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Oggetto : The Board of Directors approves the results at  
30 September 2024

*Testo del comunicato*

Vedi allegato



PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 30 SEPTEMBER 2024**

**Revenues at EUR 473.8 million; EUR 456.3 million as at 30 September 2023 (+3.8%; stable on a like-for-like basis)**

**Adjusted EBITDA at EUR 173.0 million; EUR 161.0 million as at 30 September 2023 (+7.5%; +0.8% on like-for-like basis)**

**Net profit at EUR 53.5 million, 54.3 million as of 30 September 2023 (-1.5%)**

**Adjusted NFP at EUR 782.7 million (EUR 642.8 million as of 31 December 2023)**

**Guidance for 2024 confirmed, with a downward revision of the Adjusted NFP and investments**

Milan, 14 November 2024 - 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 Interim Management Report of the FNM Group at 30 September 2024.

**Main consolidated economic and financial highlights**

The data from the first nine months reinforces the trend noted in the initial half of 2024, factoring in the consequences of i) the acquisition of 80% of the share capital of Viridis Energia S.p.A. and its directly controlled entities (collectively Viridis), consolidated from 23 February 2024, leading to the FNM Group's entrance into the renewable energy production sector, and ii) the acquisition of Nordcom with its full consolidation from 15 July 2024.

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In this context, the Group's results for the first nine months of 2024, which take into account the changes in the consolidation scope, were as follows:

Figures in millions of Euros	9 MONTHS 2024	9 MONTHS 2023	Difference	Difference %
Revenues	473.8	456.3	17.5	+3,8 %
Adjusted EBITDA*	173.0	161.0	12.0	+7,5 %
EBITDA	172.1	161.0	11.1	+6,9 %
EBIT	73.9	83.4	(9,5)	-11,4 %
Adjusted net profit**	47.9	56.5	(8,6)	-15,2 %
<b>Group net profit for the period</b>	<b>53.5</b>	<b>54.3</b>	<b>(0,8)</b>	<b>-1,5 %</b>

\* Before extraordinary income and expenses

\*\*Before the profit/loss of companies valued at equity

In the first nine months of 2024, revenues and adjusted EBITDA increased by 3.8% and 7.5% respectively compared to the same period of the previous year. Excluding the effects of the consolidation of Viridis and Nordcom, i.e. on a like-for-like basis compared to the same period in 2023, revenues remained stable, while



adjusted EBITDA grew by 0.8%. The adjusted EBITDA/revenue ratio was 36.5% (35.3% in the comparison period).

In order to better represent the change in the period, the Company has opted to comment on the economic changes based on the pro-forma income statement, which considers the consolidation of Viridis from 1 January 2024. The first nine months of 2023 were similarly pro-rated as if Viridis had been consolidated with effect from 1 January 2023:

Figures in millions of Euros	9 MONTHS 2024 PRO- FORMA	9 MONTHS 2023 PRO- FORMA	Difference	Difference %
Revenues	476.2	469.5	6.7	+1,4 %
Adjusted EBITDA*	174.5	168.5	6.0	+3,6 %
EBITDA	173.6	168.5	5.1	+3,0 %
EBIT	73.8	85.3	(11,5)	-13,5 %
Adjusted net profit**	49.2	56.5	(7,3)	-12,9 %
<b>Group net profit for the period</b>	<b>54.5</b>	<b>54.3</b>	<b>0.2</b>	<b>+0,4 %</b>

\* Before extraordinary income and expenses

\*\*Before the profit/loss of companies valued at equity

On a pro-forma basis, total revenues amounted to EUR 476.2 million in the referenced nine months, an increase of EUR 6.7 million versus the comparative period, made up as follows in the five *business* areas:

Figures in millions of Euros	9 MONTHS 2024 PRO- FORMA	9 MONTHS 2023 PRO- FORMA	Difference	Difference %
Ro.S.Co. & Services	62.5	63.2	(07)	-1.1 %
Railway infrastructure	101.5	113.1	(11.6)	-10.3 %
Road passenger mobility	87.2	77.6	9.6	+12.4 %
Motorways	233.2	222.7	10.5	+4.7 %
Energy	17.2	13.2	4.0	+30.3 %
Intercompany elisions	(25.4)	(20.3)	(5.1)	+25.1 %
<b>Total consolidated revenues</b>	<b>476.2</b>	<b>469.5</b>	<b>6.7</b>	<b>+1.4 %</b>

As regards **RoS.Co. & 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 a decrease of EUR 0.7 million (-1.1%). The change is attributable to the decrease in leasing revenues for TSR, Coradia, Tilo, and CSA trains following the new framework agreement with Trenord, partially offset by the increase in other revenues following the consolidation of Nordcom from 15 July 2024 and the initiation of the payment institute service, FNMPAY, linked to Trenord's revenue management.

