FNM Group
IQ 2023 RESULTS

12 May 2023

FNM Group | Overview

Companies fully consolidated

Companies valued at equity [1]
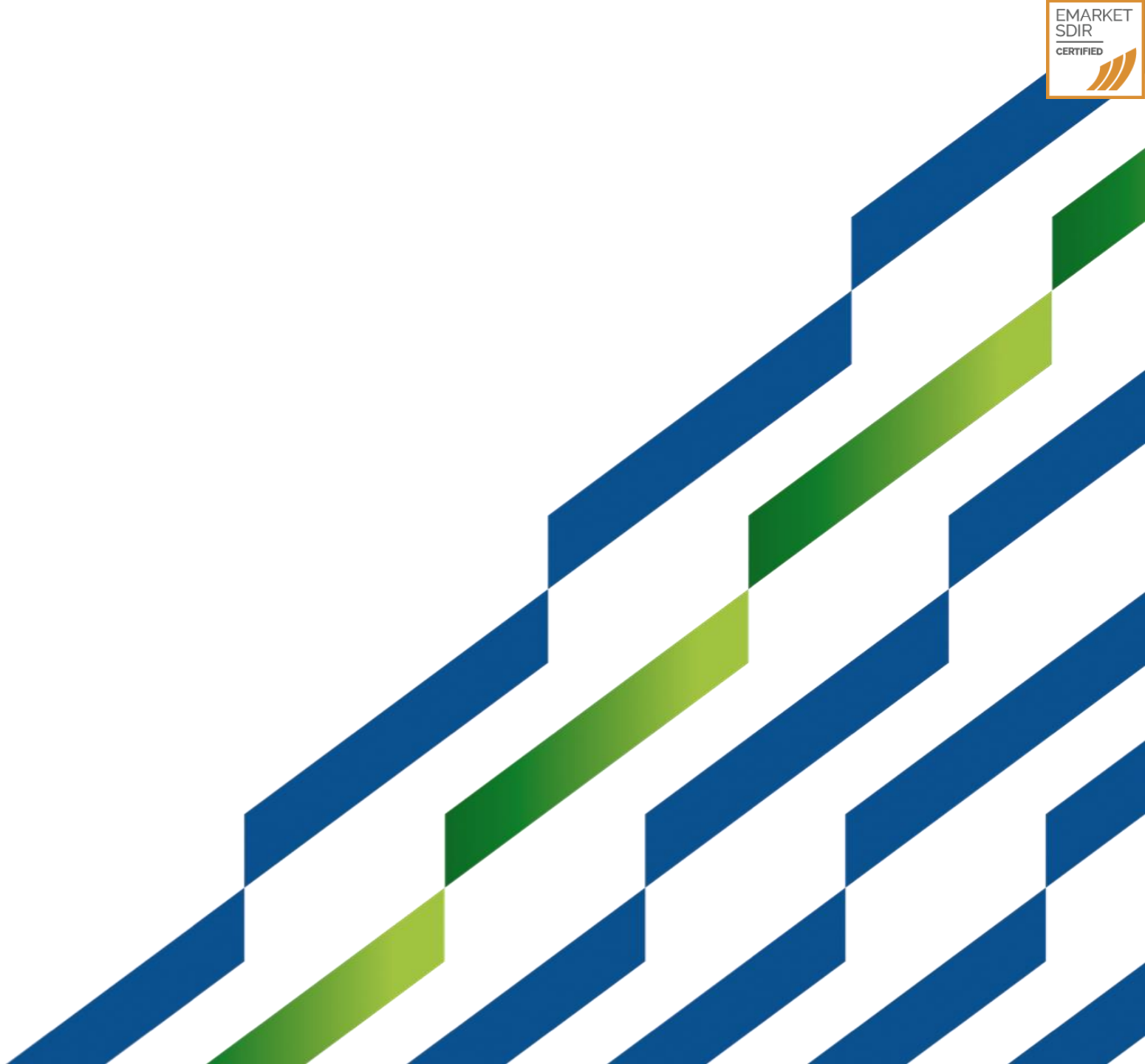
Ro.S.Co & Services

- **Leasing of rolling stock** in the local public transport (LPT) and freight logistics sector (mainly to Trenord and DB Cargo Italia)
- **Corporate services** to subsidiaries and management of the real estate assets of the Group
- Development of complementary **digital platforms** according to MaaC paradigm

Company	%
FNM la vita in movimento	100%
FNMPAY FNMGROUP	100%
FNMPOWER FNMGROUP	100%

Company	%
TRENORD	50%
TILO	
BUSFORFUN [2]	40%
sportit [2]	33%
DB Cargo Italia [3]	40%
NORDCOM	58%

Railway Infrastructure

- **Management of railway infrastructure** in Lombardy on the basis of the concession expiring on **31st October 2060**
- **Intermodal terminal management** and real estate development in **freight logistic** sector

Company	%
FERROVIENORD FNMGROUP	100%
NORD_ING FNMGROUP	100%
MALPENSA INTERMODALE [3] FNMGROUP	100%
MALPENSA DISTRIPARK [3] FNMGROUP	100%

Road Passenger Mobility

- **LPT road transport** in Lombardy (Varese, Brescia and Como) and Veneto (Verona, Legnago and throughout the relative Province)
- **Train replacement** services for Trenord
- **Electric car-sharing** service

Company	%
FNMAUTOSERVIZI FNMGROUP	100%
atv	50%
LINEA 80	50.3%
(e·vai> FNMGROUP	100%

Company	%
Omnibus Partecipazioni [4] ATF	50%

Motorways

- **Management of motorway infrastructure** on the basis of a concession expiring in 2028

Company	%
milanoserravalle milanotangenziali	100%
Milano Serravalle Engineering S.r.l.	100%

Company	%
Autostrada Pedemontana Lombarda	36.7%
Tangenziali Esterne di Milano / tangenziale esterna	22.5%

1 – Include also Nord Energia, currently under liquidation included in Ro.S.Co. & Services segment   2– Companies managing complementary digital platforms, allowing the implementation of Mobility as a Community (MaaC) paradigm. Sportit is active under the brads Snowit and Bikeit.   3 – Companies operating in the freight mobility and logistics sector, at present included respectively in the Railway Infrastructure and Ro.S.Co. & Services segments. Malpensa Distripark is in a start-up phase.   4 – Company operating in Road Passenger Mobility but considered in the Ro.S.Co. & Services segment for the purposes of preparing the financial statements.
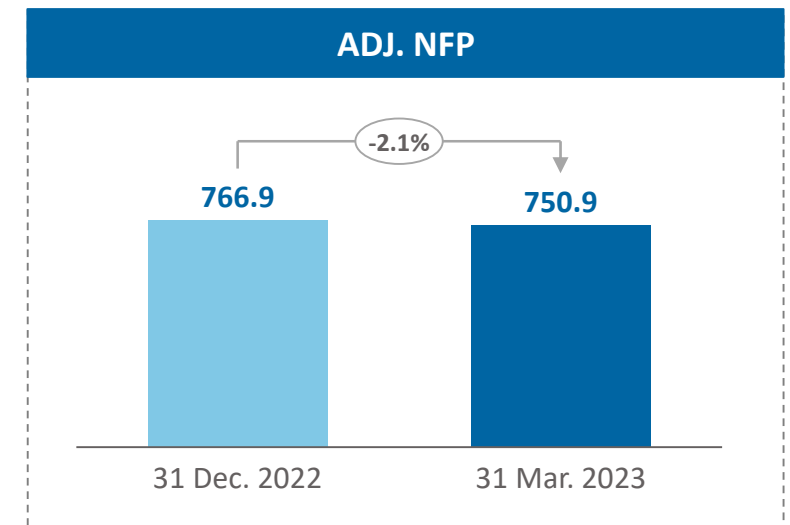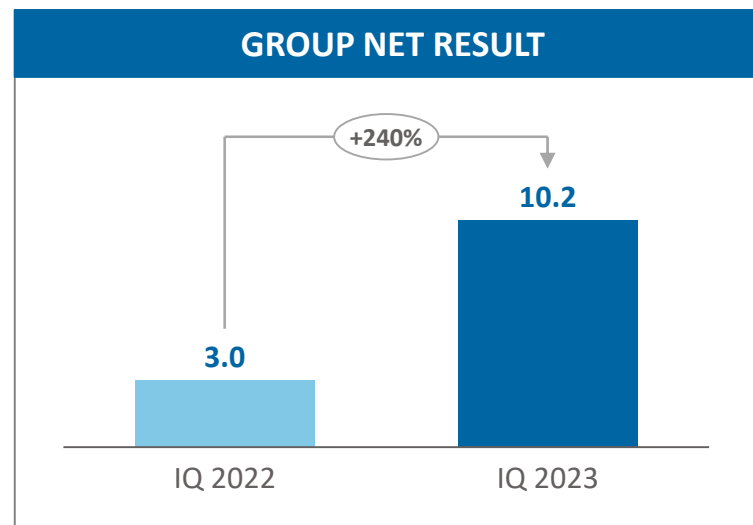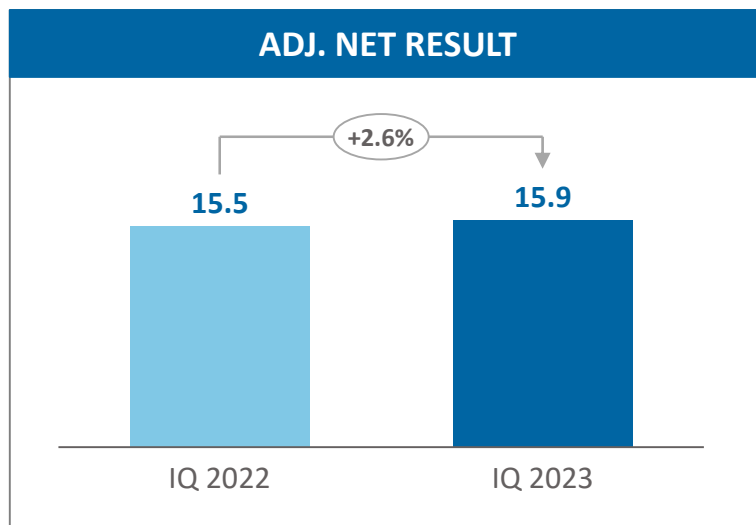
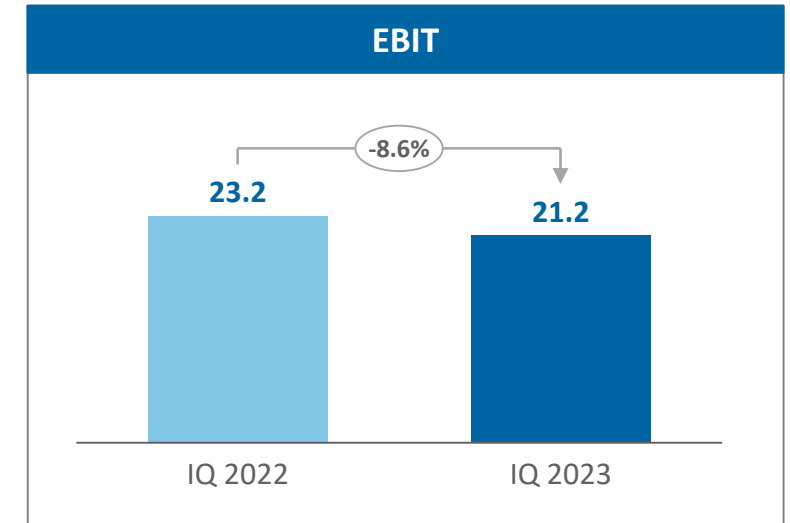FNM la vita in movimento

