**PRESS RELEASE**

# THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 30 JUNE 2022

- ***Revenues EUR 294.0 million; as at 30 June 2021 EUR 225.5 million reported and EUR 255.2 million pro-forma (+15.2%)***
- ***Adjusted EBITDA EUR 93.4 million; as at 30 June 2021 EUR 65.8 million reported and EUR 77.6 million pro-forma (+20.4%)***
- ***Adjusted Net Profit EUR 29.8 million; as at 30 June 2021 EUR 16.1 million reported and EUR 21.1 million pro-forma (+41.2%)***
- ***Adjusted NFP for EUR 756.6 million (EUR 755.6 million at 31 December 2021)***
- ***Guidance for 2022 aligned with the previous one***

*Milan, 28 September 2022* – 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 consolidated condensed interim financial statements of the FNM Group as at 30 June 2022.

## Consolidated economic and financial highlights

In the first half of 2022, demand for mobility, particularly with regard to public transport and motorway traffic, confirmed its recovery compared to the same period in 2021, although it remained lower than pre-pandemic levels, thanks to the gradual easing of the COVID-19 pandemic.

However, the period was affected by the severe uncertainties linked to the continuation of the conflict between Russia and Ukraine that erupted on 24 February 2022 and the economic sanctions imposed against Russia by the European Union and the United States, which exacerbated the increase in energy prices and inflation that had begun to manifest itself in the last months of 2021. The FNM Group, despite being affected by the increase in energy prices, which particularly impacted the Road Passenger Mobility segment, overall achieved results in line with expectations.

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In this context, the Group's financial results for the first half of 2022, which take into account the full consolidation of Milano Serravalle – Milano Tangenziali S.p.A. ("MISE") from 26 February 2021, were as follows:

| *Amounts in millions of euros* | 6 MONTHS 2022 | 6 MONTHS 2021 | Change | Change % |
|---|---|---|---|---|
| Revenues | 294,0 | 225,5 | *68,5* | *30,4%* |
| Adjusted EBITDA* | 93,4 | 65,8 | *27,6* | *41,9%* |
| EBITDA | 93,4 | 66,3 | *27,1* | *40,9%* |
| EBIT | 46,0 | 32,1 | *13,9* | *43,3%* |
| Adjusted net profit** | 29,8 | 16,1 | *13,7* | *ns* |
| Group operating result | 21,4 | (12,5) | *33,9* | *ns* |

* Before extraordinary income and expenses

** Before profit of companies accounted with the equity method

In order to better represent the performance of the period, the Company has opted to comment on the economic changes based on the pro-forma income statement, which considers the consolidation of MISE from 1 January 2021 rather than 26 February 2021. It should be noted that following the liquidation of the withdrawing shareholders Milano-Monza-Brianza-Lodi Chamber of Commerce and Parcam S.r.l. and the waiver by FNM to exercise its option right on the shares offered for sale, as of 28 July 2022 FNM's shareholding in MISE increased from 96% to 100%.

| *Amounts in millions of euros* | 6 MONTHS 2022 | 6 MONTHS 2021 PRO-FORMA | Change | Change % |
|---|---|---|---|---|
| Revenues | 294,0 | 255,2 | *38,8* | *15,2%* |
| Adjusted EBITDA* | 93,4 | 77,6 | *15,8* | *20,4%* |
| EBITDA | 93,4 | 78,1 | *15,3* | *19,6%* |
| EBIT | 46,0 | 37,7 | *8,3* | *22,0%* |
| Adjusted net profit** | 29,8 | 21,1 | *8,7* | *41,2%* |
| Group operating result | 21,4 | (8,1) | *29,5* | *ns* |

* Before extraordinary income and expenses

** Before profit of companies accounted with the equity method

On a pro-forma basis, total revenues amounted to EUR 294.0 million in the reporting period, up EUR 38.8 million from EUR 255.2 million of the first half of 2021, made up as follows in the four business segments:

| *Amounts in millions of euros* | 6 MONTHS 2022 | 6 MONTHS 2021 PRO-FORMA | *Change* | *Chg %* |
|---|---|---|---|---|
| Railway infrastructure | 71.5 | 64.3 | *7.2* | *11.2%* |
| Ro.S.Co. & Services | 38.6 | 38.4 | *0.2* | *0.5%* |
| Road passenger mobility | 68.7 | 60.1 | *8.6* | *14.3%* |
| Motorways | 133.6 | 108.5 | *25.1* | *23.1%* |
| Intercompany eliminations | (18.4) | (16.1) | *(2.3)* | *14.3%* |
| **Total consolidated revenues** | **294.0** | **255.2** | ***38.8*** | ***15.2%*** |

