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Oggetto : The Board of Directors approves the results at 31 march 2024

Testo del comunicato

Vedi allegato



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 31 MARCH 2024

Revenues EUR 143.7 million; in the period ended 31 March 2023 EUR 143.7 million (+0.0%; -1.1% on a like-for-like basis)

Adjusted EBITDA EUR 48.6 million; in the period ended 31 March 2023 EUR 46.6 million (+4.3%; +1.9% on a like-for-like basis)

Net profit EUR 13.5 million; in the period ended 31 March 2023 EUR 10.2 million (+32.4%)

Adjusted NFP EUR 826.7 million (EUR 642.8 million at 31 December 2023)

Guidance for 2024 confirmed

Milan, 14 May 2024 - The Board of Directors of FNM S.p.A. ("FNM" or the "Company"), which met today under the chairmanship of Andrea Angelo Gibelli, examined and approved the FNM Group's Interim Management Report for the period ended 31 March 2024.

Consolidated economic and financial highlights

In the first three months of 2024, motorway traffic, which now exceeds pre-pandemic levels, maintained a growing trend. Local public transport demand also continued to recover, although it is still lower than in 2019. Against this backdrop, the Group recorded improved overall results compared to the same period of the previous year, in line with expectations, despite the uncertainties related to inflation and interest rate trends.

It is to be reminded that the results for the period take into account the effects of the acquisition of 80% of the share capital of Viridis Energia S.p.A. and the companies directly controlled by it (together "Viridis"), consolidated with effect from 23 February 2024, through which the FNM Group entered the renewable energy production sector.

In this context, the Group's results for the first quarter of 2024, which take into account the full consolidation of Viridis from 23 February 2024, were as follows:



Amounts in EUR millions	Q1 2024	Q1 2023	Change	Change %
Revenues	143.7	143.7	—	— %
Adjusted EBITDA*	48.6	46.6	2.0	4.3 %
EBITDA	47.8	46.6	1.2	2.6 %
EBIT	16.5	21.2	(4.7)	-22.2 %
Adjusted net profit**	9.8	15.9	(6.1)	-38.4 %
Group net profit for the period	13.5	10.2	3.3	32.4 %

* Before extraordinary income and expenses

** Before profit of companies measured with the equity method

In Q1 2024, revenues remained in line with the same period of the previous year, while adjusted EBITDA increased by 4.3%. Excluding the effects of the consolidation of Viridis, i.e. on a like-for-like basis compared to the same period in 2023, revenues decreased by 1.1%, while adjusted EBITDA grew by 1.9%. The adjusted EBITDA/revenue ratio is 34% (32% in Q1 2023).

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 2023 comparison period was similarly pro-formed as if Viridis had been consolidated with effect from 1 January 2023:

Amounts in EUR millions	Q1 2024 PRO-	Q1 2023 PRO-	Change	Change %
Revenues	146.1	148.1	(2.0)	-1.4 %
Adjusted EBITDA*	49.6	49.1	0.5	1.0 %
EBITDA	48.8	49.1	(0.3)	-0.6 %
EBIT	16.4	21.8	(5.4)	-24.8 %
Adjusted net profit**	11.1	15.9	(4.8)	-30.2 %
Group net profit for the period	14.5	10.2	4.3	42.2 %

* Before extraordinary income and expenses

** Before profit of companies measured with the equity method

On a pro-forma basis, total revenues amounted to EUR 146.1 million in the reporting quarter, down EUR 2.0 million on the comparative period, made up as follows in the five business areas:

Amounts in EUR millions	Q1 2024 PRO-	Q1 2023 PRO-	Change	Change %
Ro.S.Co. & Services	18.9	20.8	(1.9)	-9.1 %
Railway infrastructure	32.1	37.1	(5.0)	-13.5 %
Road passenger mobility	27.0	25.7	1.3	5.1 %
Motorways	70.9	66.9	4.0	6.0 %
Energy	4.0	4.4	(0.4)	-9.1 %
Intercompany eliminations	(6.8)	(6.8)	—	— %
Total consolidated revenues	146.1	148.1	(2.0)	(1.4) %

In **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 decreased by EUR 1.9 million (-9.1%). The change is mainly attributable to the decrease in lease payments for CSA, Coradia and TSR trains following the new framework agreement with Trenord.



