

Informazione Regolamentata n. 0123-30-2025	Data/Ora Inizio Diffusione 13 Novembre 2025 18:49:25	Euronext Milan
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Societa' : FNM

Identificativo Informazione : 211942
Regolamentata

Utenza - referente : FERNORDN03 - MINAZZI VALERIA

Tipologia : REGEM

Data/Ora Ricezione : 13 Novembre 2025 18:49:25

Data/Ora Inizio Diffusione : 13 Novembre 2025 18:49:25

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

Testo del comunicato

Vedi allegato

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS

AT 30 SEPTEMBER 2025

Revenues of EUR 503.6 million (+6.3% compared to 9M 2024)

Adjusted EBITDA of EUR 184.1 million (+6.4% compared to 9M 2024)

Group Net Profit of EUR 61.5 million (+15.0%% compared to 9M 2024)

Adjusted NFP of EUR 776.6 million (EUR 668.5 million at 31 December 2024)

Guidance for 2025 confirmed, with downward revision of investment forecasts

Milan, 13 November 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 Interim Management Report of the FNM Group as at 30 September 2025.

Group economic and financial highlights

The results for the first nine months 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	9M 2025	9M 2024	Change	Change %
Revenues	503.6	473.8	29.8	+6.3%
Adjusted EBITDA*	184.1	173.0	11.1	+6.4%
EBITDA	184.1	172.1	12.0	+7.0%
EBIT	80.2	73.9	6.3	+8.5%
Group net profit for the period	61.5	53.5	8.0	+15.0%

* Before extraordinary income and expenses

The adjusted EBITDA margin is 36.6% (36.5% in 9M 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	9M 2025	9M 2024 PROFORMA	Change	Change %
Revenues	503.6	476.2	27.4	+5.8%
Adjusted EBITDA*	184.1	174.5	9.6	+5.5%
EBITDA	184.1	173.6	10.5	+6.0%
EBIT	80.2	73.8	6.4	+8.7%
Group net profit for the period	61.5	54.5	7.0	+12.8%

* Before extraordinary income and expenses

Revenues went up by EUR 27.4 million, driven by the inclusion of Nordcom within the consolidation scope, higher revenues from road public transport (including the portion of Covid-19 additional compensation for lost fare revenues recorded in the second quarter of 2025) and replacement services, higher motorway toll revenues due to increased traffic and energy sales linked to the development of installed capacity. The rise was also supported by insurance claims and the release of the provision for doubtful accounts, while it was partially impacted by the decline in revenues from the leasing of rolling stock (TSR and Coradia trains, E494 locomotives).

Operating expenses recorded a net increase of EUR 8.6 million. The rise is primarily attributable to higher costs for subcontracting in road public transport and for motorway infrastructure maintenance, as well as higher sponsorships carried out during the period in connection with the *Milano Cortina 2026* Winter Olympic Games and the consolidation of Nordcom. These effects were partially offset by lower costs for design, construction management and technical services for railway maintenance, fewer contracts for motorway design and construction supervision, along with lower costs related to waste disposal.

Personnel costs grew by EUR 9.2 million due to the augmentation in the average headcount (+113 FTE, of which 103 from the consolidation of Nordcom), the renewal of the National Collective Labour Agreement for Motorway and Tunnel Companies and Consortia and Public Transport Operators, as well as the increased redundancy incentive policy.

As a result of what is described above, **adjusted EBITDA** (which excludes non-ordinary items) amounted to EUR 184.1 million, up by EUR 9.6 million compared to 9M 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 4.1 million, mainly due to the consolidation of Nordcom and impairments on right-of-use assets.

Operating income therefore increased by EUR 6.4 million.

The **result from financial operations** improved by EUR 1.2 million, primarily driven by the reduction in financial charges associated with variable-rate loans underwritten by MISE. It should also be noted that the result includes the revaluation of the investment in Tangenziale Esterna — recognized at fair value — following the capital increase in the first half of 2025 (EUR 1.5 million).

Income tax increased by EUR 1.0 million due to higher taxable income.

