

FNM GROUP FY 2024 RESULTS

25 March 2025



Overview of business segments



Overview

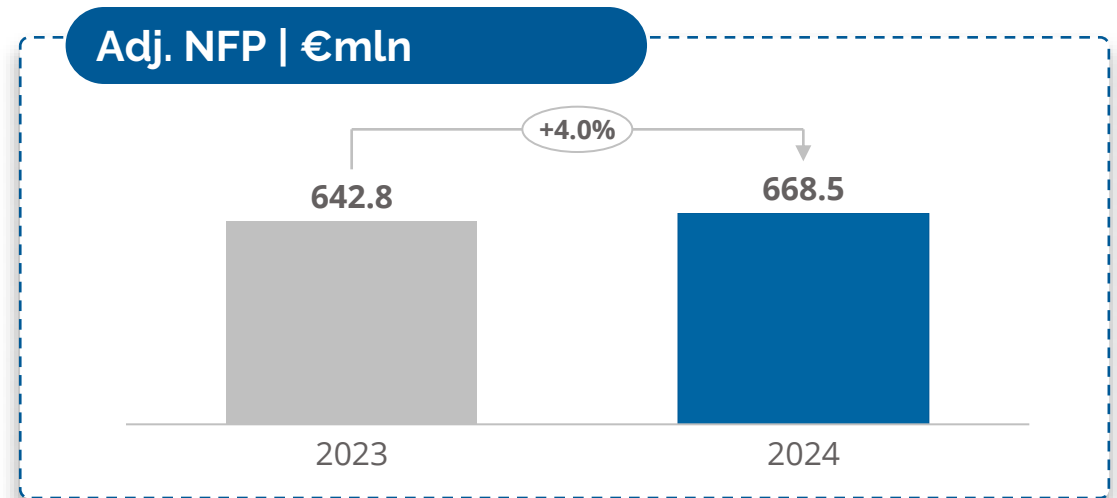
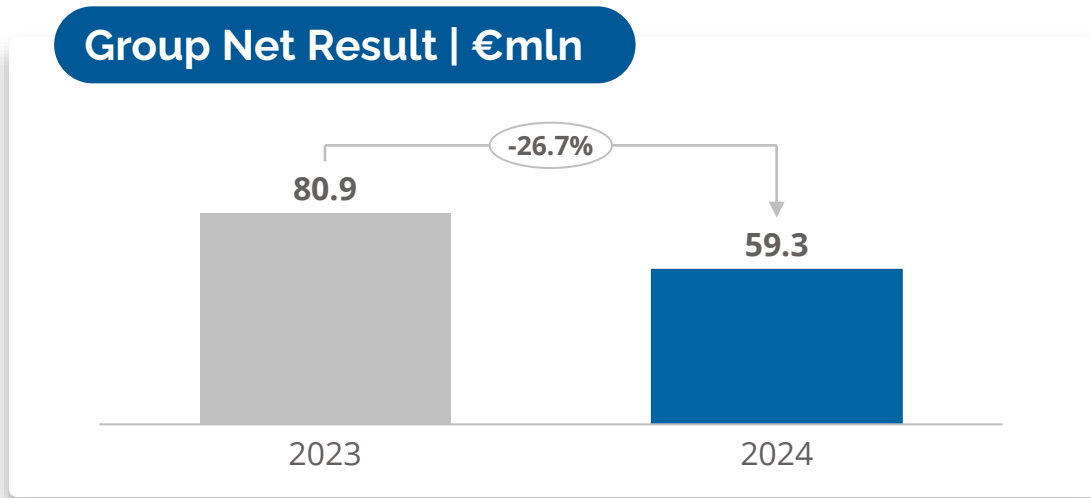
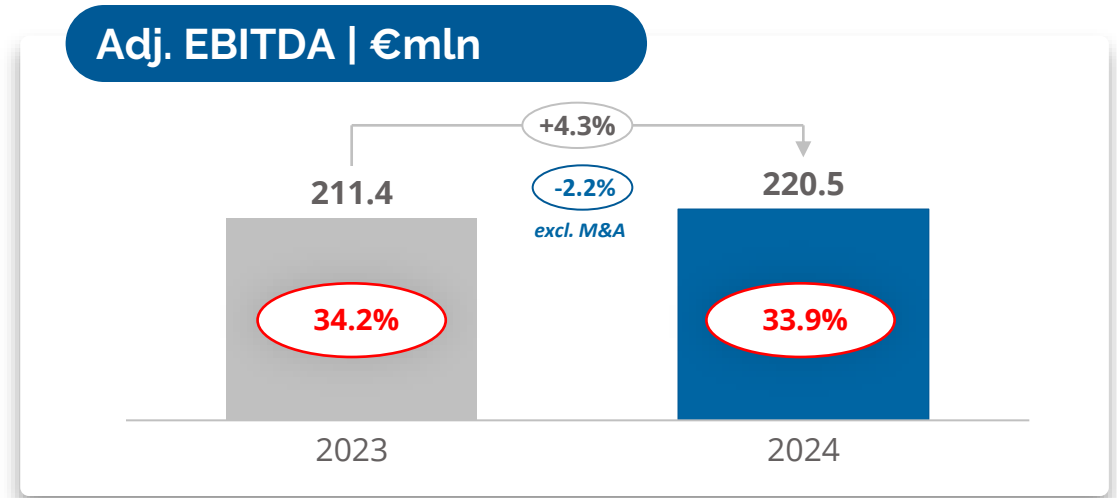
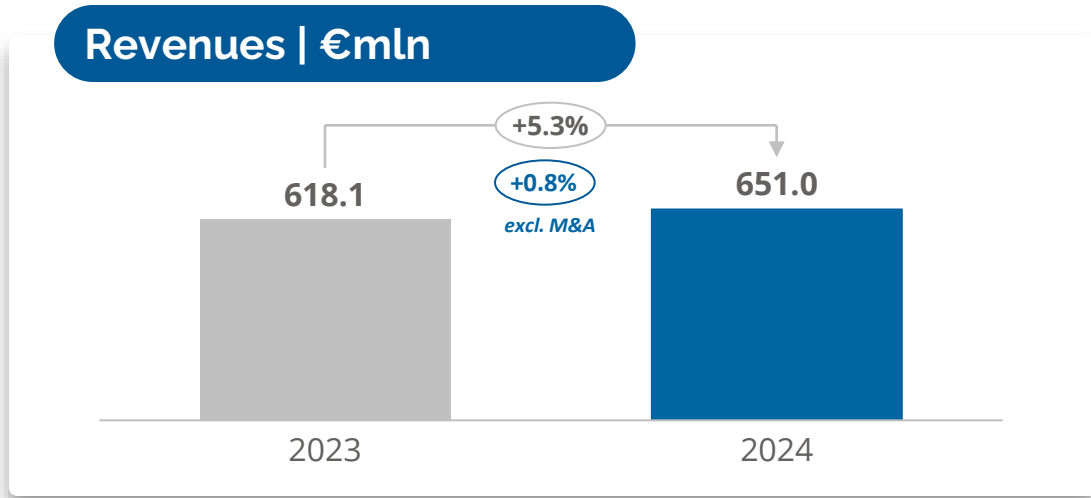
Economic & Financial Results