In **Railway Infrastructure** (traffic management, maintenance and network development), revenues decreased by EUR 11.6 million (-10.3%), mainly due to the absence of the item 'rolling stock leasing' (EUR 15.4 million) resulting from the different treatment of cyclical maintenance costs for rolling stock owned by Regione Lombardia following the updating of the FERROVIENORD Service Contract, with a neutral impact on EBITDA. Excluding this item, the segment's revenue would have increased by 3.8 million Euros compared to the reference period in 2023. Higher network access and Service Agreement revenues, linked to the increase in production, adjustment for inflation, and recovery of general expenses related to funded investment orders, were partially offset by the decline in income from design activities and cost recoveries related to network interventions.



The **Road passenger mobility** segment recorded revenues up by EUR 9.6 million (+12.4%). The increase in revenue is primarily due to replacement rides and enhanced income from transport services, driven by ATV's fare hikes, even though there's been a slight decline in demand to 50.0 million passengers carried (-0.8% compared to the same period in 2023 and -11.0% compared to the first nine months of 2019), partly due to the phasing out of the transport bonus, influencing the ticket mix. In addition, service contract revenue positively influenced the total revenue, alongside higher income from adjustments for lost revenues due to the Covid emergency, and the reimbursement of excise duty on diesel fuel.

In the **Motorways** business area, the first nine months of 2024 closed with revenues up by EUR 10.5 million (+4.7%), mainly thanks to the recovery of toll income (EUR +8.5 million) due to the tariff increase of 2.3%, with effect from 1 January 2024, and the higher traffic recorded in the period (2,437.9 million vehicle-km, +2.2% compared to the same period in 2023) thanks to a general increase in both light and heavy vehicles. Revenues were further boosted by more frequent design activities and compensation received for motorway damage caused by accidents, which more than counterbalanced the 'energy bonus' that was granted in 2023.

In the **Energy** segment, pro-forma revenues increased to EUR 17.2 million from EUR 13.2 million in the same period of 2023. However, the pro-forma values for the comparative period were estimated based on a linear breakdown of Viridis' consolidated results as represented in the Information Document published on 5 March 2024 and do not reflect the seasonality typical of the industry, making the comparative analysis of the two periods less meaningful. From an operational perspective, Viridis recorded production of 66,976 MWh, up by 20.5% compared to the first nine months of 2023, thanks to the commissioning of the new photovoltaic plants (+26.3 MW, bringing the total installed capacity to 63.1 MW), the effect of which was partially offset by less sunlight during the period and a power limitation imposed by the grid operator for one of the two new plants, which was removed starting in March. The positive change from the comparative period can also be credited to the impact of the regulatory measures aimed at curbing the rise in energy costs (the so-called Sostegni ter Decree), which instituted a price cap at approximately €57/MWh for the first nine months of 2023 and facilitated €1.3 million in refunds, with no effect for 2024 following the measure's conclusion.

**Operating expenses** decreased by EUR 9.1 million (-5.1%). The reduction was mainly due to: the elimination of provisions for cyclical maintenance as a result of the implementation of the FERROVIENORD Service Contract, as mentioned earlier, lower costs for motorway infrastructure maintenance, net of provisions and uses of renewal funds and lower costs for repairing damage to railway infrastructure, which in the comparative period had been affected by exceptional events. These changes were partially offset by higher expenses including design costs and technical services assigned to third parties for rail infrastructure maintenance, as well as higher expenses for replacement services, management of motorway infrastructure, advertising, and commissions to third parties in addition to IT services.

Personnel **costs** of EUR 131.7 million increased by EUR 9.8 million, due to the increase in the workforce (+34 FTEs), the renewal of the national collective labour agreement (Motorway and Tunnel Companies and Consortium Agreement), and the provision for the renewal of the national collective labour agreement for road, rail, and tramway operators, which expired at the end of 2023.

