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Oggetto : The Board of Directors approves the results at
30 June 2025

Testo del comunicato

Vedi allegato

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 30 JUNE 2025

Revenues of EUR 327.1 million (+7.0% compared to 1H 2024)

Adjusted EBITDA of EUR 114.3 million(+7.8% compared to 1H 2024)

Group Net Profit of EUR 41.9 million (+38.3% compared to 1H 2024)

Adjusted NFP of EUR 720.4 million (EUR 668.5 million at 31 December 2024)

Guidance for 2025 confirmed, with downward revision of Adjusted NFP forecasts

Milan, 1 August 2025 - The Board of Directors of FNM S.p.A. ("FNM" or the "Company") met today under the chairmanship of Dr. Andrea Angelo Gibelli and reviewed and approved the Condensed Consolidated interim financial statements of the FNM Group as at 30 June 2025.

Group economic and financial highlights

The results for the first half of 2025 and the comparative period reflect i) the acquisition of 80% of Viridis Energia S.p.A. and its subsidiaries (collectively "Viridis"), consolidated as of 23 February 2024, marking the FNM Group's entry into the renewable energy generation sector; ii) the acquisition of 42% of NordCom S.p.A. ("NordCom") and its full consolidation as of 15 July 2024. Below are the main economic indicators:

Amounts in EUR millions	1H 2025	1H 2024	Change	Change %
Revenues	327.1	305.6	21.5	+7.0%
Adjusted EBITDA*	114.3	106.0	8.3	+7.8%
EBITDA	114.3	105.1	9.2	+8.8%
EBIT	45.6	40.5	5.1	+12.6%
Group net profit for the period	41.9	30.3	11.6	+38.3%

* Before extraordinary income and expenses

The adjusted EBITDA margin is 34.9% (34.7% in 1H 2024). For a better representation of the changes in the period, the Company has opted to comment on the results based on the pro-forma income statement, which includes the consolidation of Viridis from 1 January 2024. Below are the main pro-forma economic indicators:

Amounts in EUR millions	1H 2025	1H 2024 PROFORMA	Change	Change %
Revenues	327.1	308.0	19.1	+6.2%
Adjusted EBITDA*	114.3	107.5	6.8	+6.3%
EBITDA	114.3	106.6	7.7	+7.2%
EBIT	45.6	40.4	5.2	+12.9%
Group net profit for the period	41.9	31.3	10.6	+33.9%

* Before extraordinary income and expenses

Revenues increased by EUR 19.1 million, driven by the inclusion of Nordcom within the consolidation scope, higher revenues from road local public transport (including an additional compensation for lost traffic during Covid-19 period), increased motorway toll revenues due to higher traffic volumes, and energy sales resulting from the commissioning of new plants. The growth was further supported by higher insurance reimbursements and the release of the doubtful debt provision, while partially offset by the reduction in revenues from leasing of rolling stock (TSR, Coradia trains and E494 locomotives).

Operating expenses recorded a net increase of EUR 4.3 million. The increase is mainly attributable to the consolidation of Nordcom, higher subcontracting costs for road local public transport and railway maintenance, as well as increased expenses for motorway infrastructure management (electricity and fees for crossing public land). These effects were partially offset by lower costs for design, technical services and construction supervision outsourced to third parties, in line with the progress of railway maintenance projects.

Personnel costs rose by EUR 8.0 million due to the increase in the average workforce (+159 FTE, of which 144 from the consolidation of Nordcom), the renewal of the National Collective Labour Agreement for Motorway and Tunnel Companies and Consortia and Public Transport Operators, and the increased redundancy incentive policy.

As a result of what is described above, **adjusted EBITDA** (which excludes non-ordinary items) amounted to EUR 114.3 million, up by EUR 6.8 million compared to 1H 2024.

With regard to **non-ordinary operating income**, costs of EUR 0.9 million related to the acquisition of Viridis were recorded in the comparative period.

Depreciation, amortisation and write-downs increased by EUR 2.5 million, mainly due to the consolidation of Nordcom and impairments on usage rights.

Operating income therefore increased by EUR 5.2 million.

The **result from financial operations** improved by EUR 2.7 million, primarily driven by the reduction in financial charges associated with variable-rate loans underwritten by MISE. It should be noted that the result for 1H 2025 includes the fair value remeasurement of the equity investment in Tangenziale Esterna, following the outcomes of capital increase transactions executed during the period (EUR 1.5 million).

Income tax increased by EUR 0.5 million due to higher taxable income.