The result of **associates and joint ventures** improved by EUR 3.1 million, primarily due to the positive impact of the valuation of the subsidiary Tangenziale Esterna, which was included in the result of Tangenziali Esterne di Milano. As detailed in Appendix 5, Trenord's performance was penalized by the general increase in costs and depreciation/write-downs, despite an improvement in the result from financial operations. APL, on the other hand, benefited from the capitalization of the 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 61.5 million, an increase of EUR 7.0 million compared to 9M 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 9M 2024 have been restated in the same way.

Amounts in EUR millions	9M 2025	9M 2024 PROFORMA	Change	Change %
Motorways	130.4	126.4	4.0	+3.2%
Railway infrastructure	6.4	4.8	1.6	+33.3%
Energy	12.9	11.3	1.6	+14.2%
Ro.S.Co.	22.1	26.6	(4.5)	-16.9%
Mobility & Services	12.3	5.4	6.9	+127.8%
Total Adjusted EBITDA	184.1	174.5	9.6	+5.5%

Motorways

Adjusted EBITDA amounted to EUR 130.4 million, up by EUR 4.0 million.

Revenues reached EUR 241.5 million, an increase of EUR 8.3 million, driven by both higher toll revenues and other revenues (design, compensation for motorway damage caused by accidents and royalties on sales at service areas). Specifically, toll revenues grew by EUR 4.9 million benefiting exclusively from traffic trends (2,499.8 million vehicle-km, +2.5%% compared to the first nine months of 2024) and the mix of light and heavy vehicles, in a context characterized by the absence of toll increases.

Operating expenses increased overall by EUR 2.4 million, primarily due to the release in 2024 of EUR 6.3 million from provisions set aside for deferred maintenance completed during the period, as well as higher maintenance costs of EUR 4.3 million, primarily attributable to the resumption of works for riverbank protection at the Po River bridge and the modernization of the IT network supporting the toll collection systems. This effect was partially offset by the positive movement of EUR 8.0 million in the renewal fund due to increased utilizations for maintenance completed during the period and lower provisions for future activities. Personnel costs grew by EUR 1.9 million, primarily due to the renewal of the national collective bargaining agreement and the expansion of the workforce.

Railway infrastructure

Adjusted EBITDA amounted to EUR 6.4 million, up by EUR 1.6 million.

Revenues amounted to EUR 100.6 million, a decrease of EUR 0.9 million largely attributable to the completion of the supply of new trains, the positive adjustment of the Service Contract missing in 2025 (EUR 1.7 million recorded in 3Q 2024) and the six-month closure of the Iseo-Brescia line.

Operating costs decreased by EUR 3.5 million due to reduced use of external technical services linked to design activities and lower energy costs, partially offset by increased inventory withdrawals related to maintenance activities on both the Bornato-Sale Marasino line and the Milan Cadorna hub, as well as works on railway tracks. Personnel costs, on the other hand, increased by EUR 1.0 million.

Energy

Adjusted EBITDA amounted to EUR 12.9 million, up by EUR 1.6 million.

Installed capacity stands at 83.7 MW (20 MW higher than the same period in 2024), with electricity production amounting to 100.2 GWh (+49.7% vs 9M 2024). Specifically, photovoltaic production increased thanks to the higher average installed capacity during the period, while producibility was penalized by lower solar radiation compared to the historical average and grid curtailments during the months of April and May.

Revenues amounted to EUR 20.4 million, up EUR 3.2 million due to higher energy production, partially offset by lower effective sales prices, mainly contracted at a fixed price for 2025. Costs grew by EUR 1.6 million, mainly due to the increase in the number of production plants.

Ro.S.Co.

Adjusted EBITDA amounted to EUR 22.1 million, down by EUR 4.5 million.

Revenues grew to EUR 72.3 million (up by EUR 9.8 million), thanks to the full consolidation of Nordcom from July 15, 2024 (up by EUR 13.4 million), which offset the reduction in rolling stock lease revenues (down by EUR 5.0 million), mainly attributable to the contractual provisions for the TSR and Coradia trains and the expiry of the lease on the E494 locomotives, partially offset by the start of lease payments for the revamping, refurbishment and cyclical maintenance components on the TILO, TAF, and CSA trains.

The consolidation of Nordcom also resulted in higher costs of EUR 11.6 million. On a like-for-like basis, the rise in operating costs (up by EUR 1.4 million) is attributable to increased institutional communications activities and sponsorships as part of the partnership with *Milano Cortina 2026*, while personnel costs went up by EUR 1.3 million, partly due to higher amounts paid for early termination of employment contracts with executives and incentivised retirement schemes.