In **Railway Infrastructure** (traffic management, maintenance and network development), revenues decreased by EUR 5.0 million (-13.5%), mainly due to the absence of rolling stock lease revenues (EUR 4.8 million) resulting from the different treatment of cyclical maintenance costs for rolling stock owned by Regione Lombardia following the updating of the FERROVIENORD Public Service Contract, with a neutral impact on EBITDA. Excluding this item, the segment's revenues were substantially stable on Q1 2023 due to the increase in network access revenues driven by inflation and the higher mileage production of the Milan Branch, which were more than offset by the decrease in revenues from planning activities and cost recoveries related to works on the network.

The **Road Passenger Mobility** segment recorded revenues up by EUR 1.3 million (+5.1%). The figures for the comparative period include the contribution of La Linea and Martini Bus, deconsolidated with effect from 16 January 2023, amounting to EUR 0.7 million. The increase in revenues was due essentially to the higher revenues from transport services due to the recovery in passenger transport (18.1 million passengers transported by FNM Autoservizi and ATV in Q1 2024, +4.0% and -10.8% compared to Q1 2023 and 2019, respectively) and the increase in train replacements. This effect is partially offset by the reduction in revenues from public contracts and grants, mainly due to the loss of the tax credit on methane costs.

The **Motorways** business closed the first quarter of 2024 with revenues up by EUR 4.0 million (+6.0%), mainly thanks to the recovery of toll revenues (EUR +3.6 million) due to the tariff increase of 2.3%, with effect from 1 January 2024, and the higher traffic recorded in the period (EUR 723.5 million vehicle-km, +3.8% on the same period in 2023), mainly due to the growth of the light vehicles component (+4.7%). Revenues also benefited from positive adjustments for the management of the Agrate and Trezzano tollgates and from higher compensation for motorway damage following accidents.

In the **Energy** segment, pro-forma revenues decreased to EUR 4.0 million from EUR 4.4 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 13,990 MWh, up by 8.1% compared to Q1 2023, thanks to the commissioning of the new photovoltaic plants (+10.2 MW) in December 2023, the effect of which was partially offset by lower solar radiation in the period and a power limitation imposed by the grid operator for one of the two new plants, which was removed with effect from March.

Operating expenses decreased by EUR 4.8 million (-8.1%). The reduction was mainly due to the elimination of provisions for cyclical maintenance as a result of the application of the Service Agreement with Ferrovienord, as mentioned above, and lower costs for railway infrastructure maintenance, which in the comparative period were affected by exceptional events. These negative changes were partially offset by higher costs for replacement services, IT and higher charges for motorway infrastructure maintenance.

Personnel costs of EUR 42.2 million were EUR 2.3 million higher, due to the increase in the workforce (+13 FTEs), the renewal of the national collective labour agreement ("*CCNL Società e Consorzi Autostrade e Trafori*") and the provision for the renewal of the national collective labour agreement for road, rail and tramway operators, which expired on 31 December 2023.



As a result of the above, **adjusted EBITDA** amounted to EUR 49.6 million, up by EUR 0.5 million (+1.0%) on the first three months of 2023, which included the contribution of La Linea and Martini Bus of EUR 0.3 million. It is divided into the five segments as follows:

<i>Amounts in EUR millions</i>	Q1 2024 PROFORMA	Q1 2023 PROFORMA	Change	Change %
Ro.S.Co. & Services	9.2	12.1	(2.9)	-24.0 %
Railway infrastructure	0.8	0.9	(0.1)	-11.1 %
Road passenger mobility	1.5	1.3	0.2	15.4 %
Motorways	36.0	32.3	3.7	11.5 %
Energy	2.1	2.5	(0.4)	-16.0 %
Total adjusted EBITDA	49.6	49.1	0.5	1.0 %

EBITDA, which includes non-ordinary costs attributable to the acquisition of Viridis of EUR 0.8 million in the first three months of 2024 (nil in IQ2023), amounted to EUR 48.8 million (EUR -0.3 million versus the comparative period).