Outlook

Appendix



Financial Highlights – REPORTED¹

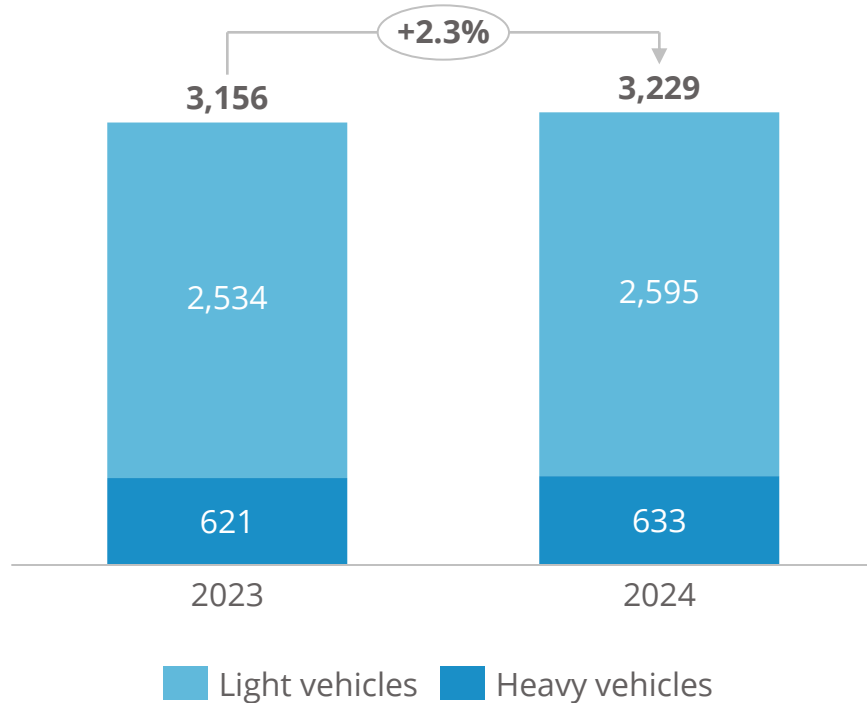


% = EBITDA Margin

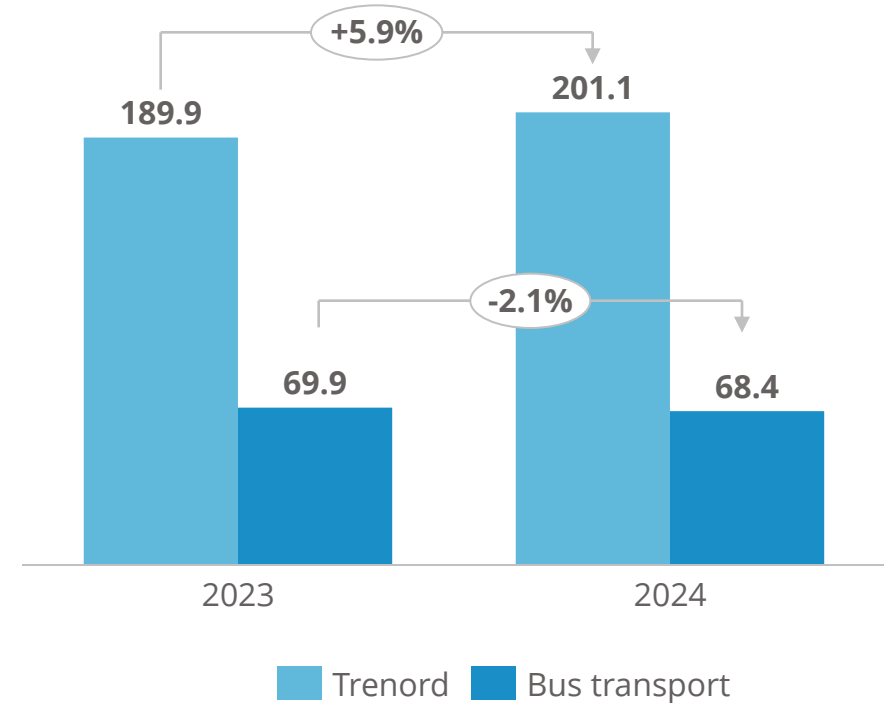
¹ – Including the effects of the consolidation of Viridis and its subsidiaries from 23 February 2024, and Nordcom from 15 July 2024. Pro forma figures, including the effects of Viridis and Nordcom results fully consolidated as if the company had been acquired since January 1, 2023, are provided on slide 23.

Operating Highlights | Sustainable mobility

Motorway traffic | mln. v-km

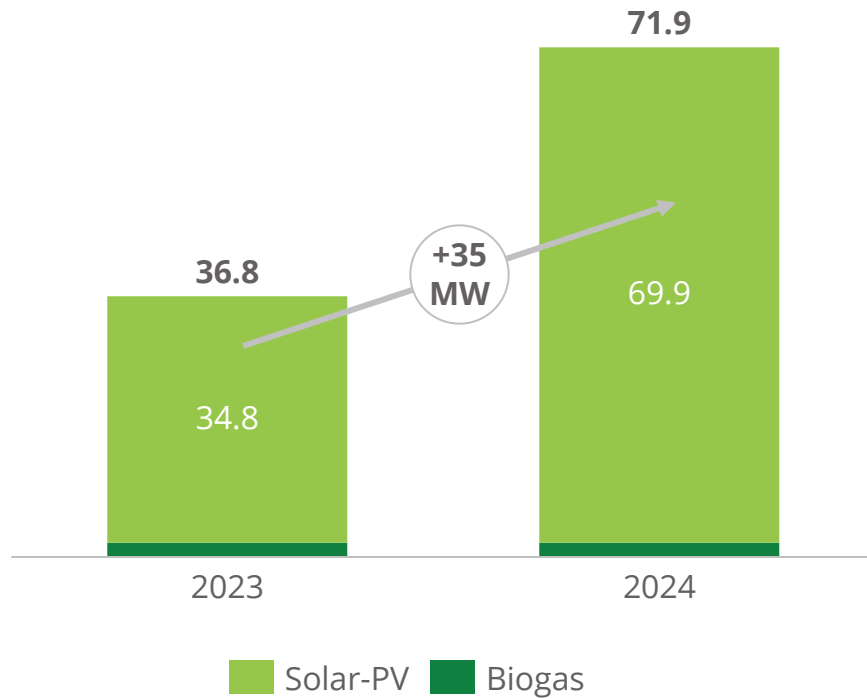


LPT demand | mln. pax

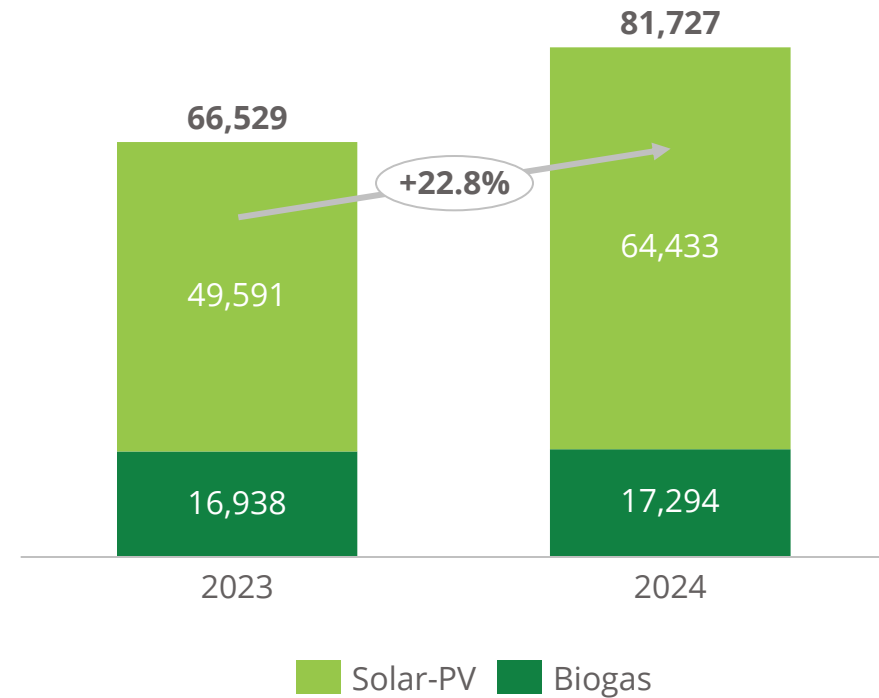


Operating Highlights | Renewable energy

Installed capacity | MW

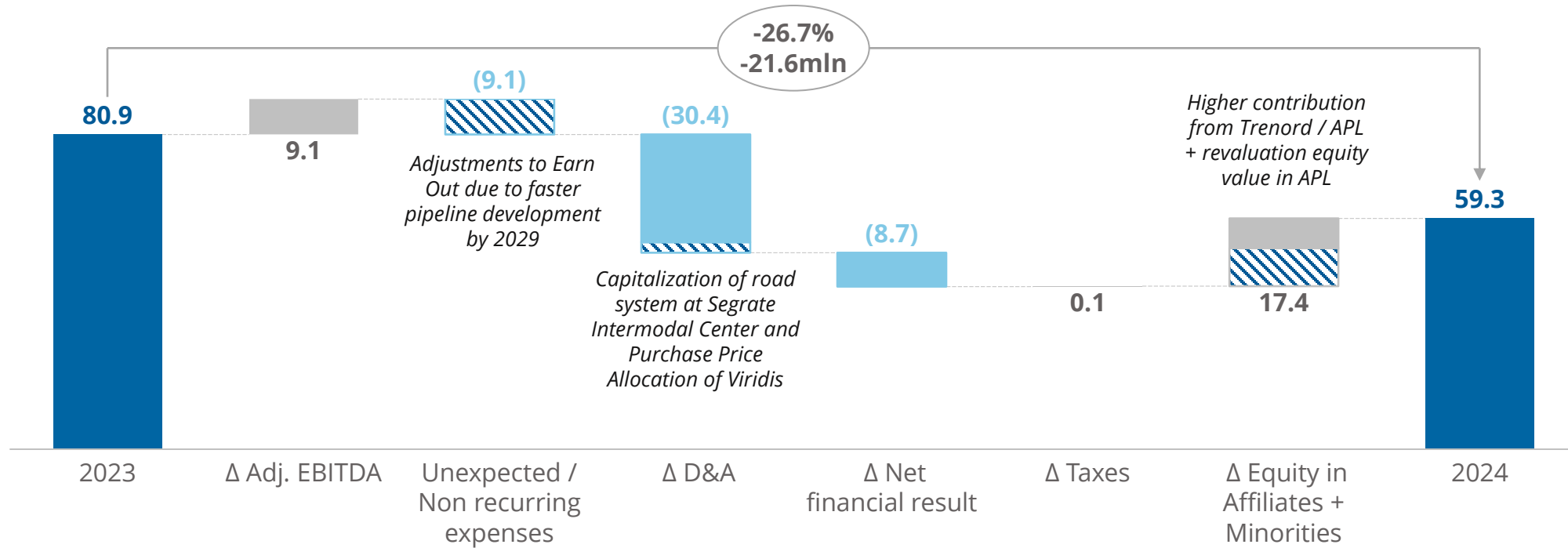


Energy production | MWh



Consolidated financial results

Group Net Result | €mln



Consolidated financial results | Associates & JV

	€mln	FY 2023	FY 2024	Δ€	
Trenord		8.3	10.7	2.3	1
Autostrada Pedemontana Lombarda		(2.9)	2.1	5.0	2
Other		0.9	0.5	(0.4)	
Profit (Loss) of companies consolidated at equity		6.4	13.3	6.9	
Net revaluation of APL following capital increase fully subscribed by Regione Lombardia		-	9.8	9.8	3
		6.4	23.0	16.7	

- 1 Trenord benefited from Public Service Contract renewal starting from Dec.'23 and lengthening of rolling stock leasing terms in line with PSC contractual duration (expiry in 2033)
- 2 Starting from 2024 APL will benefit from capitalization of borrowing costs of the Senior Loan 1 following the start of works on sections B2 and C, with a consequent positive effect on the net result
- 2 Capital gain from dilution of MISE's stake in APL from 36.66% to 25.85% due to non-subscription of the capital increase approved in November 2024, partially offset by impairment charges to align investment's value as per the Impairment Test

