)**
- **Guidance for 2023 confirmed**

Milan, 11 May 2023 - The Board of Directors of FNM S.p.A. ("FNM" or the "Company"), which met today under the chairmanship of Andrea Angelo Gibelli, examined and approved the FNM Group's Interim Management Report for the period ended on 31 March 2023.

Consolidated economic and financial highlights

In the first three months of 2023, mobility demand confirmed the recovery trend already evident in 2022, with motorway traffic almost aligned to pre-pandemic levels and demand for LPT both rail and road growing, but still lower than in 2019.

During the period, the FNM Group reported improved results compared to the first quarter of the previous year, which were fully in line with expectations, despite the continuing uncertainties related to inflation and the dynamics of energy prices, despite the change in the scope of consolidation brought about by the sale of the investment in La Linea S.p.A. ("La Linea") and the indirect shareholding in Martini Bus S.r.l. ("Martini Bus") with effect from 16 January 2023, as well as the discontinuation of the annual car sharing contribution.

The following table shows the main indicators of consolidated performance during the period:

Amounts in millions of euros	Q1 2023	Q1 2022	Change	Change %
Revenues	143.7	136.6	7.1	5.2%
Adjusted EBITDA*	46.6	44.4	2.2	5.0%
EBITDA	46.6	44.4	2.2	5.0%
EBIT	21.2	23.2	(2.0)	-8.6%
Adjusted net profit**	15.9	15.5	0.4	2.6%
Group operating result	10.2	3.0	7.2	n.m.

* Before extraordinary income and expenses

** Before profit of companies accounted with the equity method

Total revenues amounted to EUR 143.7 million in Q1 2023, up EUR 7.1 million (+5.2%), made up as follows in the four business areas:

<i>Amounts in millions of euros</i>	Q1 2023	Q1 2022	<i>Change</i>	<i>Chg %</i>
Ro.S.Co. & Services	20.8	18.8	2.0	10.6%
Railway infrastructure	37.1	33.2	3.9	11.7%
Road passenger mobility	25.7	33.5	(7.8)	-23.3%
Motorways	66.9	60.6	6.3	10.4%
Intercompany elisions	(6.8)	(9.5)	2.7	-28.4%
Total consolidated revenues	143.7	136.6	7.1	5.2%

Excluding from total revenues and other income the revenues of La Linea and Martini Bus and the portion of the annual contribution for the development of car sharing for the first quarter of 2022 and the first 15 days of 2023 of La Linea and Martini Bus, total revenues would amount to EUR 143.2 million and EUR 131.5 million respectively, with an increase of 8.9%.

- as regards **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 2.0 million (+10.6%). The change can be attributed to higher revenues on the TILO fleets that came on stream in 2022 (+EUR 1.1 million) and to higher revenues for IT services, mainly provided to MISE under the service contract, as well as to increased insurance reimbursements;
- in the area of **Railway Infrastructure** (related to traffic management, maintenance and network enhancement), revenues increased by EUR 3.9 million (+11.7%), essentially due to higher network access revenues, as a result of the recovery of higher traction energy costs, as well as higher recoveries for design activities and costs related to network interventions, as provided for in the Programme Agreement, partially offset by lower investment grants for financed rolling stock and lower Service Contract contributions. The increase in revenues is also thanks to the higher rental of rolling stock (referring to the management and maintenance of rolling stock leased by Regione Lombardia to Trenord and managed by Ferrovienord, +EUR 1.4 million), as a result of the expansion of the fleet made available to Trenord. Lastly, higher revenues from the sale of scrap metal were recorded in the period;
- the **Road Passenger Mobility** segment recorded revenues down by EUR 7.8 million (-23.3%), essentially attributable to the deconsolidation of La Linea and its subsidiary Martini Bus as of 16 January 2023 and the discontinuation of the public contribution to car sharing, net of which the segment would show revenues up by 2.0% to EUR 25.0 million in Q1 2023 from EUR 24.5 million in the same period of the previous year. In detail, revenue from transport services decreased to EUR 11.4 million compared to EUR 16.6 million in Q1 2022 due to the previously mentioned divestments. On a like-for-like basis, revenue from transport services would have grown to EUR 10.9 million from EUR 8.7 million in the comparative period thanks to the recovery in passenger transport (17.4 million passengers carried by FNM Autoservizi and ATV in Q1 2023, +25.2% and -14.3% compared to Q1 2022 and 2019, respectively) and the increase in substitute rides. Revenues from public contracts and grants also decreased to EUR 13.0 million from