As a result of the above, the adjusted **EBITDA** is EUR 174.5 million, an increase of EUR 5.9 million (+3.5%) compared to the first nine months of 2023, divided into the five segments as follows:

Figures in millions of Euros	9 MONTHS 2024 PRO- FORMA	9 MONTHS 2023 PRO- FORMA	Difference	Difference %
Ro.S.Co. & Services	25.3	33.9	(8,6)	-25.4 %
Railway infrastructure	4.8	8.2	(3,4)	-41.5 %
Road passenger mobility	6.7	5.9	0.8	+13.6 %
Motorways	126.4	113.0	13.4	+11.9 %
Energy	11.3	7.5	3.8	+50.7 %
<b>Total adjusted EBITDA</b>	<b>174.5</b>	<b>168.5</b>	<b>6.0</b>	<b>+3.6 %</b>

**EBITDA**, which includes non-ordinary costs attributable to the acquisition of Viridis of EUR 0.9 million in the first nine months of 2024 (nil in the comparative period), amounted to EUR 173.6 million (EUR +5.1 million vis à vis the comparative period).

**Depreciation, amortisation and impairment**, amounting to EUR 99.8 million, increased by EUR 16.6 million mainly due to the commissioning of works related to the motorway infrastructure.

**Comprehensive operating income** consequently was down by EUR 11.5 million to EUR 73.8 million.

The **comprehensive financial income/loss** in the first nine months of 2024 was EUR -5.8 million compared to EUR -10.1 million in the nine months of 2023. The improvement is attributable to the higher financial income resulting from increased liquidity and higher remuneration on cash, as well as the EUR 1.5 million in proceeds from the sale of certain assets of Viridis, which led to the definition of the scope of the acquisition.

The **consolidated EBT** was positive at EUR 68.0 million, down from EUR 75.2 million in the comparative period of 2023.

Income **taxes**, amounting to EUR 18.8 million, remained substantially unchanged year on year. They are determined by the combined effect of the elimination in 2024 of the tax benefit on reinvested profits, the benefits arising from the response to a request for ruling filed by MISE, and the refund of the tax wedge not deducted in 2008, against the Group's lower taxable income during the reporting period.

**Adjusted consolidated net profit** of the FNM Group at 30 September 2024, net of the result of associated companies valued at *equity*, amounted to EUR 49.2 million, a decrease compared to EUR 56.5 million in the first nine months of 2023.

The result of **associated companies and joint ventures** (valued at *equity*) was a profit of EUR 5.5 million, an improvement on the loss of EUR 2.1 million recorded during the first nine months of 2023, due mainly to the positive performance of Trenord, as described in more detail below.

In the period ended 30 September 2024, as in the comparative period 2023, there were no profits from discontinued operations.

In the first nine months of 2024, the FNM Group reported a **consolidated comprehensive net profit**, after the result of companies valued at *equity* and non-controlling interests, of EUR 54.5 million, largely in line with the EUR 54.3 million recorded in the same period of 2023.

With regard to **Trenord's** economic performance in the first nine months of 2024, the following is noted:

- **revenues** increased to EUR 698.4 million from EUR 653.3 million in the comparative period of 2023, an increase of EUR 45.1 million (+6.9%). The change is mainly due to the increase in ticketing revenues to EUR 298.9 million (EUR +16.6 million), thanks to the recovery in demand for rail transport (+7.5% compared to the first nine months of 2023, though still 3.9% lower than in the same period of 2019) and



to the inflationary adjustment of fares in effect from September 2023. Service Contract revenues also grew to EUR 360.8 million (EUR +31.7 million), due to the renewal of the Service Contract with effect from December 2023. On the other hand, there was a slight reduction of EUR 3.2 million in other revenues, mainly due to the absence of the income recognised for the “electricity bonus”.

- The **EBITDA** of Trenord stood at EUR 127.5 million from EUR 133.1 million recorded in the first nine months of 2023. The reduction of EUR 5.6 million is attributable to higher costs for maintenance, replacement buses, traction energy and network access, as well as to the increase in personnel costs in relation to the rise in staff numbers (+99 FTEs); and
- **EBIT** is EUR 31.7 million, up by EUR 24.8 million compared to the corresponding period in 2023, due to lower amortisation of rights of use;
- The first nine months of 2024 closed with a **net profit** of EUR 12.9 million, compared to a loss of EUR 1.1 million in the comparative period. The result takes into account higher interest expenses accrued on financial payables contracted for leased assets in application of IFRS 16 and higher income taxes substantially attributable to the positive change in the result for the period.