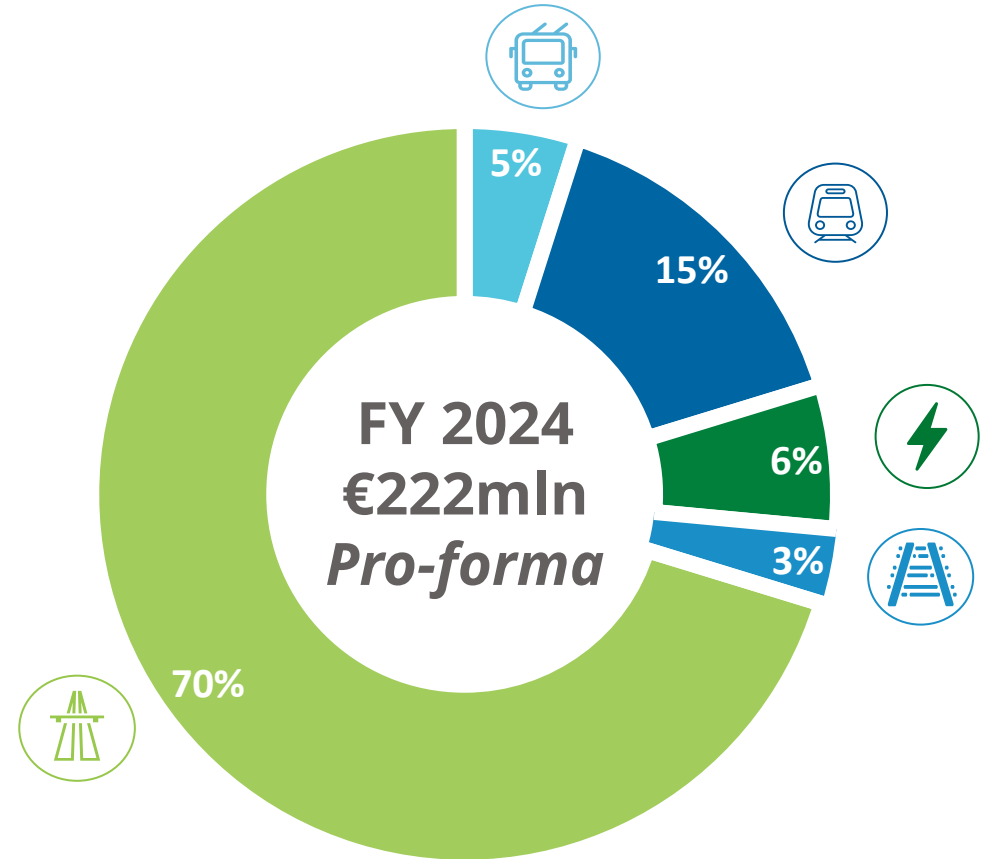
Consolidated financial results | Segment results

REPORTED

Adj. EBITDA (€ mln)	2023	2024	Δ€	Δ%
Motorways	153.6	156.0	2.4	+1.6%
Railway infrastructure	6.3	7.2	0.9	+14.3%
Energy	0.0	12.3	12.3	n.m.
Ro.S.Co	44.7	34.1	(10.6)	-23.7%
Mobility & Services	6.8	10.9	4.1	+60.3%
Total	211.4	220.5	9.1	+4.3%

PRO FORMA¹

Adj. EBITDA (€ mln)	2023	2024	Δ€	Δ%
Motorways	153.6	156.0	2.4	+1.6%
Railway infrastructure	6.3	7.2	0.9	+14.3%
Energy	9.6	13.8	4.2	+43.8%
Ro.S.Co	44.7	34.1	(10.6)	-23.7%
Mobility & Services	6.8	10.9	4.1	+60.3%
Total	221.0	222.0	1.0	+0.5%

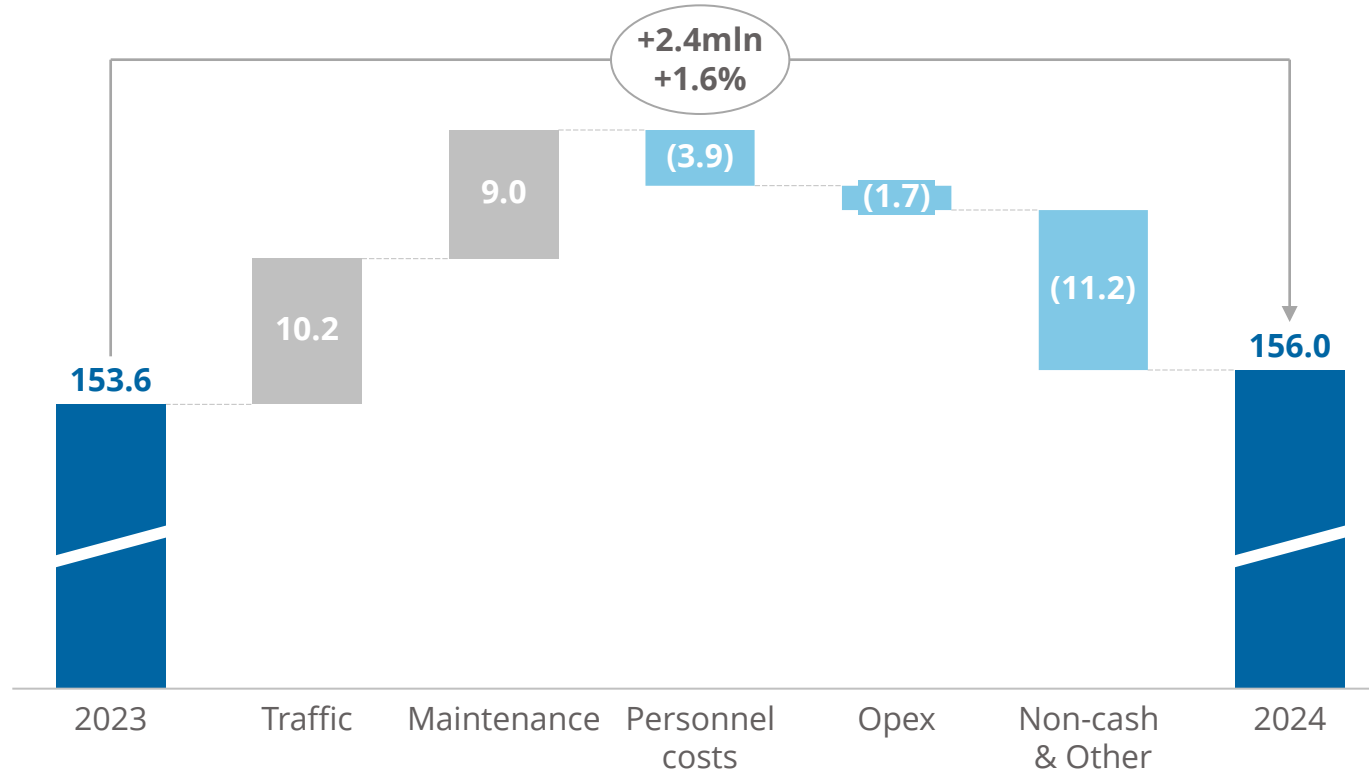


1 – Considering the consolidation of Viridis from 1 January 2024. The FY 2023 was similarly pro-formed as if the consolidation of Viridis had occurred on 1 January 2023

Segment results – Motorways



Adj. EBITDA | €mln



MAIN DRIVERS

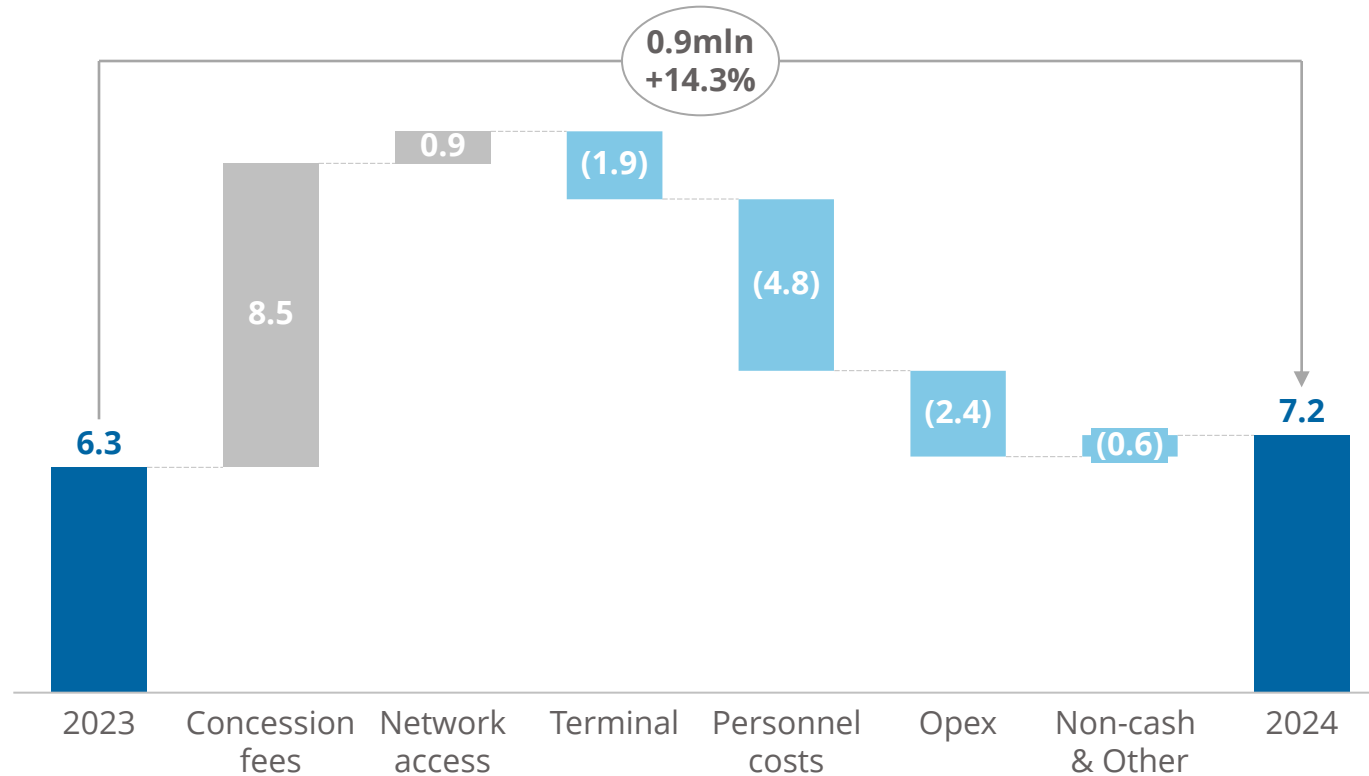
- Tariff increase +2.3% effective from January 1st 2024, and positive traffic performance
- Completion of non-recurring works: Po viaduct and the Zerbolò integrated barrier completed in 2023
- Personnel costs up as a result of contractual adjustments and increased headcount (+23 FTE), as well as an increased exit incentive policy
- Opex up mainly due to ASECAP event held in May, IT expenses and insurance premiums
- Non-cash component reflects net movements of provisions (mainly Renewal fund and Delayed maintenance fund)