EUR 15.1 million in Q1 2022. The figures include the contribution before intra-group eliminations of La Linea and Martini Bus of EUR 0.1 million and EUR 0.4 million, respectively, and the recognition of the contribution for car sharing in the first quarter of 2022 of EUR 0.5 million. The change of EUR 1.3 million on a like-for-like basis takes into account the elimination of contributions for additional services (amounting to EUR 2.9 million in the first quarter of 2022 and absent in the reporting period), corresponding to lower sub-contracting costs of EUR 2.5 million, against the increase in the kilometric consideration already highlighted during 2022 and the recognition of the tax credit on the cost of methane for EUR 0.5 million, which continued throughout the first quarter of 2023. In both quarters, no compensation was received for lost ticket revenue related to the pandemic period;

- the **Motorways** business closed the first quarter of 2023 with revenues up by EUR 6.3 million (+10.4%), mainly thanks to the recovery of toll revenues (EUR +5.1 million) due to the higher traffic recorded in the period (equal to 697.2 million vehicle-km, +9.9% compared to the same period in 2022, and -1.1% on the first quarter of 2019), mainly due to the growth of the light vehicles component (+12.9%). Toll revenues also benefited from the change in conventional mileage as of 1 March 2023, following the opening to traffic of the upgraded S.P. 46 Rho-Monza. Other revenues also grew (EUR +1.3 million), due to higher income from service area concessions, thanks to the recovery in mobility and the renewal of some contracts at more favourable economic conditions for MISE.

Operating expenses increased by EUR 5.6 million (+10.8%). The increase was mainly due to: costs for railway and motorway infrastructure maintenance, net of net changes in provisions, provisions to the cyclical maintenance fund for the commissioning of new rolling stock financed by Regione Lombardia; and costs related to motorway traffic trends (collection and concession charges).

Personnel costs of EUR 39.5 million remained essentially stable compared to the first quarter of 2022 (EUR 40.2 million), due to the combined effect of higher costs, partially offset by the deconsolidation of La Linea and Martini Bus.

As a result of the above, **adjusted EBITDA** (which in the absence of non-ordinary operating income items in both quarters coincides with EBITDA) of EUR 46.6 million increased by EUR 2.2 million (+5.0%) compared to the first three months of 2022 and is broken down into the four business areas as follows:

<i>Amounts in millions of euros</i>	Q1 2023	Q1 2022	<i>Change</i>	<i>Chg %</i>
Ro.S.Co. & Services	12.1	11.0	1.1	10.0%
Railway infrastructure	0.9	2.6	(1.7)	-65.4%
Road passenger mobility	1.3	0.7	0.6	85.7%
Motorways	32.3	30.1	2.2	7.3%
Total adjusted EBITDA	46.6	44.4	2.2	5.0%

Excluding the EBITDA of La Linea and Martini Bus and the portion of annual contribution for the development of car sharing for the first quarter of 2022 and the EBITDA of La Linea and Martini for the first 15 days of 2023, Adjusted EBITDA would be EUR 46.3 million in Q1 2023 and EUR 42.5 million in the same period of 2022, making for an increase of 8.9%.

In percentage terms, adjusted EBITDA was 32.4%, essentially in line with the comparative period.

Amortisation, depreciation and impairment of EUR 25.4 million increased by EUR 4.2 million, mainly due to depreciation related to motorway infrastructure following the commissioning of the Rho-Monza section.

Comprehensive operating income consequently decreased by EUR 2.0 million to EUR 21.2 million.

Comprehensive result from financial operations in the first quarter of 2023 was EUR -3.3 million compared to EUR -2.4 million in the comparable period of 2022, due to higher financial expenses for the increase in interest rates and the discount rate of highway infrastructure renewal fund and rolling stock cyclical maintenance fund.

Consolidated EBT was positive at EUR 17.9 million, down as compared to EUR 20.8 million in the comparative period of 2022.

