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

*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 30 JUNE 2024

**Revenues EUR 305.6 million; in the period ended 30 June 2023 EUR 301.6 million (+1.3%; -1.3% on a like-for-like basis)**

**Adjusted EBITDA EUR 106.0 million; in the period ended 30 June 2023 EUR 100.0 million (+6.0%; +0.5% on a like-for-like basis)**

**Net Profit EUR 30.3 million; in the period ended 30 June 2023 EUR 33.4 million (-9.3%)**

**Adjusted NFP for EUR 875.6 million (EUR 642.8 million at 31 December 2023)**

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

Milan, 1 August 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 Condensed Consolidated Interim Financial Statements for the period ending 30 June 2024.

### Consolidated economic and financial highlights

In the first six months of 2024, motorway traffic, which now exceeds pre-pandemic levels, continued to grow. Demand for local public transport also continued to recover, although it is still lower than in 2019. In this context, the Group recorded results that were overall in line with expectations, despite the uncertainties associated with the volatile macroeconomic scenario.

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.

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

Amounts in EUR millions	H1 2024	H1 2023	Change	Change %
Revenues	305.6	301.6	4.0	1.3 %
Adjusted EBITDA*	106.0	100.0	6.0	6.0 %
EBITDA	105.1	100.0	5.1	5.1 %
EBIT	40.5	48.5	(8.0)	-16.5 %
Adjusted net profit**	24.6	33.8	(9.2)	-27.2 %
<b>Group net profit for the period</b>	<b>30.3</b>	<b>33.4</b>	<b>(3.1)</b>	<b>-9.3 %</b>

\* Before extraordinary income and expenses

\*\* Before profit of companies measured with the equity method

In H1 2024, revenues and EBITDA grew over the same period of the previous year by 1.3% and 6.0%, respectively. 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 1.3%, while adjusted EBITDA grew slightly (+0.5%). The adjusted EBITDA/revenue ratio is 34.7% (33.2% in H1 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 first half 2023 comparison period was similarly pro-rated as if Viridis had been consolidated with effect from 1 January 2023.

<i>Amounts in EUR millions</i>	H1 2024 PROFORMA	H1 2023 PROFORMA	Change	Change %
Revenues	308.0	310.4	(2.4)	-0.8 %
Adjusted EBITDA*	107.5	105.1	2.4	2.3 %
EBITDA	106.6	105.1	1.5	1.4 %
EBIT	40.4	49.8	(9.4)	-18.9 %
Adjusted net profit**	25.9	33.8	(7.9)	-23.4 %
<b>Group net profit for the period</b>	<b>31.3</b>	<b>33.4</b>	<b>(2.1)</b>	<b>-6.3 %</b>

\* Before extraordinary income and expenses

\*\* Before profit of companies measured with the equity method

On a pro-forma basis, total revenues amounted to EUR 308.0 million in the reporting half-year, down EUR 2.4 million on the comparative period, made up as follows in the five business areas:

<i>Amounts in EUR millions</i>	H1 2024 PROFORMA	H1 2023 PROFORMA	Change	Change %
Ro.S.Co. & Services	38.6	42.2	(3.6)	-8.5 %
Railway infrastructure	65.8	76.1	(10.3)	-13.5 %
Road passenger mobility	55.7	52.2	3.5	6.7 %
Motorways	151.6	144.7	6.9	4.8 %
Energy	10.5	8.8	1.7	19.3 %
Intercompany eliminations	(14.2)	(13.6)	(0.6)	4.4 %
<b>Total consolidated revenues</b>	<b>308.0</b>	<b>310.4</b>	<b>(2.4)</b>	<b>-0.8 %</b>

In **RoSCo & 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 3.6 million (-8.5%). The change is attributable to the decrease in lease payments for TSR, Coradia, Tilo and CSA trains following the new framework agreement with Trenord, partially offset by the increase in other revenues following the launch of the payment institution service linked to the management of Trenord self-checkout collections.