In the first nine months of 2024, the investee company **APL** achieved the following financial results - prepared in accordance with the Italian Civil Code and ITA GAAP accounting standards - as shown below:

- **revenues** increased to EUR 38.7 million (EUR +1.3 million compared to the first nine months of 2023) due to traffic growth to 239.3 million vehicles-km (+0.8% compared to the reference period) and the 2.3% tariff adjustment;
- against to the comparative period, **EBITDA** decreased by EUR 1.9 million to EUR 15.0 million due to increased motorway maintenance activities, costs for IT and provisions for renewal. Personnel costs were also up due to the increase in the workforce to strengthen the organisation for development purposes and the imminent construction of sections B2 and C;
- **Operating profit** was thus EUR 10.2 million (EUR -2.3 million compared to the first nine months of 2023), also against depreciation, amortisation and other provisions that increased overall by EUR 0.4 million;
- The **net result** was a negative EUR 12.4 million, worsening from the comparative period in 2023 (where the loss was EUR 8.7 million), mainly due to operational management and a negative financial result of EUR 22.1 million (compared to EUR 20.7 million in the first nine months of 2023), particularly affected by the interest on the MISE Shareholders' Loan and the application of amortised cost to the non utilization fees of the Senior 1 Loan.

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As at 30 September 2024, the **Adjusted Net Financial Position** ('Adjusted NFP') amounted to EUR **782.7** million compared to EUR **642.8** million as at 31 December 2023, an increase of EUR 139.9 million.

Total **Net Financial Position** at 30 September 2024, which includes the effects of the application of IFRIC 12 for investments related to the renewal of rolling stock, was EUR 718.7 million, compared to EUR 549.8 million at 31 December 2023.

Please also note that as of today, the Group has liquidity headroom of EUR 40 million in committed lines (related to the Revolving Credit Facility signed on 15 July 2024 with Intesa Sanpaolo) and EUR 140 million in uncommitted lines, ensuring adequate financial flexibility. As of today, the revolving credit facility has been utilized to provide Viridis with the financial resources needed to prepay part of its outstanding loans and leasing contracts.



The following table presents operating cash flow generation in the period of EUR 142.6 million, which includes the effects of the positive operating performance, net of the payment of taxes and the reduction in net working capital, with a net improvement of 13.4 million Euros vis à vis the same period of 2023. The **cash flow generation** was positive at EUR 91.4 million and takes into account gross investments with equity made by the FNM Group during the nine months, amounting to EUR 65.7 million. In addition to these, investments in the Railway Infrastructure segment financed by Regione Lombardia amounted to EUR 230.1 million, consistent with the progress made on the orders, for which advances from the Region were collected at the end of 2023. To these investments correspond public grants received of EUR 12.1 million and EUR 188.3 million as well as a positive change in trade payables totalling EUR 44.2 million.

Lastly, the **free cash flow** for the period, a negative EUR 34.2 million, was greatly influenced by the cash outflow related to the acquisition of the 80% stake in Viridis, amounting to EUR 80.0 million, net of the cash held by the subsidiary, amounting to EUR 26.5 million, which resulted in a net cash outflow of EUR 53.5 million. In addition, there was a net cash outflow of EUR 1.7 million in connection with the acquisition of companies operating in the energy sector by Viridis after being consolidated.

The Adjusted NFP also reflects amounts arising from: (i) the change in the scope of consolidation due to the recognition of bank debt and financial liabilities related to the acquired scope; and (ii) the recognition of the liability for the put option granted to minority shareholders and the contractualised earn-out portion.