Income tax of EUR 2.0 million decreased by EUR 3.3 million due to lower taxable income and to the tax benefit, amounting to 1.7 million euros, resulting from the response to a MISE interpellation.

Adjusted consolidated net profit of the FNM Group at 31 March 2023, net of the result of associated companies valued at equity, amounted to EUR 15.9 million, a slight improvement on EUR 15.5 million in the first quarter of 2022.

The result of **associated companies and joint ventures** (valued using the equity method) was negative for EUR 5.9 million, an improvement on the loss of EUR 13.2 million recorded during the first three months of 2022, due to the negative performance of certain investees, including Trenord and Autostrada Pedemontana Lombarda (APL), as described in more detail below.

In the period ended 31 March 2023, as in the comparative period 2022, there were no profits from discontinued operations.

The FNM Group reported a **consolidated comprehensive net profit** for the first quarter of 2023, after the result of companies valued at equity and non-controlling interests of EUR 10.0 million, up by EUR 7.7 million on the EUR 2.3 million recorded in the comparative period.

With regard to **Trenord's** economic performance in the first quarter of 2023, the following is noted:

- **revenues** increased to EUR 212.1 million from EUR 176.0 million in Q1 2022, up by EUR 36.1 million (+20.5%). The change is mainly attributable to the increase in ticketing revenue to EUR 86.4 million (EUR +27.1 million compared to the same period of 2022) thanks to the recovery in the demand for rail transport (+43.7% compared to Q1 2022, but still 18.3% lower than in Q1 2019) and, partly, to the updating of tariffs as of 1 September 2022 for ordinary tickets and as of 9 January 2023 for the integrated tariff system of the Milan and Monza Brianza Mobility Basin (STIBM). Income from the Service Contract also increased (EUR +7.1 million), due to the increase in pass-through costs (traction energy, network access fees and rolling stock rental). On the other hand, other revenues increased by EUR 1.9 million to EUR 11.7 million (+19.4%), due to higher services to third parties. No compensation for lost revenues related to the pandemic period was recorded in the first quarter of 2023, as was the case in 2022;
- Trenord's **EBITDA** reached EUR 30.6 million from EUR 10.5 million recorded in Q1 2022. The increase of

EUR 20.1 million is attributable to the increase in revenues, partially offset by the growth in personnel costs in connection with the increase in the workforce (+166 FTEs), by the aforementioned costs for traction energy and network access (EUR +7.0 million) and by sales commissions, third-party services and maintenance (EUR +3.0 million);

- the **operating result**, although improving, was still negative by EUR 11.7 million (EUR -31.7 million in the quarter 2022), in the presence of substantially stable depreciation and amortisation;
- the **net result** went from a loss of EUR 31.4 million in the first quarter of 2022 to a loss of EUR 12.0 million in the first quarter of 2023, mainly due to the improvement in operations and the combined effect of higher financial expenses partially offset by higher deferred tax recognised in the period.

In the first quarter of 2023, the investee company **APL** achieved the following financial results - prepared in accordance with the Italian Civil code and the ITA GAAP accounting standards - as shown below:

- **revenues** increased to EUR 11.8 million (EUR +1.0 million compared to Q1 2022) due to traffic growth to 74.2 million vehicles-km (+10.6% on Q1 2022 and +13.0% on pre-pandemic levels). No increases in motorway tariffs were granted to APL during the period as they are linked to the conclusion of the approval process for the new Economic and Financial Plan, which is currently underway;
- **EBITDA** increased to EUR 5.1 million (EUR +0.4 million compared to Q1 2022) thanks to the increase in revenue;
- **operating profit** increased to EUR 3.7 million (EUR +0.4 million), in line with the EBITDA trend, against depreciation, amortisation and other provisions that remained stable overall compared to the first quarter of 2022;
- the **net result** was a loss of EUR 3.8 million, worsening with respect to the result recorded in the first quarter of 2022 (the loss was EUR 1.5 million), mainly due to the increase in financial expenses (EUR +3.3 million) arising from the effect of the application of the amortised cost to the accessory charges to the Senior Financing 1, which will not be capitalised on the value of the works until works are started.