Amortisation, depreciation and impairment of EUR 32.4 million increased by EUR 5.1 million, mainly due to depreciation related to motorway infrastructure mainly following the commissioning of the road system connecting the Lambrate junction and the Segrate intermodal centre.

Comprehensive operating income consequently decreased by EUR 5.4 million to EUR 16.4 million.

Comprehensive profit/loss from financial operations in the first quarter of 2024 amounted to EUR -1.0 million, compared to EUR -3.9 million in the 2023 comparative period. The improvement is attributable to the higher financial income from the higher rate of return 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.

Consolidated EBT was positive at EUR 15.4 million, down as compared to EUR 17.9 million in the comparative period of 2023.

Income taxes of EUR 4.3 million were up by EUR 2.3 million in view of the tax benefit of EUR 1.7 million recognised in Q1 2023 resulting from the response to a request for a ruling filed by MISE.

Adjusted consolidated net profit of the FNM Group at 31 March 2024, net of the result of associated companies valued at equity, amounted to EUR 11.1 million, down from EUR 15.9 million in Q1 2023.

The result of **associated companies and joint ventures** (valued using the equity method) was a profit of EUR 3.3 million, an improvement on the loss of EUR 5.9 million recorded during the first three months of 2023, due mainly to the positive performance of Trenord, as described in more detail below.

In the period ended 31 March 2024, as in the comparative period 2023, there were no profits from discontinued operations.

The FNM Group reported a **consolidated comprehensive net profit** for Q1 2024, after the result of companies valued at equity and non-controlling interests of EUR 14.5 million, up by EUR 4.3 million on the EUR 10.2 million recorded in Q1 2023.

With regard to **Trenord's** economic performance in Q1 2024, the following is noted:



- **revenues** increased to EUR 232.1 million from EUR 212.0 million in Q1 2023, up by EUR 20.1 million (+9.4%). The change is mainly attributable to the increase in ticketing revenues to EUR 94.5 million (EUR +8.1 million compared to the same period in 2023) due to the inflationary adjustment of tariffs with effect from September 2023 and the recovery in demand for rail transport (+6.6% compared to Q1 2023, but still 12.9% lower than in Q1 2019). Public Service Contract revenues also grew to EUR 125.6 million (EUR +11.6 million), due to the renewal of the Public Service Contract with effect from December 2023. Other revenues also grew slightly (EUR +0.3 million).
- Trenord's **EBITDA** reached EUR 43.8 million from EUR 30.6 million recorded in Q1 2023. The increase of EUR 13.2 million is attributable to the increase in revenues, partially offset by the growth in personnel costs in connection with the increase in headcount (+44 FTE), higher costs for third-party services and bus replacement services, partially offset by lower costs for traction energy;
- **EBIT** is EUR 13 million, up by EUR 24.6 million compared to Q1 2023 on lower amortisation of rights of use;
- Q1 2024 closed with a **net profit** of EUR 5.8 million, compared to a loss of EUR 12.0 million in the comparative period, mainly due to the improvement in operations, partially offset by higher interest expenses accrued on financial payables contracted for leased assets in application of IFRS 16 and higher income taxes entirely attributable to the positive change in the result of the period.