The result from **associates and joint ventures** improved by EUR 5.0 million, mainly due to the positive performance of the investee Trenord and the positive effect of the evaluation of the stake in Tangenziale Esterna, included in the result of Tangenziali Esterne di Milano. As detailed in Annex 5, Trenord's performance was impacted by higher operating and personnel costs, despite an improvement in the result from financial operations. APL, on the other hand, benefited from the capitalisation of financial charges related to the Senior Loan 1, following the start of works on Sections B2 and C.

Considering the above, the FNM Group shows a **total consolidated net profit** of EUR 41.9 million, an increase of EUR 10.6 million compared to the first half of 2024.

Economic and financial performance by operating segment

The following table shows the breakdown of EBITDA based on pro forma data. It should be noted that - in line with the 2024-2029 Strategic Plan - the results of FNMPAY and FNM POWER have been reclassified into the Mobility and Services and Energy segments, respectively, instead of Ro.S.Co. Similarly, the figures for 1Q 2024 have been restated in the same way.

Amounts in EUR millions	1H 2025	1H 2024 PROFORMA	Change	Change %
Motorways	83.1	80.0	3.1	+3.9%
Railway infrastructure	4.0	0.4	3.6	n.m.
Energy	7.5	7.0	0.5	+7.1%
Ro.S.Co.	12.1	17.3	(5.2)	-30.1%
Mobility and Services	7.6	2.8	4.8	n.m.
Total Adjusted EBITDA	114.3	107.5	6.8	+6.3%

Motorways

Adjusted EBITDA amounted to EUR 83.1 million, up by EUR 3.1 million.

Revenues reached EUR 156.8 million, marking an increase of EUR 5.2 million, driven by higher revenues from design activities, insurance reimbursements following accidents, and royalties from the sale of oil and food products, as well as an increase in toll revenues. In particular, toll revenues grew by EUR 2.5 million, benefiting solely from the trend in traffic volumes (1,602.8 million vehicle-km, +2.2% compared to 1H 2024) and the traffic mix between light and heavy vehicles, in a context characterized by the absence of tariff adjustments.

Operating costs recorded an overall increase of EUR 0.6 million, mainly due to the release in 2024 of a previously accrued provision related to deferred maintenance activities that were completed during the period (+EUR 6.3 million). This effect was partially offset by lower maintenance costs amounting to EUR 3.0 million, due to the absence of urgent pavement restoration works required in 2024 following exceptional weather events, and by the positive movement in the renewal fund of EUR 2.5 million, owing to lower provisions. Personnel costs increased by EUR 1.5 million, mainly due to the renewal of the national collective labour agreement, workforce expansion and the adoption of a more proactive early retirement incentive policy.

Railway infrastructure

Adjusted EBITDA amounted to EUR 4.0 million, up by EUR 3.6 million.

Revenues reached EUR 68.6 million (EUR +2.8 million), mainly driven by the sale of inventory materials and higher insurance reimbursements related to flood and hailstorm claims. Conversely, revenues from train procurement declined as a result of the gradual completion of deliveries, along with a decrease in revenues from design activities and cost recoveries on network-related works, due to a slowdown in design activities.

Operating costs decreased by EUR 1.4 million, thanks to reduced use of outsourced technical services linked to design activities and lower energy costs. These savings were partially offset by increased withdrawals of materials from inventory for maintenance work both on the Bornato-Sale Marasino section and in the Milan Cadorna hub, as well as for interventions on the railway track infrastructure. Personnel costs increased by EUR 0.6 million.

Energy

Adjusted EBITDA amounted to EUR 7.5 million, up by EUR 0.5 million.

Installed capacity amounts to 71.9 MW (+23.8 MW compared to the same period in 2024), with electricity production reaching 60.2 GWh (+51.3% compared to 1H 2024). This performance also benefited from particularly favourable solar irradiation conditions in 2Q 2025, which offset the lower radiation compared to the twenty-year average recorded in 1Q 2025.

Revenues amounted to EUR 12.2 million, up by EUR 1.7 million as a result of increased energy production, partially offset by lower effective selling prices, which were largely fixed-price contracts for the year 2025. Costs increased by EUR 1.2 million due to higher service-related expenses, biomass consumption, and provisions linked to the launch of the employee incentive plan.

Ro.S.Co.

Adjusted EBITDA amounted to EUR 12.1 million, down by EUR 5.2 million.

Revenues grew to EUR 46.1 million (EUR +7.9 million), thanks to the line-by-line consolidation of Nordcom from 15 July 2024 (EUR +12.1 million), which offset the reduction in rolling stock lease revenues (EUR -5.0 million), mainly attributable to the contractual provisions related to TSR and Coradia trains and the end of the lease of the E494 locomotives, partially offset by higher lease revenues on TILO trains and the start of lease payments for the cyclical maintenance component on TAF trains.