% = EBITDA Margin

Segment results – Railway Infrastructure



Adj. EBITDA | €mln

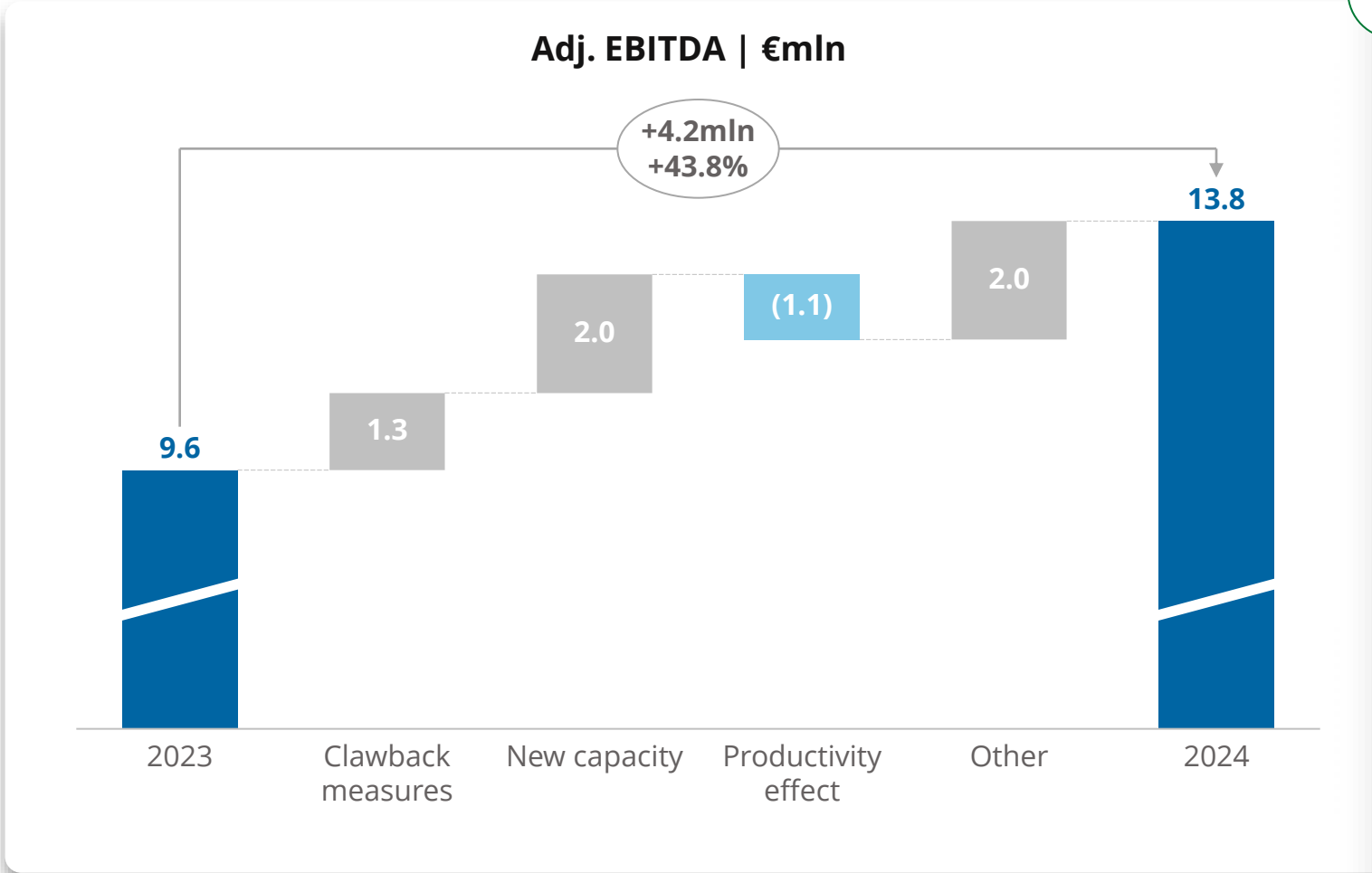


MAIN DRIVERS

- Concession fees:
 - > Service Contract +€5.4mln
 - > Programme Agreement +€3.1mln
- Terminal: shunting activity was affected by the temporary interruption of the rail line serving the terminal and delays in the works to upgrade terminal
- Personnel costs up as a result of contractual adjustments and increased headcount (+28 FTE)
- Opex up due to outsourced design, technical performance, safety and supervision in rail maintenance

% = EBITDA Margin

Segment results – Energy



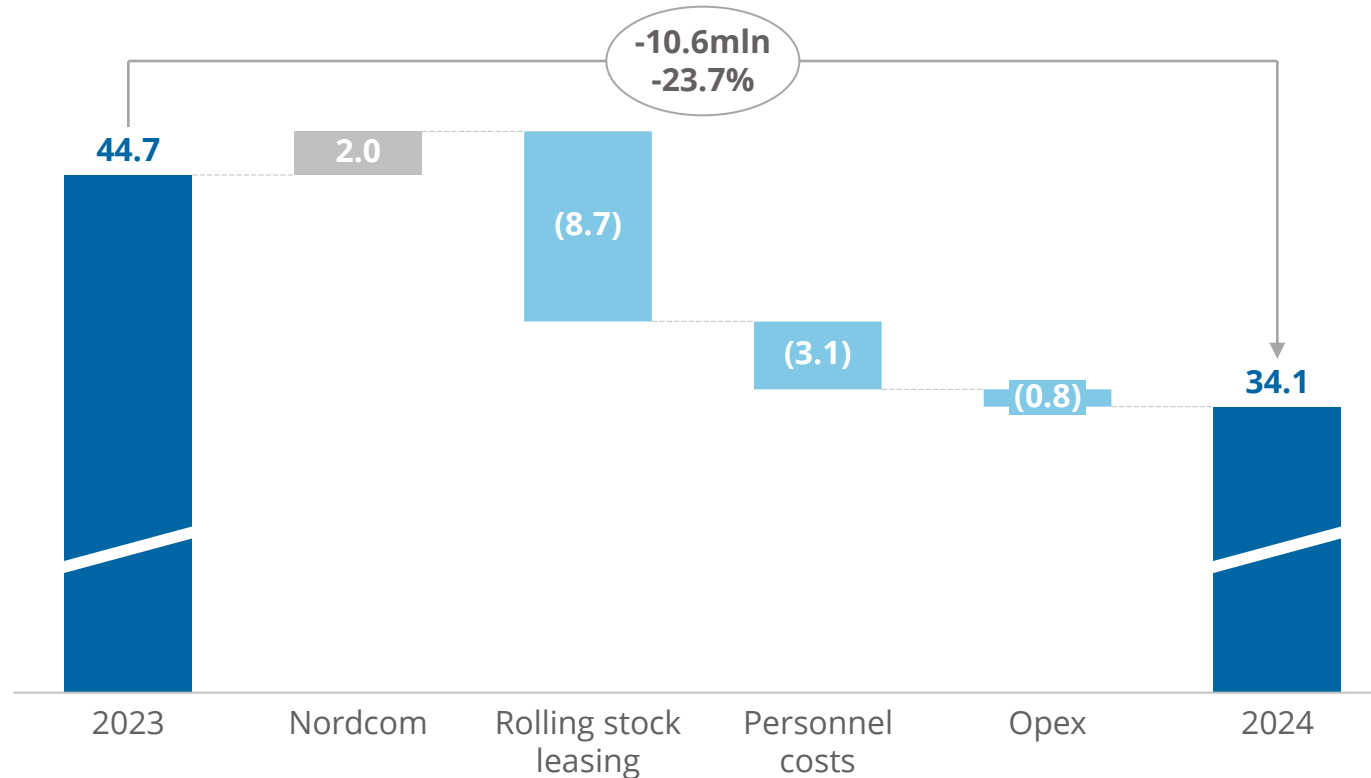
MAIN DRIVERS

- Clawback Tax on Renewable Electricity paid in 2023 as by regulatory measures to contain energy price increases (so-called *Decreto Sostegni-ter*)
- Higher capacity in operation vs 2023
- Lower productivity essentially due to whether conditions below historical average
- Lower costs due to surplus biomass in inventory, reduced overhead and lower personnel costs (-€1.3mln)