In **Railway Infrastructure** (traffic management, maintenance and network development), revenues decreased by EUR 10.3 million (-13.5%), mainly due to the absence of the item “rolling stock lease revenues” (EUR 9.9 million) resulting from the different treatment of cyclical maintenance costs for rolling stock owned by Regione Lombardia following the update of the FERROVIENORD Service Contract, with a neutral impact on EBITDA. Excluding this item, the segment's revenues would be essentially stable compared to the first half of

2024. The higher network access and Service Agreement revenues, linked to the production increase, the adjustment to inflation and the recovery of general expenses relating to financed rolling stock orders, were indeed more than offset by the decline in income from design activities and cost recoveries relating to interventions.

The **Road Passenger Mobility** segment recorded revenues up by EUR 3.5 million (+6.7%). The revenue growth is attributable to the replacement service and mainly higher revenue from transport services thanks to the continued recovery in demand, which, although slowing down due to the elimination of the “transport bonus”, reached 35.3 million passengers carried in the period (+1.1% and -10.6% compared to H1 2023 and 2019, respectively). Revenues from contracts and public grants also showed a positive trend of EUR 0.4 million due to higher grants from Regione Lombardia as compensation for lost revenues relating to the Covid emergency.

The **Motorways** business closed the first half of 2024 with revenues up by EUR 6.9 million (+4.8%), mainly thanks to the recovery of toll revenues (EUR +5.7 million) due to the tariff increase of 2.3%, with effect from 1 January 2024, and the higher traffic recorded in the period (EUR 1,567.6 million vehicle-km, +2.2% on the same period in 2023), driven by growth in the light vehicles component (+2.5%). Revenues also benefited from positive adjustments for the management of the Agrate and Trezzano tollgates and from higher insurance proceeds for motorway damage following accidents.

With reference to the **Energy** segment, pro forma revenues were up to EUR 10.5 million, from EUR 8.8 million in the same period of 2023, primarily thanks to the increase in production to 39,157 MWh (+16.7% compared to H1 2023) due to the commissioning of the new photovoltaic plants (+10.2 MW) in December 2023, the effect of which was partially offset by less sunlight 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. The positive change from the comparative period can also be attributed to the effects of regulatory measures to offset higher energy prices (Decreto Sostegni ter) that set a cap on energy prices at around EUR 57/MWh and resulted in the repayment of EUR 1.3 million recorded in the first half of 2023, while there was no impact in the first six months of 2024 as that measure was no longer in effect.

**Operating expenses** decreased by EUR 10.0 million (-8.2%). 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, lower costs for motorway infrastructure maintenance, net of provisions and uses of the renewal fund, as well as lower costs for railway infrastructure maintenance, which in the comparative period were 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 train replacement services and IT.

**Personnel costs** of EUR 88.4 million increased by EUR 5.2 million, due to the increase in the workforce (+24 FTEs), the renewal of the national collective labour agreement (Motorway and Tunnel Company and Consortium Agreement) 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 107.5 million, up by EUR 2.4 million (+2.3%) on the first six months of 2023. It is divided into the five segments as follows:

Amounts in EUR millions	H1 2024 PROFORMA	H1 2023 PROFORMA	Change	Change %
Ro.S.Co. & Services	16.4	22.1	(5.7)	-25.8 %
Railway infrastructure	0.4	4.8	(4.4)	-91.7 %
Road passenger mobility	3.7	3.1	0.6	19.4 %
Motorways	80.0	70.0	10.0	14.3 %
Energy	7.0	5.1	1.9	37.3 %
<b>Total Adjusted EBITDA</b>	<b>107.5</b>	<b>105.1</b>	<b>2.4</b>	<b>2.3 %</b>

**EBITDA**, which includes non-ordinary costs attributable to the acquisition of Viridis of EUR 0.9 million in the first six months of 2024 (nil in the comparative period), amounted to EUR 106.6 million (EUR +1.5 million on the comparative period).

**Amortisation, depreciation and impairment** of EUR 66.2 million increased by EUR 10.9 million, mainly due to depreciation related to motorway infrastructure following the commissioning of the road to the Intermodal Centre of Segrate.