Figures in millions of Euros	30/09/2024	30/09/2023
EBITDA	172.1	161.0
Net Working Capital	(10.9)	(15.0)
Tax paid	(16.5)	(15.9)
Financial expenses/income paid	(2.1)	(2.1)
<b>Free cash flow from operations</b>	<b>142.6</b>	<b>128.0</b>
Gross investments paid with own funds	(48.8)	(35.1)
Motorway infrastructure investments paid with own funds	(16.9)	(16.8)
Change in NWC – Investments with own funds	4.2	(32.6)
Funded investments - Railway infrastructure	(230.1)	(111.7)
Change in NWC – Funded investments - Railway infrastructure	40.0	12.0
Public grants collected – Own funds	9.7	4.1
Collection of railway infrastructure investment funding	188.3	113.0
Collection of motorway infrastructure investment funding	2.4	8.9
<b>Cash flow generation</b>	<b>91.4</b>	<b>69.8</b>
Loan disbursement to investees	(2.8)	(2.5)
Loan repayment by investees	0.1	6.9
Investments in other equities	(2.5)	(0.1)
Acquisition of equity investments net of cash held	(55.2)	—
Time deposit collections	—	6.7
Dividends cash-in	3.0	3.7
Divestments	0.2	5.5
<b>Free cash flow</b>	<b>34.2</b>	<b>90.0</b>
Dividends cash-out	(10.0)	(10.0)
<b>Cash flow</b>	<b>24.2</b>	<b>80.0</b>
<b>Adjusted NFP (Debt/-Cash) INITIAL 01/01</b>	<b>642.8</b>	<b>766.9</b>
Cash flow generation	(24.2)	(80.0)
Effect of IFRS 16	5.2	2.2
Recognition of Viridis financial debt	62.4	—
Recognition of Viridis put option and earn-out	51.8	—
Other changes in financial payables	44.7	22.8
<b>Total change in NFP</b>	<b>139.9</b>	<b>(55.0)</b>
<b>Adjusted NFP (Debt/-Cash) FINAL 30/09</b>	<b>782.7</b>	<b>711.9</b>

**Investments made with equity by the FNM Group gross of public grants** in the first nine months 2024, totalled EUR 66.3 million compared to EUR 52.3 million in the corresponding period, and are itemised as follows:

- investments related to the **Ro.S.Co. & Services** segment, amounting to EUR 10.2 million (EUR 11.8 million as at 30 September 2023), mainly related to investments in TAF rolling stock;
- investments classified in the **Rail Infrastructure** segment amounting to EUR 10.8 million (EUR 3.0 million in the first nine months of 2023), relating to the start of real estate development work on the Sacconago Terminal;





- investments in the **Road Passenger Mobility** segment of EUR 3.7 million (EUR 19.4 million in the first nine months of 2023), mainly for the purchase of buses and the associated equipment;
- investments in the **Motorways** segment of EUR 20.3 million (EUR 18.1 million in the first nine months of 2023), of which EUR 16.8 million (in line with the comparative period) for revertible assets built on the infrastructure and EUR 3.5 million for other investments;
- investments in the **Energy** segment for the construction of plants of EUR 18.4 million.

The **investments financed by Regione Lombardia gross of public grants** and managed by the FNM Group in the first nine months of 2024, on behalf of the Regione Lombardia, in accordance with the Programme Agreement and the Service Contract include:

- Investments in modernising the railway infrastructure for EUR 150.7 million (EUR 64.8 million in the first nine months of 2023);
- Investments in airport rolling stock (Railway infrastructure segment) of EUR 79.4 million (EUR 46.9 million in the first nine months of 2023);
- Investments for renewal of 2017-2032 rolling stock amounting to EUR 192.0 million (EUR 198.4 million in the first nine months of 2023), which do not contribute to the determination of the Adjusted NFP.

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### **Significant regulatory events**

1. With reference to MISE's concession, it should be noted that on 4 November 2024, the Awarding Body transmitted the text of the Concession Addendum no. 2, relating to the 2020-2024 regulatory period, with the related annexes, signed on behalf of the Ministry of Infrastructure and Transport. On the following 5 November, MISE sent the same signed Concession Addendum back to the same Ministry. The Interministerial Decree approving the Concession Addendum no.2 is expected in the coming weeks.
2. Regarding the existing agreements among the Group companies, it's important to highlight that Regione Lombardia, with DGR No. XII/3211 dated 14 October 2024, authorised the eighth update to the Programme Agreement. The update, amidst a general surge in material and construction costs, reoriented the distribution of resources, shifting focus from non-priority to non-deferrable projects, incorporating EUR 90.0 million in new resources to support the completion of high-priority and safety projects. The total financial resources allocated to the Programme Agreement are therefore around EUR 1.6 billion. Additionally, it is noteworthy that Regione Lombardia has put forward a request for an extra EUR 110.0 million within the funding proposals for the upcoming 2025-2027 budget.

### **Significant events after 30 September 2024**

No significant events occurred after 30 September 2024

### **Management outlook**

In view of the results achieved in the first nine months of 2024, the Group confirms its economic forecasts for 2024 and revises downwards its investments and the adjusted net financial position.

