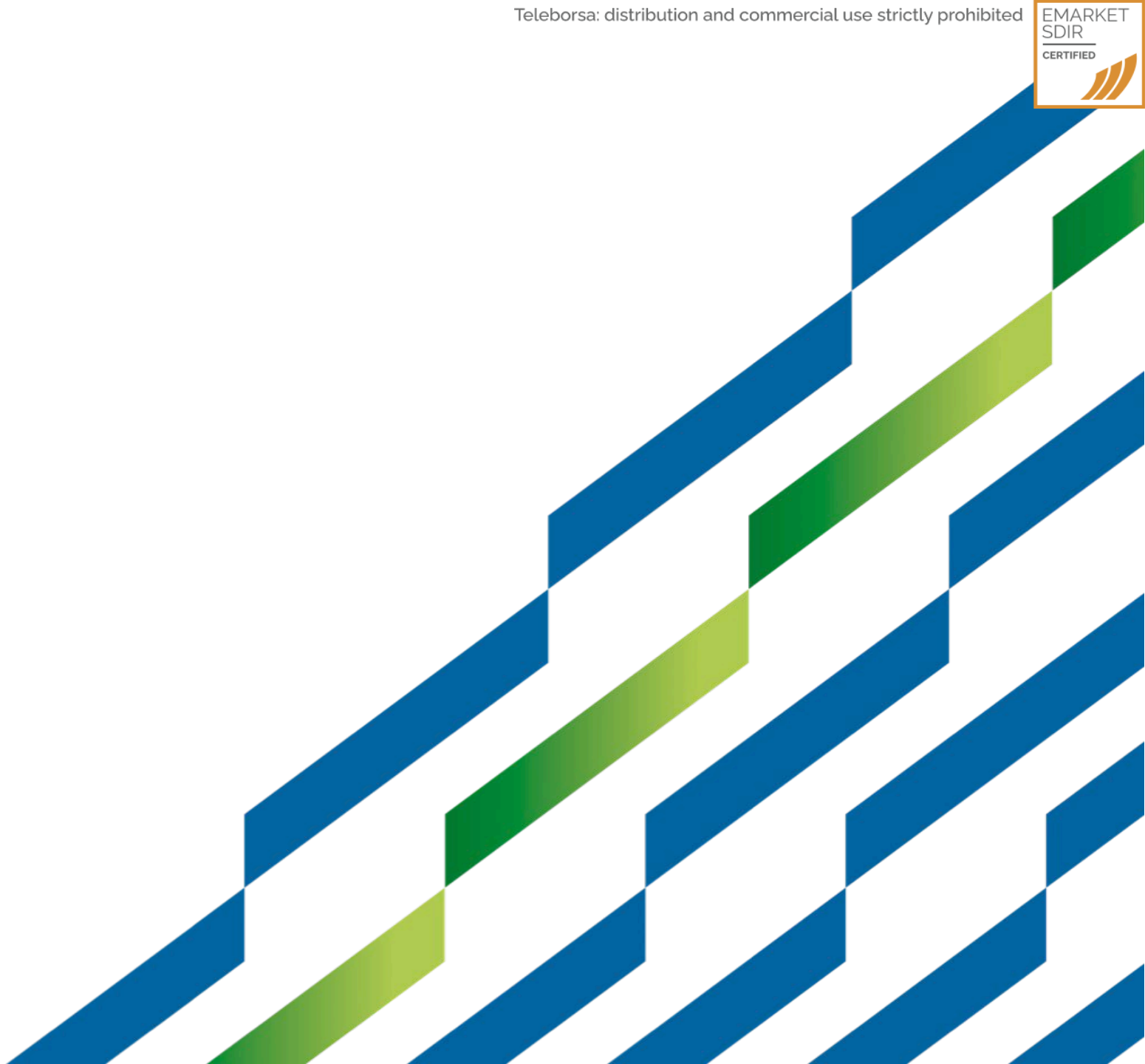




















FNM Group IH 2024 RESULTS

02 August 2024



An integrated player in transportation and mobility in Northern Italy

 <h2>Motorways</h2>	<p>Management of motorway infrastructure through a concession expiring in 2028</p> <ul style="list-style-type: none"> Highway from Milan to Serravalle Scrivia (A7 86Km) Milan West, East and North ring roads (A50 33Km, A51 29Km, A52 19Km) Pavia West ring road (A54 9Km) and Bereguardo-Pavia motorway link (A53 8Km) 	 <p>185 Km Motorway Network</p>	 
 <h2>Ro.S.Co & Services</h2>	<p>Leasing of rolling stock in the local public transport (LPT) and freight logistics sector (mainly to Trenord and DB Cargo Italia)</p> <p>Corporate services to subsidiaries and management of its real estate assets</p> <p>Development of complementary digital platforms according to MaaC paradigm</p>	 <p>98 Owned trains</p>	
 <h2>Railway Infrastructure</h2>	<p>Management of railway infrastructure in Lombardy on the basis of the concession expiring on 31 October 2060</p> <p>Intermodal terminal management and real estate development in freight logistic sector</p>	 <p>330 Km Railway Network</p>	
 <h2>Road Passenger Mobility</h2>	<p>LPT road transport in Lombardy (Province of Varese, Brescia and Como) and Veneto (Province of Verona)</p> <p>Train replacement services for Trenord</p> <p>Electric car-sharing service</p>	 <p>728 Buses into service</p>	
 <h2>Energy</h2>	<p>Renewable energy production with 26 already operational plants</p> <p>Multiple initiatives for photovoltaic and wind power plants in different stages of implementation</p> <p>Structure with established expertise capable of managing all major stages of the value chain</p>	 <p>48 MW Installed capacity</p>	

Key investments in Associates and Joint Ventures



JV with Trenitalia (50% stake) active in Rail Local Public Transport




Alternative digital mobility platforms according to MaaC paradigm (Busforfun 40%, Sportit 33%, Mbility 30.8%)



JV with Deutsche Bahn (40% stake) active in Freight Rail Transportation



JV with TIM (42% stake) operates in the ICT field

100% from July '24



Minority investments in Motorway concessionaires active in Lombardy (36.7% stake in APL and 11.3% in TE)



Road LPT services in Como and its Province (25.0% stake)

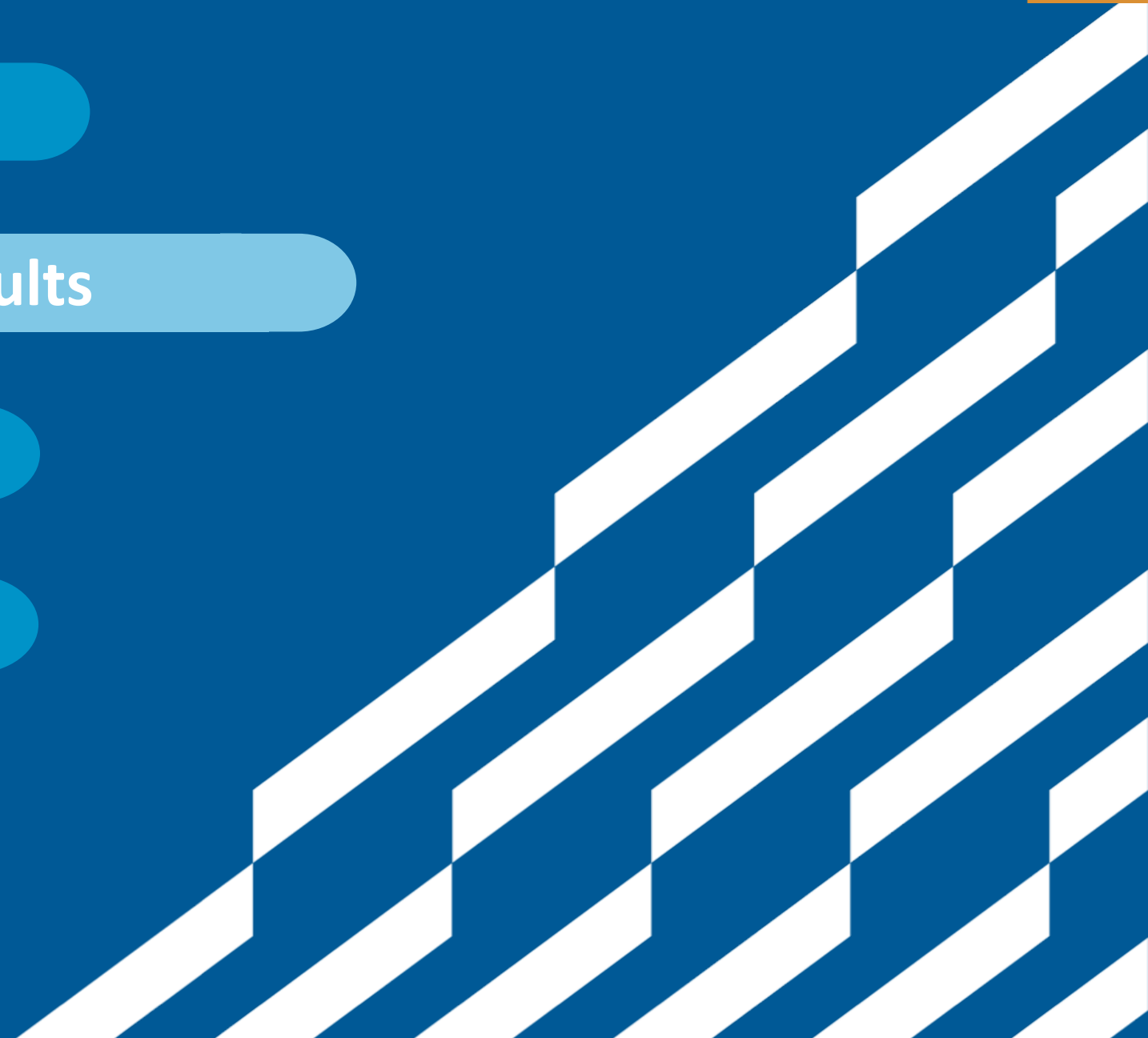
1 – includes the indirect participation in TILO SA (50% controlled by Trenord and 50% by Swiss Federal Railways SBB) to 48.4% of the capital of the highway concessionaire Tangenziale Esterna S.p.A., and directly 0.386% of the concessionaire.
2 – FNM owns 22.55% of Tangenziali Esterne di Milano S.p.A. which holds a single shareholding equal to 48.4% of the capital of the highway concessionaire Tangenziale Esterna S.p.A., and directly 0.386% of the concessionaire.
3 – FNM owns 50% of Omnibus Partecipazioni S.r.l. with Arriva Italia, holding company which in turn owns about 50% of ASF Autolinee. The remaining 50% is held by S.P.T. Holding S.p.A. whose shareholders are local public entities; 4 – BFF owns 95% of BFF.CH SA