**Comprehensive operating income** consequently decreased by EUR 9.4 million to EUR 40.4 million.

**Comprehensive net financial expense** in the first half of 2024 amounted to EUR -4.8 million, compared to EUR -7.2 million in the 2023 comparative period. The improvement is attributable to the higher financial income from the 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.

**Consolidated EBT** was positive at EUR 35.6 million, down as compared to EUR 42.6 million in the first semester of 2023.

**Income taxes** of EUR 9.7 million increased by EUR 0.9 million. The change was caused by the elimination in 2024 of the tax benefit on re-invested profits, the benefits arising from the response to a request for a ruling filed by MISE and the refund of the tax wedge not deducted in 2008, against the effect of the Group's lower taxable income during the reporting period.

**Adjusted consolidated net profit** of the FNM Group at 30 June 2024, before the result of associated companies valued at equity, amounted to EUR 25.9 million, down on EUR 33.8 million in the first six months of 2023.

The result of **associated companies and joint ventures** (valued using the equity method) was a profit of EUR 5.5 million, an improvement on the loss of EUR 0.5 million recorded during the first six months of 2023, mainly thanks to the positive performance of Trenord, as described in more detail below.

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

The FNM Group reported a **consolidated comprehensive net profit** for H1 2024, after the result of companies valued at equity and non-controlling interests of EUR 31.3 million, down by EUR 2.1 million on the EUR 33.4 million recorded in H1 2023.

With regard to **Trenord's** economic performance in H1 2024, the following can be noted:

- **revenues** increased to EUR 468.5 million from EUR 437.1 million in the first six months of 2023, an increase of EUR 31.4 million (+7.2%). The change is mainly attributable to the increase in ticketing

revenues to EUR 201.0 million (EUR +12.3 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 (+10.8% compared to H1 2023, but still 6.4% lower than in H1 2019). Service Contract revenues also grew to EUR 242.3 million (EUR +23.5 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 4.4 million in other revenues, mainly due to the absence of the “electricity bonus”.

- Trenord’s **EBITDA** reached EUR 87.2 million from EUR 90.1 million recorded in H1 2023. The decrease of EUR 2.9 million is attributable to higher personnel costs in connection with the increase in the workforce (+73 FTE) and higher costs for maintenance, bus replacement services, traction energy and network access;
- **EBIT** is EUR 23.8 million, up by EUR 19.2 million compared to H1 2023 on lower depreciation of rights of use;
- the first half of 2024 closed with a **net profit** of EUR 10.6 million, compared to the first half of 2023 which basically broke even at EUR +0.3 million. 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 entirely attributable to the higher net result for the period, as well as the net change in deferred tax assets for which the investee positively assessed the reasonable certainty of recoverability in future years.

In the first half of 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 to EUR 25.9 million (EUR +1.1 million compared to H1 2023) due to traffic growth to 159.5 million vehicles-km (+1.1% on H1 2023) and the 2.3% tariff adjustment;
- against to the comparative period, **EBITDA** decreased by EUR 1.4 million to EUR 9.9 million due to increased motorway maintenance activities, provisions to the renewal fund and costs for software technology updates. 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 6.6 million (EUR -2.0 million versus H1 2023), also against depreciation, amortisation and other provisions that increased overall by EUR 0.6 million compared to H1 2023;
- the **net loss** was EUR 7.3 million, a deterioration compared to H1 2023 (loss of EUR 5.4 million), mainly attributable to operations and in the presence of basically stable financial expenses, thanks to favorable conditions on treasury management activities.

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As at 30 June 2024, the **Adjusted Net Financial Position** ("Adjusted NFP") amounted to **EUR 875.6 million** compared to **EUR 642.8 million** as at 31 December 2023, an increase of EUR 232.8 million.

Total **Net Financial Position** at 30 June 2024, which includes the effects of the application of IFRIC 12 for investments related to the renewal of rolling stock, was EUR 762.4 million, compared to EUR 549.8 million at 31 December 2023.