In the current year, the results of the Motorway segment are expected to be supported by the consolidation of traffic demand, which had reached pre-pandemic levels in 2023, and the tariff increase effective from 1



January 2024. The recovery of LPT passenger volumes will also continue, but they are still expected to remain lower than in 2019.

The Group's results will benefit from the effect of the acquisition of Viridis, an operator in the field of power generation from renewable sources, and of Nordcom, consolidated with effect from 23 February and 15 July 2024 respectively.

In light of these reflections, the forecasts for the FNM Group, including the results of the above-mentioned acquisitions, highlight the following for 2024:

- revenue growth of 1-5% compared to 2023 (in line on a like-for-like basis);
- adjusted EBITDA up 5-10% on 2023 (in line on a like-for-like basis);
- adjusted EBITDA/revenue ratio slightly up on 2023.

The forecast for net financial debt at year-end (“Adjusted NFP”), which takes into account the effects of the Viridis acquisition, has been revised downward to be in the range between EUR 780 million and EUR 820 million, following lower-than-expected investments, currently estimated at EUR 100-140 million. The adjusted NFP/EBITDA ratio is therefore expected to be at the lower end of the range of 3.5x-4.0x.

For Trenord – measured according to the equity method – transport demand is also expected to recover further compared to 2023, with volumes gradually reaching 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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### **Live audio webcast on the results as at 30 September 2024 alongside the presentation of the Strategic Plan 2024-2029**

The live audio webcast with institutional investors and financial analysts to comment on the results at 30 September 2024 will take place on Friday, 15 November at 2.00 pm (Milan time).

It should be noted that the FNM Board of Directors is set to approve the Group's new 2024-2029 Strategic Plan on 18 November. This plan will be unveiled to the market through a live webcast on 19 November at 3.30 pm (Milan time).

For further details visit the Company's website [www.fnmgroup.it](http://www.fnmgroup.it) (Investor Relations, Presentations section). The presentations and the recordings of the audio webcast of both events will be available on the Company's website [www.fnmgroup.it](http://www.fnmgroup.it) (Investor, Presentations section).

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All documents approved today will be made available to the public at the Company's registered office, on the authorised storage mechanism EMARKET STORAGE at [www.emarketstorage.com](http://www.emarketstorage.com), as well as on the Company's website at [www.fnmgroup.it](http://www.fnmgroup.it), (Investor/Financial Statements and Reports section) by the end of today.



The Financial Reporting Officer, Eugenio Giavatto, CFO of the FNM Group, 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 is environmentally and economically sustainable. It is one of Italy's leading operators in the sector. FNM S.p.A. is a Joint-Stock Company that has been listed on the Italian Stock Exchange since 1926. The majority shareholder is Regione Lombardia, which holds a 57.57% stake.

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The following statements referring to the FNM Group are annexed:

1. Consolidated Income Statement at 30 September 2024
2. Pro-forma Consolidated Income Statement as at 30 September 2024
3. Consolidated Balance Sheet as at 30 September 2024
4. Composition of the Group Net Financial Position as at 30 September 2024
5. Result of investee companies (valued with the equity method)
6. Glossary of terms and alternative performance indicators used



### Annex 1: Consolidated Income Statement as at 30 September 2024

<i>Figures in millions of Euros</i>	9 MONTHS 2024	9 MONTHS 2023	Difference	Difference %
Revenues from sales and services	443.1	427.5	15.6	3.6 %
Other revenues and income	30.7	28.8	1.9	6.6 %
<b>TOTAL REVENUES AND OTHER INCOME</b>	<b>473.8</b>	<b>456.3</b>	<b>17.5</b>	<b>3.8 %</b>
Operating Costs	(169.4)	(174.7)	5.3	-3.0 %
Personnel costs	(131.4)	(120.6)	(10.8)	9.0 %
<b>ADJUSTED EBITDA</b>	<b>173.0</b>	<b>161.0</b>	<b>12.0</b>	<b>7.5 %</b>
Non-ordinary income and expenses	(0.9)	—	(0.9)	— %
<b>EBITDA</b>	<b>172.1</b>	<b>161.0</b>	<b>11.1</b>	<b>6.9 %</b>
Depreciation, amortisation and write-downs	(98.2)	(77.6)	(20.6)	26.5 %
<b>EBIT</b>	<b>73.9</b>	<b>83.4</b>	<b>(9.5)</b>	<b>-11.4 %</b>
Financial income	12.6	6.0	6.6	n.s.
Financial charges	(19.8)	(14.2)	(5.6)	39.4 %
<b>RESULT OF FINANCIAL OPERATIONS</b>	<b>(7.2)</b>	<b>(8.2)</b>	<b>1.0</b>	<b>-12.2 %</b>
<b>EBT</b>	<b>66.7</b>	<b>75.2</b>	<b>(8.5)</b>	<b>-11.3 %</b>
Income Taxes	(18.8)	(18.7)	(0.1)	0.5 %
<b>ADJUSTED COMPREHENSIVE RESULT</b>	<b>47.9</b>	<b>56.5</b>	<b>(8.6)</b>	<b>-15.2 %</b>
Result of companies valued with the equity method	5.5	(2.1)	7.6	n.s.
<b>COMPREHENSIVE INCOME</b>	<b>53.4</b>	<b>54.4</b>	<b>(1.0)</b>	<b>-1.8 %</b>
<b>RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS</b>	<b>(0,1)</b>	<b>0.1</b>	<b>(0.2)</b>	<b>n.d.</b>
<b>COMPREHENSIVE GROUP RESULT</b>	<b>53.5</b>	<b>54.3</b>	<b>(0.8)</b>	<b>-1.5 %</b>