At 31 March 2023, the **Adjusted Net Financial Position** ("Adjusted NFP") was EUR **750.9** million (of which EUR 40.4 million related to MISE NFP), compared to EUR **766.9** million as at 31 December 2022, down by EUR 16.0 million.

The comprehensive **Net Financial Position** at 31 March 2023, which includes the effects of the application of IFRIC 12 for investments related to the renewal of rolling stock, was EUR 687.7 million, compared to EUR 724.6 million at 31 December 2022.

Please also note that the Group has liquidity headroom of EUR 100 million in uncommitted lines, thereby offering sufficient financial flexibility.

The table below shows an **operating cash flow** generation of EUR 27.7 million in the period, which takes into account the positive result from operation, partly negatively impacted by the change in net operating working

capital of EUR -19.1 million determined mainly by the timing of the collection of receivables from public entities. **Cash flow generation** was positive by EUR 5.0 million and was affected by the investments paid in the period net of public grants received and the change in the related payables to suppliers totalling EUR 7.7 million. Investments made in the quarter with own funds by the FNM Group amount to a total of EUR 19.8 million (gross of public grants for EUR 11.2 million), while the investments relating to the Railway Infrastructure segment financed by the Regione Lombardia in accordance with the Programme Agreement gross of competent public grants (for EUR 21.6 million) amount to EUR 28.0 million.

Finally, the **free cash flow** for the first quarter of 2023, positive by EUR 16.4 million, was positively impacted by the sale of the investments in La Linea, and its subsidiary Martini Bus, and in NTT for EUR 5.5 million. At the same time as the sale, the investee La Linea fully repaid the loan disbursed by FNM in the amount of EUR 7.2 million and offset the balance of the current correspondence accounts in the amount of EUR 0.3 million.

Amounts in millions of euros	31/03/2023	31/03/2022
EBITDA	46,6	44,4
Net Working Capital	(19,1)	(25,0)
Tax paid	-	-
Financial expenses/income paid	0,2	(0,1)
Free cash flow from operations	27,7	19,3
Gross investments paid with equity funds	(10,3)	(5,2)
Motorway infrastructure investments paid with own funds	(9,5)	(10,2)
Net Working Capital for investments with own funds	(13,1)	(4,0)
Funded investments in railway infrastructure	(28,0)	(8,7)
Net Working Capital for funded investments in railway infrastructure	5,4	(33,8)
Public contributions collected for investments with own funds	2,3	-
Public contributions collected for railway infrastructure	21,6	1,4
Public contributions collected for motorway infrastructure	8,9	-
Cash flow generation	5,0	(41,2)
Loan disbursement to investees	(1,0)	-
Loan repayment by investees	6,9	-
Divestments	5,5	-
Free cash flow	16,4	(41,2)
Cash flow	16,4	(41,2)
Adjusted NFP (Debt/-Cash) INITIAL 01/01	766,9	755,6
Cash flow generation	(16,4)	41,2
IFRS 16 Effect	1,3	2,8
Other changes in financial payables	(0,9)	-
Total change in NFP	(16,0)	44,0
Adjusted NFP (Debt/-Cash) FINAL 31/03	750,9	799,6

Investments made with own funds by the FNM Group gross of public grants in Q1 2023, totalled EUR 19.8 million compared to EUR 15.4 million in the comparative period, and are itemised as follows:

- investments related to the segment **Ro.S.Co. & Services**, for EUR 3.3 million (EUR 1.0 million in Q1 2022), mainly referring to the revamping of TAF rolling stock;
- investments classified in the **Railway Infrastructure** segment amounting to EUR 0.7 million (EUR 0.7 million in the first quarter of 2022);
- investments in the **Road passenger mobility** segment of EUR 6.3 million (EUR 3.5 million in Q1 2022), mainly attributable to the purchase of 26 buses;
- investments in **reversible assets made on the motorway infrastructure** amounting to EUR 9.5 million (EUR 10.2 million in Q1 2022) mainly related to the upgrading of S.P. 46 Rho-Monza, extraordinary maintenance on the Po bridge viaduct and the start of work on upgrading the safety barriers and lighting on the A51.