Overview

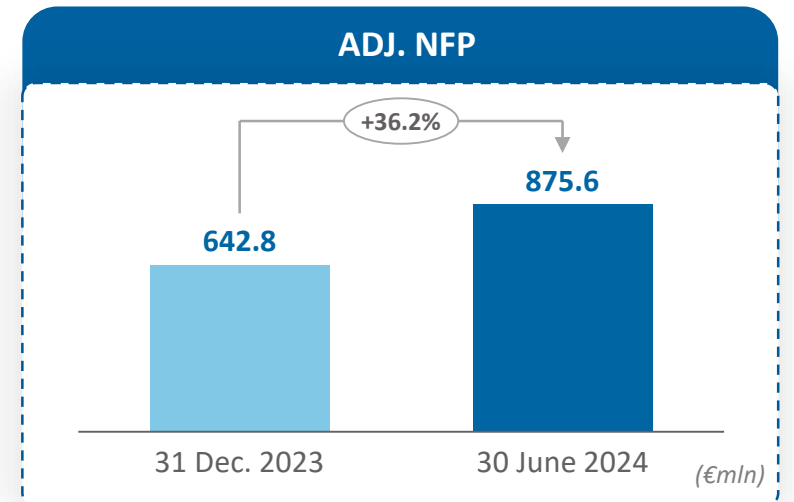
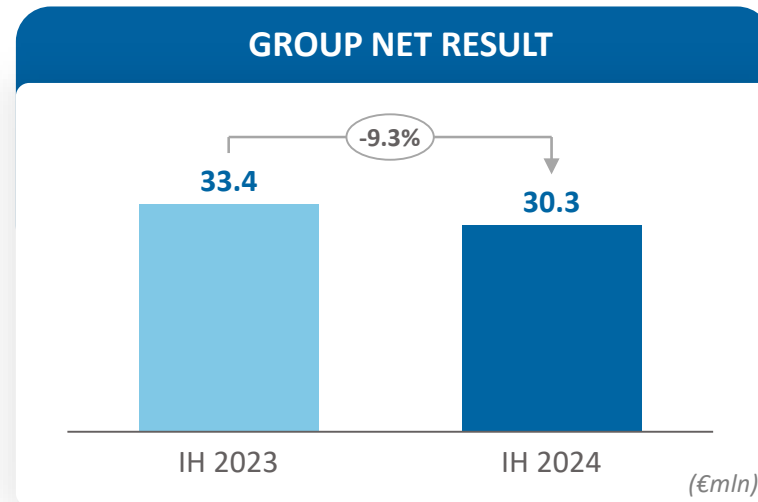
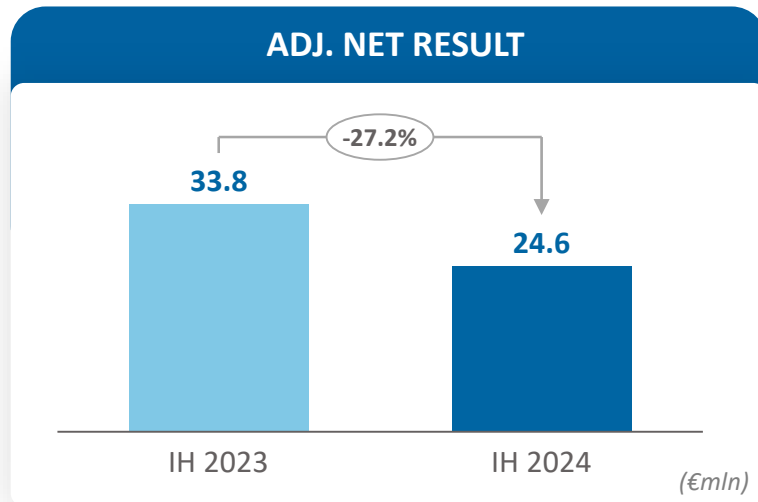
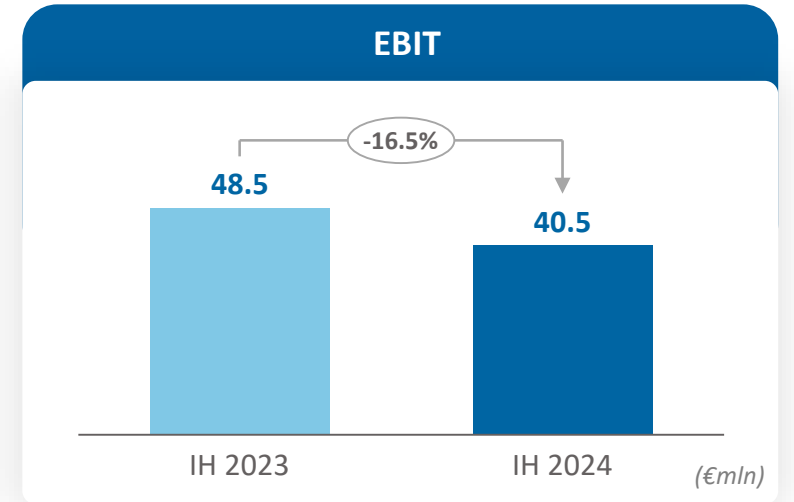
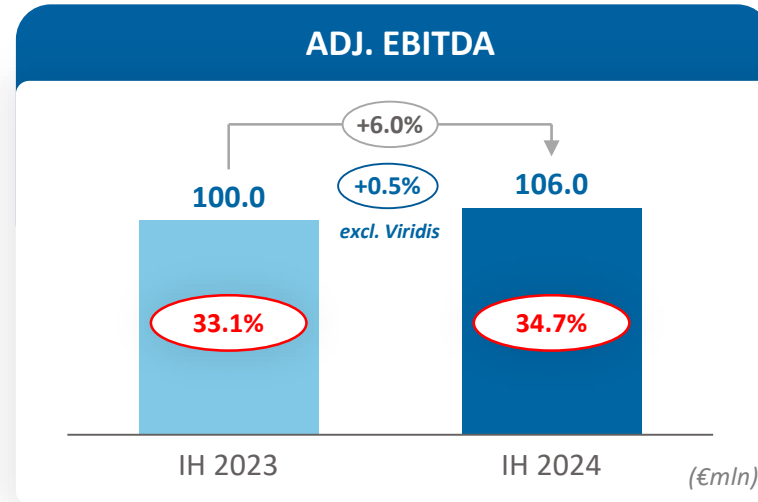
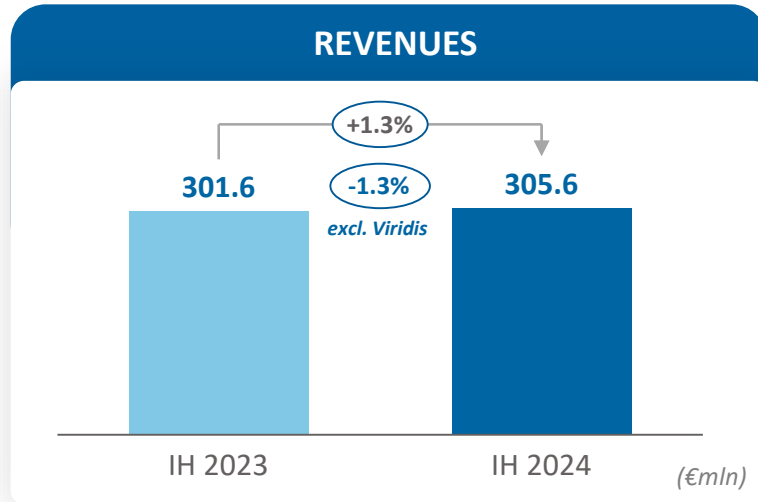
Economic & Financial Results

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Appendix



IH 2024 Financial Highlights – REPORTED¹

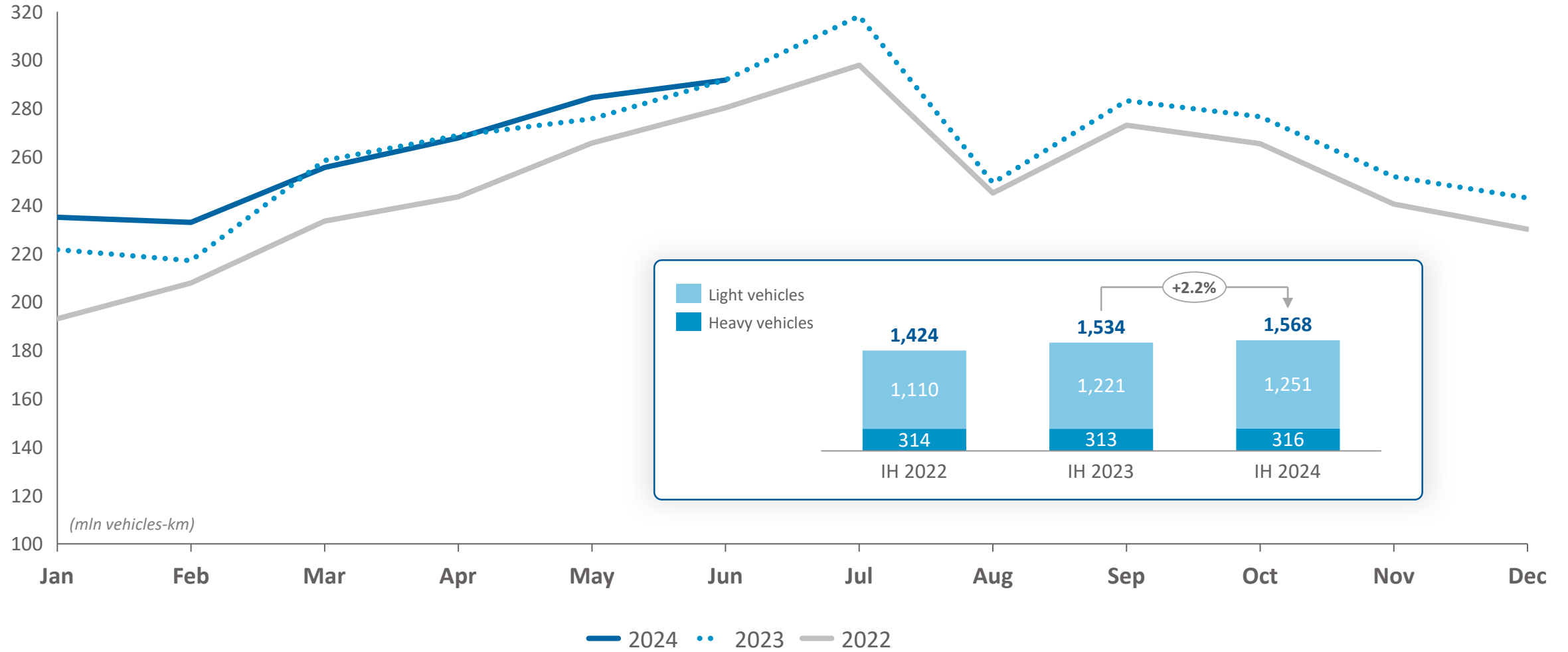


% = EBITDA Margin

¹ – Including the effects of the consolidation of Viridis and its subsidiaries from 23 February 2024. Pro forma figures, including the effects of Viridis results fully consolidated as if the company had been acquired since January 1, 2023, are provided on slide 27.

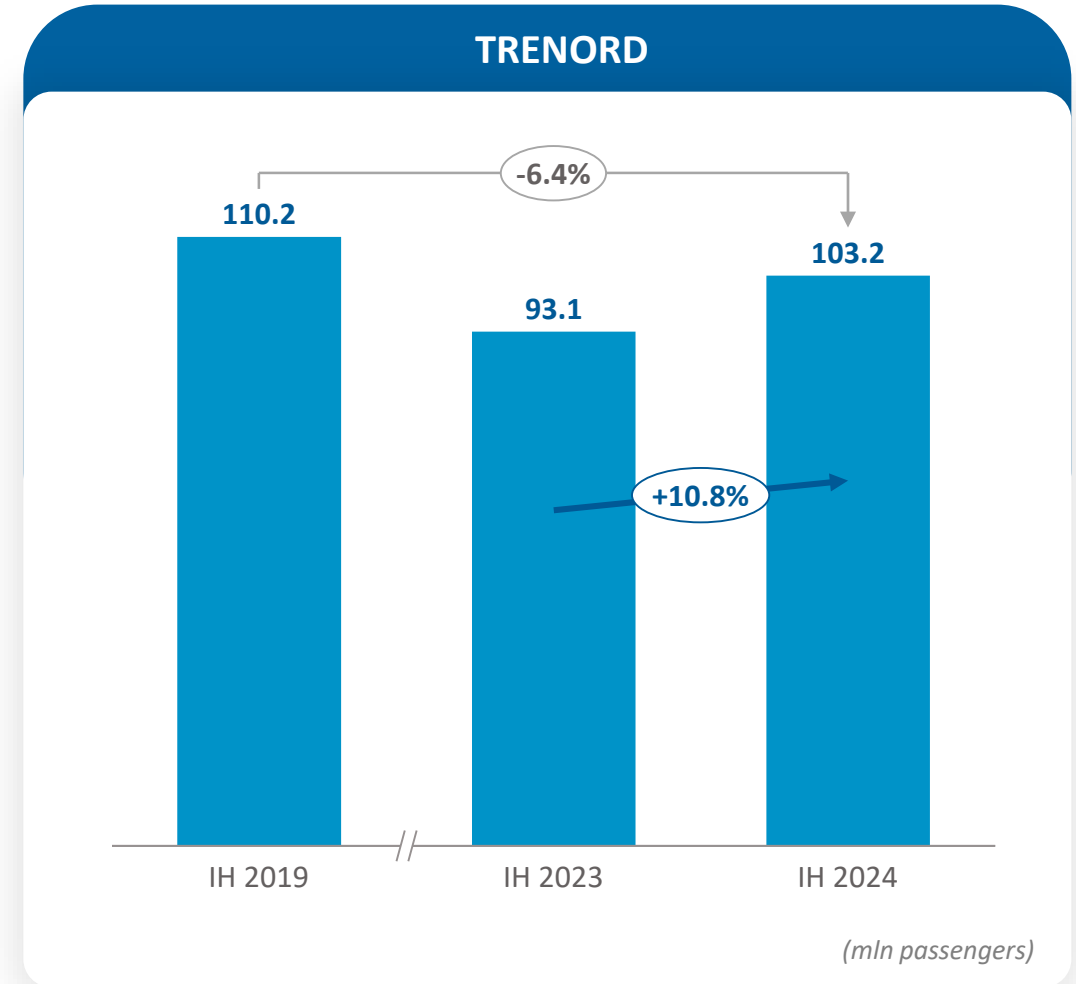
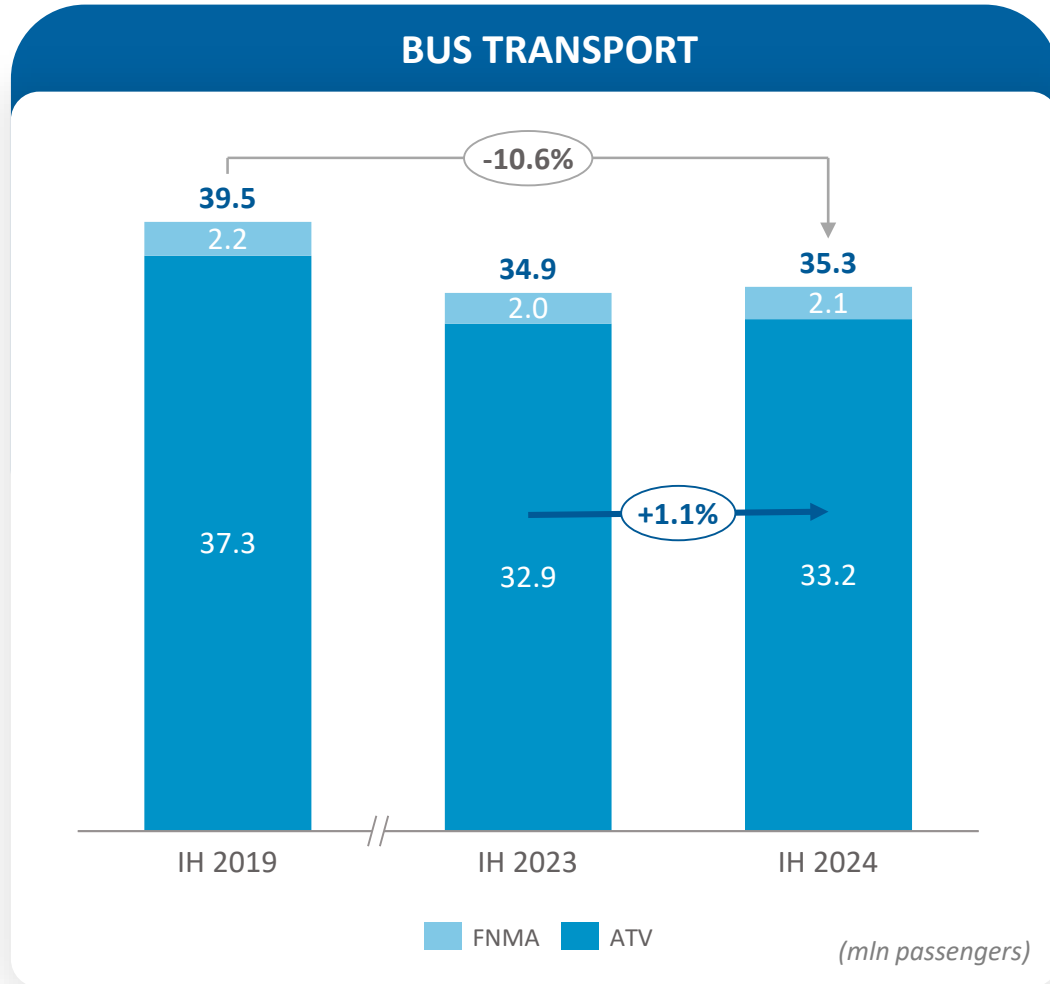
Motorways - traffic trend on MISE network (vehicles-km)