- in the **Railway Infrastructure** segment (relating to traffic management, maintenance and network upgrading), revenues increased by EUR 7.2 million (+11.2%), essentially thanks to greater recoveries for design activities and costs relating to the interventions on the network and financed rolling stock, in line with the progress of work orders. The growth in revenues is also due to higher revenues from the lease of rolling stock, which take into account the increase in Regione Lombardia's fleet made available to Trenord, as well as higher rents and revenues from commercial activities and the sale of scrap metal;
- in the **RoSCo & Services** business segment, which includes the lease of rolling stock to investees operating in railway local public transport and freight transport sectors, as well as centralised Corporate services,

revenues showed a slight increase of EUR 0.2 million (+0.5%). The change is substantially attributable to higher revenues for IT services, rents on commercial properties and the recovery of some development costs relating to the Fili project from Trenord and Ferrovienord. The growth in these revenues was partially offset by the net effect of the reduction in rolling stock leasing revenues due to the renewal of the lease contract with Trenord for TAF and CSA trains, and the higher leasing revenues arising from the new rolling stock leased to Trenord;

- the **Road passenger mobility** segment recorded revenues up by EUR 8.6 million (+14.3%). In particular, revenues from transport services grew by EUR 6.6 million (+25.4%) compared to the first half of 2021 thanks to the recovery in passenger transport (28.1 million passengers transported by FNM Autoservizi and ATV in the first half of 2022, +29.4% compared to the first half of 2021 and -28.9% compared to the same period of 2019) and the increase in subcontracted activities to enhance school services. E-VAI recorded higher revenues too. Revenues from public contracts and grants also increased during the period, mainly due to the higher mileage contribution recognised by Regione Veneto and the grant to support companies operating in the tourism sector obtained by Martini Bus. The compensation for lost traffic revenue as a result of the pandemic emergency amounted to EUR 7.1 million (EUR 7.2 million in the first six months of 2021), represented by compensation for lost ticketing revenue related to previous fiscal years of EUR 2.7 million (EUR 4.4 million in the first half of 2021) and contributions for additional services of EUR 4.4 million (EUR 2.8 million in the same period of 2021);
- **Motorways** closed the first half of 2022 with revenues up by EUR 25.1 million (+23.1%), mainly thanks to the recovery of toll revenues due to the higher traffic recorded in the period (equal to 1,423.9 million vehicle-km, +25.4% compared to the first half of 2021, and -6.7% on 2019) and the tariff increase of 2.62% introduced starting on 1 January 2022. Other revenues also grew (up EUR +1.6 million on the same period of 2021), mainly due to higher income from service area concessions, which benefited from the recovery in mobility and the renewal of some contracts at more favourable economic conditions for MISE.

**Operating costs** went up by EUR 23.3 million (+24.3%) mainly due to the net increase in provisions to the renewal fund for adjustments to the value of scheduled maintenance and restoration work on the motorway infrastructure due to increased safety work and the price alignments required by the recent public procurement legislation. The growth in costs relating to motorway traffic trends (toll collection and concession charges) and higher charges for subcontracting public road transport to third parties also contributed to the increment in expenses. Finally, the rise in the price of energy drove up the costs of diesel and compressed natural gas by EUR 1.8 million and EUR 2.3 million respectively, also in relation to the higher number of kilometres travelled in connection with the additional services provided in public road transport, and the increased cost of utilities (EUR +1.1 million).

**Personnel costs** of EUR 81.3 million remained substantially stable compared to the first half of 2021, due to lower provisions for the renewal of the National Collective Bargaining Agreement, partially offset by the increase in personnel (+13 FTE).

As a result of the above, **adjusted EBITDA** (which excludes non-ordinary items), equal to EUR 93.4 million, was up by EUR 15.8 million (+20.4%) on the first half of 2021. Adjusted EBITDA margin, equal to 31.8%, was slightly higher compared to the first half of 2021 (30.4%).