In Q1 2024, the investee company **APL** achieved the following financial results - prepared in accordance with the Italian Civil Code and the ITA GAAP accounting standards - as shown below:

- **revenues** increased slightly to EUR 12.1 million (EUR +0.3 million compared to Q1 2023) due to traffic growth to 74.2 million vehicles-km (+2.4% on Q1 2023) and the 2.3% tariffs adjustment;
- the increase in revenues led to an increase in **EBITDA** to EUR 5.3 million (EUR +0.2 million compared to Q1 2023);
- **operating profit** was thus EUR 3.8 million (EUR +0.1 million), in line with the EBITDA trend, against depreciation, amortisation and other provisions that increased overall by EUR 0.1 million compared to Q1 2023;
- the **net result** amounted to a loss of EUR 2.8 million, an improvement compared to Q1 2023 (EUR -3.8 million), mainly due to the net result from financial operations which benefited from favourable conditions on treasury management activities.

At 31 March 2024, **Adjusted Net Financial Position** ("Adjusted NFP") was EUR 826.7 million, compared to EUR **642.8** million at 31 December 2023, up by EUR 183.9 million.

Total **Net Financial Position** at 31 March 2024, which includes the effects of the application of IFRIC 12 for investments related to the renewal of rolling stock, was EUR 740.6 million, compared to EUR 549.8 million at 31 December 2023.

Please also note that the Group has liquidity headroom of EUR 135 million, of which EUR 95 million in uncommitted lines and EUR 40 million in committed lines, which offer sufficient financial flexibility.



The following table presents operating cash flow generation in the period of EUR 52.3 million, which takes into account in particular of the positive earnings performance. **Cash flow generation** was thus a negative EUR 9.0 million. The value reflects gross **investments** with own funds made by the FNM Group in the quarter amounting to approximately EUR 7.5 million and investments relating to the **Railway infrastructure segment financed by Regione Lombardia in accordance with the provisions of the Programme Agreement amounting to EUR 49.6 million**. These investments correspond to public grants received of EUR 4.0 million and EUR 22.5 million as well as a negative change in trade payables, totalling EUR 30.7 million.

Finally, **free cash flow** for Q1 2024, a negative EUR 63.6 million, was significantly 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 Viridis, amounting to EUR 26.3 million, which resulted in a net cash outflow of EUR 53.7 million.

The adjusted net financial position also reflects the 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 perimeter; and (ii) the recognition of the liability for the put option granted to minority shareholders and the contractualised earn-out portion.

<i>Amounts in EUR millions</i>	31/03/2024	31/03/2023
EBITDA	47.8	46.6
Net Working Capital	3.8	(19.1)
Financial expenses/income paid	0.7	0.2
Free cash flow from operations	52.3	27.7
Gross investments paid with own funds	(7.1)	(10.3)
Motorway infrastructure investments paid with own funds	(0.4)	(9.5)
Change in NWC – Investments with own funds	(8.2)	(13.1)
Funded investments – Railway infrastructure	(49.6)	(28.0)
Change in NWC – Funded investments for railway infrastructure	(22.5)	5.4
Public grants collected – Own funds	4.0	2.3
Collection of railway infrastructure investment funding	22.5	21.6
Collection of motorway infrastructure investment funding	—	8.9
Cash flow generation	(9.0)	5.0
Investment purchase	(53.7)	—
Loan disbursement to investees	(1.0)	(1.0)
Loan repayment by investees	—	6.9
Other financial investments	0.1	—
Divestments	—	5.5
Free cash flow	(63.6)	16.4
Cash flow	(63.6)	16.4
Adjusted NFP (Debt/-Cash) INITIAL 01/01	642.8	755.6
Cash flow generation	63.6	(16.4)
IFRS 16 effect	1.5	1.3
Recognition of Viridis financial debt	62.4	—
Recognition of put option and earn out	51.7	—
Other changes in financial payables	4.7	(0.9)
Total change in NFP	183.9	(16.0)
Adjusted NFP (Debt/-Cash) FINAL 31/03	826.7	739.6

Investments made with own funds by the FNM Group gross of public grants in Q1 2024, totalled EUR 7.5 million compared to EUR 19.8 million in the comparative period, and are itemised as follows:

- investments related to the segment **Ro.S.Co. & Services** for EUR 2.4 million (EUR 3.3 million in Q1 2023) mainly refer to investments in rolling stock;
- investments classified in the **Rail Infrastructure** segment amounting to EUR 1.2 million (EUR 0.7 million in Q1 2023), relating to the start of real estate development works on the Sacconago Terminal;
- investments in the **Road Passenger Mobility** segment of EUR 1.1 million (EUR 6.3 million in Q1 2023), mainly for the purchase of bus equipment;
- investments in the **Motorway** segment for revertible assets built on infrastructure of EUR 0.4 million (EUR 9.5 million in Q1 2023) and other investments of EUR 0.9 million;



- investments in the **Energy** segment for the construction of plants of EUR 1.5 million.

The **investments financed by Regione Lombardia gross of public grants** and managed by the FNM Group in Q1 2024, on behalf of Regione Lombardia, in accordance with the Programme Agreement and the Public Service Contract include:

- Investments in modernising the Railway Infrastructure of EUR 29.4 million (EUR 11.6 million in Q1 2023);
- Investments in airport rolling stock (Railway Infrastructure segment) of EUR 20.2 million (EUR 16.3 million in Q1 2023);
- Investments for the renewal of 2017-2032 rolling stock amounting to EUR 84.0 million (EUR 53.7 million in Q1 2023), which do not contribute to the determination of the Adjusted NFP.

Significant events after 31 March 2024

22 April 2024: the Shareholders' Meeting approved the Separate Financial Statements of FNM S.p.A., examined the Consolidated Financial Statements of the FNM Group as at 31 December 2023 and resolved to allocate the profit for the year of EUR 14,237,463.53 as follows:

- EUR 711,873.18 to the legal reserve;
- EUR 3,525,590.35 to the extraordinary reserve;
- EUR 10,000,000.00 to distribution of the ordinary dividend to Shareholders, ensuring a remuneration of EUR 0.023 for each ordinary share outstanding.

The dividend will be payable as of 5 June 2024, with ex-dividend No. 15 on 3 June 2024 and record date on 4 June 2024.

The Shareholders' Meeting also:

- approved Section Two of the Report on the remuneration policy and on the compensation paid, prepared pursuant to Art. 123-ter of Legislative Decree No. 58 of 24 February 1998;
- appointed the Board of Directors for the three-year period 2024-2026, after having set the number of members of the new Board as seven;
- appointed the Board of Statutory Auditors for the three-year period 2024-2026;
- renewed the authorisation for the purchase and disposal of treasury shares, subject to revocation of the authorisation granted by the Meeting on 21 April 2023.

The newly-appointed Board of Directors took office on 22 April 2024 and, following the assessment of the independence requirements of the Directors, proceeded to set up the Board Committees on 24 April.

Management outlook

In view of the results achieved in Q1 2024, overall in line with expectations, the Company confirms its forecasts for 2024.

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



2024. In line with the stabilising trend seen in 2023, LPT passenger volumes will also continue to recover in 2024 but are 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, consolidated with effect from 23 February 2024.

In light of these considerations, the forecasts for the FNM Group, including the results of Viridis, consolidated with effect from 23 February 2024, are as follows in 2024:

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

Net financial debt is expected to be in the range of EUR 850 to 900 million at the end of the year. This takes into account the effects of the acquisition of Viridis and investments for the year, currently estimated at EUR 150-200 million, driven mainly by motorway capex and the development of renewable energy production activities. The adjusted NFP/EBITDA ratio is therefore expected to be in 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.

Live audio webcast on results as of 31 March 2024

Live audio webcast with institutional investors and financial analysts to comment on the results at 31 March 2024, will take place on Wednesday, 15 May 2024 at 2:00 p.m. (Milan time). For further details visit the Company's website www.fnmgroup.it (Investor Relations, Presentations section). The presentation of the results and the recording of the audio webcast will be available on the Company's website www.fnmgroup.it (Investor Relations, Presentations section).