Traffic performance benefits from the adjustment of the conventional mileage of the Northern Ring Road from March 2023



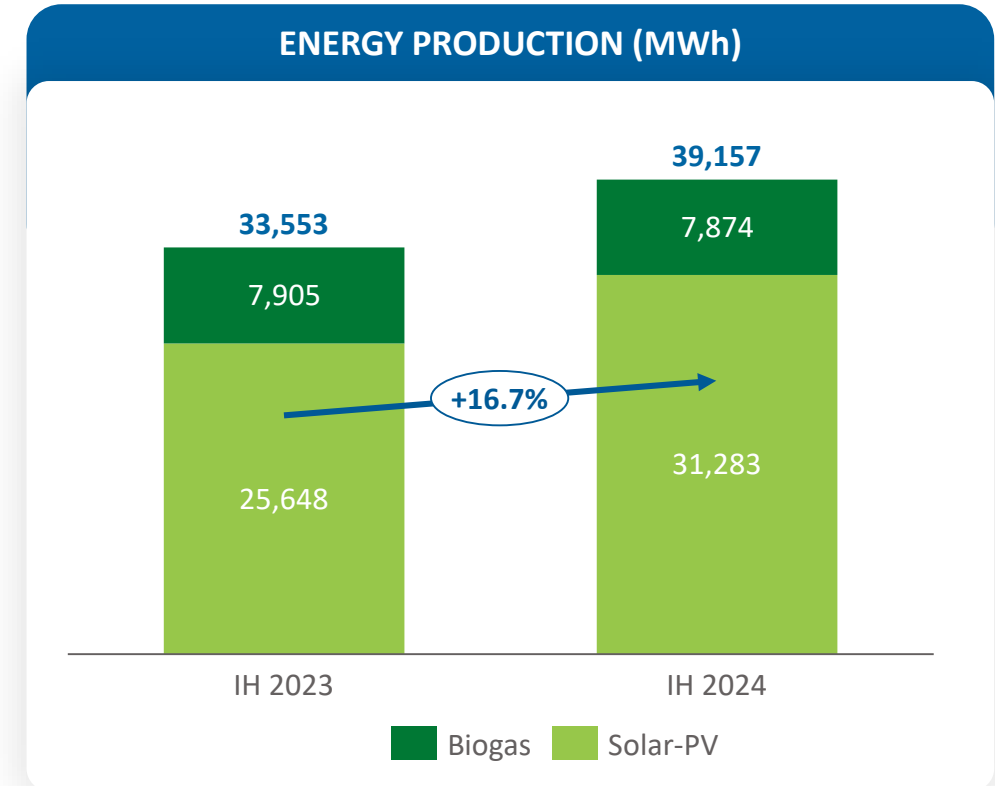
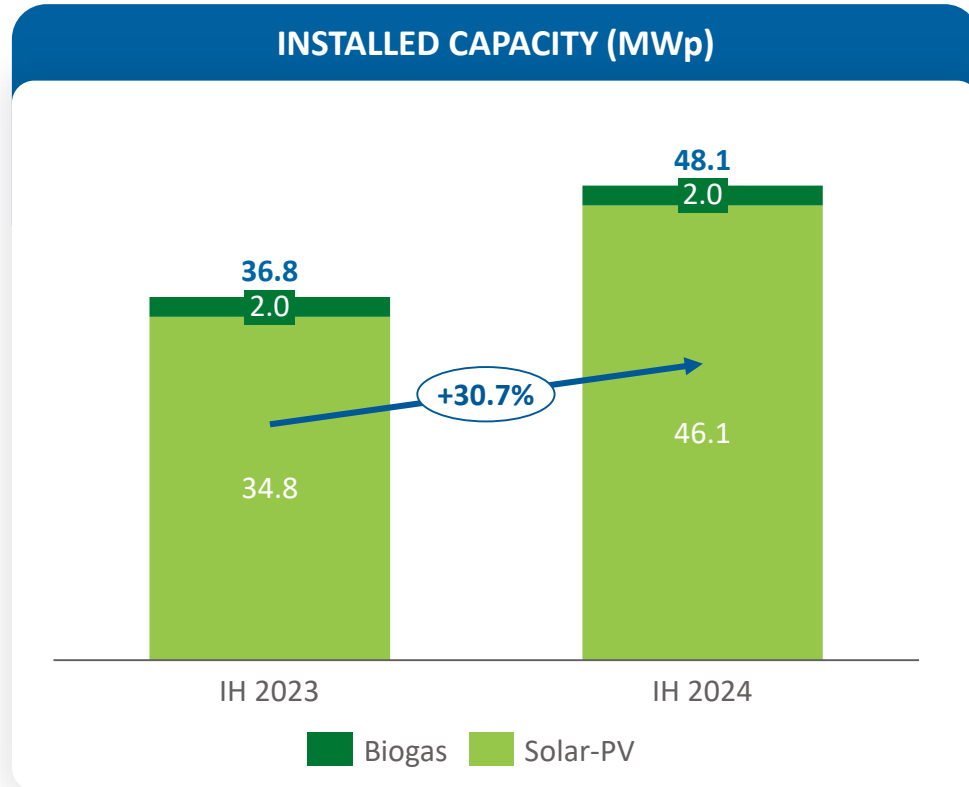
LPT - mobility demand for bus and rail transport (n. pax)

Recovery of demand across all segments but overall LPT traffic still below pre pandemic levels, especially for urban transportation



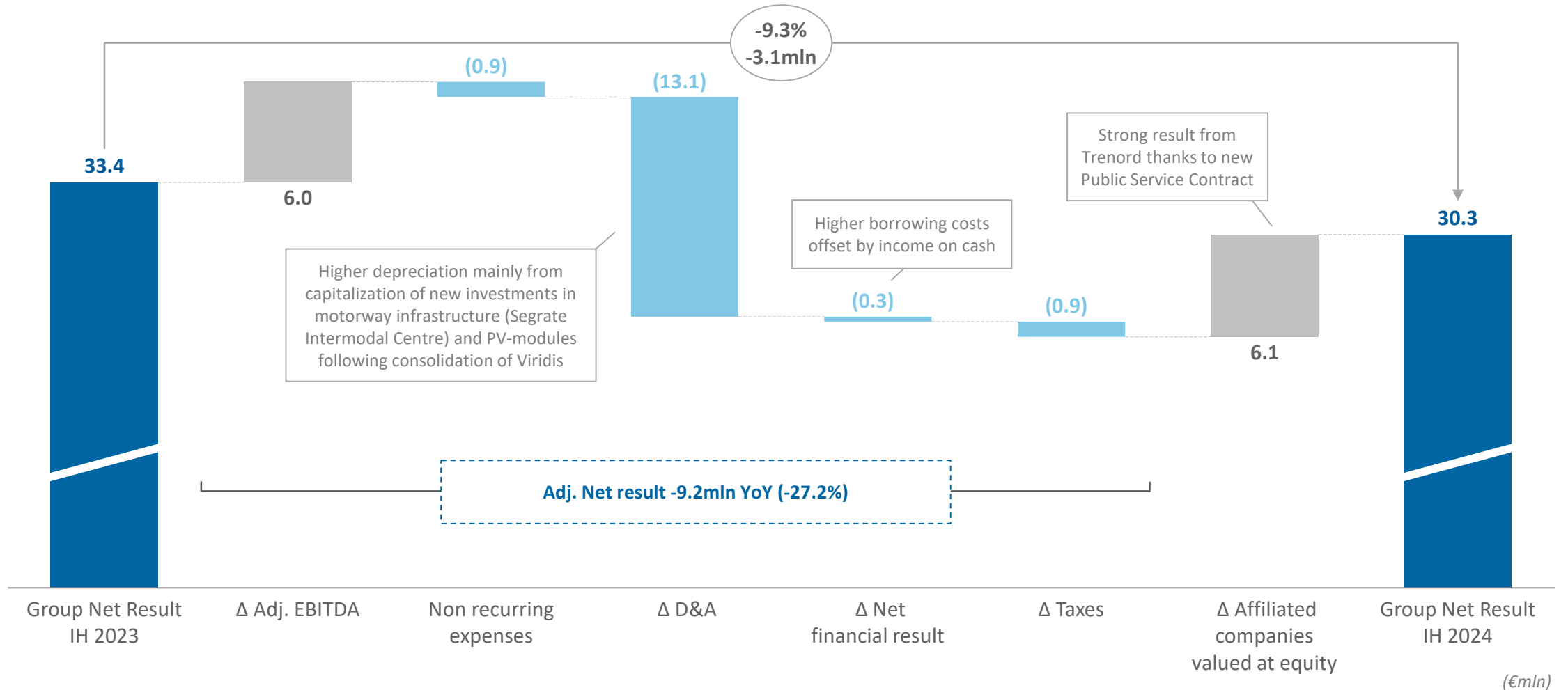
Renewable energy production

Production up thanks to new assets, despite low irradiance and power limitation on 1 new plant removed from March



IH 2024 Group net result – REPORTED

Positive operating performance impacted by higher D&A, strong rebound of companies consolidated at equity



Adj. EBITDA evolution

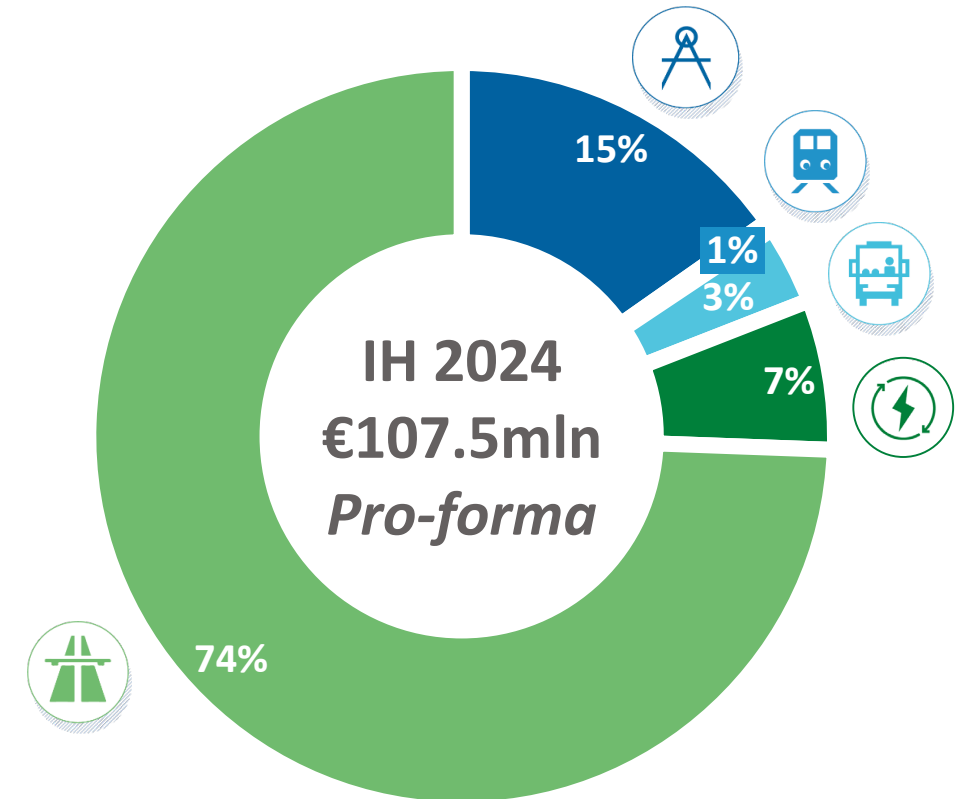
Growth driven by good performance of motorways and Viridis acquisition

REPORTED

Adj. EBITDA (€ mln)	IH 2023	IH 2024	Δ€	Δ%
Motorways	70.0	80.0	10.0	+14.3%
Ro.S.Co. & Services	22.1	16.4	(5.7)	-25.8%
Railway infrastructure	4.8	0.4	(4.4)	-91.7%
Road passenger mobility	3.1	3.7	0.6	+19.4%
Energy	0.0	5.5	5.5	n.m.
Total	100.0	106.0	6.0	+6.0%