% = EBITDA Margin

Segment results – Ro.S.Co

Adj. EBITDA | €mln



MAIN DRIVERS

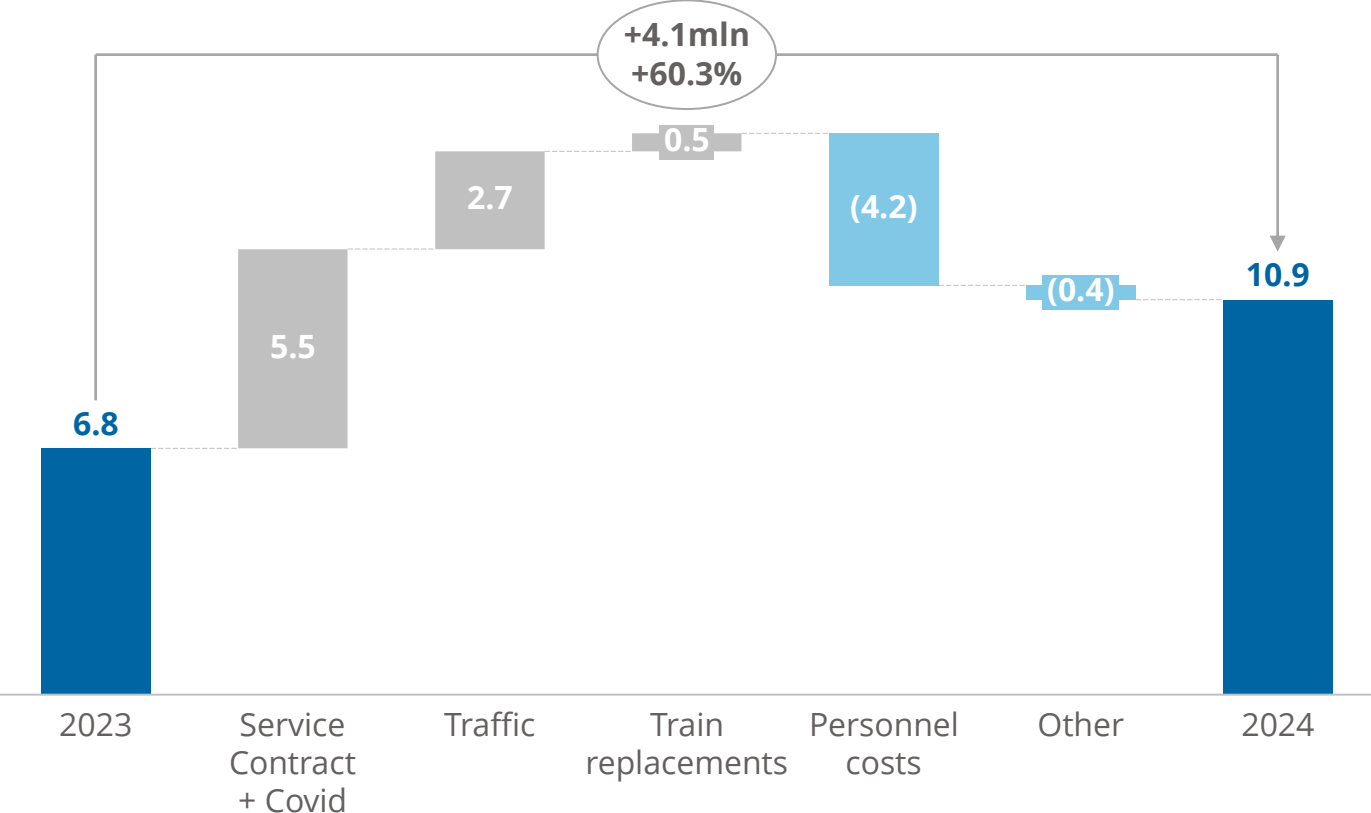
- Full consolidation of Nordcom from 15 July 2024
- Reduction in lease payments on trainsets leased to Trenord, prorated over a longer time horizon in line with the expiration of the Public Service Contract in 2033
- Personnel costs up as a result of contractual adjustments and increased headcount (+8 FTE)

% = EBITDA Margin

Segment results – Mobility & Services



Adj. EBITDA | €mln



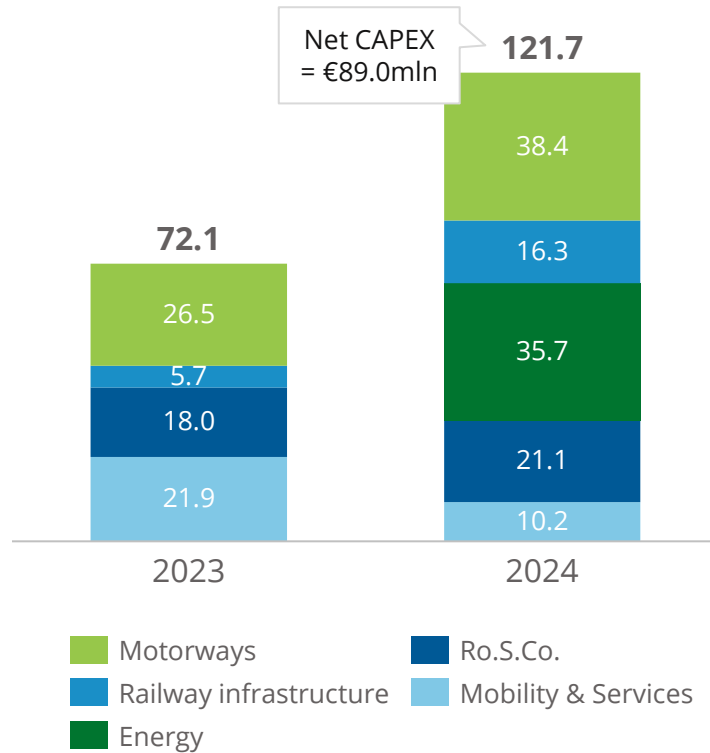
MAIN DRIVERS

- Recognition of €6.7 million related to compensation for lost traffic revenues for the Covid period, offset by lower PSC revenue from reduced mileage
- Tariff adjustment affecting travel tickets since July 2023 and passes since January 2024, as well as a different sales mix
- Increased use of subcontracting to third parties to ensure service delivery as a result of the chronic shortage of drivers
- Personnel costs driven by a rise in average cost, partially offset by a reduction in workforce (-20 FTE). Includes a provision of €1.9 million in 2024 for unused vacation days taken by staff