The consolidation of Nordcom also led to higher costs of EUR 10.3 million. On a like-for-like basis, the increase in operating costs (+EUR 1.5 million) is attributable to greater institutional communication activities and sponsorships within the framework of the partnership with *Milano Cortina 2026*, whereas personnel costs increased by EUR 1.3 million also reflecting higher amounts paid in relation to the early termination of employment contracts with executives and incentivised retirement schemes.

Mobility and Services

Adjusted EBITDA amounted to EUR 7.6 million, down by EUR 4.8 million.

The number of passengers transported was 34.7 million (-1.7% compared to 2024). The decline reflects the end of the transport bonus effect, which in early 2024 had still supported season ticket sales — a category that carries greater weight in passenger calculations compared to single tickets.

Revenues rose to EUR 68.0 million, up by EUR 11.9 million, with positive contributions from the following main components: public contributions increased due to an additional Covid-19 compensation on lost traffic revenues (EUR 4.5 million) and greater mileage in the Verona area; transport revenues grew as a result of extraordinary train replacement services and increased ticket sales; and other revenues improved thanks to the recovery of diesel excise duties, fines related to travel tickets and reimbursements for the use of company-owned buses by subcontractors.

Operating costs increased by EUR 6.8 million, mainly due to greater reliance on third-party subcontracting to ensure service continuity in a context of driver shortages and increased demand for replacement bus services, as well as for maintenance activities. Personnel costs increased by EUR 0.3 million compared to 1H 2024.

Investments

Investments made with own funds by the FNM Group in the first six months of 2025, totalled EUR 72.3 million (EUR 66.4 million net of contributions), and are itemised as follows:

Amounts in EUR millions	1H 2025	1H 2024	Change
Motorways	30.1	6.5	23.6
Railway infrastructure	3.6	10.8	(7.2)
Energy	5.6	9.7	(4.1)
Ro.S.Co.	16.5	5.4	11.1
Mobility and Services	16.5	2.0	14.5
Total gross investments with own funds	72.3	34.4	37.9
Investment grants - Motorways	5.8	2.4	3.4
Investment grants - Mobility and Services	0.1	5.1	(4.9)
Total net investments with own funds	66.4	26.9	39.5

Gross investments in 1H 2025 showed an acceleration compared to the same period in 2024, driven by the Motorways, Ro.S.Co., and Mobility sectors. This was supported by the construction of hydrogen refuelling stations, cyclical maintenance activities, upgrades to TAF rolling stock, as well as the purchase of buses and equipment. In contrast, a slowdown was observed in the Railway Infrastructure and Energy sectors.

During the period, a total of EUR 235.7 million in railway infrastructure and rolling stock investments were managed on behalf of Regione Lombardia (EUR 308.4 million in 1H 2024). Of this amount, EUR 18.6 million (EUR 158.8 million in 1H 2024) relates to investments accounted for in accordance with IFRIC 12, which do not contribute to the calculation of the Adjusted Net Financial Position.

All managed investments are fully funded through public contributions, using a reimbursement mechanism based on the achievement of defined milestones. During the period, contributions amounting to EUR 177.8 million were collected (EUR 40.1 million in 1H 2024), covering expenses incurred and serving as advances for new projects.

Statement of Cash Flows and Net Financial Position

The table below shows an operating cash generation in the year of EUR 46.2 million, which mainly reflects the effects of positive funds from operations net of changes in operating NWC. The available cash flow is negative by EUR 29.4 million and takes into account:

- net investments with own funds of EUR 66.4 million, as described above;
- lower advances received than investments made for railway infrastructure and the purchase of rolling stock funded by Regione Lombardia for EUR 39.3 million;
- positive change in trade payables totalling EUR 30.1 million;

The cash flow in the comparative period was greatly influenced by the cash outflow related to the acquisition of 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 outflow of EUR 53.7 million.