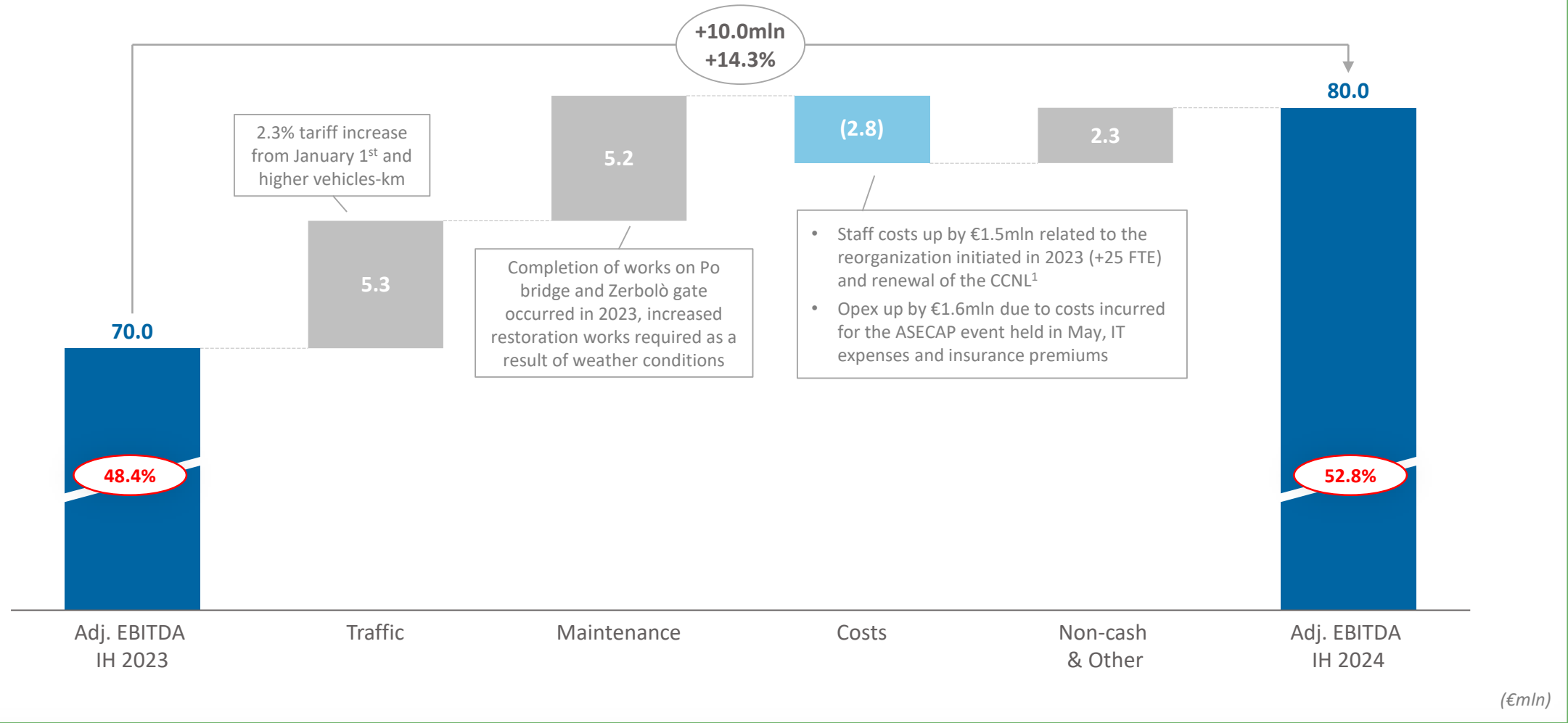
PRO FORMA¹

Adj. EBITDA (€ mln)	IH 2023	IH 2024	Δ€	Δ%
Motorways	70.0	80.0	10.0	+14.3%
Ro.S.Co. & Services	22.1	16.4	(5.7)	-25.8%
Railway infrastructure	4.8	0.4	(4.4)	-91.7%
Road passenger mobility	3.1	3.7	0.6	+19.4%
Energy	5.1	7.0	1.9	+37.3%
Total	105.1	107.5	2.4	+2.3%



1 – Considering the consolidation of Viridis from 1 January 2024. The 1H 2023 was similarly pro-formed as if the consolidation of Viridis had occurred on 1 January 2023

Adj. EBITDA by segment – Motorways



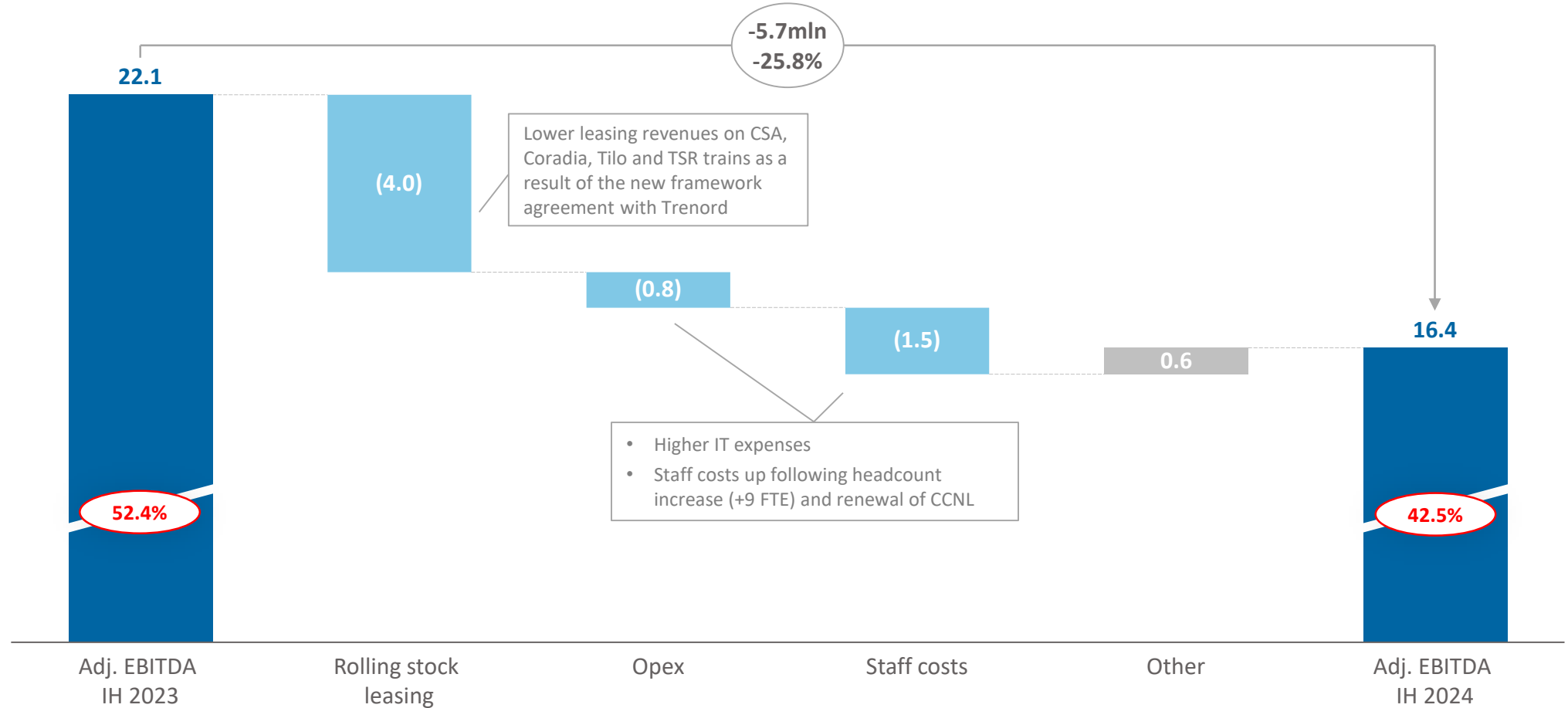
%

= EBITDA Margin

1 – National Collective Labor Agreement

11

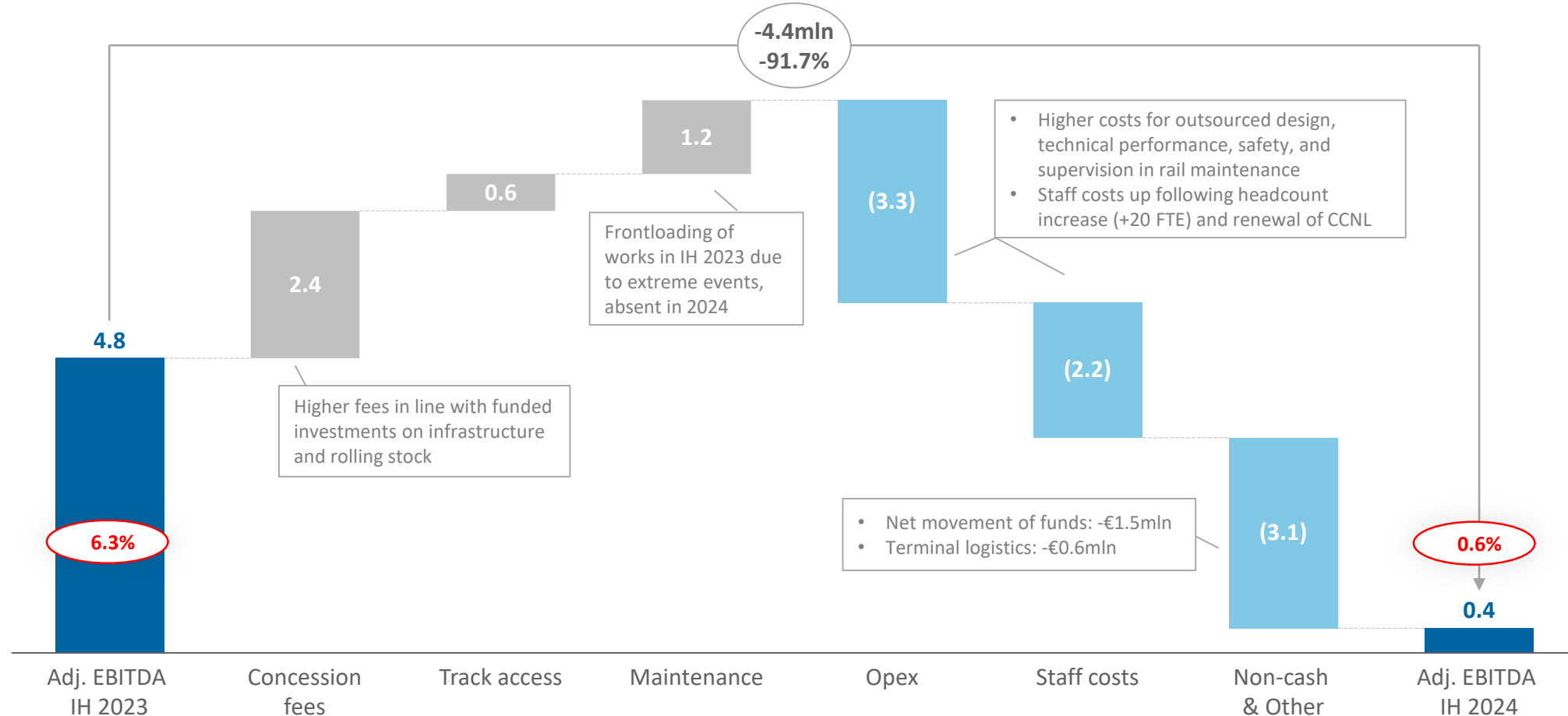
Adj. EBITDA by segment – Ro.S.Co. & Services



(€m)

% = EBITDA Margin

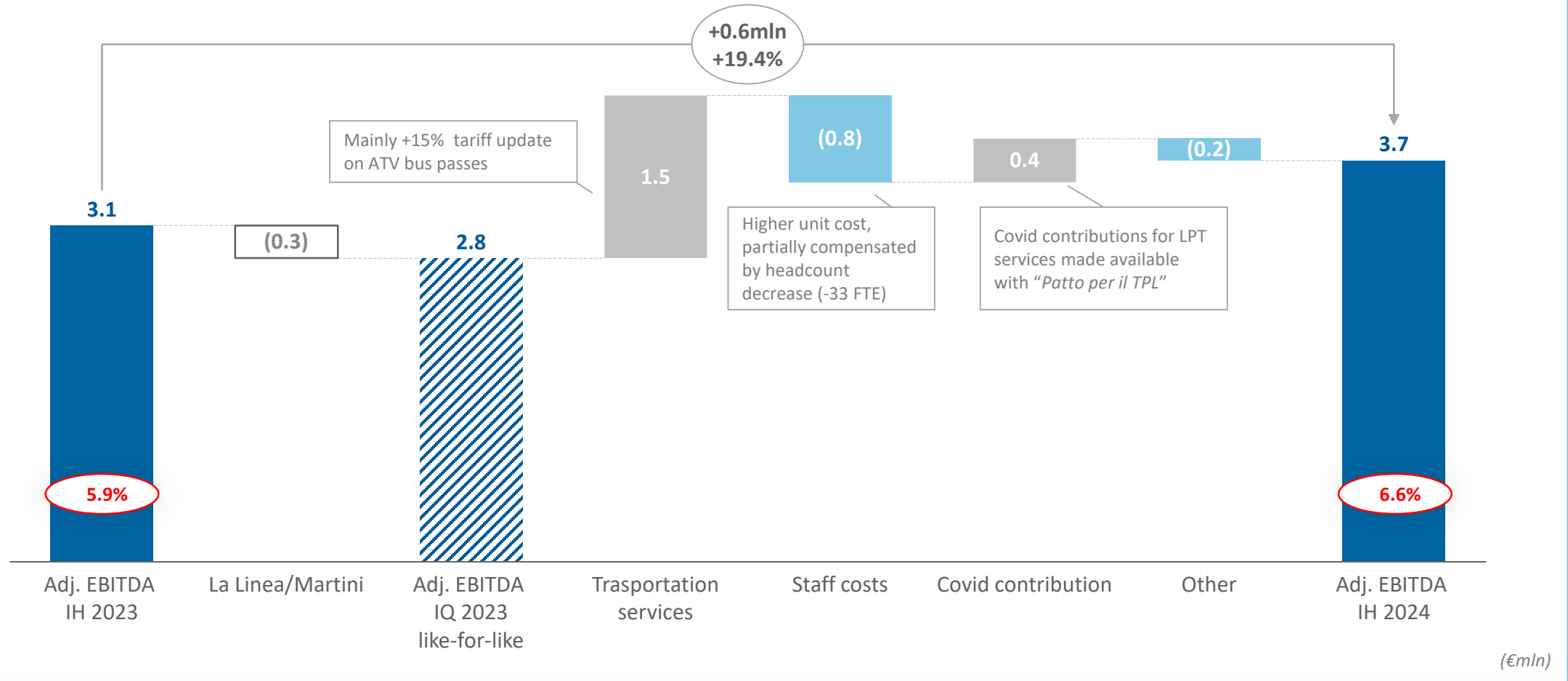
Adj. EBITDA by segment – Railway infrastructure