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

| *Amounts in millions of euros* | 6 MONTHS 2022 | 6 MONTHS 2021 PRO-FORMA | *Change* | *Chg %* |
|---|---|---|---|---|
| Railway infrastructure | 8.7 | 3.4 | *5.3* | *ns* |
| Ro.S.Co. & Services | 20.8 | 23.9 | *(3.1)* | *-13.0%* |
| Road passenger mobility | 5.0 | 6.2 | *(1.2)* | *-19.4%* |
| Motorways | 58.9 | 44.1 | *14.8* | *33.6%* |
| **Total adjusted EBITDA** | **93.4** | **77.6** | ***15.8*** | ***20.4%*** |

**Non-ordinary operating income items**, equal to EUR 0.5 million in the first half of 2021, were attributable to the net value between the release of a provision for risks, following the partial closure of a litigation, and costs relating to the acquisition of MISE.

**Depreciation, amortisation and impairment** of EUR 47.4 million increased by EUR 7.0 million compared to the same period of 2021 due to the impairment on goodwill and right-of-use assets of ATV, totalling EUR 6.2 million, and higher depreciation charges of the motorway infrastructure.

**Comprehensive operating income** consequently increased to EUR 46.0 million compared to EUR 37.7 million in the first half of 2021 (EUR +8.3 million).

The **overall result from financial operations** was a loss of EUR 2.7 million, compared to a EUR -10.4 million in the first half of 2021, due to lower financial expenses recognised on the bond issued under more advantageous terms than the Bridge Loan taken out in the first quarter of 2021.

**Consolidated earnings before tax** was positive at EUR 43.3 million, up compared to EUR 27.3 million in the same period of 2021.

**Income tax** of EUR 13.5 million increased by EUR 7.3 million due to higher taxable income.

**Adjusted consolidated net profit** of the FNM Group at 30 June 2022, before the result of associated companies valued at equity, amounted to EUR 29.8 million, an improvement on the profit of EUR 21.1 million recorded in the first half of 2021.

The result of the **associated companies** (valued at equity) was a net loss of EUR 9.7 million, compared to a loss of EUR 27.5 million in the first six months of 2021. The containment of the loss is to be attributed to the improved performance of almost all of the investee companies, including **Trenord**, whose net result nevertheless still remains negative, as described in more detail below.

At June 2022, the FNM Group reported a **comprehensive consolidated net profit**, after the result of companies valued at equity and non-controlling interests, of EUR 21.4 million, as compared with a loss of EUR 8.1 million recorded in the first half of 2021.

With regard to Trenord, whose Service Contract with Regione Lombardia has been extended pursuant to Article 16 of Regional Law no. 17 of 8 August 2022 until 31 July 2023, under the same contractual terms and conditions, the following performance was recorded in the first half of 2022:

- **revenues** increased to EUR 387.9 million from EUR 313.3 million in the first six months of 2021, an increase of EUR 74.6 million (+23.8%). The change is mainly attributable to the increase in revenues from rail traffic to EUR 142.3 million (EUR +72.5 million compared to the previous year), thanks to the recovery in demand for rail transport (+49.3% compared to the first half of 2021, which remains, however, 32.4% lower than in the same period of 2019), and to the increase in Service Contract revenue, thanks to higher

recognised costs for network access linked especially to the hike in energy costs. The higher revenues for the period were partially offset by lower compensations for lost revenues made available by the State to the Local Public Transport Authorities, which amounted to EUR 23.8 million in the first half of 2021 and zero in the reporting period;

- **EBITDA** reached EUR 51.1 million from EUR 9.8 million recorded in the first six months of 2021. The increase of EUR 41.3 million is attributable to higher revenues, partially offset by higher costs for services, utilities, traction energy and material. Personnel costs also increased, mainly in connection with the growth in the workforce (+213 FTE);
- the **operating result** stood at EUR -30.4 compared to -72.7 million in the first half of 2021, also due to the slight decrease in depreciation and amortisation charges;
- Trenord closed the first half of 2022 with a **net result** of EUR -28.6 million, compared to a loss of EUR 52.5 million in the first six months of 2021, despite lower deferred tax assets accrued in the period.