As regards the availability of credit facilities, on 25 July 2024 FNM entered into a Revolving Credit Facility with Banca Intesa Sanpaolo S.p.A. for a maximum amount of EUR 40.0 million. The loan is unsecured, has a term

of 24 months with revolving draws of 3 or 6 months and bears interest at a variable rate equal to Euribor plus a margin of 0.9% per annum.

Please also note that as of today the Group has liquidity headroom of EUR 140 million in uncommitted lines, thereby offering sufficient financial flexibility. .

The following table presents operating cash flow generation in the period of EUR 84.4 million, which includes in particular the effects of the positive operating performance. The **cash flow generation** was a negative EUR 50.5 million and takes into account gross investments with own funds made by the FNM Group during the half year, amounting to EUR 34.4 million. In addition, investments in the Railway Infrastructure segment financed by Regione Lombardia amounted to EUR 149.6 million, consistent with the progress made on the orders, for which advances from the Region were collected at the end of 2023. These investments correspond to public grants received of EUR 7.5 million and EUR 40.1 million respectively, as well as a positive change in trade payables totaling EUR 1.3 million.

Finally, **free cash flow** for H1 2024, a negative EUR 105.2 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 26.5 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 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 scope; 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>	<b>30/06/2024</b>	<b>30/06/2023</b>
EBITDA	106.0	100.0
Change in Net Working Capital	(19.0)	(12.6)
Taxes paid	—	(15.9)
Financial expenses/income paid	(2.0)	(3.5)
<b>Free cash flow from operations</b>	<b>85.0</b>	<b>68.0</b>
Gross investments paid with own funds	(30.6)	(27.9)
Motorway infrastructure investments paid with own funds	(3.8)	(16.2)
Change in NWC – Investments with own funds	(7.5)	(21.8)
Funded investments – Railway infrastructure	(149.6)	(67.2)
Change in NWC – Funded investments for railway infrastructure	8.4	0.1
Public grants collected – Own funds	5.1	3.0
Collection of railway infrastructure investment funding	40.1	82.0
Collection of motorway infrastructure investment funding	2.4	8.9
<b>Cash flow generation</b>	<b>(50.5)</b>	<b>28.9</b>
Acquisition of equity investments net of cash held	(55.2)	—
Loan disbursement to investees	(1.0)	(2.0)
Investments in other equities	(1.5)	—
Time deposit collections	—	6.7
Loan repayment by investees	—	6.9
Dividends cash-in	3.0	3.7
Divestments	—	5.5
<b>Free cash flow</b>	<b>(105.2)</b>	<b>49.7</b>
Dividends cash-out	(10.0)	(10.0)
<b>Cash flow</b>	<b>(115.2)</b>	<b>39.7</b>
<b>Adjusted NFP (Debt/-Cash) INITIAL 01/01</b>	<b>642.8</b>	<b>766.9</b>
Cash flow generation	115.2	(39.7)
IFRS 16 effect	4.2	1.5
Recognition of Viridis financial debt	62.4	—
Recognition of Viridis put option and earn out	51.8	—
Other changes in financial payables	(0.8)	33.0
<b>Total change in NFP</b>	<b>232.8</b>	<b>(5.2)</b>
<b>Adjusted NFP (Debt/-Cash) FINAL 30/06</b>	<b>875.6</b>	<b>761.7</b>

**Investments made with own funds by the FNM Group gross of public grants** in H1 2024, totaled EUR 34.4 million against EUR 44.4 million in the comparative period, and are itemized as follows:

- investments related to the segment **Ro.S.Co. & Services**, for EUR 5.4 million (EUR 7.8 million in H1 2023), mainly referring to investments relating to TAF rolling stock;
- investments classified in the **Railway Infrastructure** segment amounting to EUR 10.8 million (EUR 3.0 million in H1 2023), mainly relating to the start of real estate development work on the Sacconago Terminal;



- investments in the **Road Passenger Mobility** segment of EUR 2.0 million (EUR 17.4 million in H1 2023), mainly for the purchase of buses and the associated equipment;
- investments in the **Motorways** segment of EUR 6.5 million (EUR 16.2 million in the first half of 2023), of which EUR 3.8 million (EUR 9.5 million in the comparative period) for revertible assets built on the infrastructure and EUR 2.7 million for other investments;
- investments in the **Energy** segment for the construction of plants of EUR 9.7 million.