Overview

Outlook

Appendix

FNM

FNM Group | IQ 2023 Financial Highlights
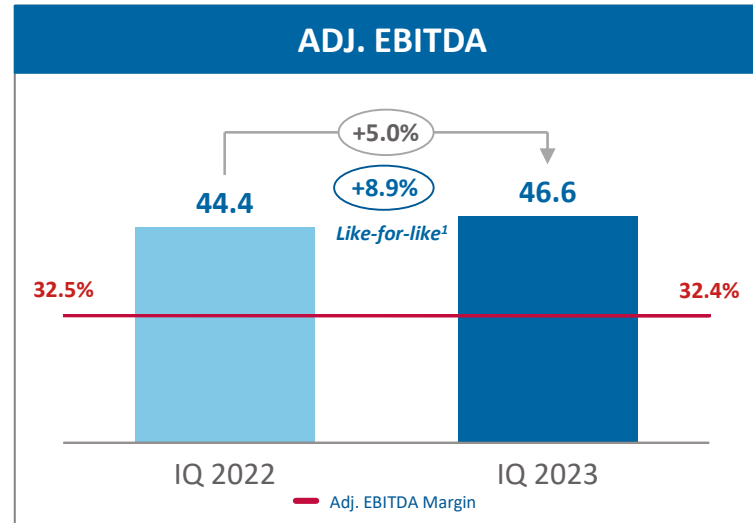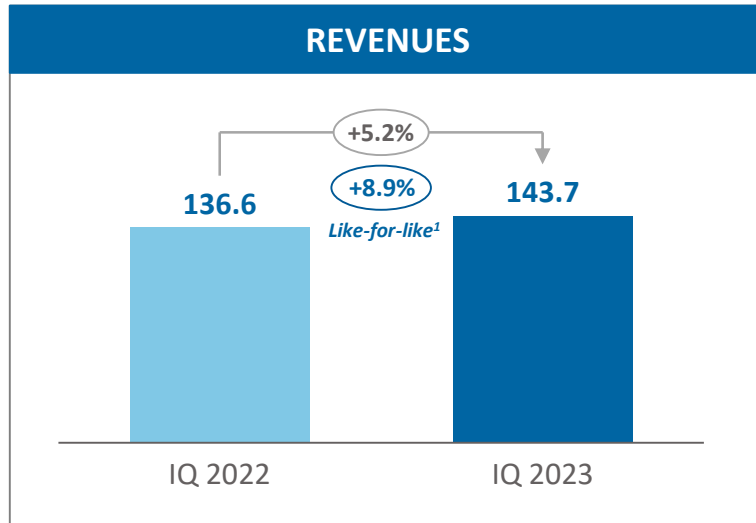
REVENUES

+5.2%

136.6　　+8.9%　　143.7
　　　　Like-for-like[1]

IQ 2022　　　　IQ 2023

ADJ. EBITDA

+5.0%

44.4　　+8.9%　　46.6
　　　Like-for-like[1]

32.5%　　　　　　　　　　32.4%

IQ 2022　　　　IQ 2023

▬ Adj. EBITDA Margin

EBIT

-8.6%

23.2　　　　　21.2

IQ 2022　　　　IQ 2023

ADJ. NET RESULT

+2.6%

15.5　　　　　15.9

IQ 2022　　　　IQ 2023

GROUP NET RESULT

+240%

　　　　　　　10.2

3.0

IQ 2022　　　　IQ 2023

ADJ. NFP

-2.1%

766.9　　　　750.9

31 Dec. 2022　　　31 Mar. 2023

1 – Excluding the effects of the sale of La Linea/Martini Bus and car sharing public contribution in IQ2022 (see slide 25 for details)

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FNM Group | Mobility demand in the period

Recovery of demand across all segments: Motorways in line with 2019, but LPT still below pre-pandemic levels

Bus transport

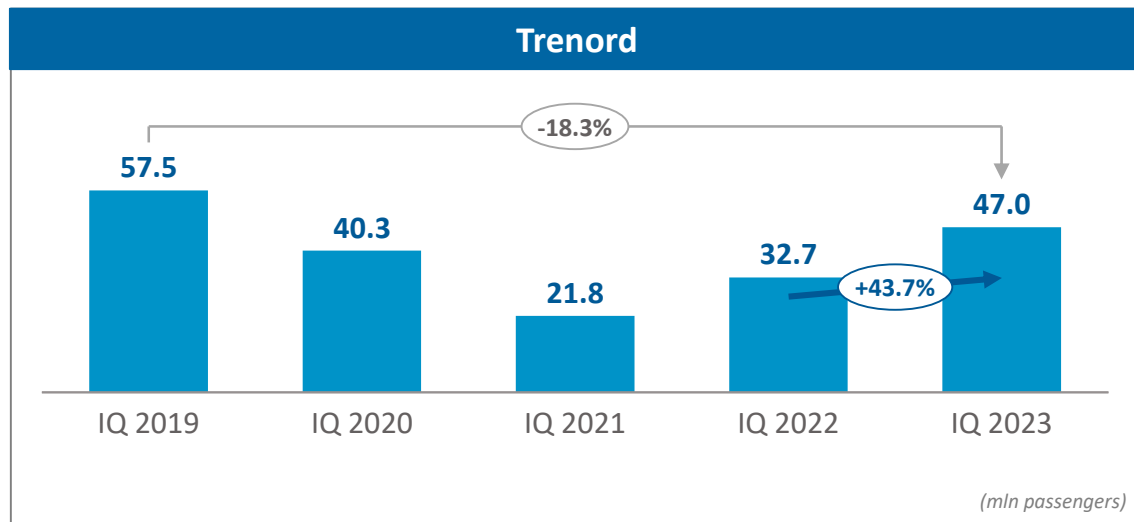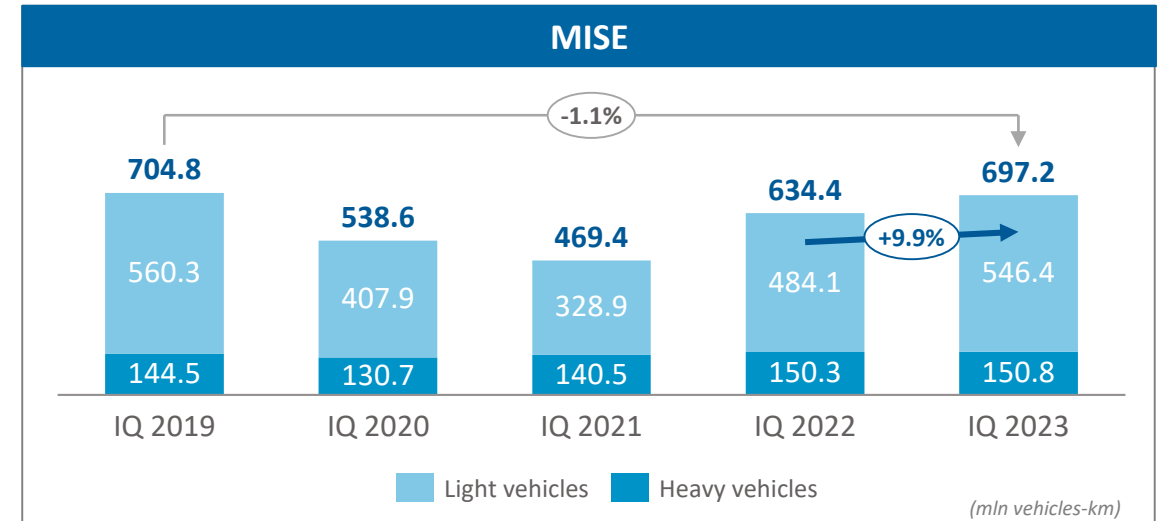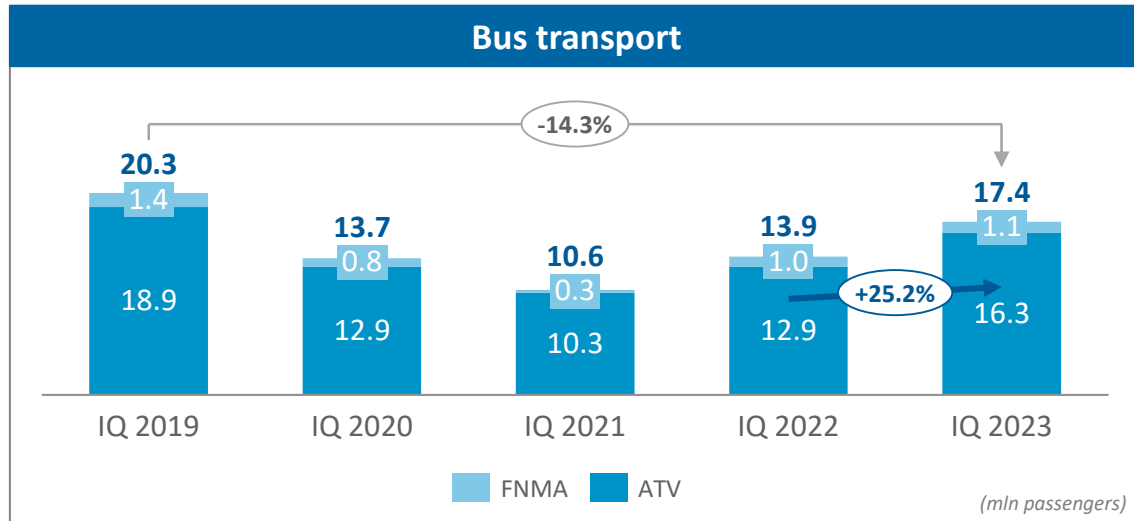|	IQ 2019	IQ 2020	IQ 2021	IQ 2022	IQ 2023
Total	**20.3**	**13.7**	**10.6**	**13.9**	**17.4**
FNMA	1.4	0.8	0.3	1.0	1.1
ATV	18.9	12.9	10.3	12.9	16.3