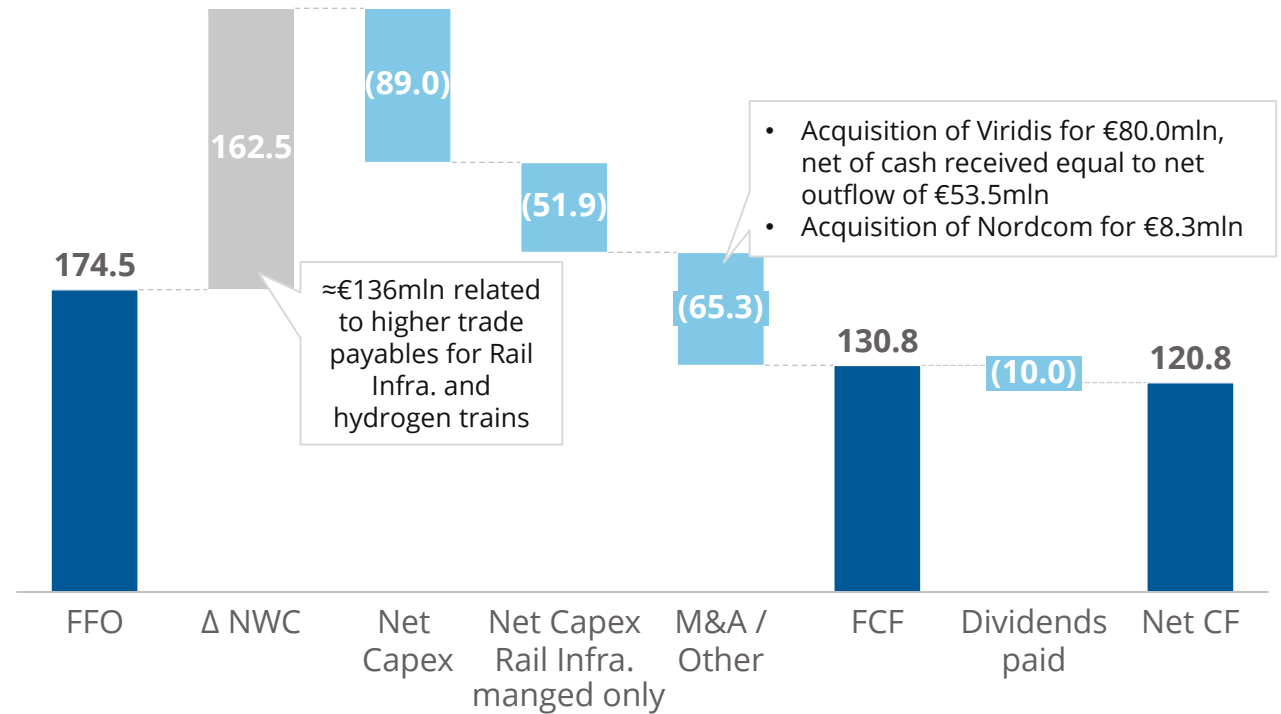
% = EBITDA Margin

Cash flow generation

Gross CAPEX | €mln

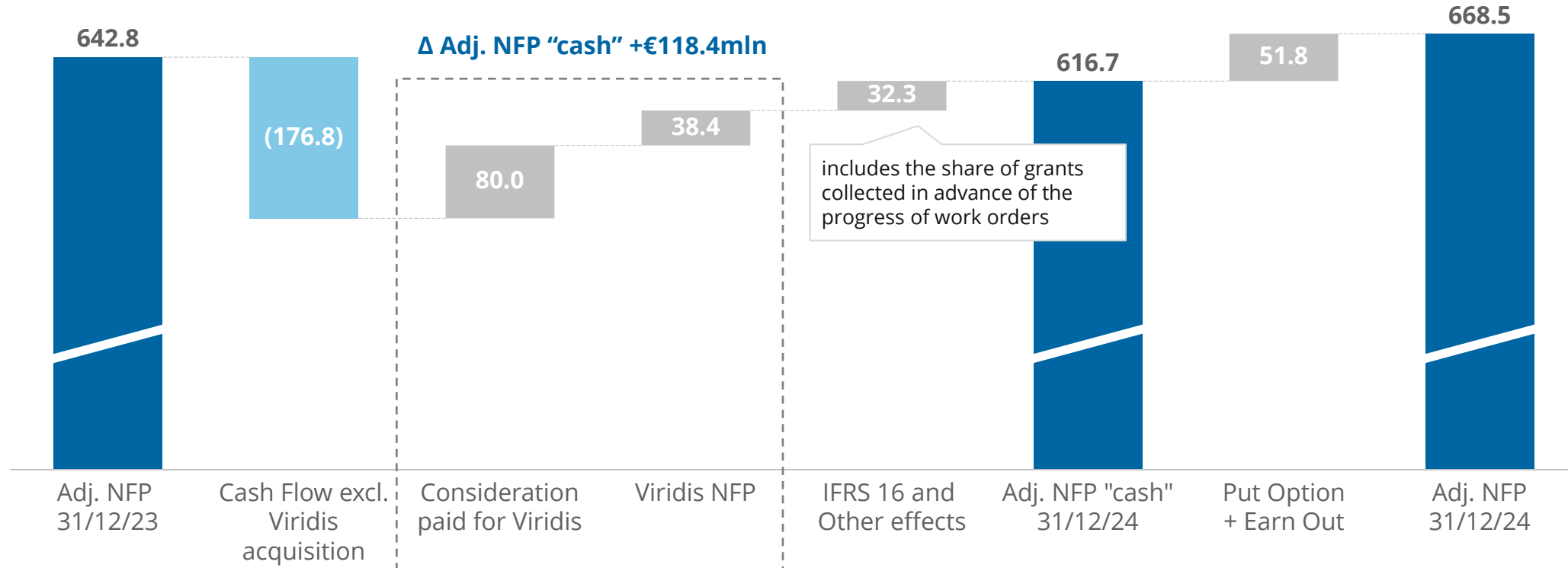


Cash flow | €mln



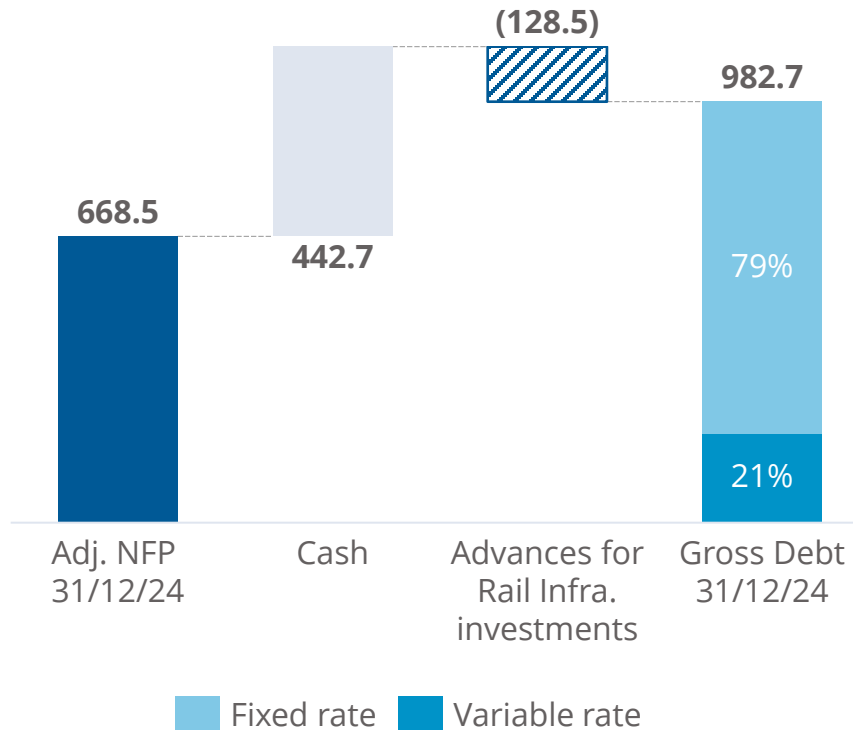
Financial sustainability

Net Financial Position | €mln



Financial sustainability | Gross debt composition

Gross Debt | €mln



Liquidity headroom: available credit lines of €140mln

Long term credit ratings

MOODY'S
INVESTORS SERVICE
FitchRatings

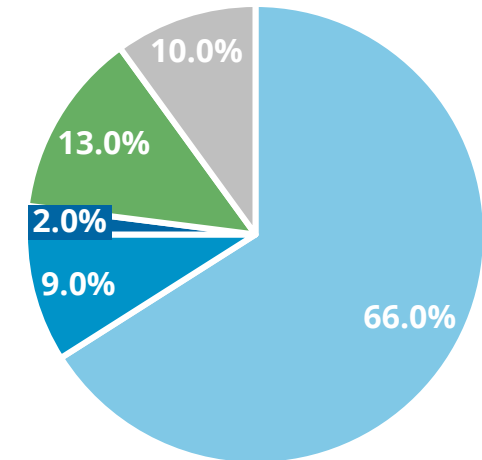
Baa3
BBB

Negative
Stable

Breakdown by instrument

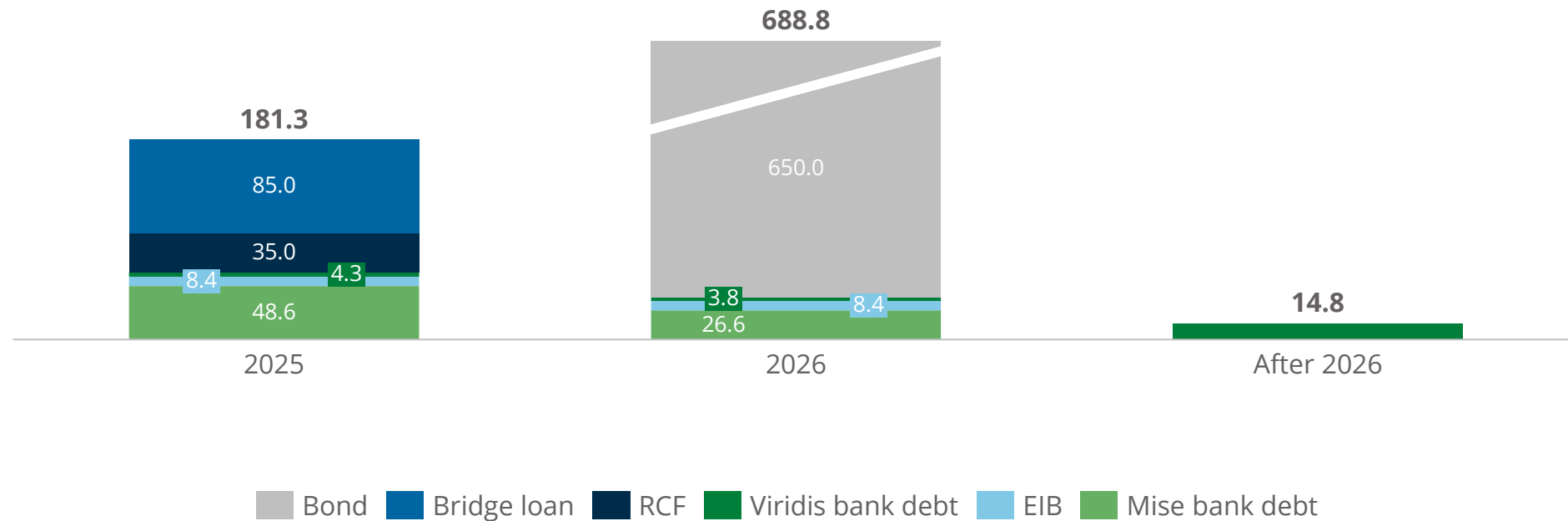
- Bond
- Bridge loan
- EIB
- Bank debt
- Other

Avg. cost of debt = 2.24%



Financial sustainability | Maturity structure

Gross Debt | €mln



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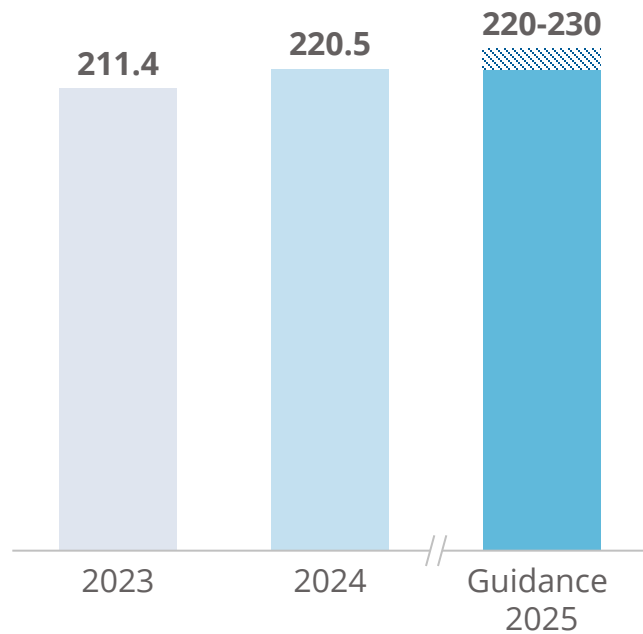