The **investments financed by the Regione Lombardia gross of public grants** and managed by the FNM Group in H1 2024, on behalf of Regione Lombardia, in accordance with the Programme Contract and the Service Contract include:

- Investments in modernising the Railway Infrastructure of EUR 93.8 million (EUR 38.0 million in H1 2023);
- Investments in airport rolling stock (Railway Infrastructure segment) of EUR 55.8 million (EUR 29.2 million in H1 2023);
- Investments for the renewal of 2017-2032 rolling stock amounting to EUR 158.8 million (EUR 96.8 million in H1 2023), which do not contribute to the determination of the Adjusted NFP.

### **Significant events after 30 June 2024**

**15 July 2024:** following the resolution of the FNM Board of Directors of 25 June, the purchase from the TIM Group of 2,100,000 ordinary shares of Nordcom S.p.A. (Nordcom), corresponding to 42% of the share capital, was finalised. FNM thus increased its shareholding to 100% in the company specialising in the design and maintenance of Information & Communication Technology systems operating mainly with the FNM Group and Trenord, with a view to strengthening and optimising the management of technological services, ensuring greater efficiency and innovation within the Group.

The transaction was finalised upon payment of EUR 8.3 million by way of consideration for the sale of the 42% shareholding, drawing on current available funds.

### **Management outlook**

In view of the results achieved in H1 2024, overall in line with expectations, the Group confirms its economic forecasts for 2024 and revises slightly 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 reached pre-pandemic levels in 2023, and the tariff increase effective from 1 January 2024. In line with the adjustment 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, a renewable power generation operator, 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/revenue up slightly on 2023.

Net financial debt at year-end (“Adjusted NFP”), which takes into account the effects of the Viridis acquisition, is expected to be in the lower end of the range between EUR 850 million and EUR 900 million, following the slight downward revision of investments, currently estimated at EUR 140-180 million. 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.

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#### **Live audio webcast on results as of 30 June 2024**

Live audio webcast with institutional investors and financial analysts to comment on the results at 30 June 2024, will take place on Friday, 2 August 2024 at 2:00 p.m. (Milan time). For further details visit the Company’s website [www.fnmgroup.it](http://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](http://www.fnmgroup.it) (Investor Relations, 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 2 August 2024.

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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#### **For further information:**

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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 the Lombardy Region, which holds a 57.57% stake.

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The following statements referred to the FNM Group are attached herein, pointing out that, with regard to the reported data, the limited audit by the statutory auditors has not yet been completed:

1. Consolidated Income Statement at 30 June 2024
2. Pro-forma Consolidated Income Statement as at 30 June 2024
3. Consolidated Balance Sheet at 30 June 2024
4. Composition of the Group Net Financial Position at 30 June 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 30 June 2024