-14.3% (IQ 2019 → IQ 2023)
+25.2% (IQ 2022 → IQ 2023)

■ FNMA ■ ATV
(mln passengers)

MISE

	IQ 2019	IQ 2020	IQ 2021	IQ 2022	IQ 2023
Total	**704.8**	**538.6**	**469.4**	**634.4**	**697.2**
Light vehicles	560.3	407.9	328.9	484.1	546.4
Heavy vehicles	144.5	130.7	140.5	150.3	150.8

-1.1% (IQ 2019 → IQ 2023)
+9.9% (IQ 2022 → IQ 2023)

■ Light vehicles ■ Heavy vehicles
(mln vehicles-km)

Trenord

	IQ 2019	IQ 2020	IQ 2021	IQ 2022	IQ 2023
	57.5	40.3	21.8	32.7	47.0

-18.3% (IQ 2019 → IQ 2023)
+43.7% (IQ 2022 → IQ 2023)

(mln passengers)

APL

	IQ 2019	IQ 2020	IQ 2021	IQ 2022	IQ 2023
Total	**65.7**	**53.4**	**47.8**	**67.1**	**74.2**
Light vehicles	53.0	42.0	35.8	52.8	59.7
Heavy vehicles	12.7	11.4	12.0	14.2	14.5

+13.0% (IQ 2019 → IQ 2023)
+10.6% (IQ 2022 → IQ 2023)

■ Light vehicles ■ Heavy vehicles
(mln vehicles-km)

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FNM Group | Revenues and Adj. EBITDA by segment

EBITDA growth underpinned by traffic recovery and new TILO trains, despite negative effect of the sale of La Linea/Martini and the loss of public contribution on car sharing

REPORTED

REVENUES (€ mln)	IQ 2022	IQ 2023	Δ€	Δ%
Ro.S.Co. & Services	18.8	**20.8**	2.0	**+10.6%**
Railway infrastructure	33.2	**37.1**	3.9	**+11.7%**
Road passenger mobility	33.5	**25.7**	(7.8)	**-23.3%**
Motorways	60.6	**66.9**	6.3	**+10.4%**
Intercompany	(9.5)	**(6.8)**	2.7	**n.m.**
Total	136.6	**143.7**	7.1	**+5.2%**

Adj. EBITDA (€ mln)	IQ 2022	IQ 2023	Δ€	Δ%
Ro.S.Co. & Services	11.0	**12.1**	1.1	**+10.0%**
Railway infrastructure	2.6	**0.9**	(1.7)	**-65.4%**
Road passenger mobility	0.7	**1.3**	0.6	**+85.7%**
Motorways	30.1	**32.3**	2.2	**+7.3%**
Total	44.4	**46.6**	2.2	**+5.0%**

LIKE-FOR-LIKE[1]

REVENUES (€ mln)	IQ 2022	IQ 2023	Δ€	Δ%
Ro.S.Co. & Services	18.8	**20.8**	2.0	**+10.6%**
Railway infrastructure	33.2	**37.1**	3.9	**+11.7%**
Road passenger mobility	24.5	**25.0**	0.5	**+2.0%**
Motorways	60.6	**66.9**	6.3	**+10.4%**
Intercompany	(5.6)	**(6.6)**	(1.0)	**n.m.**
Total	131.5	**143.2**	11.7	**+8.9%**

Adj. EBITDA (€ mln)	IQ 2022	IQ 2023	Δ€	Δ%
Ro.S.Co. & Services	11.0	**12.1**	1.1	**+10.0%**
Railway infrastructure	2.6	**0.9**	(1.7)	**-65.4%**
Road passenger mobility	(1.2)	**1.0**	2.2	**n.m.**
Motorways	30.1	**32.3**	2.2	**+7.3%**
Total	42.5	**46.3**	3.8	**+8.9%**

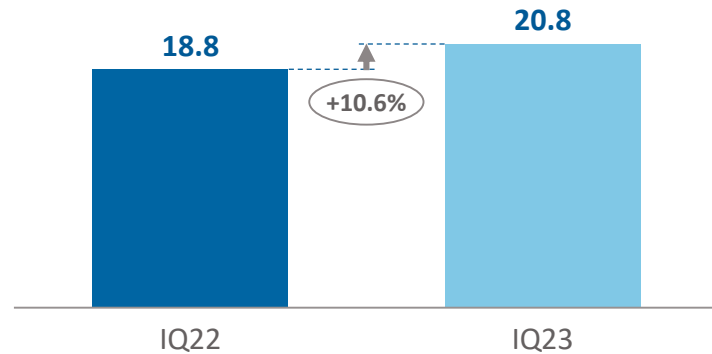1 – Excluding the effects of the sale of La Linea/Martini Bus and car sharing public contribution in IQ2022 (see slide 25 for details)

Ro.S.Co. & Services

Revenues (€mln)

18.8 (IQ22) → 20.8 (IQ23) +10.6%

Adj. EBITDA (€mln)

11.0 (IQ22) → 12.1 (IQ23) +10.0%

58.5% → 58.2% (Adj. EBITDA Margin)
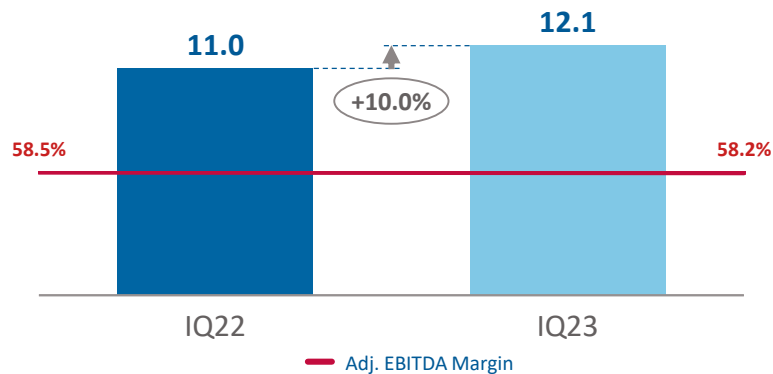
- Revenues from rolling stock leasing increase (+€1.1 mln), thanks to higher revenues from new TILO trains leased to Trenord, entered into service during 2022

- Higher proceeds from IT services (mainly to MISE), rents and costs' recoveries mainly attributable to insurance reimbursements

- Higher personnel costs mostly related to headcount increase (+11 FTE)

- Higher operating expenses (IT costs, service fees and marketing, also related to the development of FILI and H2IseO projects). Lower start-up costs of FNMPAY mainly due to a reduction in financial intermediation costs
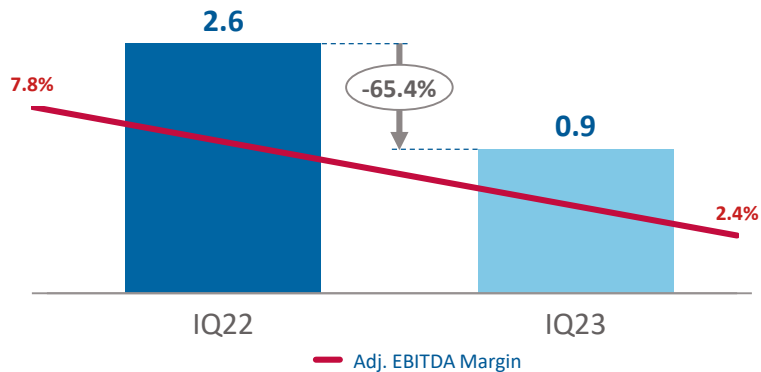
FNM Group | Revenues and Adj. EBITDA by segment