(€m)

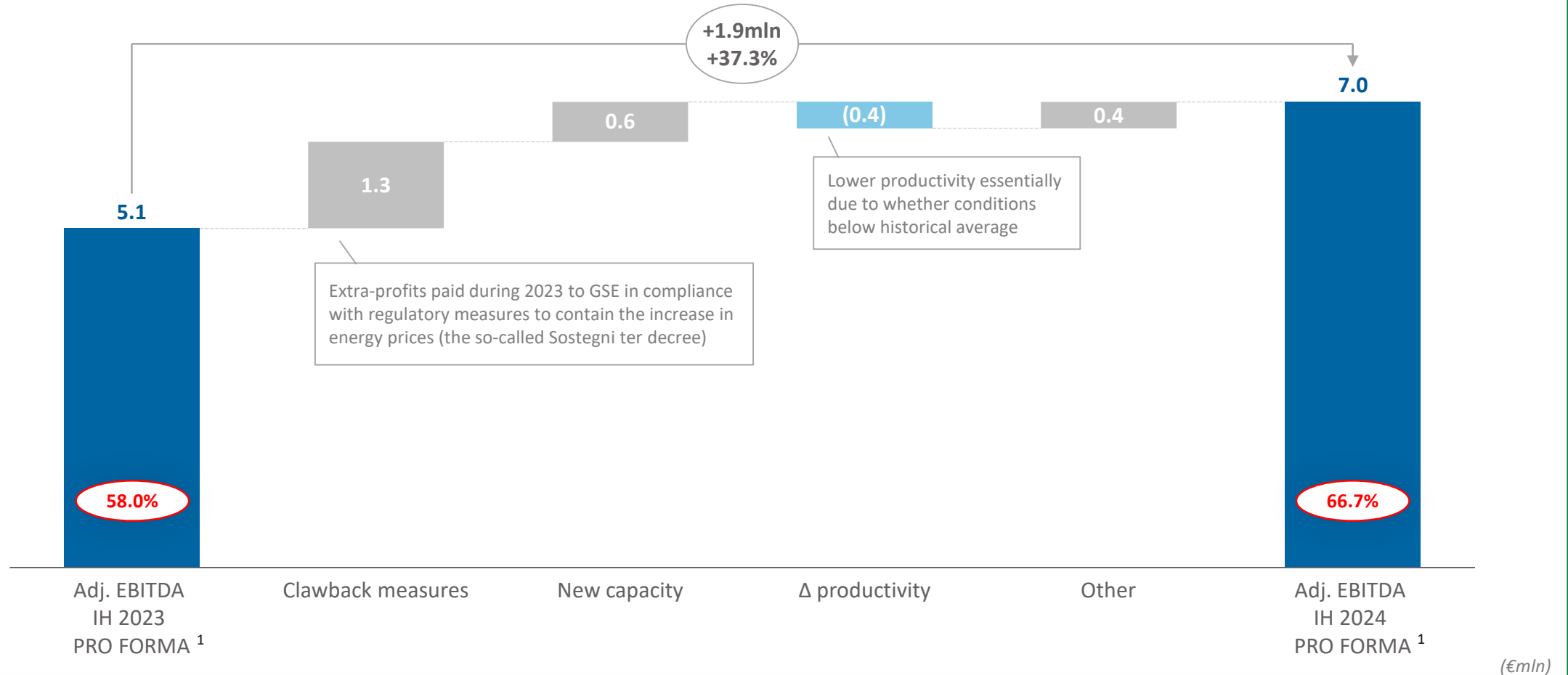
% = EBITDA Margin

Adj. EBITDA by segment – Road passenger mobility



% = EBITDA Margin

Adj. EBITDA by segment – Energy

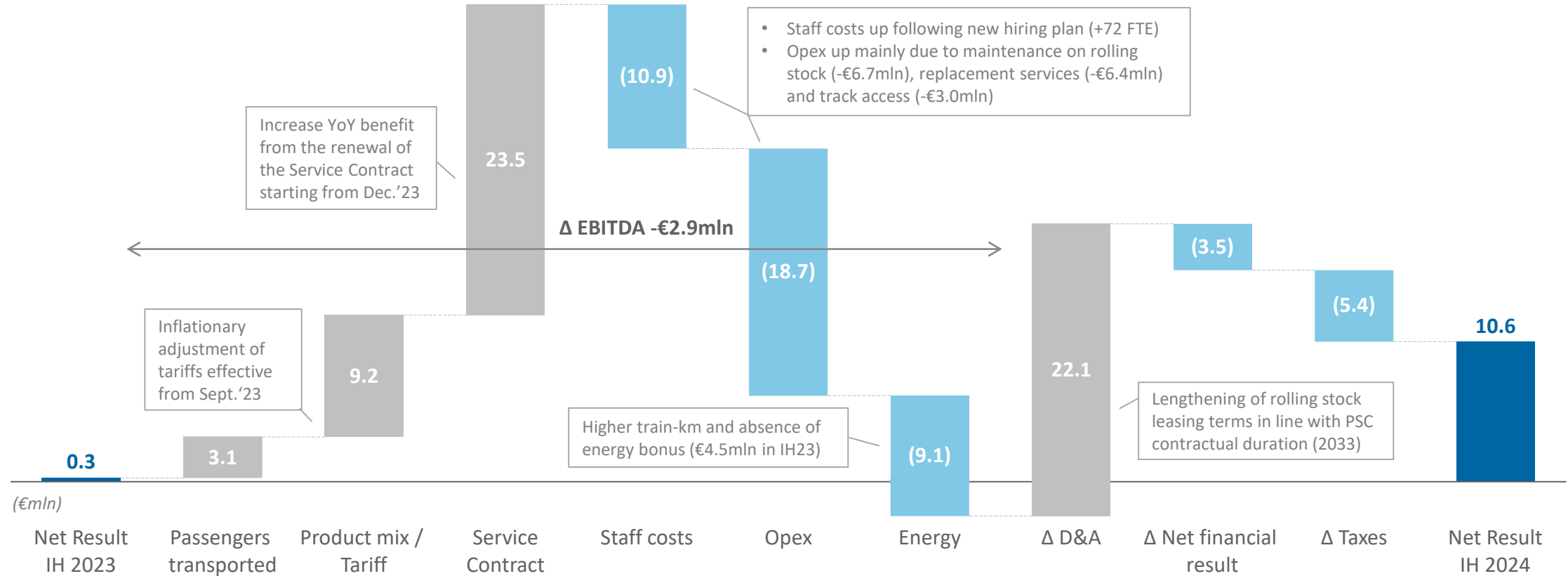


% = EBITDA Margin

¹ – Considering the consolidation of Viridis from 1 January 2024. The 1H 2023 was similarly pro-formed as if the consolidation of Viridis had occurred on 1 January 2023

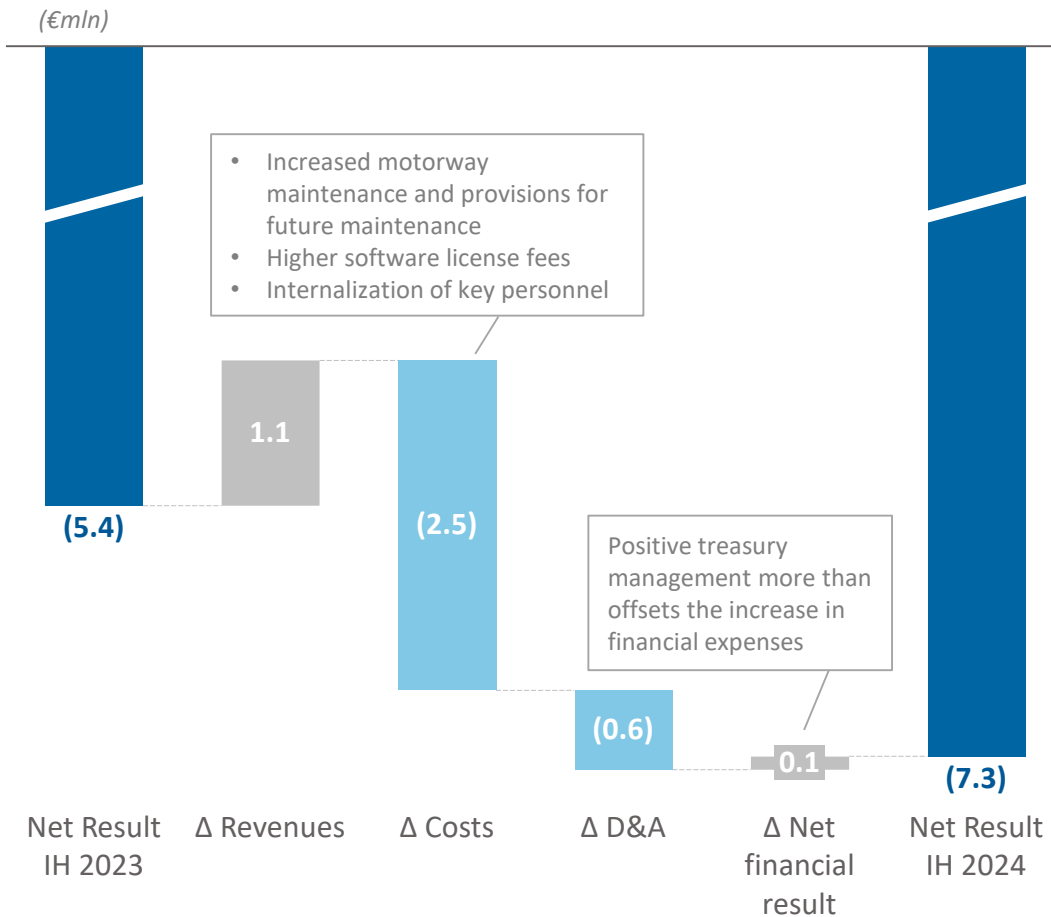
Associates & JV – Trenord

Traffic recovery and higher contribution from new Public Service Contract continue to drive positive results



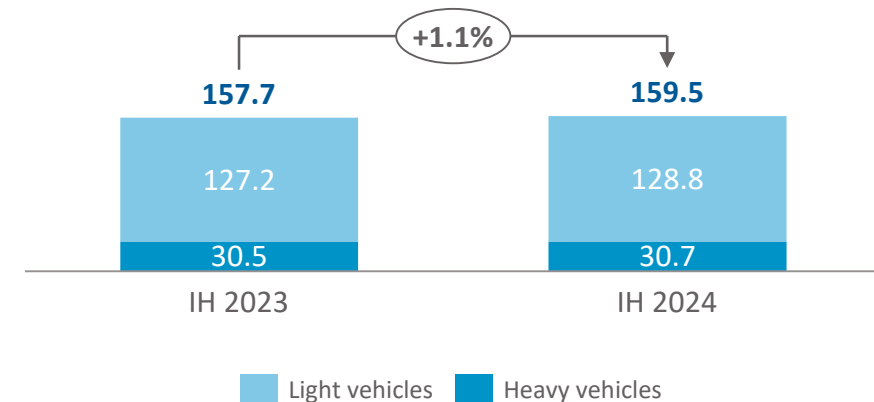
Associates & JV – APL

Operating activity impacting bottom line, still burdened by net interest expenses



HIGHLIGHTS

TRAFFIC PERFORMANCE:



- **Net financial charges (€13.6mln in IH2024):**
 - are mainly represented by non-utilization fees on Senior Loan 1 with a negative impact on APL net result, no contribution to operating margins
 - are expected to be partially capitalized with the start of works on sections B2 and C, with a consequent positive effect on the net result
- **Works un section B2 and C expected to start by October 2024**

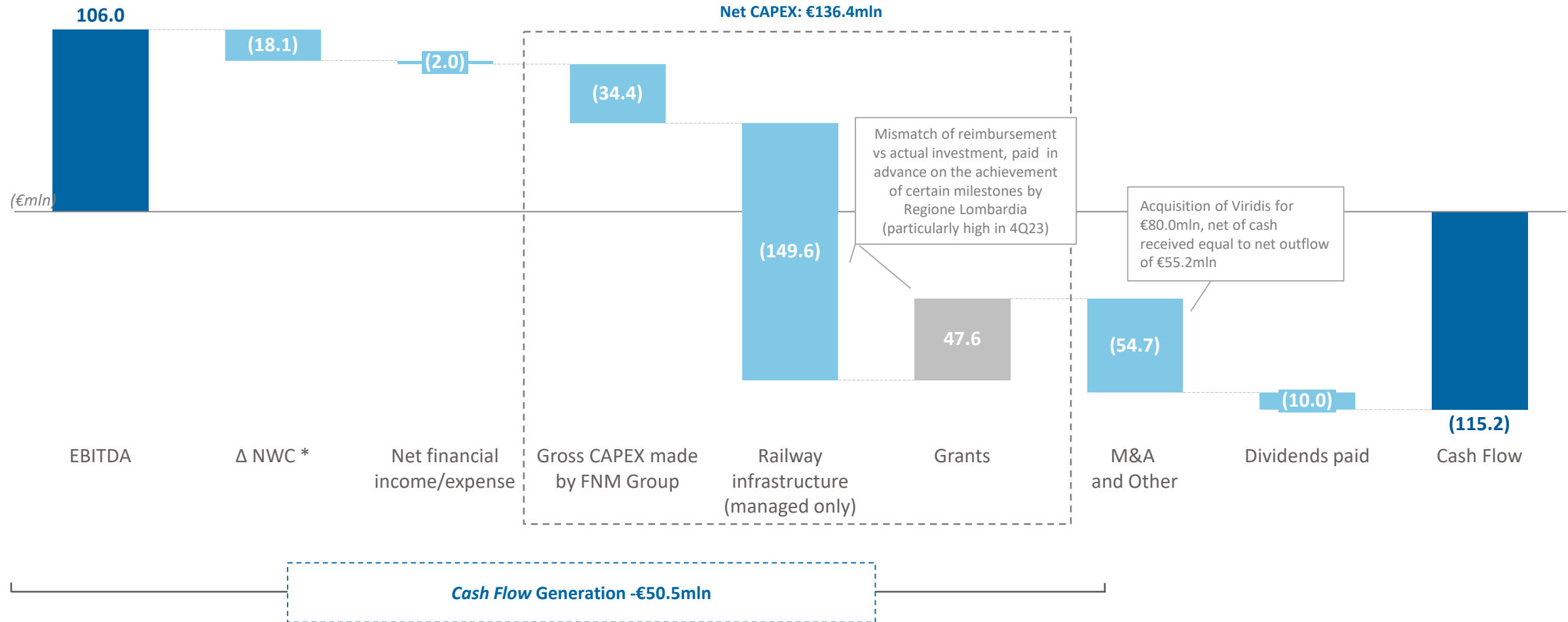
IH 2024 Capex analysis

Investments mainly driven by rescheduling of works on motorway and delay in rolling stock deliveries/revamping of TAF trains