The investee **APL** achieved the following economic results in the first half of 2022:

- **revenues** increased to EUR 23.5 million (EUR +5.9 million from the same period of 2021) due to traffic growth (+34.8%) which reached 148.3 million vehicle-km, compared to 110.0 million vehicle-km in the first six months of 2021 (+6.5% from pre-pandemic levels). No increases in motorway tolls were awarded to APL during the period;
- **EBITDA** increased to EUR 11.7 million (+EUR 5.5 million compared to the first half of 2021), also due to the moderate increase in operating costs;
- the **operating result** increased to EUR 8.5 million from EUR 4.0 million in the first half of 2021, also due to increased depreciation and amortisation charges;
- the first half of 2022 closed with a negative **net result** of EUR 1.5 million, compared to a loss of EUR 1.1 million in the same period of 2021, mainly due to the increase in financial expenses relating to the costs on the Senior Loan 1.

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As at 30 June 2022, the **Adjusted Net Financial Position** ("Adjusted NFP") is equal to EUR **756.6** million, compared to EUR **755.6** million at 31 December 2021, a slight increase of EUR 1.0 million.
The total Net Financial Position at 30 June 2022 was EUR 644.8 million (of which EUR 100.4 million relating to the NFP of MISE), compared to EUR 697.2 million at 31 December 2021.

Please also note that the Group currently has a liquidity headroom of EUR 141 million in uncommitted lines of credit, that ensure adequate financial flexibility.

The following table shows that the cash flow generation for the period derives from the positive result from operations, which takes into account the change in net working capital caused by higher receivables for deferred payments from interconnected motorway companies, almost entirely offset by investments paid. Capex refers in particular to motorway infrastructure, the purchase of new rolling stock and buses, and investments in railway infrastructure on behalf of Regione Lombardia. Lastly, cash generation in the semester

was affected by the rationalization of MISE's equity investments, which concerned, on the one hand, the acquisition of the stake held by Regione Lombardia in Tangenziali Esterne di Milano S.p.A. (TEM) for EUR 8.4 million, increasing MISE's shareholding in TEM to 22.55% from 18.80%, on the other hand the sale by MISE and Milano Serravalle Engineering of the shares held in Autostrade Lombarde S.p.A. and Società di Progetto Brebemi S.p.A. for a total consideration of EUR 6.3 million.

| **Amounts in millions of euros** | **30/06/2022** | **30/06/2021** |
|---|---|---|
| EBITDA | 93.4 | 65.8 |
| NET WORKING CAPITAL | (16.2) | (28.5) |
| Tax paid | (6.8) | (2.2) |
| Financial expenses/income paid | (2.4) | (1.6) |
| ***Free cash flow from operations*** | ***68.0*** | ***33.5*** |
| Investments paid for with own funds | (13.0) | (50.0) |
| Funded investments in railway infrastructure net of grants collected | (28.1) | (9.3) |
| Motorway infrastructure investments | (21.2) | (29.9) |
| ***Cash flow generation*** | ***5.7*** | ***(55.7)*** |
| Acquisition of equity investments | (8.4) | (363.6) |
| Financial investments | (4.5) | - |
| Loan disbursement to investees | (0.5) | - |
| Dividends cash-in | 0.9 | 3.9 |
| Divestments | 6.3 | - |
| **Free cash flow** | **(0.5)** | **(415.4)** |
| Dividends cash-out | - | - |
| **Cash flow** | **(0.5)** | **(415.4)** |
| | | |
| **Adjusted NFP (Debt/-Cash) INITIAL 01/01** | **755.6** | **43.8** |
| Cash flow generation | 0.5 | 415.4 |
| IFRS 16 Effect | 2.4 | 2.3 |
| Other changes in financial payables | (1.9) | |
| MISE contribution: payables to banks and financial liabilities | - | 315.3 |
| ***Total change in NFP*** | ***1.0*** | ***733.0*** |
| **Adjusted NFP (Debt/-Cash) FINAL 30/06** | **756.6** | **776.8** |

**Investments** accrued during the first half 2022 amounted to a total of EUR 386.4 million, versus EUR 209.3 million in the first six months of 2021. In particular, the following were carried out:

- **investments financed with public funds** for EUR 307.2 million (EUR 164.8 million in the same period of 2021), relating to the renewal of rolling stock for EUR 283.6 million and the modernisation and upgrading of infrastructure for EUR 23.6 million;
- **investments financed with own funds** for EUR 55.6 million (EUR 19.5 million in the comparative period), relating primarily to the entry into service of 4 TILO trains and 21 new buses;
- **investments in motorway infrastructure** for EUR 23.6 million (EUR 25.0 million in the first half of 2021).