Railway infrastructure

Revenues (€mln)

33.2 (IQ22) **37.1** (IQ23)

+11.7%

Adj. EBITDA (€mln)

2.6 (IQ22) **0.9** (IQ23)

-65.4%

7.8% → 2.4%
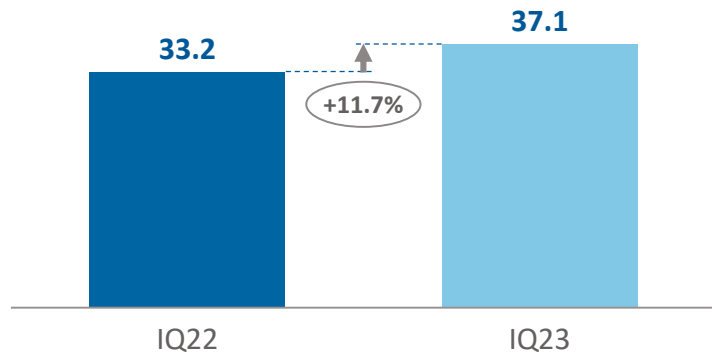
— Adj. EBITDA Margin

- Higher revenues from public contracts and grants as a result of:
  - higher track access charges due to rising energy prices,
  - higher revenues from service and design activities linked to the progress of work orders on the infrastructure,
  - lower fees from Public Service Contract (new PSC structure from January 2023) and Purchase Agreement due to lower deliveries of rolling stock

- Higher leasing revenues on the rolling stock given in use to Trenord and managed by Ferrovienord in line with expansion of the fleet

- More than proportional increase in costs for infrastructure maintenance and design activities, also due to advance payments on operating machines and signaling equipment

- Higher provisions for rolling stock fleet maintenance and energy traction expenses in line with revenues

- Higher operating costs: personnel costs due to headcount increase (+18 FTE) and utilities due to new supply contract with higher prices
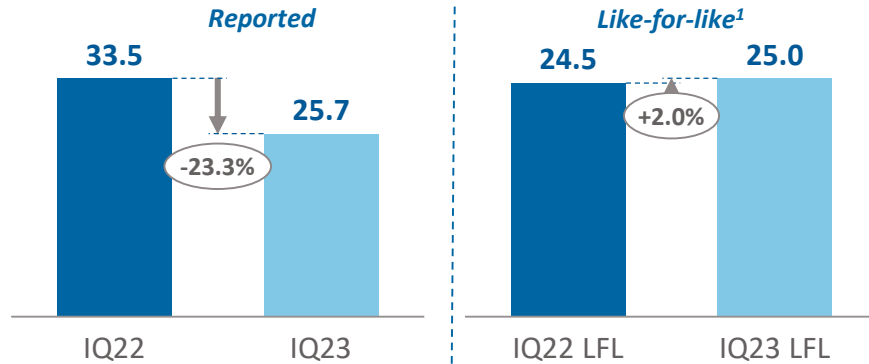
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**EMARKET
SDIR
CERTIFIED**

Road passenger mobility

Revenues (€mln)

Reported

33.5
IQ22

25.7
IQ23

↓ -23.3%

Like-for-like[1]

24.5
IQ22 LFL

25.0
IQ23 LFL

+2.0%

Adj. EBITDA (€mln)

Reported

0.7
IQ22

1.3
IQ23

+85.7%

2.2%

5.1%

— Adj. EBITDA Margin

Like-for-like[1]

(1.2)
IQ22 LFL

1.0
IQ23 LFL
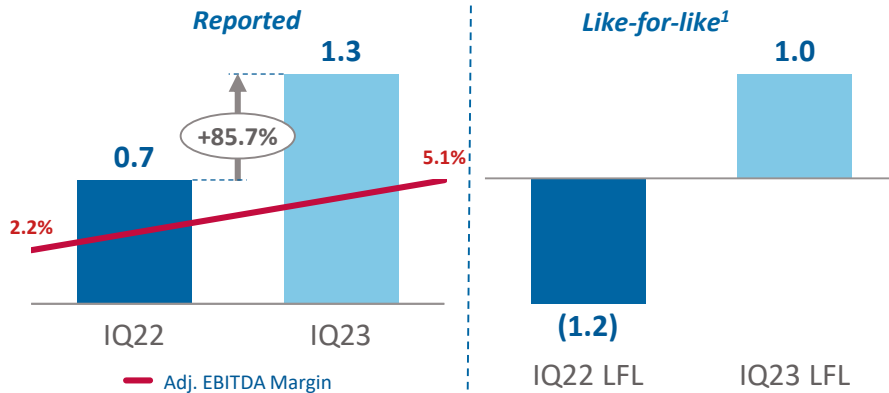
Performance mainly linked to the deconsolidation of La Linea/Martini from January 16th 2023 and the loss of car sharing contribution in IQ2023

Net of those effects, the main performance drivers are:

- Revenues:
  - higher transport services revenues thanks to higher passengers transported and train replacement services
  - lower revenues from public contracts and grants due to lower compensations for additional services (none vs €2.9mln in IQ2022), partially compensated by higher €/km recognized by Regione Veneto and contributions to cover energy price increases
  - No Government compensations for lost revenues booked in IQ23 and IQ22

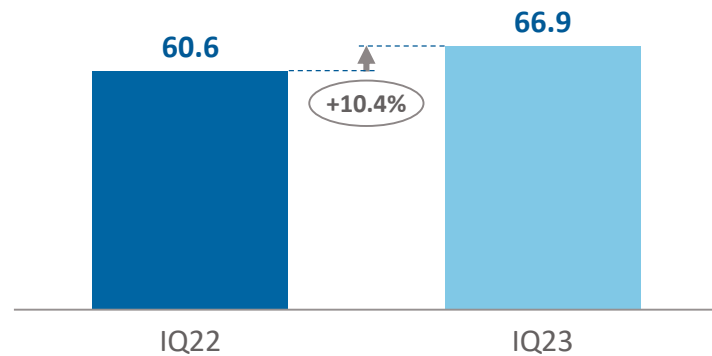- EBITDA improvement as a result of better marginality

1 – Excluding the effects of the sale of La Linea/Martini Bus and car sharing public contribution in IQ2022 (see slide 25 for details)

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Motorways

Revenues (€mln)

60.6 (IQ22) → +10.4% → 66.9 (IQ23)

Adj. EBITDA (€mln)

30.1 (IQ22) → +7.3% → 32.3 (IQ23)

49.7% — Adj. EBITDA Margin — 48.3%
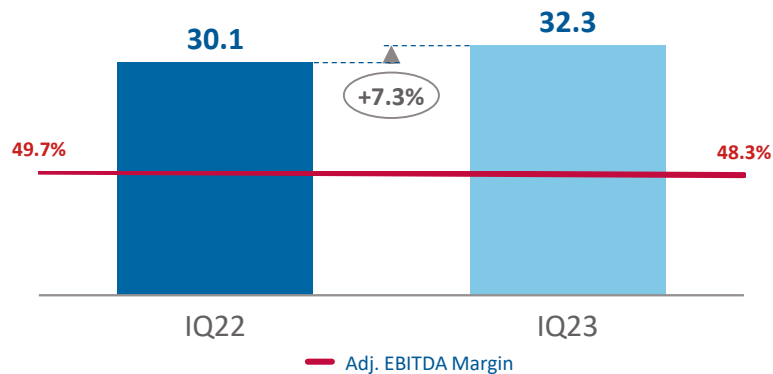
- Higher tolling revenues (+€5.1 mln) due to the combined effect of traffic recovery and network extension from 1 March 2023

- Higher revenues from service areas concessions thanks to traffic increase and renewal of sub-concession contracts (+90% vs IQ22)

- Cost recoveries of services areas' maintenance costs thanks to new contracts in place

- Higher maintenance costs mainly on Po Bridge and Zerbolò gate, partially offset by releases from the renewal fund

- Higher operating costs: concession fees, collection fees and service fees

- Higher labour costs mainly related renewal of National Collective Bargaining Agreement, partially compensated by headcount decrease (-31 FTE)

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Traffic recovery continues to drive improvement in operating performance

€ mln	IQ 2022	IQ 2023	Δ€	Δ%
Revenues	176.0	**212.1**	36.1	**+20.5%**
Ticketing revenues	59.3	**86.4**	27.1	**+45.7%**
Revenues from Service Agreement	106.9	**114.0**	7.1	**+6.6%**
Other revenues	9.8	**11.7**	1.9	**+19.4%**
EBITDA	10.5	**30.6**	20.1	**+191.4%**
EBIT	(31.7)	**(11.7)**	20.0	**n.m.**
Net Result	(31.4)	**(12.0)**	19.4	**n.m.**

- Increase in revenues thanks to:
    - higher ticketing revenues mainly as a result of recovery in passenger volume and tariff increase from September 2022/January 2023
    - higher revenues from service agreement following the increase in recognized costs
    - increase in other revenues following the increase in services to third parties
- Increase in EBITDA thanks to higher revenues partially offset by higher personnel (+166 FTE), energy/network access and operating costs
- EBIT, although improving, is still negative amid substantially stable depreciation and amortization charges
- Net Loss in IQ 2023 in line with operating performance, compensated by higher interest expenses and deferred tax assets accrued in the period