<i>€ mln</i>	IH 2023	IH 2024	Δ€
Motorways	16.2	6.5	(9.7)
Ro.S.Co. & Services	7.8	5.4	(2.4)
Railway infrastructure	3.0	10.8	7.8
Road passenger mobility	17.4	2.0	(15.4)
Energy	0.0	9.7	9.7
Gross CAPEX made by FNM Group	44.4	34.4	(10.0)

Consolidated Cash Flow

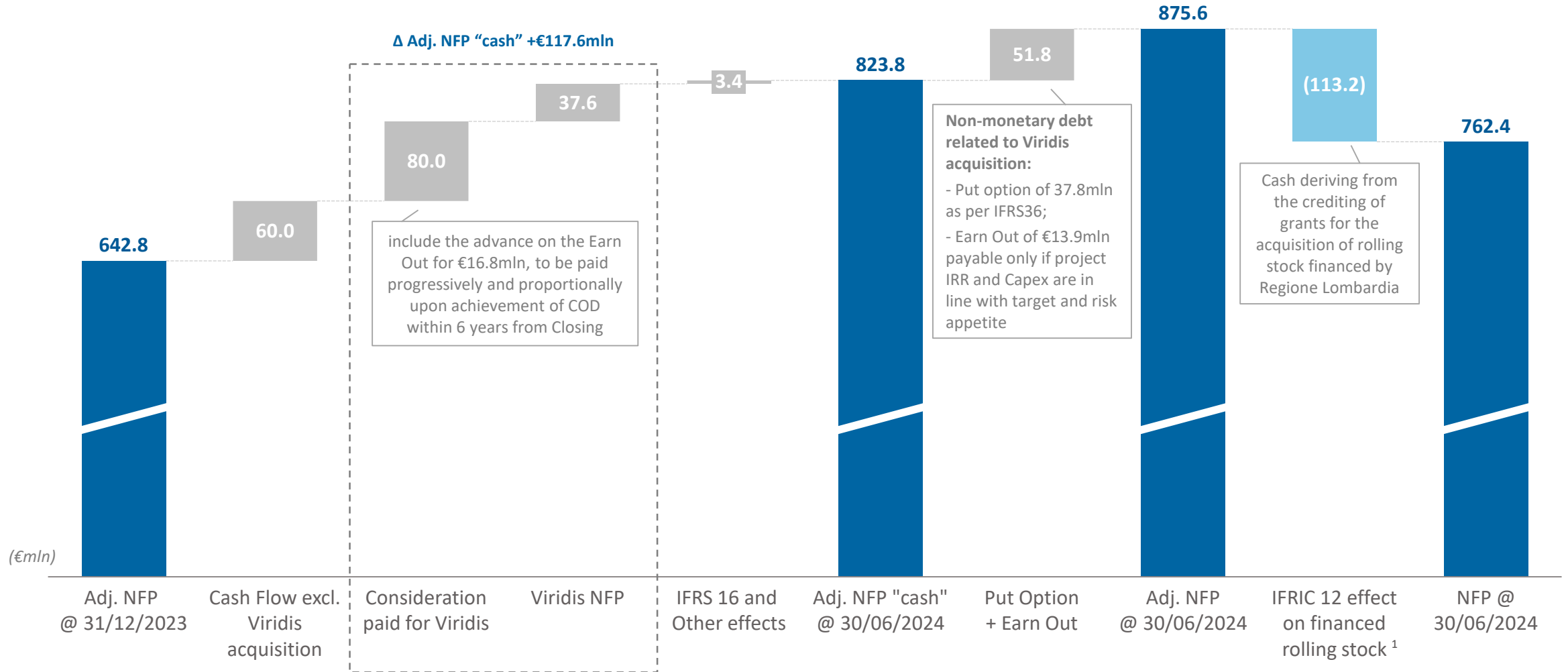
Cash flow impacted by Viridis acquisition, NWC and seasonality on crediting of grants on railway infrastructure



* Include: (i) negative ΔNWC from operations for €19.0mln, (ii) negative ΔNWC from investments with own funds for €7.5mln and (iii) positive ΔNWC from investments in railway infrastructure for €8.4mln

Net Financial Position evolution

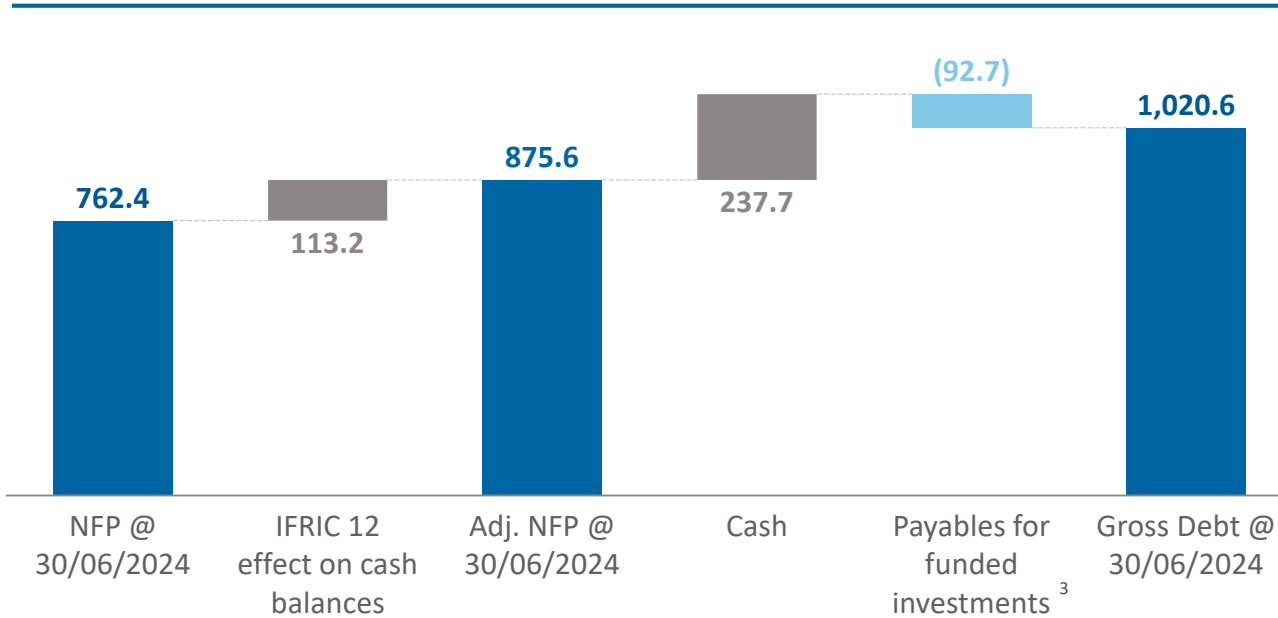
Adj. NFP impacted by Viridis acquisition and accounting of the related non-monetary financial debt



1 – Fully available, intended only for the purchase of trains related to the "2017-2032 Rolling Stock Purchase Programme".

Gross debt composition at 30 June 2024

Gross debt (€mln)

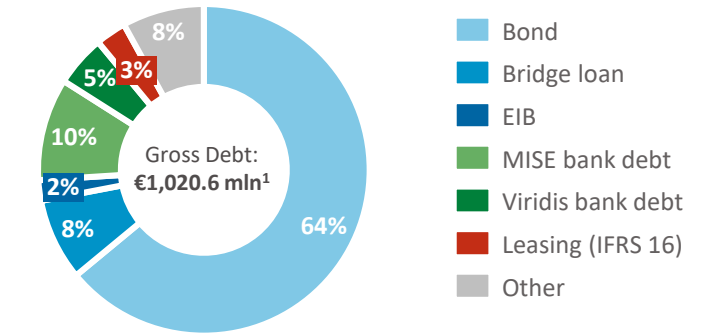


LIQUIDITY HEADROOM: available uncommitted credit lines of €140mln

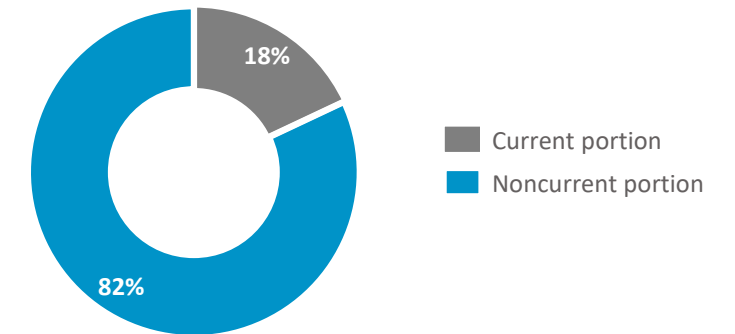
Long term credit ratings

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

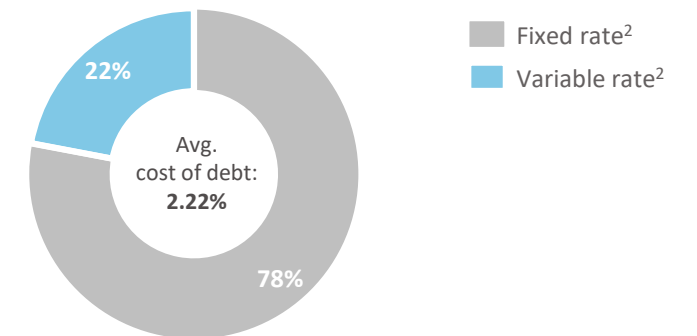
Gross debt structure by instrument



Gross debt maturity



Interest rate composition

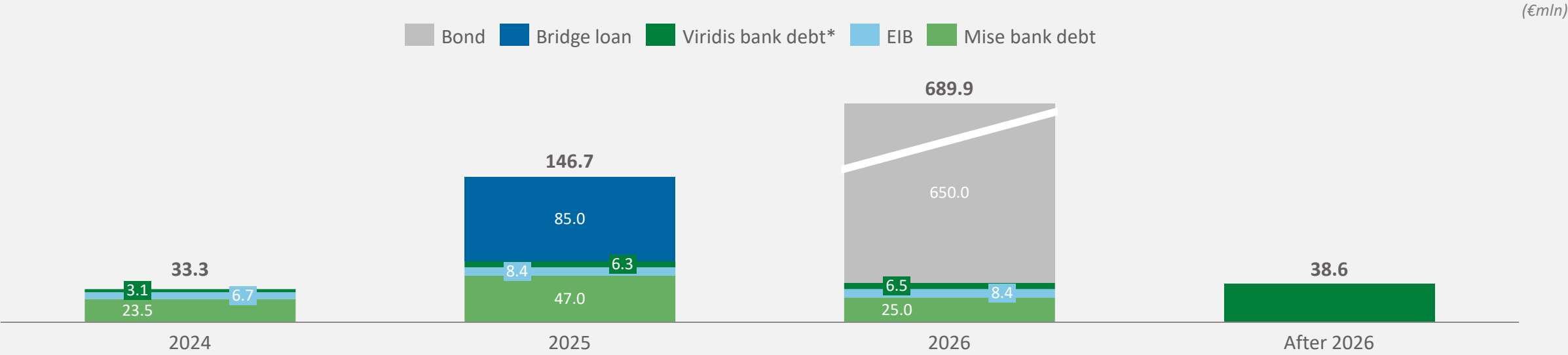


1 – Excluding debt for funded investments for €92.7 million 2 – Only on bank debt and bond

3 – Include the surplus of grants for funded investments in railway infrastructure, rolling stock other than the «2017 – 2032 Programme» and motorway infrastructure collected ahead of the State of Work Progress accrued on such investments