Proposed dividend and FY 2025 Outlook

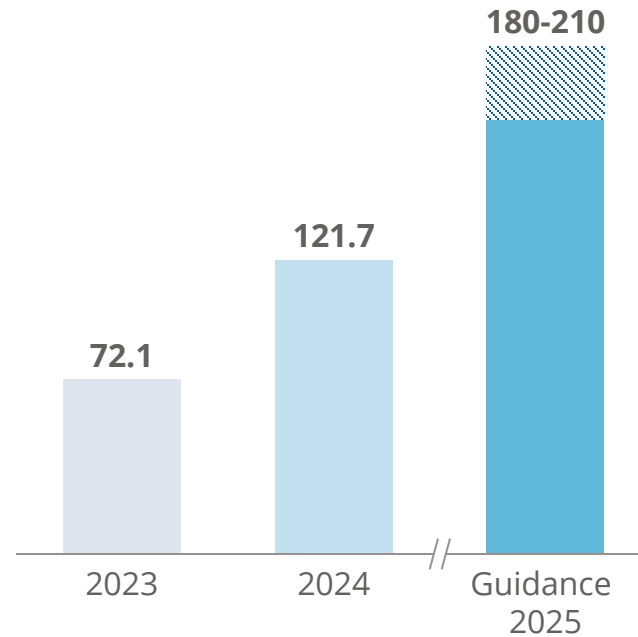
Dividend distribution

Proposed DPS €0.0184 per share equal to €8mln (dividend yield 4.2%¹)

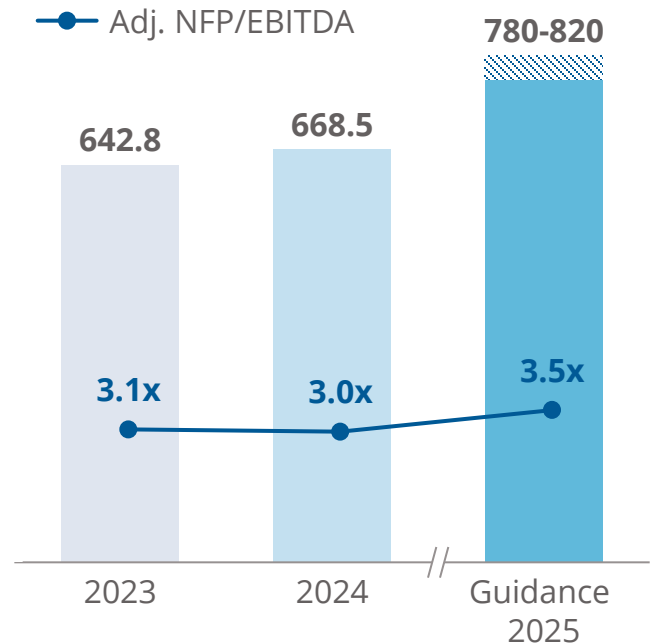
Adj. EBITDA | €mln



Gross CAPEX | €mln



Adj. NFP | €mln



1 – Dividend per ordinary share outstanding (equal to 434,902,568 shares); calculated on the 24 March 2024 closing price

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Consolidated Profit & Loss – REPORTED

€ mln	2024	2023	Δ€	Δ%
Revenues from sales and services	604.4	579.6	24.8	+4.3%
Other revenues and income	46.6	38.5	8.1	+21.0%
Total revenues and other income	651.0	618.1	32.9	+5.3%
Operating costs	(247.5)	(242.7)	(4.8)	+2.0%
Personnel costs	(183.0)	(164.0)	(19.0)	+11.6%
Adj. EBITDA	220.5	211.4	9.1	+4.3%
Non-ordinary income (expense)	(9.9)	(0.8)	(9.1)	n.d.
EBITDA	210.6	210.6	0.0	-%
Depreciation and amortization	(136.3)	(105.9)	(30.4)	+28.7%
EBIT	74.3	104.7	(30.4)	-29.0%
Net financial income (expense)	(14.3)	(5.6)	(8.7)	n.d.
EBT	60.0	99.1	(39.1)	-39.5%
Income taxes	(23.4)	(23.5)	0.1	-0.4%
Adj. Net Profit (Loss)	36.6	75.6	(39.0)	-51.6%
Profit (Loss) of companies consolidated at equity	13.2	6.4	6.8	n.d.
Profit (Loss) from valuation of equity investments	9.8	0.0	9.8	-%
Net Profit (Loss)	59.6	82.0	(22.4)	-27.3%
Minority interest in Net Profit (Loss)	0.3	1.1	(0.8)	-72.7%
Group Net Profit (Loss)	59.3	80.9	(21.6)	-26.7%

Consolidated Profit & Loss – PRO FORMA

€ mln	2024	2023	Δ€	Δ%
Revenues from sales and services	606.7	598.1	8.6	+1.4%
Other revenues and income	46.7	39.1	7.6	+19.4%
Total revenues and other income	653.4	637.2	16.2	+2.5%
Operating costs	(248.1)	(250.1)	2.0	-0.8%
Personnel costs	(183.3)	(166.1)	(17.2)	+10.4%
Adj. EBITDA	222.0	221.0	1.0	+0.5%
Non-ordinary income (expense)	(9.9)	(0.8)	(9.1)	n.s.
EBITDA	212.1	220.2	(8.1)	-3.7%
Depreciation and amortization	(137.9)	(113.1)	(24.8)	+21.9%
EBIT	74.2	107.1	(32.9)	-30.7%
Net financial income (expense)	(12.9)	(8.3)	(4.6)	+55.4%
EBT	61.3	98.8	(37.5)	-38.0%
Income taxes	(23.4)	(23.6)	0.2	-0.8%
Adj. Net Profit (Loss)	37.9	75.2	(37.3)	-49.6%
Profit (Loss) of companies consolidated at equity	13.2	6.4	6.8	n.s.
Profit (Loss) from valuation of equity investments	9.8	0.0	9.8	-
Net Profit (Loss)	60.9	81.6	(20.7)	-25.4%
Minority interest in Net Profit (Loss)	0.6	1.0	(0.4)	-40.0%
Group Net Profit (Loss)	60.3	80.6	(20.3)	-25.2%

Segment details – Motorways

€ mln	2024	2023	Δ€	Δ%
Toll revenues	282.5	271.0	11.5	4.2%
Other revenues	28.8	26.2	2.6	9.9%
Total revenues	311.3	297.2	14.1	4.7%
Adj. EBITDA	156.0	153.6	2.4	1.6%
<i>Adj. EBITDA/Revenues %</i>	<i>50.1 %</i>	<i>51.7 %</i>		
EBIT	77.0	91.7	(14.7)	-16.0%

Segment details – Ro.S.Co.

€ mln	2024	2023	Δ€	Δ%
Rolling stock leasing	46.5	55.2	(8.7)	-15.8%
Other revenues	41.0	28.0	13.0	46.4%
Total revenues	87.5	83.2	4.3	5.2%
Adj. EBITDA	34.1	44.7	(10.6)	-23.7%
<i>Adj. EBITDA/Revenues %</i>	<i>39.0 %</i>	<i>53.7 %</i>		
EBIT	(8.1)	12.2	(20.3)	n.m.

Segment details – Railway infrastructure

€ mln	2024	2023	Δ€	Δ%
Public contracts and grants	96.0	89.0	7.0	7.9%
Track access	26.7	25.8	0.9	3.5%
Rolling stock leasing	0.0	21.4	(21.4)	-100.0%
Other revenues	22.6	20.8	1.8	8.7%
Total revenues	145.3	157.0	(11.7)	-7.5%
Adj. EBITDA	7.2	6.3	0.9	14.3%
<i>Adj. EBITDA/Revenues %</i>	<i>5.0 %</i>	<i>4.0 %</i>		
EBIT	2.5	3.7	-1.2	-32.4%

Segment details – Mobility & Services

€ mln	2024	2023	Δ€	Δ%
Public contracts and grants	57.7	51.6	6.1	11.8%
Transport services	58.5	49.9	8.6	17.2%
Other revenues	9.7	6.0	3.7	61.7%
Total revenues	125.9	107.5	18.4	17.1%
Adj. EBITDA	10.9	6.8	4.1	60.3%
<i>Adj. EBITDA/Revenues %</i>	<i>8.7 %</i>	<i>6.3 %</i>		
EBIT	(1.5)	(2.9)	1.4	n.d.