FNM Group | APL: IQ 2023 Highlights

Positive operating performance thanks to growth of traffic volumes, net result still impacted by financial charges
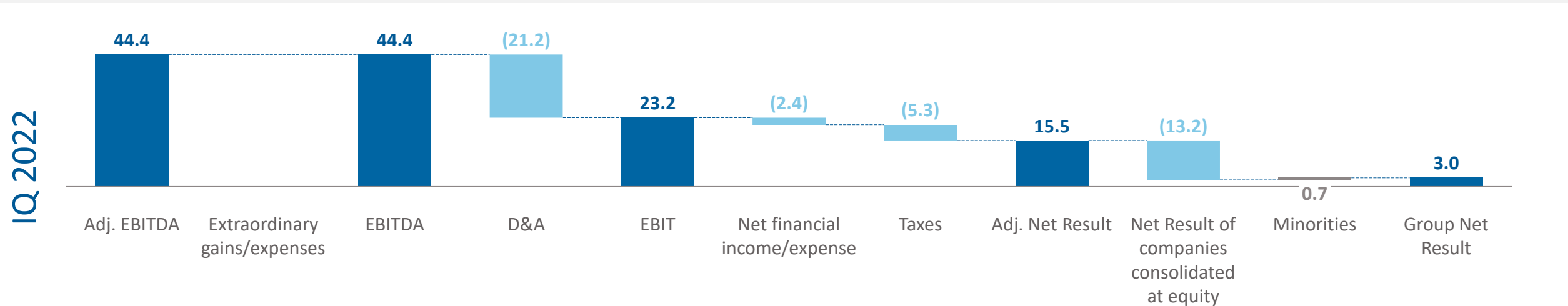
€ mln	IQ 2022	IQ 2023	Δ€	Δ%
Revenues	10.8	**11.8**	1.0	**+9.3%**
Toll revenues	9.6	**10.4**	0.8	**+8.7%**
Other revenues	1.2	**1.4**	0.2	**+13.6%**
EBITDA	4.8	**5.1**	0.4	**+8.2%**
EBIT	3.3	**3.7**	0.4	**+10.6%**
Net Result	(1.5)	**(3.8)**	(2.3)	**n.m.**

- Increase in revenues thanks to traffic growth above pre-Covid levels without increase in tariffs

- Improvement in EBITDA benefits from higher revenues

- EBIT improves in line with EBITDA due to lower financial depreciation charges compensated by higher net provisions

- Higher Net Loss YoY mainly due to higher financial charges linked to the amortization of the accessory fees to the Senior Loan 1

FNM Group | From Adj. EBITDA to Net Result

Positive consolidated net result thanks to positive operating income performance and improved result of companies consolidated at equity

(€mln)

IQ 2023

Adj. EBITDA	Extraordinary gains/expenses	EBITDA	D&A	EBIT	Net financial income/expense	Taxes	Adj. Net Result	Net Result of companies consolidated at equity	Minorities	Group Net Result
46.6		46.6	(25.4)	21.2	(3.3)	(2.0)	15.9	(5.9)	0.2	10.2

Higher depreciation mainly from capitalization of new investments in motorway infrastructure

Higher borrowing costs due to increased interest rates and discount rate

Including €1.7 mln positive one off deriving from the resolution of a tax query

IQ 2022

Adj. EBITDA	Extraordinary gains/expenses	EBITDA	D&A	EBIT	Net financial income/expense	Taxes	Adj. Net Result	Net Result of companies consolidated at equity	Minorities	Group Net Result
44.4		44.4	(21.2)	23.2	(2.4)	(5.3)	15.5	(13.2)	0.7	3.0

FNM Group | IQ 2023 Capex analysis

Higher investments vs IQ2022

€ mln	IQ 2022	IQ 2023	Δ€
Ro.S.Co. & Services	1.0	3.3	2.3
Railway infrastructure	0.7	0.7	0.0
Road passenger mobility	3.5	6.3	2.8
Motorways	10.2	9.5	(0.7)
Gross CAPEX financed by FNM Group	**15.4**	**19.8**	**4.4**
Railway infrastructure CAPEX financed by RL	8.7	28.0	19.3
Total CAPEX gross of public contributions	**24.1**	**47.8**	**23.7**
Public contributions - Road passenger mobility	-	2.3	2.3
Public contributions - Railway infrastructure	1.4	21.6	20.2
Public contributions - Motorways	-	8.9	8.9
Total CAPEX net of public contributions	**22.7**	**15.0**	**(7.7)**

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FNM Group | Consolidated Cash Flow

Positive cash flow generation and sale of La Linea/Martini drive free cash flow of the period

(€mln)

Net CAPEX: €15.0mln

46.6
EBITDA

(26.8)
Δ NWC *

0.2
Net financial income/expense

(47.8)
Gross CAPEX

o/w €28.0 mln for Railway infrastructure CAPEX financed by Regione Lombardia

32.8
Public Contributions

+ Disposal of shares in La Linea/Martini for €5.5 mln
+ Repaid intercompany loan from La Linea for €6.9 mln

11.4
M&A and Other

16.4
Free Cash Flow

Cash Flow Generation +€5mln
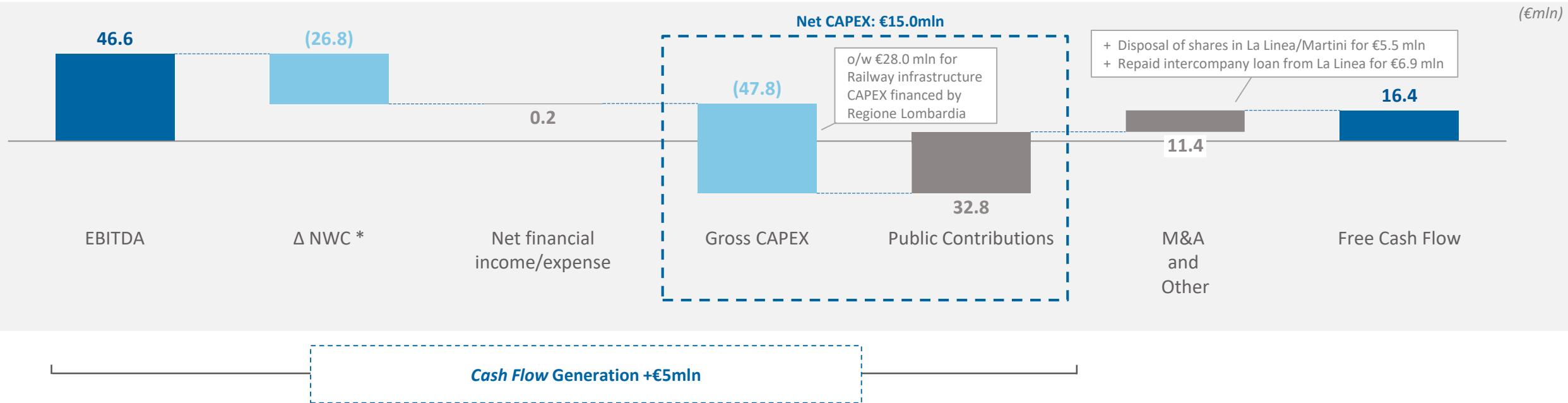
* Include: (i) negative ΔCCN from operations for €19.1mln, (ii) negative ΔCCN from investments with own funds for €13.1mln and (iii) positive ΔCCN from investments in railway infrastructure for €5.4mln

la vita in movimento

FNM Group | Net Financial Position evolution

NFP in line with expectations and within rating agencies requirements

(€mln)