Amounts in EUR millions	30/06/2025	30/06/2024
EBITDA	114.3	106.0
Tax paid	(2.0)	—
Financial expenses/income paid	(0.3)	(2.0)
Change in operating NWC	(65.8)	(19.0)
Operating cash flow	46.2	85.0
Net investments	(66.4)	(28.5)
Change in investments NWC	(3.9)	2.5
Net managed investments - Rail infrastructure and rolling stock	(39.3)	(109.5)
Change in managed investments NWC - Railway infrastructure and rolling stock	34.0	(7.5)
Free cash flow	(29.4)	(50.5)
Acquisition of equity investments net of cash held	—	(55.2)
Divestments	—	—
Other changes	6.0	0.5
Cash flow before dividend payment	(23.4)	(105.2)
Dividends - cash-out	(8.1)	(10.0)
Net cash flow	(31.5)	(115.2)

At 30 June 2025, Adjusted NFP amounted to EUR 720.4 million, compared to EUR 668.5 million at 31 December 2024. Total NFP, which includes the effects of the application of IFRIC 12 for investments related to the renewal of rolling stock, was EUR 671.3 million (compared to EUR 615.1 million as at 31 December 2024).

The following table shows the change in Adjusted NFP, which reflects the net cash flow for the period, as well as the change in other financial payables, which include the portion of contributions received in advance of contract progress.

Amounts in EUR millions	30/06/2025	30/06/2024
Adjusted NFP (Debt/-Cash) INITIAL 01/01	668.5	642.8
Net cash flow	31.5	115.2
Recognition of Viridis financial debt	10.7	4.2
Recognition of Viridis put option and earn-out	—	62.4
Other changes in financial payables	—	51.8
IFRS 16 effect	9.7	(0.8)
Adjusted NFP (Debt/-Cash) FINAL 30/06	720.4	875.6

Please also note that at 30 June 2025, the Group had liquidity headroom of EUR 140 million in uncommitted credit lines, thereby offering sufficient financial flexibility.

Furthermore, on 22 July 2025, the Group finalised the signing of a EUR 1 billion financing agreement with a pool of banks and an additional EUR 40 million facility with Finlombarda. These funds will be used to strengthen the Group's financial structure and support the investments outlined in the 2024–2029 Strategic Plan.

This transaction reinforces FNM Group's strategy of diversifying its funding sources and enables optimisation of its debt structure, extending the average maturity to 6 years — beyond the expiry of the Milano Serravalle – Milano Tangenziali concession. The Group also reaffirms its commitment to

maintaining a solid financial structure and its investment grade rating. For further information, please refer to the section "Significant events occurred after 30 June 2025". As confirmation of the reduction of near term refinancing risk and the creation of a more stable financial profile, on 31 July 2025 Moody's affirmed FNM's rating at Baa3 and changed the outlook from negative to stable.

Significant regulatory developments

Measures issued by the Transport Regulation Authority (ART): In the first half of 2025, ART launched two major public consultations: Resolution No. 49/2025 concerning toll reimbursement measures in the event of infrastructure restrictions, and Resolution No. 75/2025 regarding the update of the tariff system for motorway concessions and the remuneration of invested capital, including notional items. MISE submitted its comments within the prescribed deadlines. The consultation phase is officially expected to conclude by September 2025, after which an overall assessment of the potential economic and financial impacts of the resolution can be carried out.

Ninth update of the Programme Contract: With Regional Resolution No. XII/4718 dated 14 July 2025, the Regione Lombardia approved the ninth update to the Programme Agreement with Ferrovienord. This update reallocated available resources, assigning EUR 41 million — included in the 2025–2027 regional budget and in addition to the EUR 90 million provided in the 2024 update — to the financial coverage of urgent and high-priority interventions. Among these interventions are: the completion of track renewal across the entire Milan network; the replacement of signalling systems (ACEI – Centralised Electrical Route-Based Apparatus) with Multistation Computerised Central Apparatus (ACC-M); the reconstruction of the electric traction system; and the removal of several level crossings in Seveso. The update also enables the launch of a new tender for track renewal, the integration of resources for the ACC Saronno project, and the coverage of additional costs that emerged during the execution phase. This ensures the continuation of the Group's safety and network modernisation programmes.

Significant events after 30 June 2025

22 July 2025 - EUR 1 billion Sustainability-Linked Loan strengthens the Group's financial structure: FNM signed a sustainability-linked loan agreement worth a total of EUR 1 billion, following a syndication process that generated strong interest, with an oversubscription of more than 60%. The high level of participation confirms the market's confidence in the Group's financial strength and its strategy for sustainable growth.

The financing consists of three types of credit lines:

- *Term Facility*, totalling EUR 500 million, with a 6-year maturity and a partial amortisation plan starting in 2029;
- *Capex Facility*, totalling EUR 450 million, with bullet repayment in 6 years and an option to extend for a further two years;
- *Revolving Facility*, EUR 50 million, also with a 6-year maturity and the possibility of renewal for an additional two years.