The **investments financed by Regione Lombardia gross of public grants** and managed by the FNM Group in Q1 2023, on behalf of Regione Lombardia, in accordance with the Programme Agreement and the Service Agreement include:

- Investments in modernising the Railway Infrastructure of EUR 11.6 million (EUR 8.7 million in Q1 2022);
- Investments in airport rolling stock (Railway Infrastructure segment) in the amount of EUR 16.3 million (not present in Q1 2022);
- Investments for the renewal of 2017-2032 rolling stock amounting to EUR 53.7 million (EUR 94.7 million in Q1 2022), which do not contribute to the determination of the Adjusted NFP.

Significant events after 31 March 2023

21 April 2023: 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 2022.

The Shareholders' Meeting resolved to allocate the profit for the year, amounting to EUR 8,030,832.46, as follows:

- EUR 401,541.62 to the legal reserve;
- EUR 7,629,290.84 as distribution of the ordinary dividend to Shareholders.

In order to guarantee remuneration of EUR 0.0230 for each ordinary share outstanding, the Shareholders' Meeting also approved to supplement the dividend by 2,373,500 using the retained earnings reserves.

The dividend will be payable as of 7 June 2023, with ex-dividend no. 14 on 5 June 2023 and record date on 6 June 2023.

The Shareholders' Meeting also:

- approved section two of the Report on the remuneration policy and on the compensation paid, prepared pursuant to Art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and
- renewed the authorisation for the purchase and disposal of treasury shares, subject to revocation of the authorisation granted by the Meeting on 26 April 2022.

Management outlook

In view of the results achieved in the first quarter of 2023, which are fully in line with expectations, the Company confirms its overall forecasts for the full year 2023.

In 2023, the demand for mobility is expected to gradually recover: 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; on the other hand, demand for local public transport will still be 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 record:

- revenue growth in the range of 1%-5% compared to 2022 (this growth would be in the range of 2%-7% if 2022 were considered on a like-for-like basis with 2023, i.e. if 2022 excluded the values of La Linea and Martini Bus and the loss of the annual contribution for the development of car sharing),
- adjusted EBITDA growth in the range of 1%-5% compared to 2022 (this growth would be in the range of 2%-7% if 2022 were considered on a like-for-like basis with 2023, i.e. if 2022 excluded the values of La Linea and Martini Bus and the loss of the annual contribution for the development of car sharing)
- the Adjusted EBITDA/Revenues ratio is expected to remain constant with respect to 2022.

The net financial debt 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 an improvement compared to the ratio level recorded 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.

Live audio webcast on results as of 31 March 2023

Live audio webcast with institutional investors and financial analysts to comment on the results at 31 March 2023, will take place on Friday, 12 May 2023 at 2:00 p.m. (Milan time). For further details visit the Company's website www.fnmgroup.it (Investor Relations, Presentations section). The presentation of the results and the recording of the audio webcast will be available on the Company's website www.fnmgroup.it (Investor Relations, Presentations section).

All documents approved today will be made available to the public 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), by the end of today.

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.

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 March 2023
2. Consolidated Statement of Financial Position at 31 March 2023
3. Composition of the Group Net Financial Position at 31 March 2023
4. Result of investee companies (valued with the equity method)
5. Glossary of terms and alternative performance indicators used

Attachment 1: Consolidated Income Statement at 31 March 2023

<i>Amounts in millions of euros</i>	Q1 2023	Q1 2022	Change	Change %
Revenues from sales and services	135,6	129,0	6,6	5,1%
Other revenues and income	8,1	7,6	0,5	6,6%
TOTAL REVENUES AND OTHER INCOME	143,7	136,6	7,1	5,2%
Operating costs	(57,6)	(52,0)	(5,6)	10,8%
Personnel costs	(39,5)	(40,2)	0,7	-1,7%
ADJUSTED EBITDA	46,6	44,4	2,2	5,0%
Non-ordinary Income and Expenses	-	-	-	n.d.
EBITDA	46,6	44,4	2,2	5,0%
Depreciation, amortisation and write-downs	(25,4)	(21,2)	(4,2)	19,8%
EBIT	21,2	23,2	(2,0)	-8,6%
Financial income	1,3	1,0	0,3	30,0%
Financial expenses	(4,6)	(3,4)	(1,2)	35,3%
NET FINANCIAL INCOME	(3,3)	(2,4)	(0,9)	37,5%
EARNINGS BEFORE TAX	17,9	20,8	(2,9)	-13,9%
Income tax	(2,0)	(5,3)	3,3	n.d.
ADJUSTED COMPREHENSIVE RESULT	15,9	15,5	0,4	n.d.
Profit of companies measured with the Equity method	(5,9)	(13,2)	7,3	n.d.
COMPREHENSIVE RESULT	10,0	2,3	7,7	n.d.
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	(0,2)	(0,7)	0,5	n.d.
COMPREHENSIVE GROUP RESULT	10,2	3,0	7,2	n.d.