## Annex 2: Consolidated Income Statement as at 30 September 2024

<i>Figures in millions of Euros</i>	9 MONTHS 2024 PRO- FORMA	9 MONTHS 2023 PRO- FORMA	Difference	Difference %
Revenues from sales and services	445.4	440.4	5.0	1.1 %
Other revenues and income	30.8	29.1	1.7	5.8 %
<b>TOTAL REVENUES AND OTHER INCOME</b>	<b>476.2</b>	<b>469.5</b>	<b>6.7</b>	<b>1.4 %</b>
Operating Costs	(170.0)	(179.1)	9.1	-5.1 %
Personnel costs	(131.7)	(121.9)	(9.8)	8.0 %
<b>ADJUSTED EBITDA</b>	<b>174.5</b>	<b>168.5</b>	<b>6.0</b>	<b>3.6 %</b>
Non-ordinary income and expenses	(0.9)	—	(0.9)	-
<b>EBITDA</b>	<b>173.6</b>	<b>168.5</b>	<b>5.1</b>	<b>3.0 %</b>
Depreciation, amortisation and write-downs	(99.8)	(83.2)	(16.6)	20.0 %
<b>EBIT</b>	<b>73.8</b>	<b>85.3</b>	<b>(11.5)</b>	<b>-13.5 %</b>
Financial income	14.1	6.0	8.1	n.s.
Financial charges	(19.9)	(16.1)	(3.8)	23.6 %
<b>RESULT OF FINANCIAL OPERATIONS</b>	<b>(5.8)</b>	<b>(10.1)</b>	<b>4.3</b>	<b>-42.6 %</b>
<b>EBT</b>	<b>68.0</b>	<b>75.2</b>	<b>(7.2)</b>	<b>-9.6 %</b>
Income Taxes	(18.8)	(18.7)	(0.1)	0.5 %
<b>ADJUSTED COMPREHENSIVE RESULT</b>	<b>49.2</b>	<b>56.5</b>	<b>(7.3)</b>	<b>-12.9 %</b>
Result of companies valued with the equity method	5.5	(2.1)	7.6	n.s.
<b>COMPREHENSIVE INCOME</b>	<b>54.7</b>	<b>54.4</b>	<b>0.3</b>	<b>0.6 %</b>
<b>RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>n.s.</b>
<b>COMPREHENSIVE GROUP RESULT</b>	<b>54.5</b>	<b>54.3</b>	<b>0.2</b>	<b>0.4 %</b>