## Significant events after 30 June 2022

**ESG rating of 7.4 obtained from Morningstar Sustainalytics**

**18 July 2022** - With the aim of strengthening the commitment to a greater integration of ESG principles in the strategies and management of the Group, and in a spirit of transparency towards the stakeholders, FNM S.p.A. voluntarily requested Morningstar Sustainalytics to evaluate the ESG Risk Rating of the FNM Group.

Sustainalytics considered the ESG risk profile which the FNM Group is exposed to as "negligible", providing an ESG Risk Rating equal to 7.4 (on a scale between 0 and >40, where 0 indicates the best rating and >40 the worst).

The score places FNM as one of the top 50 entities among the approximately 15,000 firms rated by Sustainalytics worldwide and 4$^{th}$ in the Transportation Infrastructure industry out of the 171 entities assessed.

## Management outlook

The Company maintains its forecast of a gradual recovery in demand for mobility. Indeed, for motorways, total traffic is expected to reach levels that are broadly aligned with 2019, with heavy traffic fully recovered compared with pre-pandemic levels and light traffic making a marked recovery from 2021. With regard to road passenger mobility, on the other hand, given the still cautious forecasts of local mobility demand, significant growth is expected in 2022, but with levels still lower than in 2019.

The period remains characterised by the high level of uncertainty arising from the evolution of the macroeconomic scenario, which is affected by the rise in energy prices and more broadly by inflation as a result of the continuing conflict between Russia and Ukraine, which has already affected the results for the first half of 2022.

In the absence of visibility on government measures to address the recent extraordinary events, the Company does not include nationally defined relief measures for 2022 in the current year's estimates, either to support the loss in revenues resulting from the lower demand for local public road transport recorded compared to the pre-COVID-19 period, or to compensate the increased burdens associated with rising energy costs.

In light of these considerations, the Group substantially confirms the overall estimates for the full year 2022, although considering that, compared to previous forecasts, the results include more conservative assumptions with respect to the evolution of energy prices and inflation, which particularly impact the Road Passenger Mobility segment and motorway infrastructure maintenance costs.

The forecasts for the Group on a like-for-like basis (i.e. considering MISE consolidated for all of 2021), show revenues posting double-digit growth in 2022 in the low teens range and adjusted EBITDA up about 10%-15% compared to 2021. The Adjusted EBITDA/Revenues ratio is expected to rise slightly with respect to 2021.

Comparing reported figures instead, i.e. taking into account the consolidation of MISE as of 26 February 2021, revenues are expected to post double-digit growth in the mid teens range and Adjusted EBITDA is expected to increase by more than 20% compared to 2021. In this case too, the Adjusted EBITDA/Revenues ratio is expected to slightly increase with respect to 2021.

From a financial point of view, by year-end 2022, the Group expects a level of debt ("Adjusted NFP") in the

range of EUR 750-800 million, with an Adjusted NFP/EBITDA ratio of approximately 4x, showing improvement on the 4.5x recorded at end 2021.

Also for Trenord - valued according to the equity method - transport demand is expected to recover significantly compared to 2021, although the possible uncertainty over health conditions and possible permanent changes in travellers' mobility habits lead to presume that there will be a gradual recovery of volumes to pre-pandemic levels over the space of a few years. The investee company continues to constantly monitor all the main KPIs, regarding the performance of the service, attendance, receipts and the cost-revenue ratio.

Current estimates for the entire FNM Group take into account the increase in fuel and energy prices recorded in recent months. The sanctions implemented against Russia by the European Union and the United States as a result of the continuation of the conflict in Ukraine could lead to slowing growth and further price increases, which are currently difficult to estimate in magnitude and duration.

Considering that the contingent situation had a limited impact on the overall scope of operations in the first half of 2022, as things currently stand it is confirmed that it will have no impact on the ability of the Company and its subsidiaries to continue to operate as a going concern and the recoverability of asset values.

The Company continues to pay close attention to the effective management of variable and discretionary costs relating to all of the Group's activities, and carefully monitors developments in order to understand whether and to what extent price increases could have an impact on traffic and, consequently, on the Group's expected results.