| 766.9 | (16.4) | 1.3 | (0.9) | 750.9 | (63.2) | 687.7 |

Adj. NFP @ 31/12/2022 | Free Cash Flow | IFRS 16 effect | Other effects | Adj. NFP @ 31/03/2023 | IFRIC 12 effect on financed rolling stock [1] | NFP @ 31/03/2023
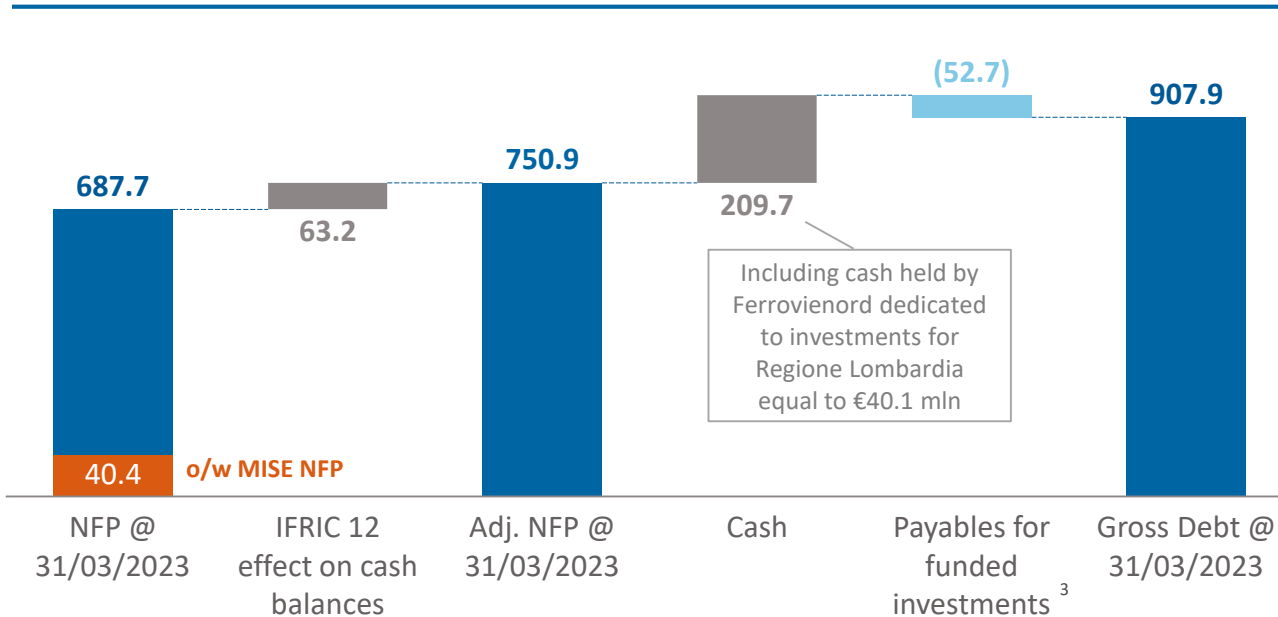
Cash deriving from the crediting of grants[2]
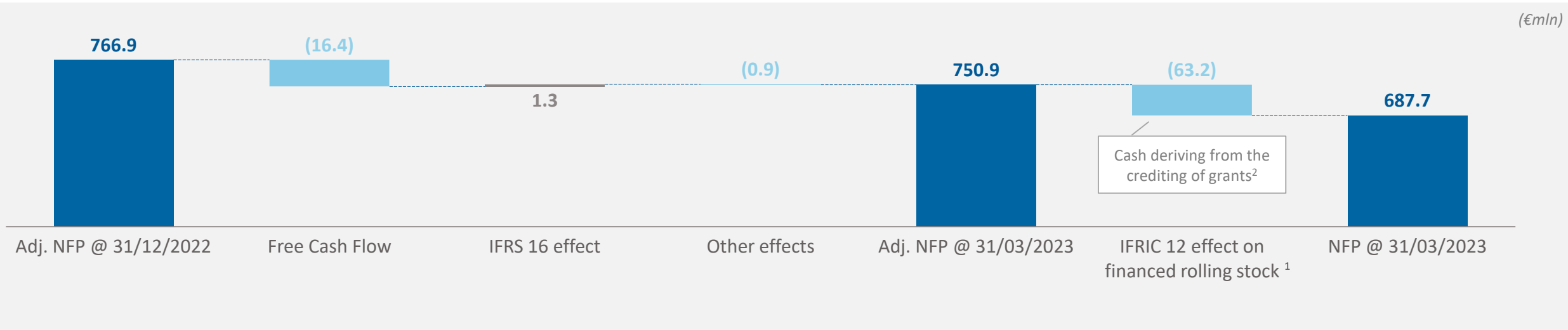
1 - Following the termination of the of the financing with CDP, the pledge was cancelled on 19th January 2023 and the cash remains available for the acquisition of rolling stock financed by Regione Lombardia

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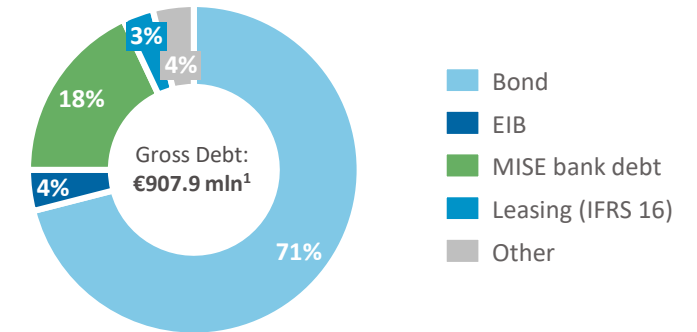# FNM Group | Gross debt composition at 31st March 2023

Gross debt (€mln)

NFP @ 31/03/2023: 687.7 (o/w MISE NFP 40.4)
IFRIC 12 effect on cash balances: 63.2
Adj. NFP @ 31/03/2023: 750.9
Cash: 209.7
Payables for funded investments [3]: (52.7)
Gross Debt @ 31/03/2023: 907.9

Including cash held by Ferrovienord dedicated to investments for Regione Lombardia equal to €40.1 mln

LIQUIDITY HEADROOM: available uncommitted credit lines of €100 million

Long term credit ratings

	Moody's INVESTORS SERVICE	FitchRatings
Rating	Baa3	BBB
Outlook	Stable	Stable

Gross debt structure by instrument

Gross Debt: €907.9 mln[1]

- Bond: 71%
- EIB: 4%
- MISE bank debt: 18%
- Leasing (IFRS 16): 3%
- Other: 4%

Gross debt maturity

- Current portion: 17%
- Noncurrent portion: 83%
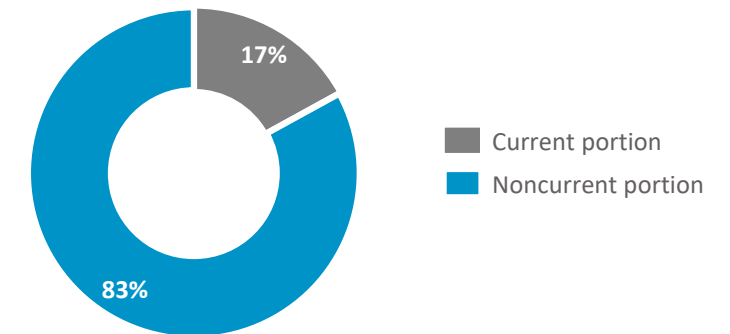
Interest rate composition

Avg. cost of debt: 1.74%

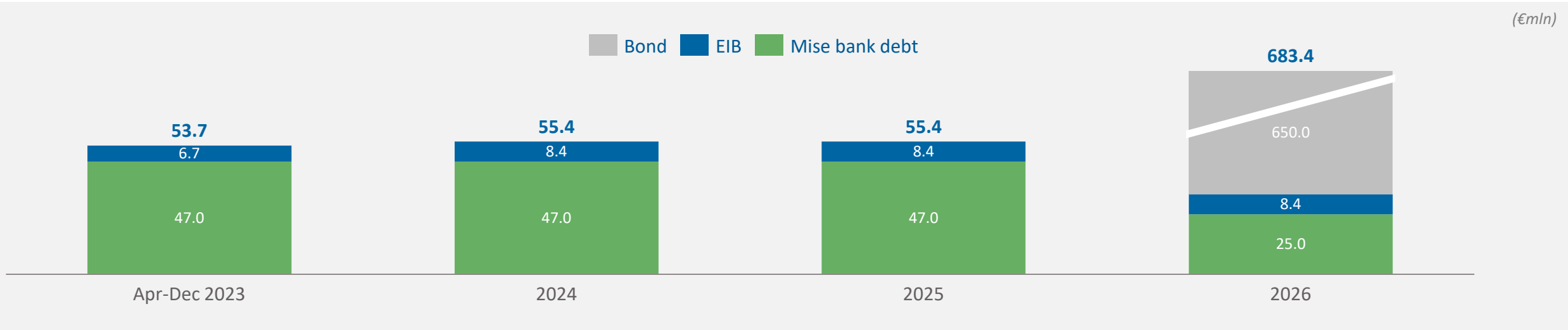- Fixed rate[2]: 85%
- Variable rate[2]: 15%
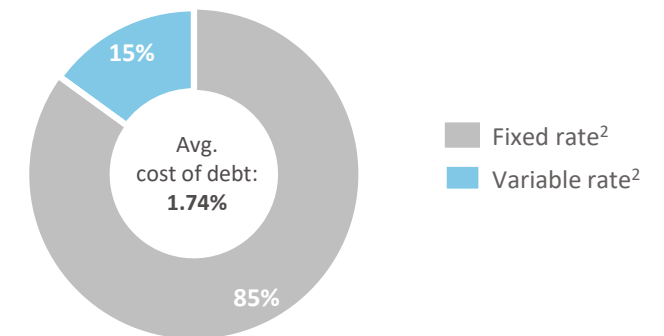
1 – Excluding debt for funded investments for €52.7 million   2 – Only on bank debt and bond

3 – Include (a) excess of grants paid to FNM but not yet paid to suppliers, and (b) portion of grants relative to advances on investments pending cash pay notice of use. Exclude payable for funded investments on Rolling Stock Purchase Programme 2017-2032 for €0.4mln which are included in "IFRIC 12 effect on cash balances"

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FNM Group | Maturity structure at 31st March 2023

Debt average life 3.4 years, in line with total assets structure

(€mln)

Legend: Bond | EIB | Mise bank debt

	Apr-Dec 2023	2024	2025	2026
Total	**53.7**	**55.4**	**55.4**	**683.4**
Bond				650.0
EIB	6.7	8.4	8.4	8.4
Mise bank debt	47.0	47.0	47.0	25.0

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Overview

Economic & Financial Results

- Financial highlights
- Mobility demand in the period
- IQ 2023 consolidated results

Outlook

Appendix

FNM Group | FY 2023 Outlook

Guidance confirmed: results expected to improve

Financial Targets FY23 vs FY22

Revenues	**+1% - 5% YoY** +2% - 7% excluding La Linea/Martini Bus and €1.8 mln contribution to E-Vai
Adj. EBITDA	**+1% - 5% YoY** +2% - 7% excluding La Linea/Martini Bus and €1.8 mln contribution to E-Vai
Adj. EBITDA Margin	**In line with 2022**
Adj. NFP	**€700-750 mln, within rating agencies requirements** **Gross CAPEX with FNM funds -10% / -20% YoY**
Adj. NFP / EBITDA	**3.5x – 4.0x**

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FNM Group | Shareholders and share performance