### **Annex 3: Consolidated Balance Sheet as at 30 September 2024**

<b>Figures in millions of Euros</b>	<b>30/09/2024</b>	<b>31/12/2023</b>	<b>Difference</b>
Inventories	18.2	13.4	4.8
Trade receivables	154.6	171.0	(16.4)
Other current receivables	115.0	95.9	19.1
Current financial assets	1.2	3.3	(2.1)
Current contractual assets	44.9	10.2	34.7
Credits for financed investments	82.8	49.2	33.6
Trade payables	(263.4)	(220.2)	(43.2)
Other liabilities and current provisions	(168.7)	(152.1)	(16.6)
<b><i>Net Operating Working Capital</i></b>	<b><i>(15.4)</i></b>	<b><i>(29.3)</i></b>	<b><i>13.9</i></b>
Other receivables – Rolling Stock 2017-2032	8.4	41.2	(32.8)
Receivables for funded investments – Rolling Stock 2017-2032	169.0	161.6	7.4
Trade payables – Rolling Stock 2017-2032	(238.0)	(293.5)	55.5
<b><i>Investments Financed by Net Working Capital</i></b>	<b><i>(60.6)</i></b>	<b><i>(90.7)</i></b>	<b><i>30.1</i></b>
<b><i>Net Working Capital – Total</i></b>	<b><i>(76.0)</i></b>	<b><i>(120.0)</i></b>	<b><i>44.0</i></b>
Fixed assets	980.7	808.5	172.2
Investments	170.6	173.7	(3.1)
Non-current receivables and contractual assets	150.2	189.3	(39.1)
Non-current payables	(34.2)	(36.7)	2.5
Provisions	(77.5)	(88.8)	11.3
<b><i>NET INVESTED CAPITAL</i></b>	<b><i>1,113.8</i></b>	<b><i>926.0</i></b>	<b><i>187.8</i></b>
<b><i>Equity</i></b>	<b><i>395.1</i></b>	<b><i>376.2</i></b>	<b><i>18.9</i></b>
Adjusted Net Financial Position	782.7	642.8	139.9
Net Financial Position for funded investments (cash)	(64.0)	(93.0)	29.0
<b><i>Comprehensive net financial position</i></b>	<b><i>718.7</i></b>	<b><i>549.8</i></b>	<b><i>168.9</i></b>
<b><i>TOTAL SOURCES</i></b>	<b><i>1,113.8</i></b>	<b><i>926.0</i></b>	<b><i>187.8</i></b>



#### **Annex 4: Composition of the Group Net Financial Position as at 30 September 2024**

Figures in millions of Euros	30/09/2024	31/12/2023	Difference
Liquidity	(335.6)	(302.3)	(33.3)
Current financial debt	280.2	178.0	102.2
<b><i>Current Net Financial Position (Debt / -Cash)</i></b>	<b><i>(55.4)</i></b>	<b><i>(124.3)</i></b>	<b><i>68.9</i></b>
Non-current financial debt	838.1	767.1	71.0
<b><i>Adjusted Net Financial Position</i></b>	<b><i>782.7</i></b>	<b><i>642.8</i></b>	<b><i>139.9</i></b>
Net Financial Position for funded investments (cash)	(64.0)	(93.0)	29.0
<b><i>Net Financial Position</i></b>	<b><i>718.7</i></b>	<b><i>549.8</i></b>	<b><i>168.9</i></b>





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

Amounts in thousands of Euros	9 MONTHS 2024	9 MONTHS 2023	Difference
Trenord S.r.l. *	6,444	(1,734)	8,178
Autostrada Pedemontana Lombarda	(1,893)	(963)	(930)
Tangenziali Esterne di Milano S.p.A. **	(1,539)	(1,539)	—
NORD ENERGIA S.p.A. in liquidation	960	708	252
DB Cargo Italia S.r.l.	297	1,576	(1,279)
Omnibus Partecipazioni S.r.l. ***	1,195	133	1,062
NordCom S.p.A. ****	220	455	(235)
Busforfun.Com S.r.l.	—	(447)	447
Mbility S.r.l.	(131)	—	(131)
SportIT	(81)	(302)	221
<b>Result of companies valued with the equity method</b>	<b>5,472</b>	<b>(2,113)</b>	<b>7,585</b>

\* includes the result of TILO SA

\*\* includes the result of Tangenziale Esterna S.p.A.

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

\*\*\*\*includes the result of Nordcom until 14 July 2024. With the acquisition of a 42% stake in the share capital, FNM assumes control, resulting in full consolidation of the company as of 15 July 2024.

## **Annex 6: 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 period before income taxes, other financial income and expenses, depreciation, amortisation and impairment 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 extraordinary 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) any income and expenses deriving from significant extraordinary events and transactions as defined by Consob Communication DEM6064293 of 28/07/2006.

Extraordinary expenses from development projects amounting to EUR 0.9 million were excluded from the adjusted EBITDA of the first nine months of 2024.

**Adjusted EBITDA %:** it represents the percentage of Adjusted EBITDA over total revenues.

**EBIT:** it represents the earnings for the period 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 rolling stock and of the related payments made to suppliers, recognised in accordance with IFRIC 12.

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