**Live audio webcast on the 2022 first half results**

The live audio webcast with institutional investors and financial analysts to comment on the results at 30 June 2022 will take place on Thursday, 29 September at 2:00 p.m. (Milan time). For further details visit the Company's website www.fnmgroup.it (Investor Relations, Presentations section). The presentation of the results and the recording of the audio webcast will be available on the Company's website www.fnmgroup.it (Investor Relations, Presentations section).

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All documents approved today will be made available to the public, in accordance with the law, at the registered office, the authorised storage mechanism EMARKET STORAGE at www.emarketstorage.com, as well as on the Company's Website at www.fnmgroup.it, (Investor/Financial Statements and Reports section) by 30 September 2022.

The Financial Reporting Officer, Valentina Montanari, hereby declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the disclosures herein correspond to the data found in Company's documents, books and accounting records.

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FNM is the leading integrated sustainable mobility Group in Lombardy. It is the first organisation in Italy to combine railway infrastructure management with road transport and motorway infrastructure management in order to offer an innovative model for managing mobility supply and demand that optimises flows and that is environmentally and economically sustainable. It is one of Italy's leading non-state investors in the sector. FNM S.p.A. is a public company that has been listed on the Italian Stock Exchange since 1926. The majority shareholder is the Lombardy Region, which holds a 57.57% stake.

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The following schedules referring to the FNM Group are annexed:

1. Consolidated Income Statement at 30 June 2022
2. Pro-forma Consolidated Income Statement as at 30 June 2022
3. Consolidated Statement of Financial Position at 30 June 2022
4. Composition of the Group Net Financial Position at 30 June 2022
5. Result of investee companies (valued with the equity method)
6. Glossary of terms and alternative performance indicators used

## Attachment 1: Consolidated Income Statement at 30 June 2022

| *Amounts in millions of euros* | 6 MONTHS 2022 | 6 MONTHS 2021 | Change | Change % |
|---|---|---|---|---|
| Revenues from sales and services | 272,6 | 212,4 | 60,2 | *28,3%* |
| Other revenues and income | 21,4 | 13,1 | 8,3 | *63,4%* |
| ***TOTAL REVENUES AND OTHER INCOME*** | ***294,0*** | ***225,5*** | ***68,5*** | ***30,4%*** |
| Operating costs | (119,3) | (85,6) | (33,7) | *39,4%* |
| Personnel costs | (81,3) | (74,1) | (7,2) | *9,7%* |
| ***ADJUSTED EBITDA*** | ***93,4*** | ***65,8*** | ***27,6*** | ***41,9%*** |
| Non-ordinary Income and Expenses | - | 0,5 | (0,5) | *N/A* |
| ***EBITDA*** | ***93,4*** | ***66,3*** | ***27,1*** | ***40,9%*** |
| Depreciation, amortisation and write-downs | (47,4) | (34,2) | (13,2) | *38,6%* |
| ***EBIT*** | ***46,0*** | ***32,1*** | ***13,9*** | ***43,3%*** |
| Financial income | 4,1 | 1,6 | 2,5 | *N/A* |
| Financial expenses | (6,8) | (12,1) | 5,3 | *-43,8%* |
| ***NET FINANCIAL INCOME*** | ***(2,7)*** | ***(10,5)*** | ***7,8*** | ***-74,3%*** |
| ***EARNINGS BEFORE TAX*** | ***43,3*** | ***21,6*** | ***21,7*** | ***N/A*** |
| Income tax | (13,5) | (5,5) | (8,0) | *N/A* |
| **ADJUSTED COMPREHENSIVE RESULT** | **29,8** | **16,1** | **13,7** | *N/A* |
| Profit of companies measured with the Equity method | (9,7) | (26,9) | 17,2 | *-63,9%* |
| **COMPREHENSIVE RESULT** | **20,1** | **(10,8)** | **30,9** | ***N/A*** |
| **RESULT ATTRIBUTABLE TO NCIs** | **(1,3)** | **1,7** | **(3,0)** | ***N/A*** |
| **COMPREHENSIVE GROUP RESULT** | **21,4** | **(12,5)** | **33,9** | ***N/A*** |