For the first time in its history, FNM has accessed financing linked to ESG criteria: the entire loan is structured as a Sustainability-linked Loan, in accordance with the Sustainability-linked Loan Principles promoted by the Loan Market Association (LMA), and includes a pricing mechanism tied to the achievement of specific ESG targets. In addition, the Capex Facility is classified as a Green Loan, in line with the LMA's Green Loan Principles.

The financing is based on a variable 6-month Euribor rate, with a margin ranging between 1.5% and 1.9%, and includes financial covenants and non-financial undertakings, as well as conditions precedent and events of default in line with market standards for transactions of this nature. The financing benefits from a SACE guarantee covering up to a maximum of EUR 475 million.

These funds will be used to strengthen the Group's financial structure and support the investments outlined in the 2024–2029 Strategic Plan.

This transaction contributes to the strategic diversification of FNM Group's funding sources and facilitates the optimisation of its debt profile by extending the average maturity to 6 years — beyond the expiry of the Milano Serravalle – Milano Tangenziali concession. The Group also reaffirms its commitment to maintaining a solid financial structure and its investment grade rating.

24 July 2025 - EUR 40 million financing with Finlombarda: FNM signed a financing agreement worth EUR 40 million with Finlombarda S.p.A. ("Finlombarda"), a financial intermediary wholly owned by the Regione Lombardia and dedicated to supporting the region's economic and social development.

The financing is intended for the purchase of 13 high-capacity electric trains, which will be used by Trenord for passenger transport services in Lombardy.

The credit line with a variable interest rate indexed to Euribor plus a 1.25% spread, is structured as an amortising loan, with a 12-month grace period and a total duration of 12 years from the drawdown date. The agreement includes financial and non-financial covenants, conditions precedent, and events of default, in line with market practices for similar transactions. A SACE guarantee is also provided, covering 70% of the financed amount.

The transaction contributes to the diversification of FNM Group's funding sources and, thanks to its duration, allows for the optimisation of the debt repayment profile and the extension of the average debt maturity, in line with the useful life of the rolling stock.

Since Finlombarda is a related party of FNM—being a company wholly owned by Regione Lombardia, the controlling shareholder of FNM—the transaction qualifies as a related party transaction of greater significance, pursuant to Consob Regulation No. 17221/2010 and the Related Party Transactions Procedure ("RPT Procedure") adopted by FNM. The transaction was approved following a favourable and reasoned opinion by FNM's Related Parties Committee, which, at its meeting on 17 July 2025, positively assessed the Company's interest in carrying out the transaction, as well as the convenience and substantive fairness of the terms and conditions.

In accordance with the provisions of the RPT Regulation and the RPT Procedure, FNM has published the information document relating to the transaction, drawn up pursuant to Article 5 and in line with the format set out in Annex 4 of the RPT Regulation, as well as under Article 7 of the RPT Procedure.

Management Outlook

In 2025, the results of the Motorway sector will be driven by traffic trends, in the absence of tariff increases, while those of the Energy sector will be determined by the development of the installed capacity of photovoltaic plants.

In light of these considerations, and based on the results as of 30 June, FNM Group confirms its EBITDA estimates for 2025 and revises downward its forecast for net financial debt as follows:

- Adjusted EBITDA up in the range of EUR 220 to 230 million compared to 2024;
- Estimated gross investments: EUR 170–210 million (previously EUR 180–210 million);
- Adjusted NFP at year-end: between EUR 700 and EUR 760 million (previously EUR 780–820 million);
- Adjusted NFP / EBITDA ratio: expected in the range of 3.0x – 3.4x (previously 3.4x – 3.6x).

Live audio webcast on results as of 30 June 2025

Live audio webcast with institutional investors and financial analysts to comment on the results at 30 June 2025, will take place on Friday, 1 August 2025 at 1:30 pm (Milan time).

The presentation and the audio webcast recordings of both events will be available on the Company's website www.fnmgroup.it (Investor, Presentations section).

All documents approved today will be made available to the public, in accordance with the law, at the registered office, on the EMARKET STORAGE, authorised storage mechanism, 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.

For further information:

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The statements of the FNM Group at 30 June 2025 are attached. Please note that limited audit procedures by the independent auditor are still ongoing with respect to the figures presented.