Mobility & Services

Adjusted EBITDA amounted to EUR 12.3 million, down by EUR 6.9 million.

The number of passengers transported was 50.4 million (+0.8% compared to 9M 2024). The growth reflects the sale of travel tickets for occasional users, while regional incentive initiatives for season tickets partially offset the end of the national transport bonus.

Revenues amounted to EUR 106.1 million, up by EUR 18.5 million, with the following main positive contributions: public contributions increased thanks to an additional portion of Covid-19 compensation for lost traffic revenues (EUR +4.0 million) and greater mileage in the Verona area; transport revenues grew as a result of extraordinary train replacement services and higher ticket sales; other revenues improved thanks to the recovery of diesel excise duties, fines on travel tickets and reimbursements for the use of company-owned buses by subcontractors.

Operating costs increased by EUR 11.6 million primarily due due to greater reliance on third-party subcontracting, necessary to ensure service continuity amid a persistent driver shortage and higher demand for train replacement services. Personnel costs are in line with 9M 2024.

Investments

Investments made with own funds by the FNM Group in the first nine months of 2025, totalled EUR 95.0 million (EUR 81.5 million net of contributions), and are itemised as follows:

Amounts in EUR millions	9M 2025	9M 2024	Change
Motorways	37.3	20.4	16.9
Railway infrastructure	4.8	13.6	(8.8)
Energy	14.4	18.4	(4.0)
Ro.S.Co.	20.3	10.2	10.1
Mobility & Services	18.2	3.7	14.5
Total gross investments with own funds	95.0	66.3	28.7
Investment grants - Motorways	5.8	2.4	3.4
Investment grants - Mobility and Services	7.7	9.7	(2.0)
Total net investments with own funds	81.5	54.2	27.3

Gross investments in 9M 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 and 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 338.2 million in railway infrastructure and rolling stock investments were managed on behalf of Regione Lombardia (EUR 422.1 million in 1H 2024). Of this amount, EUR 18.6 million (EUR 192.0 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 252.3 million were collected (EUR 188.3 million in 9M 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 64.6 million, which mainly reflects the effects of positive funds from operations net of changes in operating NWC. The increase in operating working capital is mainly attributable to the progress of work on funded contracts related to railway infrastructure and rolling stock projects, which led to an increase in receivables and contract assets. As a result, the free cash flow is negative by EUR 43.1 million and takes into account:

- net investments with own funds of EUR 81.5 million, as described above;
- higher investments carried out than advances received for railway infrastructure and the purchase of rolling stock funded by Regione Lombardia for EUR 67.3 million;
- positive change in trade payables totalling EUR 41.1 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	30/09/2025	30/09/2024
EBITDA	184.1	172.1
Tax paid	(2.0)	(16.5)
Financial expenses/income paid	(15.9)	(2.1)
Change in operating NWC	(101.6)	(10.9)
Operating cash flow	64.6	142.6
Net investments	(81.5)	(53.6)
Change in investments NWC	4.5	4.2
Net managed investments - Rail infrastructure and rolling stock	(67.3)	(41.8)
Change in managed investments NWC - Railway infrastructure and rolling stock	36.6	40.0
Free cash flow	(43.1)	91.4
Acquisition of equity investments net of cash held	—	(55.2)
Dividends - cash-in	6.1	3.0
Other changes	0.3	(5.0)
Cash flow before dividend payment	(36.7)	34.2
Dividends - cash-out	(8.1)	(10.0)
Net cash flow	(44.8)	24.2

At 30 September 2025, Adjusted NFP amounted to EUR 776.6 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 734.0 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	30/09/2025	30/09/2024
Adjusted NFP (Debt/-Cash) INITIAL 01/01	668.5	642.8
Net cash flow	44.8	(24.2)
IFRS16 effect	13.1	5.2
Recognition of Viridis financial debt	—	62.4
Recognition of Viridis put option and earn-out	0.6	51.8
Other changes in financial payables	49.6	44.7
Adjusted NFP (Debt/-Cash) FINAL 30/09	776.6	782.7

Please also note that at 30 September 2025, the Group had liquidity headroom of EUR 125.8 million in uncommitted credit lines, thereby offering sufficient financial flexibility.