All documents approved today will be made available today to the public at the Company's registered office, on 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).

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 that 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.

The following statements referred to the FNM Group are attached herein:

1. Consolidated Income Statement for the period ended 31 March 2024
2. Pro-forma Consolidated Income Statement as at 31 March 2024
3. Consolidated Statement of Financial Position at 31 March 2024
4. Composition of the Group Net Financial Position at 31 March 2024
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 31 March 2024

<i>Amounts in EUR millions</i>	Q1 2024	Q1 2023	Change	Change %
Revenues from sales and services	134.3	135.6	(1.3)	(1.0)%
Other revenues and income	9.4	8.1	1.3	16.0 %
TOTAL REVENUES AND OTHER INCOME	143.7	143.7	—	— %
Operating costs	(53.2)	(57.6)	4.4	(7.6)%
Personnel costs	(41.9)	(39.5)	(2.4)	6.1 %
ADJUSTED EBITDA	48.6	46.6	2.0	4.3 %
Non-ordinary Income and Expenses	(0.8)	—	(0.8)	— %
EBITDA	47.8	46.6	1.2	2.6 %
Depreciation, amortisation and write-downs	(31.3)	(25.4)	(5.9)	23.2 %
EBIT	16.5	21.2	(4.7)	(22.2)%
Financial income	3.3	1.3	2.0	N/A
Financial expenses	(5.7)	(4.6)	(1.1)	23.9 %
NET FINANCIAL INCOME (LOSS)	(2.4)	(3.3)	0.9	(27.3)%
EARNINGS BEFORE TAX	14.1	17.9	(3.8)	(21.2)%
Income taxes	(4.3)	(2.0)	(2.3)	N/A
ADJUSTED COMPREHENSIVE INCOME	9.8	15.9	(6.1)	(38.4)%
Profit/Loss of companies measured with the Equity method	3.3	(5.9)	9.2	N/A
COMPREHENSIVE INCOME	13.1	10.0	3.1	31.0 %
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	(0.4)	(0.2)	(0.2)	N/A
COMPREHENSIVE GROUP INCOME	13.5	10.2	3.3	32.4 %



Attachment 2: Pro-forma Consolidated Income Statement as at 31 March 2024

Amounts in EUR millions	Q1 2024 PRO-FORMA	Q1 2023 PRO-FORMA	Change	Change %
Revenues from sales and services	135.7	137.7	(2.0)	(1.5)%
Other revenues and income	10.4	10.4	—	— %
TOTAL REVENUES AND OTHER INCOME	146.1	148.1	(2.0)	(1.4)%
Operating costs	(54.3)	(59.1)	4.8	(8.1)%
Personnel costs	(42.2)	(39.9)	(2.3)	5.8 %
ADJUSTED EBITDA	49.6	49.1	0.5	1.0 %
Non-ordinary Income and Expenses	(0.8)	—	(0.8)	— %
EBITDA	48.8	49.1	(0.3)	(0.6)%
Depreciation, amortisation and write-downs	(32.4)	(27.3)	(5.1)	18.7 %
EBIT	16.4	21.8	(5.4)	(24.8)%
Financial income	4.8	1.3	3.5	N/A
Financial expenses	(5.8)	(5.2)	(0.6)	11.5 %
NET FINANCIAL INCOME (LOSS)	(1.0)	(3.9)	2.9	(74.4)%
EARNINGS BEFORE TAX	15.4	17.9	(2.5)	(14.0)%
Income taxes	(4.3)	(2.0)	(2.3)	N/A
ADJUSTED COMPREHENSIVE INCOME	11.1	15.9	(4.8)	(30.2)%
Profit/Loss of companies measured with the Equity method	3.3	(5.9)	9.2	N/A
COMPREHENSIVE INCOME	14.4	10.0	4.4	44.0 %
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	(0.1)	(0.2)	0.1	(50.0)%
COMPREHENSIVE GROUP INCOME	14.5	10.2	4.3	42.2 %