Attachment 1: Consolidated Income Statement at 30 June 2025

Amounts in EUR millions	1H 2025	1H 2024	Change	Change %
Revenues from sales and services	303.6	287.9	15.7	+5.5%
Other revenues and income	23.5	17.7	5.8	+32.8%
TOTAL REVENUES AND OTHER INCOME	327.1	305.6	21.5	+7.0%
Operating costs	(116.4)	(111.5)	(4.9)	+4.4%
Personnel costs	(96.4)	(88.1)	(8.3)	+9.4%
ADJUSTED EBITDA	114.3	106.0	8.3	+7.8%
Extraordinary income and expenses	—	(0.9)	0.9	n.d.
EBITDA	114.3	105.1	9.2	+8.8%
Depreciation, amortisation and write-downs	(68.7)	(64.6)	(4.1)	+6.3%
EBIT	45.6	40.5	5.1	+12.6%
Financial income	10.4	7.9	2.5	+31.6%
Financial expenses	(12.5)	(14.1)	1.6	-11.3%
NET FINANCIAL INCOME (LOSS)	(2.1)	(6.2)	4.1	-66.1%
EARNINGS BEFORE TAX	43.5	34.3	9.2	+26.8%
Income taxes	(10.2)	(9.7)	(0.5)	+5.2%
ADJUSTED COMPREHENSIVE RESULT	33.3	24.6	8.7	+35.4%
Profit/Loss of companies measured with the equity method	10.5	5.5	5.0	+90.9%
COMPREHENSIVE INCOME (LOSS)	43.8	30.1	13.7	+45.5%
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	1.9	(0.2)	2.1	n.d.
COMPREHENSIVE GROUP RESULT	41.9	30.3	11.6	+38.3%

Attachment 2: Pro-forma Consolidated Income Statement as at 30 June 2025

Amounts in EUR millions	1H 2025	1H 2024 PROFORMA	Change	Change %
Revenues from sales and services	303.6	290.2	13.4	+4.6%
Other revenues and income	23.5	17.8	5.7	+32.0%
TOTAL REVENUES AND OTHER INCOME	327.1	308.0	19.1	+6.2%
Operating costs	(116.4)	(112.1)	(4.3)	+3.8%
Personnel costs	(96.4)	(88.4)	(8.0)	+9.0%
ADJUSTED EBITDA	114.3	107.5	6.8	+6.3%
Extraordinary income and expenses	—	(0.9)	0.9	n.d.
EBITDA	114.3	106.6	7.7	+7.2%
Depreciation, amortisation and write-downs	(68.7)	(66.2)	(2.5)	+3.8%
EBIT	45.6	40.4	5.2	+12.9%
Financial income	10.4	9.4	1.0	+10.6%
Financial expenses	(12.5)	(14.2)	1.7	-12.0%
NET FINANCIAL INCOME (LOSS)	(2.1)	(4.8)	2.7	-56.3%
EARNINGS BEFORE TAX	43.5	35.6	7.9	+22.2%
Income taxes	(10.2)	(9.7)	(0.5)	+5.2%
ADJUSTED COMPREHENSIVE RESULT	33.3	25.9	7.4	+28.6%
Profit/Loss of companies measured with the equity method	10.5	5.5	5.0	+90.9%
COMPREHENSIVE INCOME (LOSS)	43.8	31.4	12.4	+39.5%
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	1.9	0.1	1.8	n.d.
COMPREHENSIVE GROUP RESULT	41.9	31.3	10.6	+33.9%

Attachment 3: Consolidated Balance Sheet at 30 June 2025

Amounts in EUR millions	30/06/2025	31/12/2024	Differenza
Inventories	18.2	15.7	2.5
Trade receivables	188.0	143.1	44.9
Other current receivables	166.5	127.5	39.0
Current financial assets	0.9	4.7	(3.8)
Receivables for funded investments	114.5	117.3	(2.8)
Current contract assets	56.9	23.9	33.0
Trade payables	(381.0)	(361.5)	(19.5)
Other current payables and provisions	(196.5)	(157.5)	(39.0)
Operating Net Working Capital	(32.5)	(86.8)	54.3
Other receivables – Rolling Stock 2017-2032	—	4.5	(4.5)
Receivables for funded investments – Rolling Stock 2017-2032	55.0	128.0	(73.0)
Trade payables – Rolling Stock 2017-2032	(101.9)	(182.3)	80.4
Net Working Capital – Funded Investments	(46.9)	(49.8)	2.9
Net Working Capital – Total	(79.4)	(136.6)	57.2
Fixed assets	932.0	947.5	(15.5)
Equity investments	194.3	188.0	6.3
Non-current receivables and contractual assets	185.3	151.0	34.3
Non-current payables	(51.9)	(41.0)	(10.9)
Provisions	(63.5)	(83.3)	19.8
NET INVESTED CAPITAL	1,116.8	1,025.6	91.2
Equity	445.5	410.5	35.0
Adjusted Net Financial Position	720.4	668.5	51.9
Net Financial Position for funded investments (cash)	(49.1)	(53.4)	4.3
Total Net Financial Position	671.3	615.1	56.2
TOTAL SOURCES	1,116.8	1,025.6	91.2