Maturity structure at 30 June 2024

Debt average life 2.3 years, in line with total assets structure



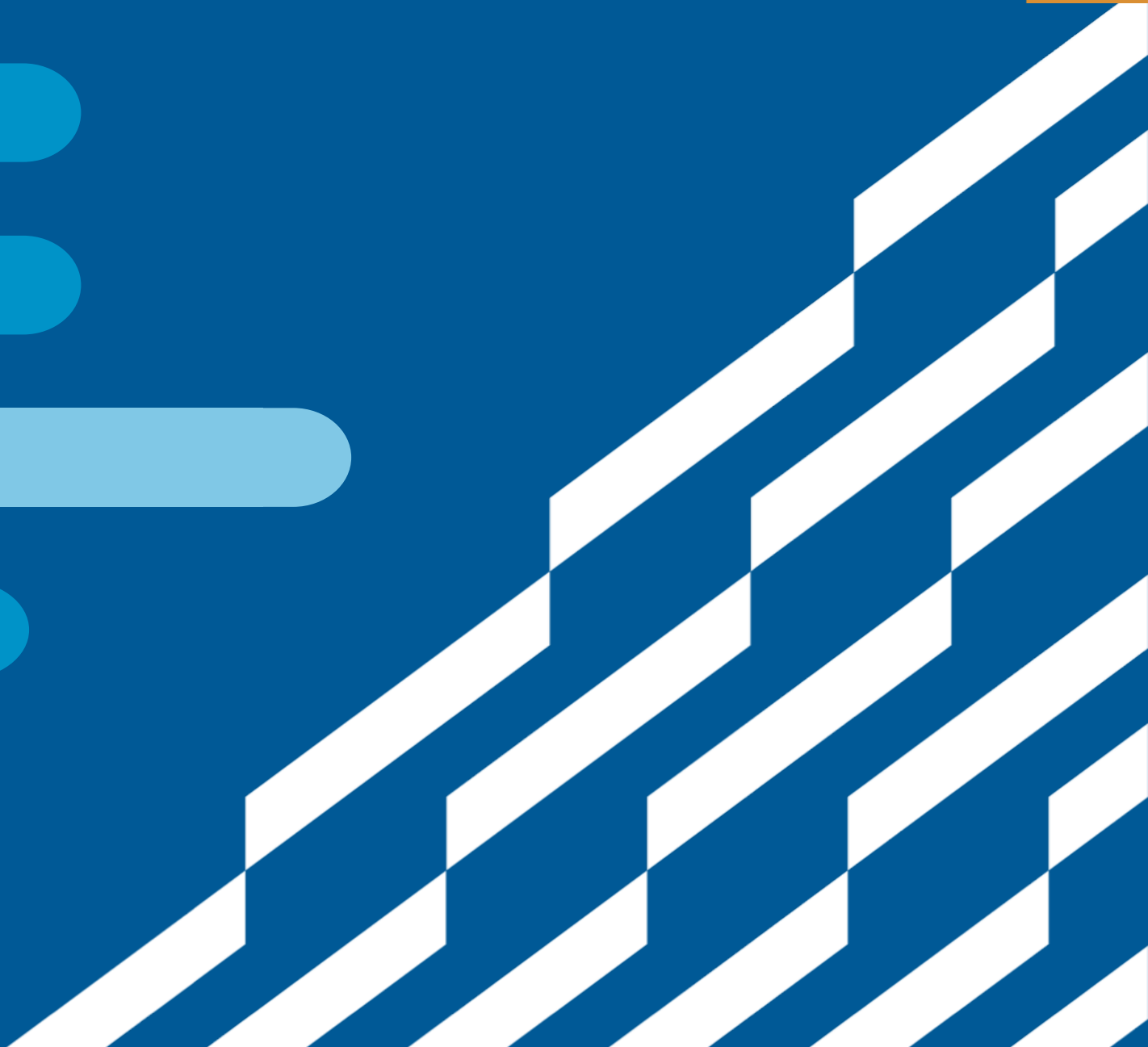
* Values include the portion of debt that has not yet been utilized but is expected to be drawn down. This expectation is based on existing financing agreements and future liquidity analysis.

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FY 2024 Outlook

Guidance confirmed, with slightly lower Adj. NFP and investments

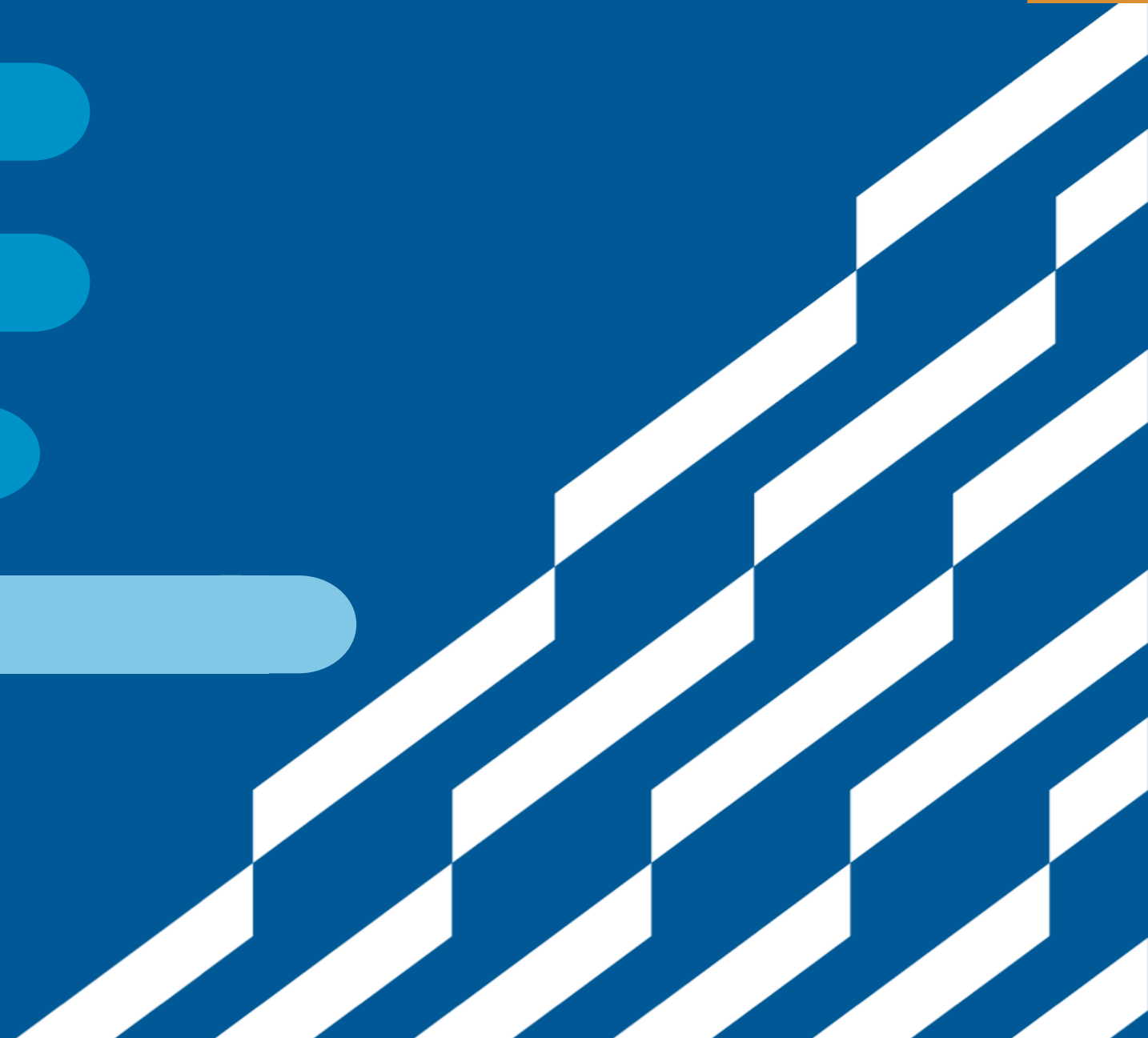
Financial Targets FY24 vs FY23	Revenues	+1% - 5% YoY overall in line YoY excluding the acquisition of Viridis
	Adj. EBITDA	+5% - 10% YoY overall in line YoY excluding the acquisition of Viridis
	Adj. EBITDA Margin	Slightly improving vs 2023
	Adj. NFP	at the bottom of the range €850-900mln Gross CAPEX with FNM funds in the range of €140-180mln
	Adj. NFP / EBITDA	3.5x – 4.0x

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Consolidated Profit & Loss – REPORTED

€ mln	6M 2023	6M 2024	Δ€	Δ%
Revenues from sales and services	282.6	285.2	2.6	+0.9%
Other revenues and income	19.0	20.4	1.4	+7.4%
Total revenues and other income	301.6	305.6	4.0	+1.3%
Operating costs	(119.2)	(111.5)	7.7	-6.5%
Personnel costs	(82.4)	(88.1)	(5.7)	+6.9%
Adj. EBITDA	100.0	106.0	6.0	+6.0%
Non-ordinary income (expense)	0.0	(0.9)	(0.9)	—%
EBITDA	100.0	105.1	5.1	+5.1%
Depreciation and amortization	(51.5)	(64.6)	(13.1)	+25.4%
EBIT	48.5	40.5	(8.0)	-16.5%
Net financial income (expense)	(5.9)	(6.2)	(0.3)	+5.1%
EBT	42.6	34.3	(8.3)	-19.5%
Income taxes	(8.8)	(9.7)	(0.9)	+10.2%
Adj. Net Profit (Loss)	33.8	24.6	(9.2)	-27.2%
Profit (Loss) of companies consolidated at equity	(0.5)	5.5	6.0	n.m.
Net Profit (Loss)	33.3	30.1	(3.2)	-9.6%
Minority interest in Net Profit (Loss)	(0.1)	(0.2)	(0.1)	n.m.
Group Net Profit (Loss)	33.4	30.3	(3.1)	-9.3%

Consolidated Profit & Loss – PRO FORMA

€ mln	6M 2023	6M 2024	Δ€	Δ%
Revenues from sales and services	291.2	287.5	(3.7)	-1.3%
Other revenues and income	19.2	20.5	1.3	+6.8%
Total revenues and other income	310.4	308.0	(2.4)	-0.8%
Operating costs	(122.1)	(112.1)	10.0	-8.2%
Personnel costs	(83.2)	(88.4)	(5.2)	+6.3%
Adj. EBITDA	105.1	107.5	2.4	+2.3%
Non-ordinary income (expense)	0.0	(0.9)	(0.9)	-
EBITDA	105.1	106.6	1.5	+1.4%
Depreciation and amortization	(55.3)	(66.2)	(10.9)	+19.7%
EBIT	49.8	40.4	(9.4)	-18.9%
Net financial income (expense)	(7.2)	(4.8)	2.4	-33.3%
EBT	42.6	35.6	(7.0)	-16.4%
Income taxes	(8.8)	(9.7)	(0.9)	+10.2%
Adj. Net Profit (Loss)	33.8	25.9	(7.9)	-23.4%
Profit (Loss) of companies consolidated at equity	(0.5)	5.5	6.0	n.m.
Net Profit (Loss)	33.3	31.4	(1.9)	-5.7%
Minority interest in Net Profit (Loss)	(0.1)	0.1	0.2	n.m.
Group Net Profit (Loss)	33.4	31.3	(2.1)	-6.3%

Segment details – Motorways

€ mln	6M 2023	6M 2024	Δ€	Δ%
Toll revenues	132.8	138.5	5.7	+4.3%
Other revenues	11.9	13.1	1.2	+10.1%
Total revenues	144.7	151.6	6.9	+4.8%
Adj. EBITDA	70	80	10.0	+14.3%
<i>Adj. EBITDA/Revenues %</i>	<i>48.4 %</i>	<i>52.8 %</i>		
EBIT	39.4	40.2	0.8	+2.0%

Segment details – Ro.S.Co. & Services

€ mln	6M 2023	6M 2024	Δ€	Δ%
Rolling stock leasing	27.2	23.2	(4.0)	-14.7%
Other revenues	15.0	15.4	0.4	+2.7%
Total revenues	42.2	38.6	(3.6)	-8.5%
Adj. EBITDA	22.1	16.4	(5.7)	-25.8%
<i>Adj. EBITDA/Revenues %</i>	<i>52.4 %</i>	<i>42.5 %</i>		
EBIT	6.7	0	(6.7)	-100.0%

Segment details – Railway infrastructure

€ mln	6M 2023	6M 2024	Δ€	Δ%
Public contracts and grants	43.7	44.3	0.6	+1.4%
Track access	12.8	13.4	0.6	+4.7%
Rolling stock leasing	9.9	0.0	(9.9)	-100.0%
Other revenues	9.7	8.1	(1.6)	-16.5%
Total revenues	76.1	65.8	(10.3)	-13.5%
Adj. EBITDA	4.8	0.4	(4.4)	-91.7%
<i>Adj. EBITDA/Revenues %</i>	<i>6.3 %</i>	<i>0.6 %</i>		
EBIT	3.8	(0.9)	(4.7)	n.m.

Segment details – Road passenger mobility

€ mln	6M 2023	6M 2024	Δ€	Δ%
Public contracts and grants	25.1	25.5	0.4	+1.6%
Transport services	23.9	26.8	2.9	+12.1%
Other revenues	3.2	3.4	0.2	+6.3%
Total revenues	52.2	55.7	3.5	+6.7%
Adj. EBITDA	3.1	3.7	0.6	+19.4%
<i>Adj. EBITDA/Revenues %</i>	<i>5.9 %</i>	<i>6.6 %</i>		
EBIT	(1.4)	(1.5)	(0.1)	n.m.

Segment details – Energy

€ mln	6M 2023 PRO FORMA	6M 2024 PRO FORMA	Δ€	Δ%
Revenues from sale of energy	4.3	5.8	1.5	+34.9%
Other revenues	4.5	4.7	0.2	+4.4%
Total revenues	8.8	10.5	1.7	+19.3%
Adj. EBITDA	5.1	7.0	1.9	+37.3%
<i>Adj. EBITDA/Revenues %</i>	<i>58.0 %</i>	<i>66.7 %</i>		
EBIT	1.3	2.6	1.3	+100.0%

Profit (Loss) of companies consolidated at equity

€/000	6M 2023	6M 2024	Δ€
Trenord S.r.l. *	(1,000)	5,316	6,316
Autostrada Pedemontana Lombarda	(583)	(844)	(261)
Tangenziali Esterne di Milano S.p.A. **	(941)	(976)	(35)
NORD ENERGIA S.p.A.	725	1,007	282
DB Cargo Italia S.r.l.	1,334	270	(1,064)
Omnibus Partecipazioni S.r.l. ***	(1)	697	698
NordCom S.p.A.	296	220	(76)
Busforfun.Com S.r.l.	(60)	0	60
Mbility S.r.l.	0	(56)	(56)
SportIT	(232)	(124)	108
Profit (Loss) of companies consolidated at equity	(462)	5,510	5,972

* Including the Profit (Loss) of TILO SA

** Including the Profit (Loss) of Tangenziale Esterna S.p.A.

*** Including the Profit (Loss) of ASF Autolinee Srl

Profit (Loss) of companies consolidated at equity – TRENORD

€ mln	6M 2023	6M 2024	Δ€	Δ%
Ticketing revenues	188.7	201.0	12.3	+6.5%
Revenues from Service Contract	218.8	242.3	23.5	+10.7%
Other revenues and income	29.6	25.2	(4.4)	-14.9%
Total revenues and other income	437.1	468.5	31.4	+7.2%
Operating costs	(200.9)	(224.3)	(23.4)	+11.6%
Personnel costs	(146.1)	(157.0)	(10.9)	+7.5%
EBITDA	90.1	87.2	(2.9)	-3.2%
Depreciation and amortization	(85.5)	(63.4)	22.1	-25.8%
EBIT	4.6	23.8	19.2	n.m.
Net financial income (expense)	(4.2)	(7.7)	(3.5)	+83.3%
EBT	0.4	16.1	15.7	n.m.
Income taxes	(0.1)	(5.5)	(5.4)	n.m.
Net Profit (Loss)	0.3	10.6	10.3	n.m.