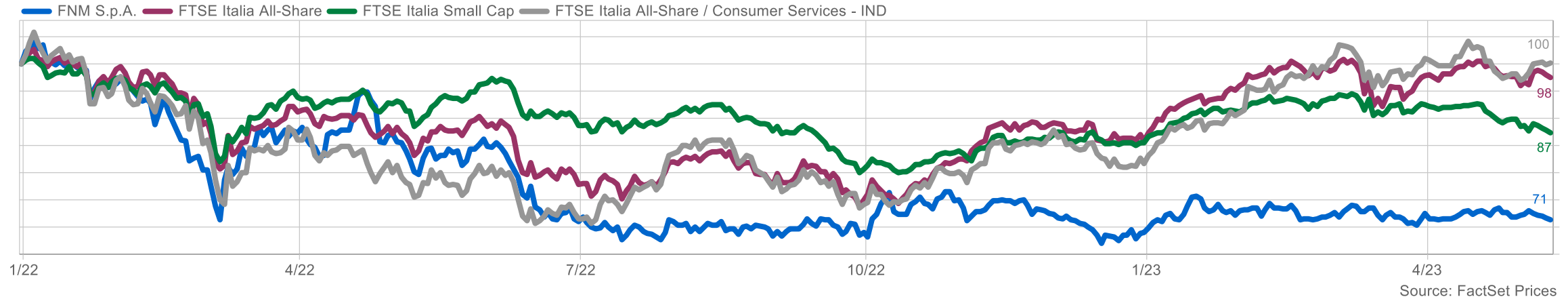Relative performance YTD vs. main reference indexes

Share price @ 11-mag-23: €0,44

**FNM S.p.A. vs. Major Indexes**
Indexed Price Performance   Price (Indexed to 100)

— FNM S.p.A. — FTSE Italia All-Share — FTSE Italia Small Cap — FTSE Italia All-Share / Consumer Services - IND

Source: FactSet Prices

Share capital profile

Market capitalization @ 11-mag-23:	**€190,5 mln**
N. of shares	**434.9 mln**
Average traded volumes (last 30 days)	**217.385 orders**
Share price change	**3,2% YTD**

Shareholders' structure

- Regione Lombardia — 57.6%
- Ferrovie dello Stato — 14.7%
- Market — 27.7%
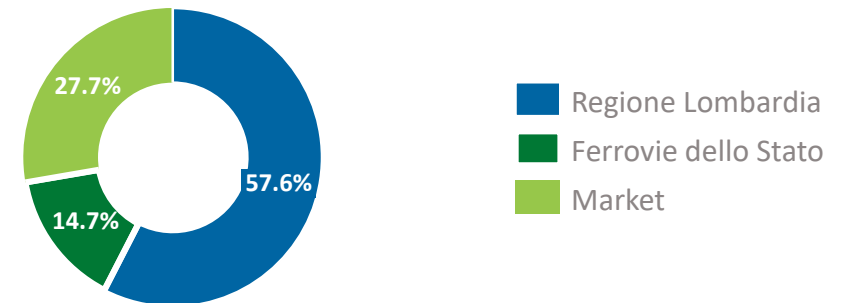
FNM Group | Consolidated Profit & Loss

€ mln	IQ 2022	IQ 2023	Δ€	Δ%
Revenues from sales and servises	129.0	135.6	6.6	+5.1%
Other revenues and income	7.6	8.1	0.5	+6.6%
Total revenues and other income	**136.6**	**143.7**	**7.1**	**+5.2%**
Operating costs	(52.0)	(57.6)	(5.6)	+10.8%
Personnel costs	(40.2)	(39.5)	0.7	-1.7%
Adj. EBITDA	**44.4**	**46.6**	**2.2**	**+5.0%**
Non-ordinary income (expense)	0.0	0.0	0.0	n.m.
EBITDA	**44.4**	**46.6**	**2.2**	**+5.0%**
Depreciation and amortization	(21.2)	(25.4)	(4.2)	+19.8%
EBIT	**23.2**	**21.2**	**(2.0)**	**-8.6%**
Net financial income (expense)	(2.4)	(3.3)	(0.9)	+37.5%
EBT	**20.8**	**17.9**	**(2.9)**	**-13.9%**
Income taxes	(5.3)	(2.0)	3.3	-62.3%
Adj. Net Profit (Loss)	**15.5**	**15.9**	**0.4**	**+2.6%**
Profit (Loss) of companies consolidated at equity	(13.2)	(5.9)	7.3	n.m.
Net Profit (Loss)	**2.3**	**10.0**	**7.7**	**n.m.**
Minority interest in Net Profit (Loss)	(0.7)	(0.2)	0.5	n.m.
Group Net Profit (Loss)	**3.0**	**10.2**	**7.2**	**n.m.**

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Ro.S.Co. & Services

€ mln	IQ 2022	IQ 2023	Δ€	Δ%
Rolling stock leasing	12.4	13.5	1.1	+8.9%
Other revenues	6.4	7.3	0.9	+14.1%
Total revenues	**18.8**	**20.8**	**2.0**	**+10.6%**
Adj. EBITDA	**11.0**	**12.1**	**1.1**	**+9.6%**
Adj. EBITDA/Revenues %	58.7%	58.2%		
EBIT	**4.1**	**4.5**	**0.4**	**+9.5%**

Railway infrastructure

€ mln	IQ 2022	IQ 2023	Δ€	Δ%
Public contracts and grants	26.1	28.4	2,3	+8,8%
Rolling stock leasing	3.4	4.8	1.4	+41.2%
Other revenues	3.7	3.9	0.2	+5.4%
Total revenues	**33.2**	**37.1**	**3.9**	**+11.7%**
Adj. EBITDA	**2.6**	**0.9**	**(1.7)**	**-65.4%**
Adj. EBITDA/Revenues %	7.8%	2.4%		
EBIT	**2,0**	**0,4**	**(1,6)**	**-80,0%**

Road passenger mobility

€ mln	IQ 2022	IQ 2023	Δ€	Δ%
Public contracts and grants	15.1	13.0	(2.1)	-13.9%
Transport services	16.6	11.4	(5.2)	-31.3%
Other revenues	1.8	1.3	(0.5)	-27.8%
Total revenues	**33.5**	**25.7**	**(7.8)**	**-23.3%**
Adj. EBITDA	**0.7**	**1.3**	**0.6**	**+76.6%**
Adj. EBITDA/Revenues %	2.2%	5.1%		
EBIT	**(1.4)**	**(0.8)**	**0.6**	**n.m.**

Motorways

€ mln	IQ 2022	IQ 2023	Δ€	Δ%
Toll revenues	56.3	61.4	5.1	+9.1%
Other revenues	4.3	5.5	1.2	+27.9%
Total revenues	**60.6**	**66.9**	**6.3**	**+10.4%**
Adj. EBITDA	**30.1**	**32.3**	**2.2**	**+7.3%**
Adj. EBITDA/Revenues %	49.7%	48.3%		
EBIT	**18.5**	**17.1**	**(1.4)**	**-7.6%**

FNM Group | Road passenger mobility (*like-for-like basis[1]*)

€ mln	REPORTED PERIMETER			LA LINEA/MARTINI + car sharing public contribution			LIKE-FOR-LIKE		
	IQ 2022	IQ 2023	Δ€	IQ 2022	IQ 2023	Δ€	IQ 2022	IQ 2023	Δ€
Public contracts and grants	15.1	13.0	(2,1)	0.9	0.1	(0,7)	14.2	12.9	(1.3)
Transport services	16.6	11.4	(5,2)	7.8	0.5	(7,3)	8.8	10.9	2.1
Other revenues	1.8	1.3	(0,5)	0.3	0.0	(0,3)	1.5	1.2	(0.3)
Total revenues	**33.5**	**25.7**	**(7,8)**	**9.0**	**0.6**	**(8,4)**	**24.5**	**25.0**	**0.5**
Adj. EBITDA	**0.7**	**1.3**	**0,6**	**1.9**	**0.3**	**(1,6)**	**(1.2)**	**1.0**	**2.2**

1 – Excluding the effects of the sale of La Linea/Martini Bus and car sharing public contribution in IQ2022

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

€/000	IQ 2022	IQ 2023	Δ€
Trenord Srl*	(15.680)	**(6.019)**	9.661
Autostrada Pedemontana Lombarda	561	**(728)**	(1.289)
Tangenziali Esterne di Milano Spa	-0	**(538)**	(538)
Nord Energia Spa**	705	**745**	40
DB Cargo Italia Srl	812	**785**	(27)
Omnibus Partecipazioni Srl***	335	**(77)**	(412)
NordCom Spa	128	**111**	(17)
Busforfun.Com Srl	(10)	**(16)**	(6)
SportIT	(37)	**(130)**	(93)
Profit (Loss) of companies consolidated at equity	**(13.186)**	**(5.867)**	**7.319**