Attachment 4: Composition of the Net Financial Position at 30 June 2025

Amounts in EUR millions	30/06/2025	31/12/2024	Differenza
Liquidity	(372.0)	(442.7)	70.7
Current financial debt	311.9	317.1	(5.2)
Current Net Financial Position (Debt / -Cash)	(60.1)	(125.6)	65.5
Non-current financial debt	780.5	794.1	(13.6)
Adjusted Net Financial Position	720.4	668.5	51.9
Net Financial Position for funded investments (Cash)	(49.1)	(53.4)	4.3
Net Financial Position	671.3	615.1	56.2

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

Amounts in EUR millions	1H 2025	1H 2024	Change
Trenord S.r.l. *	2,198	5,316	(3,118)
Autostrada Pedemontana Lombarda	455	(844)	1,299
Tangenziali Esterne di Milano S.p.A. **	6,762	(977)	7,739
NORD ENERGIA S.p.A. in liquidazione	50	1,007	(957)
DB Cargo Italia S.r.l.	335	270	65
Omnibus Partecipazioni S.r.l. ***	770	697	73
NordCom S.p.A. ****	—	220	(220)
Busforfun.Com S.r.l.	—	—	—
Mbility S.r.l.	(116)	(56)	(60)
SportIT	41	(123)	164
Profit/Loss of companies measured with the equity method	10,495	5,510	4,985

* includes the result of TILO SA

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

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

**** includes the result of Nordcom until 14 July 2024. Following the purchase of 42% of the share capital, FNM holds control and the company is therefore fully consolidated from 15 July 2024.

TRENORD

Amounts in EUR millions	1H 2025	1H 2024	Change	Change %
Ticketing revenues	207.1	201.0	6.1	+3.0%
Service Agreement revenues	240.2	242.3	(2.1)	-0.9%
Other revenues and income	28.2	25.2	3.0	+11.9%
TOTAL REVENUES AND OTHER INCOME	475.5	468.5	7.0	+1.5%
Operating costs	(239.2)	(224.3)	(14.9)	+6.6%
Personnel costs	(161.1)	(156.9)	(4.2)	+2.7%
EBITDA	75.2	87.3	(12.1)	-13.9%
Depreciation, amortisation and write-downs	(61.8)	(63.5)	1.7	-2.7%
EBIT	13.4	23.8	(10.4)	-43.7%
Net financial income (loss)	(4.5)	(7.7)	3.2	-41.6%
EARNINGS BEFORE TAX	8.9	16.1	(7.2)	-44.7%
Income taxes	(4.5)	(5.5)	1.0	-18.2%
NET COMPREHENSIVE INCOME (LOSS)	4.4	10.6	(6.2)	-58.5%

The **revenues** recorded an increase of EUR 7.0 million, driven by the growth in ticketing revenues (EUR 6.1 million), which were boosted by the increase in traveller volume (104.5 million passengers, +1.3%), particularly in the airport and leisure segments. Other revenues include EUR 3.9 million in Covid-19 relief related to previous years.

EBITDA decreased by EUR 12.1 million. This trend reflects the increase in operating costs and personnel expenses by EUR 19.1 million. The main operating cost increases were in material consumption (EUR 10.5 million), cleaning costs (EUR 6.0 million), substitute service costs (EUR 1.0 million), and network access costs (EUR 2.4 million), offset by a reduction in rental costs for rolling stock (EUR 3.8 million) and traction energy (EUR 3.0 million). Personnel costs were mainly affected by the increase in staff (+202 FTEs) related

to the strengthening of both operational processes (drivers, conductors, and ticketing staff) and support processes.

Depreciation, amortization and impairments primarily refer to depreciation on the rights of use related to leased rolling stock and remain substantially stable.

The **net financial result** takes into account financial income of EUR 4.7 million (EUR 2.6 million in 1H 2024) related to the financial effect of the recognition of a constant instalment fee with respect to the variable compensation accrued on the new Service Contract.

The period thus closes with a **net profit** of EUR 4.4 million, down by EUR 6.2 million vs 1H 2024.

AUTOSTRADA PEDEMONTANA LOMBARDA

The following data are reported in accordance with the regulations of the Italian Civil Code, interpreted and supplemented by the accounting principles issued by the Italian Accounting Body (OIC). The net result recorded in "Result of companies valued at equity" includes accounting adjustments for the application of IAS 28.