## Attachment 2: Pro-forma Consolidated Income Statement as at 30 June 2022

| *Amounts in millions of euros* | 6 MONTHS 2022 | 6 MONTHS 2021 PRO-FORMA | Change | Change % |
|---|---|---|---|---|
| Revenues from sales and services | 272,6 | 240,8 | 31,8 | *13,2%* |
| Other revenues and income | 21,4 | 14,4 | 7,0 | *48,6%* |
| ***TOTAL REVENUES AND OTHER INCOME*** | ***294,0*** | ***255,2*** | ***38,8*** | ***15,2%*** |
| Operating costs | (119,3) | (96,0) | (23,3) | *24,3%* |
| Personnel costs | (81,3) | (81,6) | 0,3 | *-0,4%* |
| ***ADJUSTED EBITDA*** | ***93,4*** | ***77,6*** | ***15,8*** | ***20,4%*** |
| Non-ordinary Income and Expenses | - | 0,5 | (0,5) | *N/A* |
| ***EBITDA*** | ***93,4*** | ***78,1*** | ***15,3*** | ***19,6%*** |
| Depreciation, amortisation and write-downs | (47,4) | (40,4) | (7,0) | *17,3%* |
| ***EBIT*** | ***46,0*** | ***37,7*** | ***8,3*** | ***22,0%*** |
| Financial income | 4,1 | 2,7 | 1,4 | *51,9%* |
| Financial expenses | (6,8) | (13,1) | 6,3 | *N/A* |
| ***NET FINANCIAL INCOME*** | ***(2,7)*** | ***(10,4)*** | ***7,7*** | ***N/A*** |
| ***EARNINGS BEFORE TAX*** | ***43,3*** | ***27,3*** | ***16,0*** | ***58,6%*** |
| Income tax | (13,5) | (6,2) | (7,3) | *N/A* |
| **ADJUSTED COMPREHENSIVE RESULT** | **29,8** | **21,1** | **8,7** | *41,2%* |
| Profit of companies measured with the Equity method | (9,7) | (27,5) | 17,8 | *-64,7%* |
| **COMPREHENSIVE RESULT** | **20,1** | **(6,4)** | **26,5** | ***N/A*** |
| **RESULT ATTRIBUTABLE TO NCIs** | **(1,3)** | **1,7** | **(3,0)** | ***N/A*** |
| **COMPREHENSIVE GROUP RESULT** | **21,4** | **(8,1)** | **29,5** | ***N/A*** |

## Attachment 3: Consolidated Statement of Financial Position at 30 June 2022

| Amounts in millions of euros | 30/06/2022 | 31/12/2021 | Change |
|---|---|---|---|
| Inventories | 11.2 | 9.5 | 1.7 |
| Trade receivables | 143.6 | 133.1 | 10.5 |
| Other current receivables | 83.7 | 83.2 | 0.5 |
| Current financial receivables | 12.8 | 7.8 | 5.0 |
| Receivables for funded investments | 39.6 | 39.8 | (0.2) |
| Trade payables | (191.6) | (168.3) | (23.3) |
| Other current payables and current provisions | (134.9) | (125.6) | (9.3) |
| ***Operating Net Working Capital*** | ***(35.6)*** | ***(20.5)*** | ***(15.1)*** |
| Other receivables - Rolling Stock 2017 - 2032 | 73.2 | 47.5 | 25.7 |
| Receivables for funded investments - Rolling stock 2017 – 2032 | 201.2 | 98.3 | 102.9 |
| Trade Payables - Rolling Stock 2017 - 2032 | (384.0) | (204.0) | (180.0) |
| ***Net Working Capital - Funded investments*** | ***(109.6)*** | ***(58.2)*** | ***(51.4)*** |
| ***Total Net Working Capital*** | ***(145.2)*** | ***(78.7)*** | ***(66.5)*** |
| Fixed assets | 767.8 | 748.4 | 19.4 |
| Equity investments | 159.9 | 158.7 | 1.2 |
| Non-current receivables | 256.1 | 241.3 | 14.8 |
| Non-current payables | (22.4) | (20.4) | (2.0) |
| Provisions | (115.3) | (123.8) | 8.5 |
| Assets and liabilities held for sale | (0.5) | 0.0 | (0.5) |
| ***NET INVESTED CAPITAL*** | ***900.4*** | ***925.5*** | ***(25.1)*** |
| | | | |
| *Equity* | *255.6* | *228.3* | *27.3* |
| **Adjusted Net Financial Position** | **756.6** | **755.6** | **1.0** |
| Net Financial Position for funded investments (cash) | (111.8) | (58.4) | (53.4) |
| *Total net financial position* | *644.8* | *697.2* | *(52.4)* |
| ***TOTAL SOURCES*** | ***900.4*** | ***925.5*** | ***(25.1)*** |