Profit (Loss) of companies consolidated at equity – APL

€ mln	6M 2023	6M 2024	Δ€	Δ%
Toll revenues	22.0	22.7	0.7	+3.2%
Other revenues and income	2.8	3.2	0.4	+14.3%
Total revenues and other income	24.8	25.9	1.1	+4.4%
Operating costs	(8.0)	(9.8)	(1.8)	+22.5%
Personnel costs	(5.5)	(6.2)	(0.7)	+12.7%
EBITDA	11.3	9.9	(1.4)	-12.4%
Depreciation and amortization	(2.7)	(3.3)	(0.6)	+22.2%
EBIT	8.6	6.6	(2.0)	-23.3%
Net financial income (expense)	(13.7)	(13.6)	0.1	-0.7%
EBT	(5.1)	(7.0)	(1.9)	+37.3%
Income taxes	(0.3)	(0.3)	0.0	—%
Net Profit (Loss)	(5.4)	(7.3)	(1.9)	+35.2%

Consolidated Balance Sheet

€ mln	30/06/2024	31/12/2023	Δ€
Inventories	16.7	13.4	3.3
Trade receivables	164.3	171.0	(6.7)
Other current receivables	116.2	95.9	20.3
Current financial receivables	1.8	3.3	(1.5)
Financed investment receivables	131.3	49.2	82.1
Current contractual assets	31.6	10.2	21.4
Trade payables	(229.3)	(220.2)	(9.1)
Other current payables and current provisions	(168.2)	(152.1)	(16.1)
Operating Net Working Capital	64.4	(29.3)	93.7
Other receivables - Rolling stock 2017-2032	14.3	41.2	(26.9)
Financed investment receivables - Rolling stock 2017-2032	164.6	161.6	3.0
Trade payables - Rolling stock 2017-2032	(288.5)	(293.5)	5.0
Net Working Capital for Financed Investments	(109.6)	(90.7)	(18.9)
Total Net Working Capital	(45.2)	(120.0)	74.8
Fixed assets	984.2	808.5	175.7
Equity interests	178.9	173.7	5.2
Non-current receivables	134.1	189.3	(55.2)
Non-current liabilities	(34.6)	(36.7)	2.1
Provisions	(82.7)	(88.8)	6.1
Assets (Liabilities) held for sale	0.0	0.0	0.0
NET INVESTED CAPITAL	1,134.7	926.0	208.7
Equity	372.3	376.2	(3.9)
Adjusted Net Financial Position	875.6	642.8	232.8
Net Financial Position for Funded Investments (Cash)	(113.2)	(93.0)	(20.2)
Net Financial Position	762.4	549.8	212.6
TOTAL SOURCES	1,134.7	926.0	208.7

Consolidated Balance Sheet – NFP composition

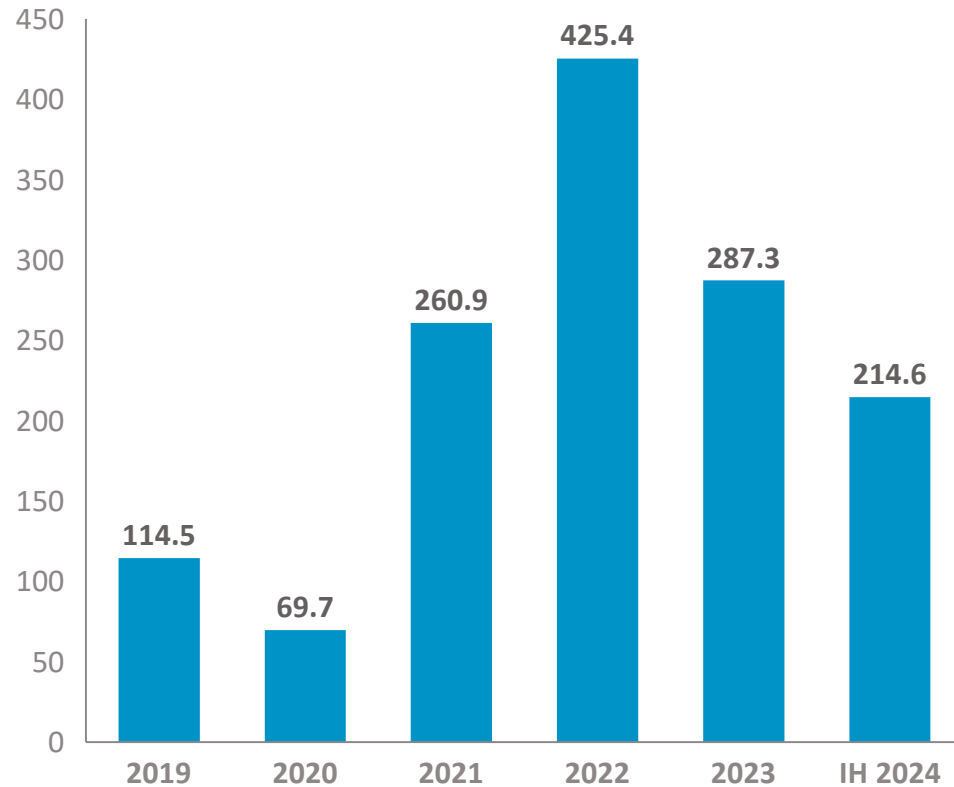
€ mln	30/06/2024	31/12/2023	Δ€
Cash and bank deposits	(237.7)	(302.3)	64.7
Current financial debt	255.4	178.0	77.4
Current Net Financial Position (Debt/-Cash)	17.7	(124.3)	142.0
Non-current financial debt	857.9	767.1	90.8
Adj. Net Financial Position	875.6	642.8	232.8
Net Financial Position for funded investments (Debt/-Cash)	(113.2)	(93.0)	(20.2)
Net Financial Position	762.4	549.8	212.6
<i>o/w IFRS 16 Leases</i>	<i>28.3</i>	<i>20.9</i>	<i>7.4</i>

Net CAPEX breakdown

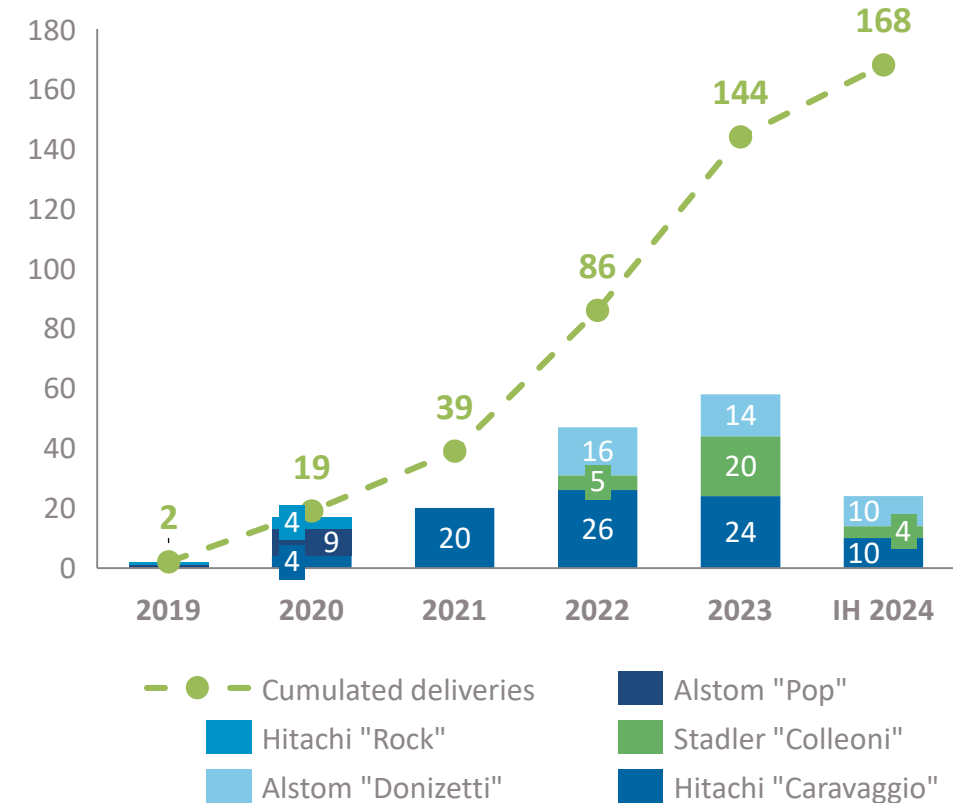
€ mln	6M 2023	6M 2024	Δ€
Motorways	16.2	6.5	(9.7)
Ro.S.Co. & Services	7.8	5.4	(2.4)
Railway infrastructure	3.0	10.8	7.8
Road passenger mobility	17.4	2.0	(15.4)
Energy	0.0	9.7	9.7
Gross CAPEX made by FNM	44.4	34.4	(10.0)
Railway infrastructure (managed only)	67.2	149.6	82.4
Total Gross CAPEX	111.6	184.0	72.4
Public contributions - Road passenger mobility	3.0	5.1	2.1
Public contributions - Railway infrastructure	82.0	40.1	(42.0)
Public contributions - Motorways	8.9	2.4	(6.4)
Net CAPEX	17.7	136.4	118.7

Rolling Stock Purchase Programme for Regione Lombardia¹

Investments managed on behalf of Regione Lombardia



Progress of Rolling Stock delivery



¹ – Regione Lombardia has launched an investment program to purchase 214 new trains by 2025 for a total of €1.7bln. The program is broken down as follows: Investment Plan 2017-2032 worth €1.4bln for the purchase of 168 new trains for the regional rail service; "Marshall Plan" worth €351mln for the purchase of additional 20 trains the regional rail service and 26 trains dedicated to the airport rail link

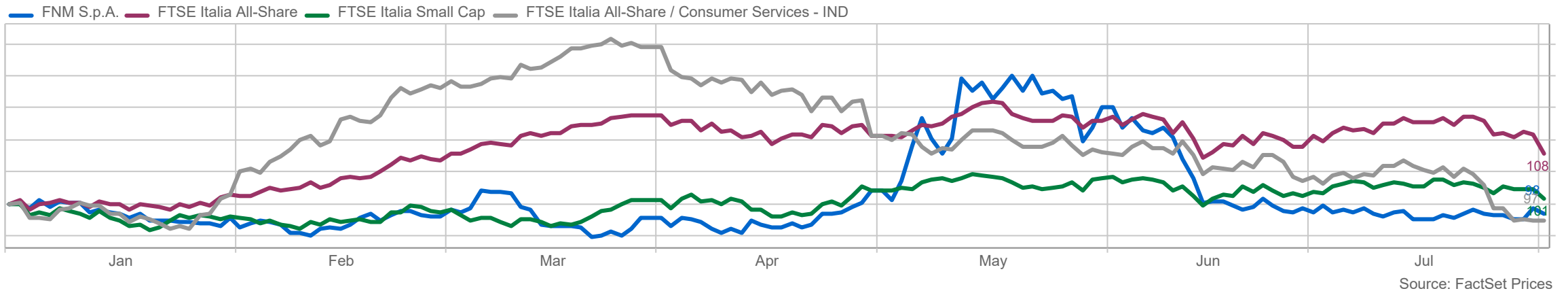
Shareholders and share performance

Share price @ 01-ago-24: €0,45

FNM S.p.A. vs. Major Indexes

Indexed Price Performance

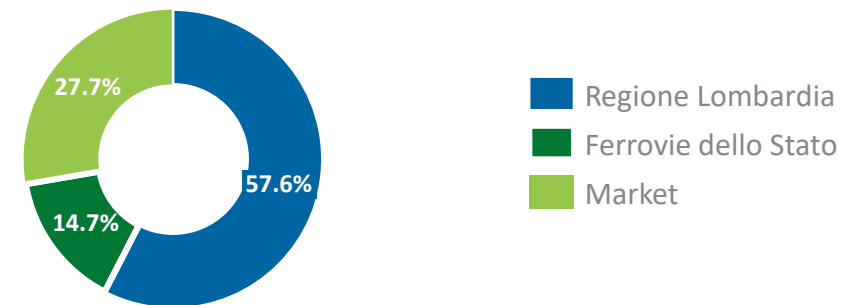
Price (Indexed to 100)



Share capital profile

Market capitalization @ 01-ago-24:	€193,5 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	101.260 orders
Share price change	-1,5% YTD

Shareholders' structure



Glossary

- **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).
- **Gross CAPEX made by FNM:** fixed asset and software additions, excluding investments on railway infrastructure managed on behalf on Regione Lombardia as by Programme Agreement. The balance between cash capital investments shown in the Financial Statements and Gross CAPEX is mainly represented by changes in account payables/advances to suppliers, which are reconciled under net working capital for purposes of this presentation.
- **Net CAPEX:** Gross CAPEX after deducting public contributions related to the acquired assets, including investments on railway infrastructure managed on behalf on Regione Lombardia as by Programme Agreement. Capital grants - received mainly from Regione Lombardia, Regione Veneto and Ministry of Transport (MIT) - typically relate to the funding of capital investments managed by the Group for third parties or in conjunction with regulated activities. These cash flows are classified as investing activities, and accordingly reduce the overall cash outflow.



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