Amounts in EUR millions	1H 2025	1H 2024	Change	Change %
Toll revenues	23.2	22.7	0.5	+2.2%
Other revenues and income	8.8	3.2	5.6	n.d.
TOTAL REVENUES AND OTHER INCOME	32.0	25.9	6.1	+23.6%
Operating costs	(10.2)	(9.8)	(0.4)	+4.1%
Personnel costs	(6.9)	(6.2)	(0.7)	+11.3%
EBITDA	14.9	9.9	5.0	+50.5%
Depreciation, amortisation and write-downs	(3.1)	(3.3)	0.2	-6.1%
EBIT	11.8	6.6	5.2	+78.8%
Net financial income (loss)	(11.2)	(13.6)	2.4	-17.6%
EARNINGS BEFORE TAX	0.6	(7.0)	7.6	n.d.
Income taxes	(1.9)	(0.3)	(1.6)	n.d.
COMPREHENSIVE INCOME (LOSS)	(1.3)	(7.3)	6.0	-82.2%

Revenues increased by EUR 6.1 million due to the increase in the revenue item "Increase for internal work" (EUR +5.5 million) mainly due to the capitalisation of the financial expenses of the Senior Loan 1 - possible due to the substantial start of the construction of the B2 and C sections. With regard to normal operations, toll revenues increased by EUR 0.5 million due to traffic growth (164.3 million vehicle-km, +3.0%).

EBITDA recorded an increase of EUR 5.0 million compared to the first half of 2024. The trend reflects higher costs of EUR 1.1 million due to the increase in service costs and personnel costs.

The **net financial result** improved by EUR 2.4 million mainly due to higher financial income from the use of cash (EUR +3.0 million), partially offset by higher financial expenses.

The **net result** was a loss of EUR 1.3 million, showing a significant improvement compared to the loss of EUR 7.3 million recorded in 1H 2024.

Attachment 6: Group statement of cash flows at 30 June 2025

Importi in milioni di Euro	30/06/2025	30/06/2024
EBITDA	114.3	106.0
Tax paid	(2.0)	—
Financial expenses/income	(0.3)	(2.0)
Funds from operations - FFO	112.0	104.0
NWC	(65.8)	(19.0)
Operating cash flow	46.2	85.0
Gross investments paid with own funds	(42.9)	(30.6)
Motorway infrastructure investments paid with own funds	(29.4)	(3.8)
Change in NWC – Investments with own funds	(3.9)	(7.5)
Hydrogen rolling stock investment	(2.2)	—
Change in NWC - hydrogen rolling stock investment	(13.1)	—
Funded investments – Railway infrastructure	(214.9)	(149.6)
Change in NWC – Funded investments for railway infrastructure	47.1	8.4
Public grants collected – Own funds	0.1	5.1
Collection of hydrogen rolling stock investment investment funding	19.2	—
Collection of railway infrastructure investment funding	158.6	40.1
Collection of motorway infrastructure investment funding	5.8	2.4
Free cash flow	(29.4)	(50.5)
Acquisition of equity investments net of cash held	—	(55.2)
Loan disbursement to investees	(0.7)	(1.0)
Investments in other equities	—	(1.5)
Dividends cashed-in	6.1	3.0
Financial investments	0.6	—
Cash flow before dividend payments	(23.4)	(105.2)
Dividends cashed-out	(8.1)	(10.0)
Net cash flow	(31.5)	(115.2)
Adjusted NFP (Debt/-Cash) INITIAL 01.01	668.5	642.8
Net cash flow	31.5	115.2
Recognition of Viridis financial debt	10.7	4.2
Recognition of Viridis put option and earn-out	—	62.4
Other changes in financial payables	—	51.8
IFRS 16 effect	9.7	(0.8)
Total change in NFP	51.9	232.8
Adjusted NFP (Debt/-Cash) FINAL 31.12	720.4	875.6

Attachment 7: 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, the other financial income and expenses, 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 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:

- (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.

With respect to the Adjusted EBITDA of 1H 2024, non-recurring charges arising from development projects of EUR 0.9 million were excluded from 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.

Pre-tax result: represents the net result for the period before income tax result and the result of companies valued by the equity method.

Adjusted net income: represents net income for the period before the result of companies accounted for by the equity method and income/expenses from the valuation of equity investments.

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

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

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

Adjusted NFP: it is represented by the net financial position as identified above, excluding the impacts of the timeline of the collections of the contributions on financial investments for the renewal of the railway rolling stock and of the related payments made to suppliers, recognised in accordance with IFRIC 12.