## Attachment 4: Composition of the Group Net Financial Position at 30 June 2022

| Amounts in millions of euros | 30/06/2022 | 31/12/2021 | Change |
|---|---|---|---|
| Liquidity | (259.4) | (293.4) | 34.0 |
| Current financial debt | 162.0 | 201.1 | (39.1) |
| ***Current Net Financial Position (Debt / -Cash)*** | ***(97.4)*** | ***(92.3)*** | ***(5.1)*** |
| Non-current financial debt | 854.0 | 847.9 | 6.1 |
| ***Adjusted Net Financial Position*** | ***756.6*** | ***755.6*** | ***1.0*** |
| Net Financial Position for funded investments (cash) | (111.8) | (58.4) | (53.4) |
| ***Net Financial Position*** | ***644.8*** | ***697.2*** | ***(52.4)*** |

## Attachment 5: Result of investee companies (valued with the equity method) at 30 June 2022

| Amounts in thousands of euros | 6 MONTHS 2022 | 6 MONTHS 2021 PRO-FORMA | *Change* |
|---|---|---|---|
| Trenord S.r.l. * | (14,292) | (26,245) | *11,953* |
| Autostrada Pedemontana Lombarda | 1,935 | (2,018) | *3,953* |
| Tangenziali Esterne di Milano S.p.A. | (649) | (907) | *258* |
| NORD ENERGIA S.p.A. ** | 1,410 | 921 | *489* |
| DB Cargo Italia S.r.l. | 1,055 | 872 | *183* |
| Omnibus Partecipazioni S.r.l. *** | 511 | (306) | *817* |
| NordCom S.p.A. | 242 | 153 | *89* |
| Busforfun.Com S.r.l. | 257 | (10) | *257* |
| SportIT | (202) | - | *(192)* |
| **Result of companies valued at equity** | **(9,733)** | **(27,540)** | ***17,807*** |

* includes the result of TILO SA

** includes the result of CMC MeSta SA

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

**Attachment 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 year before income taxes, of the other financial income and expenses, of depreciation, amortisation and impairments of non-current assets. The Group also provides an indication of the incidence of EBITDA on net sales. The calculation of EBITDA carried out by the Group allows to compare the operating results with those of other companies, excluding any effects deriving from financial and tax components and from depreciation and amortisation, which may vary from company to company for reasons not correlated with the general operating performance.

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

**Adjusted EBITDA**: it is represented by EBITDA as identified above, excluding non-ordinary expenses and income, such as:

(i) income and expenses deriving from restructuring, reorganisation and business combination;
(ii) income and expenses not directly referred to the ordinary performance of the business, clearly identified;
(iii) in addition to any income and expenses deriving from significant non-ordinary events and transactions as defined by Consob communication DEM6064293 of 28/07/2006.

With reference to the adjusted EBITDA of the first half of 2021, the following components were excluded from EBITDA:

a) release of a provision for risks following the partial closure of the dispute with the Customs Agency for EUR 2.2 million;
b) non-ordinary expenses deriving from development projects, amounting to EUR 1.7 million.

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

**EBIT**: it represents the earnings for the year before the income deriving from sold/disposed assets, income taxes, financial income and expenses and the result of the companies measured at equity.

**Net Working Capital**: it includes current assets (excluding cash and cash equivalents and the current financial assets included in the net financial position), and current liabilities (excluding the current financial liabilities included in the net financial position).

**Net Invested Capital**: it is equal to the algebraic sum of fixed capital, which includes non-current assets and non-current liabilities (excluding the non-current financial liabilities included in the net financial position) and of net working capital.

**NFP (Net Financial Position)**: it includes cash and cash equivalents, current financial liabilities and non-current financial liabilities.

**Adjusted NFP**: it is represented by the net financial position as identified above, excluding cash and cash equivalents and current financial liabilities relating to funded investments for the renewal of railway rolling stock set forth in the "Rolling Stock Programme 2017 - 2032", in order to neutralise the effects of the timing of the collection of grants and the relative payments made to suppliers, accounted for in accordance with IFRIC 12.