Attachment 2: Consolidated Statement of Financial Position at 31 March 2023

Amounts in millions of euros	31/03/2023	31/12/2022	Change
Inventories	12.1	12.1	0.0
Trade receivables	167.3	153.0	14.3
Other current receivables	92.5	85.8	6.7
Current financial assets	9.0	8.9	0.1
Receivables for funded investments	52.7	47.6	5.1
Trade payables	(159.6)	(166.6)	7.0
Other current payables and current provisions	(159.8)	(147.4)	(12.4)
Operating Net Working Capital	14.2	(6.6)	20.8
Other receivables - Rolling Stock 2017 - 2032	55.4	64.0	(8.6)
Receivables for funded investments - Rolling stock 2017 - 2032	191.2	201.7	(10.5)
Trade Payables - Rolling Stock 2017 - 2032	(307.0)	(304.1)	(2.9)
Net Working Capital Funded Investments	(60.4)	(38.4)	(22.0)
Net Working Capital Total	(46.2)	(45.0)	(1.2)
Fixed assets	834.4	840.8	(6.4)
Equity investments	166.0	171.8	(5.8)
Non-current receivables	172.6	175.1	(2.5)
Non-current payables	(33.1)	(31.1)	(2.0)
Provisions	(90.7)	(95.0)	4.3
Assets and liabilities held for sale	0.0	14.9	(14.9)
NET INVESTED CAPITAL	1,003.0	1,031.5	(28.5)
<i>Equity</i>	<i>315.3</i>	<i>306.9</i>	<i>8.4</i>
Adjusted Net Financial Position	750.9	766.9	(16.0)
Net Financial Position for funded investments (cash)	(63.2)	(42.3)	(20.9)
<i>Total net financial position</i>	<i>687.7</i>	<i>724.6</i>	<i>(36.9)</i>
TOTAL SOURCES	1,003.0	1,031.5	(28.5)

Attachment 3: Composition of the Group Net Financial Position at 31 March 2023

Amounts in millions of euros	31/03/2023	31/12/2022	Change
Liquidity	(209.7)	(194.6)	(15.1)
Current financial debt	143.8	140.6	3.2
<i>Current Net Financial Position (Debt / -Cash)</i>	<i>(65.9)</i>	<i>(54.0)</i>	<i>(11.9)</i>
Non-current financial debt	816.8	820.9	(4.1)
<i>Adjusted Net Financial Position</i>	<i>750.9</i>	<i>766.9</i>	<i>(16.0)</i>
Net Financial Position for funded investments (cash)	(63.2)	(42.3)	(20.9)
<i>Net Financial Position</i>	<i>687.7</i>	<i>724.6</i>	<i>(36.9)</i>

Attachment 4: Result of investee companies (valued with the equity method)

Amounts in thousands of euros	Q1 2023	Q1 2022	Change
Trenord S.r.l. *	(6,019)	(15,680)	9,661
Autostrada Pedemontana Lombarda	(728)	561	(1,289)
Tangenziali Esterne di Milano S.p.A.	(538)	-	(538)
NORD ENERGIA S.p.A. **	745	705	40
DB Cargo Italia S.r.l.	785	812	(27)
Omnibus Partecipazioni S.r.l. ***	(77)	335	(412)
NordCom S.p.A.	111	128	(17)
Busforfun.Com S.r.l.	(16)	(10)	(6)
SportIT	(130)	(37)	(93)
Result of companies valued at equity	(5,867)	(13,186)	7,319

* includes the result of TILO SA

** includes the result of CMC MeSta SA

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

Attachment 5: 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 %: 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.

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 and current financial liabilities.

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

Fine Comunicato n.0123-14

Numero di Pagine: 17