Amounts in EUR millions	H1 2024	H1 2023	Change	Change %
Revenues from sales and services	285.2	282.6	2.6	0.9 %
Other revenues and income	20.4	19.0	1.4	7.4 %
<b>TOTAL REVENUES AND OTHER INCOME</b>	<b>305.6</b>	<b>301.6</b>	<b>4.0</b>	<b>1.3 %</b>
Operating costs	(111.5)	(119.2)	7.7	-6.5 %
Personnel costs	(88.1)	(82.4)	(5.7)	6.9 %
<b>ADJUSTED EBITDA</b>	<b>106.0</b>	<b>100.0</b>	<b>6.0</b>	<b>6.0 %</b>
Non-ordinary income and expenses	(0.9)	—	(0.9)	— %
<b>EBITDA</b>	<b>105.1</b>	<b>100.0</b>	<b>5.1</b>	<b>5.1 %</b>
Depreciation, amortisation and write-downs	(64.6)	(51.5)	(13.1)	25.4 %
<b>EBIT</b>	<b>40.5</b>	<b>48.5</b>	<b>(8.0)</b>	<b>-16.5 %</b>
Financial income	7.9	3.5	4.4	n.s.
Financial expenses	(14.1)	(9.4)	(4.7)	50.0 %
<b>NET FINANCIAL INCOME (LOSS)</b>	<b>(6.2)</b>	<b>(5.9)</b>	<b>(0.3)</b>	<b>5.1 %</b>
<b>EARNINGS BEFORE TAX</b>	<b>34.3</b>	<b>42.6</b>	<b>(8.3)</b>	<b>-19.5 %</b>
Income taxes	(9.7)	(8.8)	(0.9)	10.2 %
<b>ADJUSTED COMPREHENSIVE RESULT</b>	<b>24.6</b>	<b>33.8</b>	<b>(9.2)</b>	<b>-27.2 %</b>
Profit/Loss of companies measured with the Equity method	5.5	(0.5)	6.0	n.s.
<b>COMPREHENSIVE INCOME (LOSS)</b>	<b>30.1</b>	<b>33.3</b>	<b>(3.2)</b>	<b>-9.6 %</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>30.3</b>	<b>33.4</b>	<b>(3.1)</b>	<b>-9.3 %</b>

## Attachment 2: Pro-forma Consolidated Income Statement as at 30 June 2024

<i>Amounts in EUR millions</i>	<b>H1 2024 PROFORMA</b>	<b>H1 2023 PROFORMA</b>	<b>Change</b>	<b>Change %</b>
Revenues from sales and services	287.5	291.2	(3.7)	-1.3 %
Other revenues and income	20.5	19.2	1.3	6.8 %
<b>TOTAL REVENUES AND OTHER INCOME</b>	<b>308.0</b>	<b>310.4</b>	<b>(2.4)</b>	<b>-0.8 %</b>
Operating costs	(112.1)	(122.1)	10.0	-8.2 %
Personnel costs	(88.4)	(83.2)	(5.2)	6.3 %
<b>ADJUSTED EBITDA</b>	<b>107.5</b>	<b>105.1</b>	<b>2.4</b>	<b>2.3 %</b>
Non-ordinary income and expenses	(0.9)	—	(0.9)	-
<b>EBITDA</b>	<b>106.6</b>	<b>105.1</b>	<b>1.5</b>	<b>1.4 %</b>
Depreciation, amortisation and write-downs	(66.2)	(55.3)	(10.9)	19.7 %
<b>EBIT</b>	<b>40.4</b>	<b>49.8</b>	<b>(9.4)</b>	<b>-18.9 %</b>
Financial income	9.4	3.5	5.9	n.s.
Financial expenses	(14.2)	(10.7)	(3.5)	32.7 %
<b>NET FINANCIAL INCOME (LOSS)</b>	<b>(4.8)</b>	<b>(7.2)</b>	<b>2.4</b>	<b>-33.3 %</b>
<b>EARNINGS BEFORE TAX</b>	<b>35.6</b>	<b>42.6</b>	<b>(7.0)</b>	<b>-16.4 %</b>
Income taxes	(9.7)	(8.8)	(0.9)	10.2 %
<b>ADJUSTED COMPREHENSIVE RESULT</b>	<b>25.9</b>	<b>33.8</b>	<b>(7.9)</b>	<b>-23.4 %</b>
Profit/Loss of companies measured with the Equity method	5.5	(0.5)	6.0	n.s.
<b>COMPREHENSIVE INCOME (LOSS)</b>	<b>31.4</b>	<b>33.3</b>	<b>(1.9)</b>	<b>-5.7 %</b>
<b>RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.2</b>	<b>n.s.</b>
<b>COMPREHENSIVE GROUP RESULT</b>	<b>31.3</b>	<b>33.4</b>	<b>(2.1)</b>	<b>-6.3 %</b>