Segment details – Energy

€ mln	2024 PROFORMA	2023 PROFORMA	Δ€	Δ%
Revenues from sale of energy	12.0	9.8	2.2	22.4%
Other revenues	9.5	9.3	0.2	2.2%
Total revenues	21.5	19.1	2.4	12.6%
Adj. EBITDA	13.8	9.6	4.2	43.8%
<i>Adj. EBITDA/Revenues %</i>	<i>64.2 %</i>	<i>50.3 %</i>		
EBIT	4.3	2.4	1.9	79.2%

Net CAPEX breakdown

€ mln	2024	2023	Δ€
Motorways	38.4	26.5	11.9
Railway infrastructure	16.3	5.7	10.6
Energy	35.7	0.0	35.7
Ro.S.Co.	21.1	18.0	3.1
Mobility & Services	10.2	21.9	(11.7)
Gross CAPEX made by FNM	121.7	72.1	49.6
Railway infrastructure + Rolling stock (managed only)	416.9	195.3	221.6
Total Gross CAPEX	538.6	267.4	271.2
Public contributions - Road passenger mobility	10.6	4.6	6.0
Public contributions - Railway infrastructure	365.0	221.3	143.7
Public contributions - Motorways	22.1	8.9	13.2
Net CAPEX	140.9	32.6	108.3

Profit (Loss) of companies consolidated at equity

€/000	2024	2023	Δ€
Trenord S.r.l. *	10,673	8,335	2,338
Autostrada Pedemontana Lombarda	2,123	(2,895)	5,018
Tangenziali Esterne di Milano S.p.A. **	(2,255)	(2,127)	(128)
NORD ENERGIA S.p.A.	979	563	416
DB Cargo Italia S.r.l.	1,065	1,360	(295)
Omnibus Partecipazioni S.r.l. ***	759	1,332	(573)
NordCom S.p.A.	220	580	(360)
Busforfun.Com S.r.l.	0	(447)	447
Mbility S.r.l.	(137)	0	(137)
SportIT	(151)	(343)	192
Profit (Loss) of companies consolidated at equity	13,276	6,358	6,918

* Including the Profit (Loss) of TILO SA

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

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

Profit (Loss) of companies consolidated at equity – TRENORD

€ mln	2024	2023	Δ€	Δ%
Ticketing revenues	403.5	383.2	20.3	5.3%
Revenues from Service Contract	490.0	438.4	51.6	11.8%
Other revenues and income	66.1	75.5	(9.4)	-12.5%
Total revenues and other income	959.6	897.1	62.5	7.0%
Operating costs	(464.3)	(394.5)	(69.8)	17.7%
Personnel costs	(316.5)	(301.8)	(14.7)	4.9%
EBITDA	178.8	200.8	(22.0)	-11.0%
Depreciation and amortization	(130.0)	(165.6)	35.6	-21.5%
EBIT	48.8	35.2	13.6	38.6%
Net financial income (expense)	(13.7)	(7.9)	(5.8)	73.4%
EBT	35.1	27.3	7.8	28.6%
Income taxes	(13.8)	(8.3)	(5.5)	66.3%
Net Profit (Loss)	21.3	19.0	2.3	12.1%

Profit (Loss) of companies consolidated at equity – APL

€ mln	2024	2023	Δ€	Δ%
Toll revenues	46.1	44.4	1.8	4.1%
Other revenues and income	22.4	5.9	16.5	n.d.
Total revenues and other income	68.5	50.3	18.2	36.2%
Operating costs	(20.5)	(17.0)	(3.5)	20.6%
Personnel costs	(12.7)	(10.8)	(2.0)	18.5%
EBITDA	35.3	22.5	12.9	57.3%
Depreciation and amortization	(5.9)	(5.7)	(0.1)	1.8%
EBIT	29.4	16.8	12.6	75.0%
Net financial income (expense)	(29.9)	(28.0)	(1.9)	6.8%
EBT	(0.5)	(11.2)	10.7	n.d.
Income taxes	(1.3)	(0.7)	(0.6)	85.7%
Net Profit (Loss)	(1.8)	(11.9)	10.1	n.d.

Consolidated Balance Sheet

€ mln	31/12/2024	31/12/2023	Δ€
Inventories	15.7	13.1	2.6
Trade receivables	143.1	171.0	(27.9)
Other current receivables	127.5	95.9	31.6
Current financial receivables	4.7	3.3	1.4
Current contractual assets	23.9	10.5	13.4
Financed investment receivables	117.3	49.2	68.1
Trade payables	(361.5)	(220.2)	(141.3)
Other current payables and current provisions	(157.5)	(152.1)	(5.4)
Operating Net Working Capital	(86.8)	(29.3)	(57.5)
Other receivables - Rolling stock 2017-2032	4.5	41.2	(36.7)
Financed investment receivables - Rolling stock 2017-2032	128.0	161.6	(33.6)
Trade payables - Rolling stock 2017-2032	(182.3)	(293.5)	111.2
Net Working Capital for Financed Investments	(49.8)	(90.7)	40.9
Total Net Working Capital	(136.6)	(120.0)	(16.6)
Fixed assets	947.5	808.5	139.0
Equity interests	188.0	173.7	14.3
Non-current receivables	151.0	189.3	(38.3)
Non-current liabilities	(41.0)	(36.7)	(4.3)
Provisions	(83.3)	(88.8)	5.5
Assets (Liabilities) held for sale	0.0	0.0	0.0
NET INVESTED CAPITAL	1,025.6	926.0	99.6
Equity	410.5	376.2	34.3
Adjusted Net Financial Position	668.5	642.8	25.7
Net Financial Position for Funded Investments (Cash)	(53.4)	(93.0)	39.6
Net Financial Position	615.1	549.8	65.3
TOTAL SOURCES	1,025.6	926.0	99.6

Consolidated Balance Sheet – NFP composition

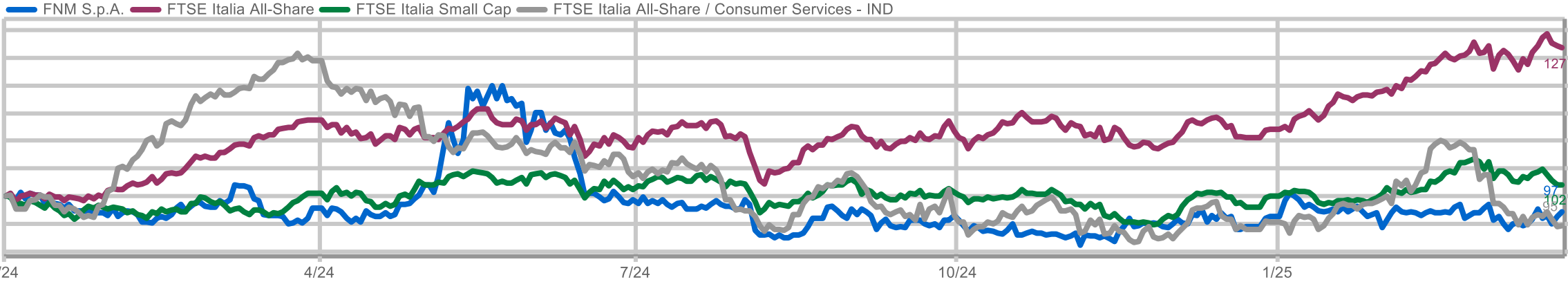
€ mln	31/12/2024	31/12/2023	Δ€
Cash and bank deposits	(442.7)	(302.3)	(140.4)
Current financial debt	317.1	178.0	139.1
Current Net Financial Position (Debt/-Cash)	(125.6)	(124.3)	(1.3)
Non-current financial debt	794.1	767.1	27.0
Adj. Net Financial Position	668.5	642.8	25.7
Net Financial Position for funded investments (Debt/-Cash)	(53.4)	(93.0)	39.6
Net Financial Position	615.1	549.8	65.3
<i>o/w IFRS 16 Leases</i>	<i>24.9</i>	<i>20.9</i>	<i>3.9</i>

Shareholders and share performance

Share price @ 24-mar-25: €0,44

FNM S.p.A. vs. Major Indexes
Indexed Price Performance

Price (Indexed to 100)

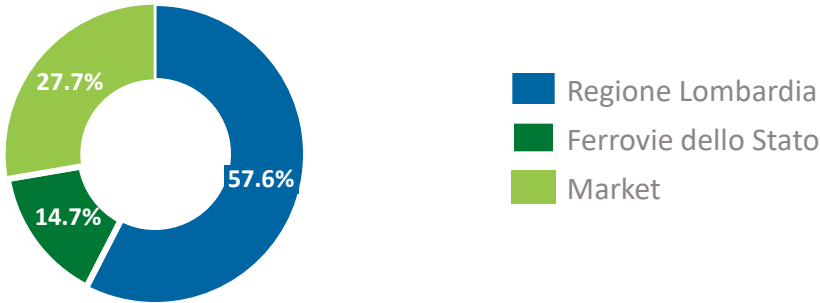


Source: FactSet Prices

Share capital profile

Market capitalization @ 24-mar-25:	€190,9 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	208.456 orders
Share price change	-2,9% YTD

Shareholders' structure



Glossary

- **Adjusted EBITDA:** it is represented by EBITDA (earnings for the year before income taxes, of the other financial income and expenses, of depreciation, amortization and impairments of fixed assets), excluding non-ordinary expenses and income, such as: (i) income and expenses deriving from restructuring, reorganization and business combination; (ii) clearly identified income/expenses not directly referred to the ordinary performance of the business; (iii) in addition to any income/expenses deriving from significant non-ordinary events and transactions as defined by Consob communication DEM6064293 of 28/07/2006.
- **Adjusted EBITDA Margin:** the percentage of Adjusted EBITDA over total revenues.
- **Adjusted Net Result:** Net Profit (Loss) before recognition of the result of companies consolidated using the equity method
- **Adjusted NFP:** it is represented by the Net Financial Position (NFP) including cash and cash equivalents and all financial liabilities, restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's "*Rolling Stock purchase programme 2017-2032*", with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12.
- **Rolling Stock Purchase Programme 2017-2032:** On behalf of Regione Lombardia Ferrovienord is engaged in purchasing, managing, maintaining and storing new rolling stock, to be allocated to railway companies holding a service contract with the Region, with a commitment to complete the supplies by 2025. The rolling stock supply programme is covered with funds allocated by Regione Lombardia.
- **Gross CAPEX made by FNM:** fixed asset and software additions, excluding investments on railway infrastructure managed on behalf on Regione Lombardia as by Programme Agreement. The balance between cash capital investments shown in the Financial Statements and Gross CAPEX is mainly represented by changes in account payables/advances to suppliers, which are reconciled under net working capital for purposes of this presentation.
- **Net CAPEX:** Gross CAPEX after deducting public contributions related to the acquired assets, including investments on railway infrastructure managed on behalf on Regione Lombardia as by Programme Agreement. Capital grants - received mainly from Regione Lombardia, Regione Veneto and Ministry of Transport (MIT) - typically relate to the funding of capital investments managed by the Group for third parties or in conjunction with regulated activities. These cash flows are classified as investing activities, and accordingly reduce the overall cash outflow.

Contacts

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