* Including the Profit (Loss) of TILO SA
** Including the Profit (Loss) of CMC MeSta SA
*** Including the Profit (Loss) of ASF Autolinee Srl
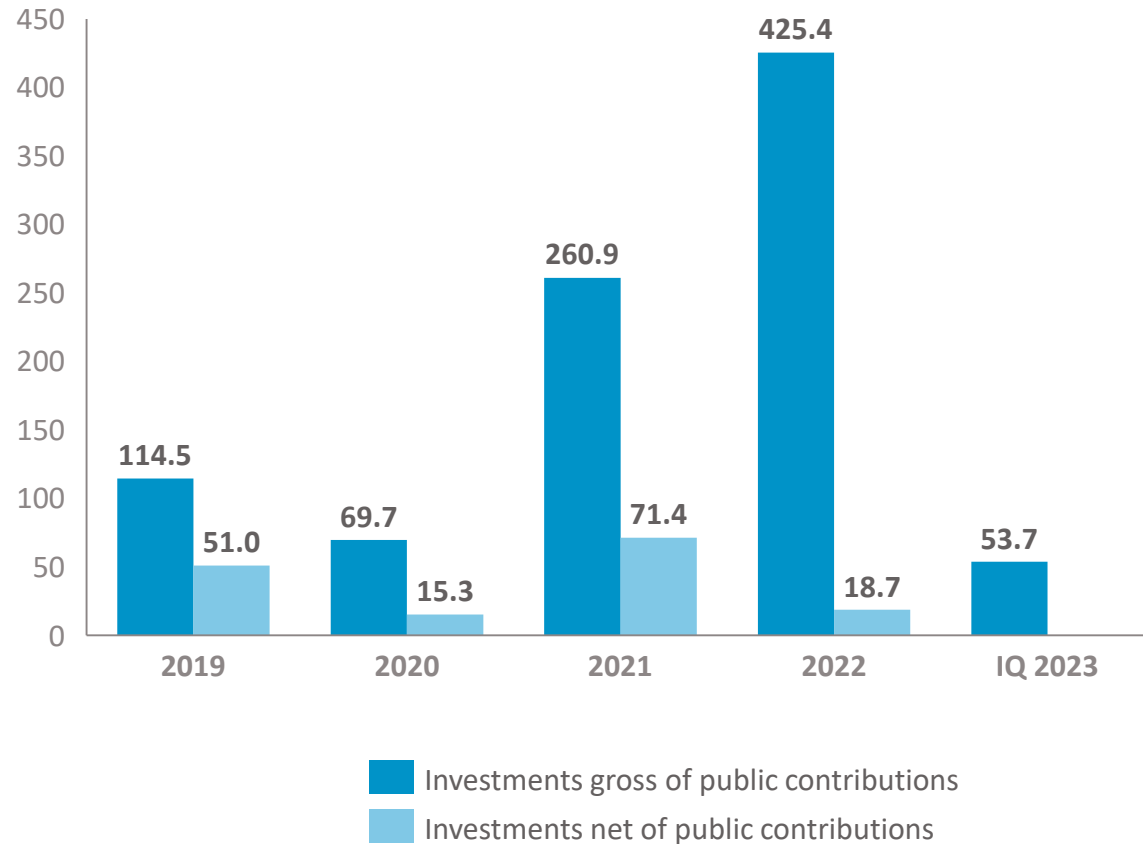
FNM Group | Consolidated Balance Sheet

€ mln	31/03/2023	31/12/2022	Δ€
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
Financed investment receivables	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)
Financed investment receivables - 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 for Financed Investments	**(60.4)**	**(38.4)**	**(22.0)**
Total Net Working Capital	**(46.2)**	**(45.0)**	**(1.2)**
Fixed assets	834.4	840.8	(6.4)
Equity interests	166.0	171.8	(5.8)
Non-current receivables	172.6	175.1	(2.5)
Non-current liabilities	(33.1)	(31.1)	(2.0)
Provisions	(90.7)	(95.0)	4.3
Assets (Liabilities) held for sale	0.0	14.9	(14.9)
NET INVESTED CAPITAL	**1,003.0**	**1,031.5**	**(28.5)**
Equity	**315.3**	**306.9**	**8.4**
Adjusted Net Financial Position	**750.9**	**766.9**	**(16.0)**
Net Financial Position for Funded Investments (Cash)	(63.2)	(42.3)	(20.9)
Net Financial Position	687.7	724.6	(36.9)
TOTAL SOURCES	**1,003.0**	**1,031.5**	**(28.5)**

FNM Group | Consolidated Balance Sheet – NFP composition

€ mln	31/03/2023	31/12/2022	Δ€
Cash and bank deposits	(209.7)	(194.6)	(15.1)
Current financial debt	143.8	140.6	3.2
Current Net Financial Position (Debt/-Cash)	**(65.9)**	**(54.0)**	**(11.9)**
Non-current financial debt	816.8	820.9	(4.1)
Adj. Net Financial Position	**750.9**	**766.9**	**(16.0)**
Net Financial Position for funded investments (Debt/-Cash)	(63.2)	(42.3)	(20.9)
Net Financial Position	**687.7**	**724.6**	**(36.9)**
o/w IFRS 16 Leases	*25.1*	*29.2*	*(4.1)*

FNM Group | Rolling Stock Purchase Programme 2017-2032

Investments managed on behalf of Regione Lombardia

Legend:
- Investments gross of public contributions
- Investments net of public contributions

Progress of Rolling Stock delivery

Legend:
- Cumulated deliveries
- Hitachi "Rock"
- Alstom "Donizetti"
- Alstom "Pop"
- Stadler "Colleoni"
- Hitachi "Caravaggio"
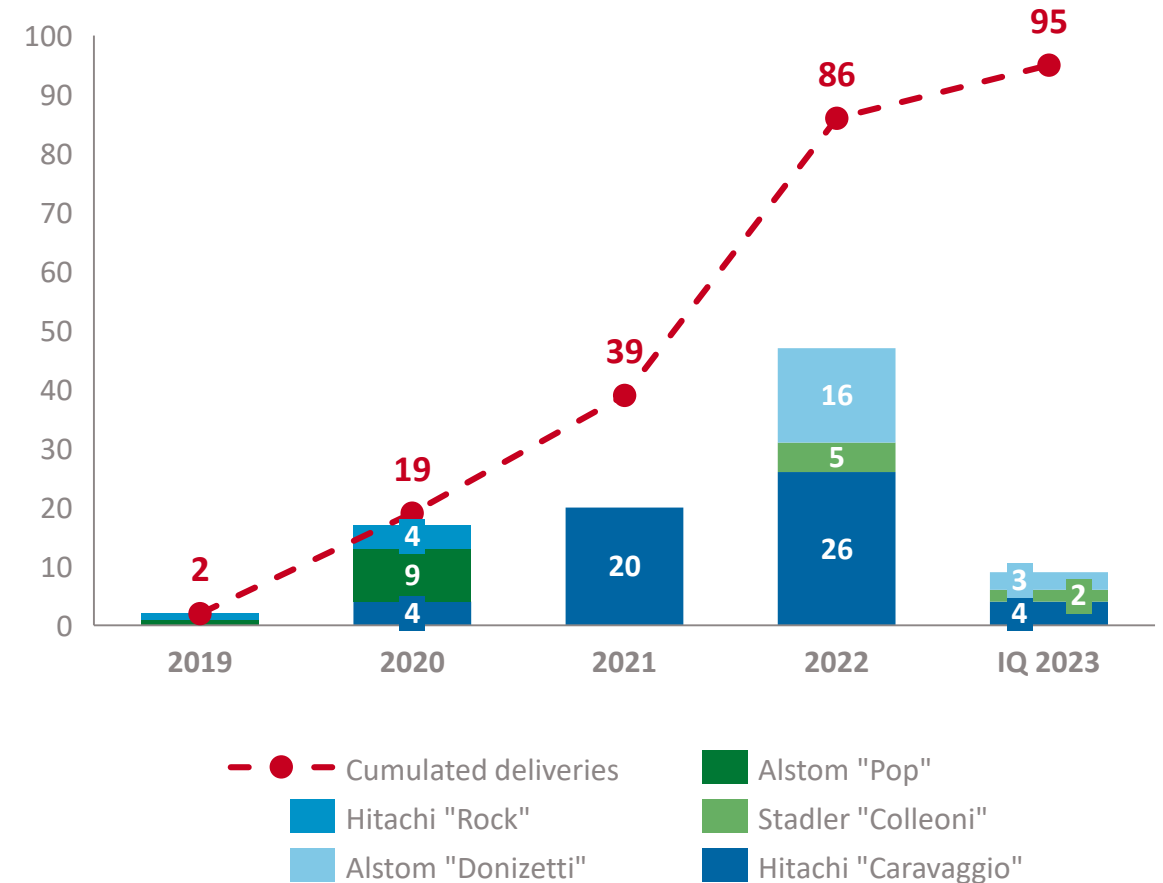
- **Adjusted EBITDA**: it is represented by EBITDA (earnings for the year before income taxes, of the other financial income and expenses, of depreciation, amortization and impairments of fixed assets), excluding non-ordinary expenses and income, such as: (i) income and expenses deriving from restructuring, reorganization and business combination; (ii) clearly identified income/expenses not directly referred to the ordinary performance of the business; (iii) in addition to any income/expenses deriving from significant non-ordinary events and transactions as defined by Consob communication DEM6064293 of 28/07/2006.

- **Adjusted EBITDA Margin**: the percentage of Adjusted EBITDA over total revenues.

- **Adjusted Net Result**: Net Profit (Loss) before recognition of the result of companies consolidated using the equity method

- **Adjusted NFP**: it is represented by the Net Financial Position (NFP) including cash and cash equivalents and all financial liabilities, restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's "Rolling Stock purchase programme 2017-2032", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12.

- **Rolling Stock Purchase Programme 2017-2032**: On behalf of Regione Lombardia Ferrovienord is engaged in purchasing, managing, maintaining and storing new rolling stock, 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 to be corresponded to Ferrovienord for the anticipation and general management costs of the order set to 1% of the train supply contract amounts (see FNM 2022 Annual Report for further details).

Contacts

Valeria Minazzi

Investor Relations Director

Fixed line: +39 02 8511 4302

valeria.minazzi@fnmgroup.it

investor.relations@fnmgroup.it