### Attachment 3: Consolidated Balance Sheet at 30 June 2024

<i>Amounts in EUR millions</i>	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>Change</b>
Inventories	16.7	13.4	3.3
Trade receivables	164.3	171.0	(6.7)
Other current receivables	116.2	95.9	20.3
Current financial assets	1.8	3.3	(1.5)
Receivables for funded investments	131.3	49.2	82.1
Current contractual assets	31.6	10.2	21.4
Trade payables	(229.3)	(220.2)	(9.1)
Other current payables and current provisions	(168.2)	(152.1)	(16.1)
<b>Operating Net Working Capital</b>	<b>64.4</b>	<b>(29.3)</b>	<b>93.7</b>
Other receivables – Rolling Stock 2017-2032	14.3	41.2	(26.9)
Receivables for funded investments – Rolling Stock 2017-2032	164.6	161.6	3.0
Trade payables – Rolling Stock 2017-2032	(288.5)	(293.5)	5.0
<b>Net Working Capital – Funded Investments</b>	<b>(109.6)</b>	<b>(90.7)</b>	<b>(18.9)</b>
<b>Net Working Capital – Total</b>	<b>(45.2)</b>	<b>(120.0)</b>	<b>74.8</b>
Fixed assets	984.2	808.5	175.7
Equity investments	178.9	173.7	5.2
Non-current receivables and contractual assets	134.1	189.3	(55.2)
Non-current payables	(34.6)	(36.7)	2.1
Provisions	(82.7)	(88.8)	6.1
<b>NET INVESTED CAPITAL</b>	<b>1,134.7</b>	<b>926.0</b>	<b>208.7</b>
<i>Own funds</i>	372.3	376.2	(3.9)
<b>Adjusted Net Financial Position</b>	<b>875.6</b>	<b>642.8</b>	<b>232.8</b>
Net Financial Position for funded investments (cash)	(113.2)	(93.0)	(20.2)
<i>Total Net Financial Position</i>	762.4	549.8	212.6
<b>TOTAL SOURCES</b>	<b>1,134.7</b>	<b>926.0</b>	<b>208.7</b>

**Attachment 4: Composition of the Group Net Financial Position at 30 June 2024**

<i>Amounts in EUR millions</i>	<b>30/06/2024</b>	<b>31/12/2023</b>	<b>Change</b>
Liquidity	(237.7)	(302.3)	64.6
Current financial debt	255.4	178.0	77.4
<b><i>Current Net Financial Position (Debt / -Cash)</i></b>	<b>17.7</b>	<b>(124.3)</b>	<b>142.0</b>
Non-current financial debt	857.9	767.1	90.8
<b><i>Adjusted Net Financial Position</i></b>	<b>875.6</b>	<b>642.8</b>	<b>232.8</b>
Net Financial Position for funded investments (Cash)	(113.2)	(93.0)	(20.2)
<b><i>Net Financial Position</i></b>	<b>762.4</b>	<b>549.8</b>	<b>212.6</b>

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

<i>Amounts in EUR millions</i>	H1 2024	H1 2023	Change
Trenord S.r.l. *	5,316	(1,000)	6,316
Autostrada Pedemontana Lombarda	(844)	(583)	(261)
Tangenziali Esterne di Milano S.p.A. **	(977)	(941)	(36)
NORD ENERGIA S.p.A. in liquidazione	1,007	725	282
DB Cargo Italia S.r.l.	270	1,334	(1,064)
Omnibus Partecipazioni S.r.l. ***	697	(1)	698
NordCom S.p.A.	220	296	(76)
Busforfun.Com S.r.l.	—	(60)	60
Mbility S.r.l.	(56)	—	(56)
SportIT	(123)	(232)	109
<b>Profit/Loss of companies measured with the Equity method</b>	<b>5,510</b>	<b>(462)</b>	<b>5,972</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.



## **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 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 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 0.9 million were excluded from H1 2024 adjusted EBITDA.

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

**EBIT:** 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.

**Earnings before tax:** represents the net result for the period before income taxes and the result of companies accounted for using the equity method.

**Adjusted net result:** represents the net result for the period before the result of companies accounted for using the equity method.

**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 and 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.