Attachment 3: Consolidated Statement of Financial Position at 31 March 2024

Amounts in EUR millions	31/03/2024	31/12/2023	Change
Inventories	16.9	13.4	3.5
Trade receivables	166.6	171.0	(4.4)
Other current receivables	111.8	95.9	15.9
Current financial assets	1.7	3.3	(1.6)
Receivables for funded investments	62.9	49.2	13.7
Current contractual assets	13.0	10.2	2.8
Trade payables	(196.8)	(220.2)	23.4
Other current payables and current provisions	(165.6)	(152.1)	(13.5)
Operating Net Working Capital	10.5	(29.3)	39.8
Other receivables – Rolling Stock 2017-2032	26.8	41.2	(14.4)
Receivables for funded investments – Rolling Stock 2017-2032	166.5	161.6	4.9
Trade payables – Rolling Stock 2017-2032	(275.6)	(293.5)	17.9
Net Working Capital – Funded Investments	(82.3)	(90.7)	8.4
Net Working Capital – Total	(71.8)	(120.0)	48.2
Fixed assets	988.1	808.5	179.6
Equity investments	177.0	173.7	3.3
Non-current receivables and contractual assets	131.6	189.3	(57.7)
Non-current payables	(35.8)	(36.7)	0.9
Provisions	(84.5)	(88.8)	4.3
NET INVESTED CAPITAL	1,104.6	926.0	178.6
<i>Own funds</i>	<i>364.0</i>	<i>376.2</i>	<i>(12.2)</i>
Adjusted Net Financial Position	826.7	642.8	183.9
Net Financial Position for funded investments (cash)	(86.1)	(93.0)	6.9
<i>Total Net Financial Position</i>	<i>740.6</i>	<i>549.8</i>	<i>190.8</i>
TOTAL SOURCES	1,104.6	926.0	178.6



Attachment 4: Composition of the Group Net Financial Position at 31 March 2024

<i>Amounts in EUR millions</i>	31/03/2024	31/12/2023	Change
Liquidity	(310.5)	(302.3)	(8.2)
Current financial debt	265.1	178.0	87.1
<i>Current Net Financial Position (Debt / -Cash)</i>	(45.4)	(124.3)	78.9
Non-current financial debt	872.1	767.1	105.0
<i>Adjusted Net Financial Position</i>	826.7	642.8	183.9
Net Financial Position for funded investments (Cash)	(86.1)	(93.0)	6.9
<i>Net Financial Position</i>	740.6	549.8	190.8


Attachment 5: Result of investee companies (valued with the equity method)

<i>Amounts in EUR thousands</i>	Q1 2024	Q1 2023	Change
Trenord S.r.l. *	2,879	(6,019)	8,898
Autostrada Pedemontana Lombarda	(188)	(728)	540
Tangenziali Esterne di Milano S.p.A. **	(563)	(538)	(25)
NORD ENERGIA S.p.A. in liquidation	925	745	180
DB Cargo Italia S.r.l.	189	785	(596)
Omnibus Partecipazioni S.r.l. ***	104	(77)	181
NordCom S.p.A.	52	111	(59)
Busforfun.Com S.r.l.	—	(16)	16
Mbility S.r.l.	(25)	—	(25)
SportIT	(67)	(130)	63
Profit/Loss of companies measured with the Equity method	3,306	(5,867)	9,173

* includes the result of TILO SA

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

*** 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 period 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 makes it possible 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 operational 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:

- (1) income and expenses deriving from restructuring, reorganisation and business combinations;
- (2) income and expenses not directly referred to the ordinary performance of the business, clearly identified;
- (3) 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 0.8 million were excluded from 2024 adjusted EBITDA.

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 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: this 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 "2017 - 2032 Rolling Stock Programme", in order to neutralise the effects of the timing for the collection of grants and the relative payments made to suppliers, accounted for in accordance with IFRIC 12.