Furthermore, at the end of July 2025, the Group finalized a EUR 1 billion financing agreement with a syndicate of banks and a EUR 40 million loan with Finlombarda. These transactions are aimed at optimizing the debt structure by extending the average maturity beyond the expiration of the Milano Serravalle - Milano Tangenziali concession. The funds will be used to strengthen the Group's financial position and support the investments outlined in the 2024-2029 Strategic Plan.

Significant regulatory developments

Effectiveness of Addendum No. 2 to the Milano Serravalle – Milano Tangenziali (MISE) Single Concession Agreement: MISE received formal notification from the Grantor regarding the registration, on 22 October 2025, by the Court of Auditors of the Interministerial Decree approving the Addendum No. 2 to the Concession Agreement, concerning the regulatory period 2020–2024. With this registration, the decree becomes fully effective, marking the conclusion of the long update process initiated in 2018. The approval process for Addendum No. 3, relating to the last regulatory period 2025–2028, is currently underway.

Measures issued by the Transport Regulation Authority (ART): As previously reported in the first half of 2025, ART initiated, through Resolution No. 75/2025, a public consultation aimed at updating the tariff system for motorway concessions. This includes a revision of the criteria for the remuneration of invested capital and notional items. The first consultation phase ended on 16 July 2025 and MISE transmitted its comments within the prescribed deadline. The conclusion of the procedure aimed at updating the aforementioned tariff system has been further postponed to 19 December 2025. With Resolution No. 188/2025 published on November 6th, ART launched an additional public consultation, incorporating the outcomes of the previous phase and introducing certain amendments to the originally proposed text. The deadline for the conclusion of this second consultation is scheduled for November 26th. Upon completion of the ongoing process, a comprehensive assessment of the potential economic and financial impacts of the new tariff system can be carried out.

Significant events after 30 September 2025

No significant events occurred after 30 September 2025.

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 September, FNM Group confirms its EBITDA and Adjusted Net Financial Position estimates for 2025 and revises downward its forecast for investments as follows:

- Adjusted EBITDA up in the range of EUR 220 to 230 million compared to 2024;
- Gross investments estimated at EUR 150–190 million (previously EUR 170–210 million);
- Adjusted NFP at year-end between EUR 700 and EUR 760 million;
- Adjusted NFP / EBITDA ratio expected in the range of 3.0x – 3.4x.

Live audio webcast on results as of 30 September 2025

Live audio webcast with institutional investors and financial analysts to comment on the results at 30 September 2025, will take place on Friday, 14th November 2025 at 2:00 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.

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The statements of the FNM Group at 30 September 2025 are attached:

Attachment 1: Consolidated Income Statement at 30 September 2025

Amounts in EUR millions	9M 2025	9M 2024	Change	Change %
Revenues from sales and services	471.1	447.1	24.0	+5.4%
Other revenues and income	32.5	26.7	5.8	+21.7%
TOTAL REVENUES AND OTHER INCOME	503.6	473.8	29.8	+6.3%
Operating costs	(178.6)	(169.4)	(9.2)	+5.4%
Personnel costs	(140.9)	(131.4)	(9.5)	+7.2%
ADJUSTED EBITDA	184.1	173.0	11.1	+6.4%
Extraordinary income and expenses	—	(0.9)	0.9	n.d.
EBITDA	184.1	172.1	12.0	+7.0%
Depreciation, amortisation and write-downs	(103.9)	(98.2)	(5.7)	+5.8%
EBIT	80.2	73.9	6.3	+8.5%
Financial income	13.2	12.6	0.6	+4.8%
Financial expenses	(17.8)	(19.8)	2.0	-10.1%
NET FINANCIAL INCOME (LOSS)	(4.6)	(7.2)	2.6	-36.1%
EARNINGS BEFORE TAX	75.6	66.7	8.9	+13.3%
Income taxes	(19.8)	(18.8)	(1.0)	+5.3%
ADJUSTED COMPREHENSIVE RESULT	55.8	47.9	7.9	+16.5%
Profit/Loss of companies measured with the equity method	8.6	5.5	3.1	+56.4%
COMPREHENSIVE INCOME (LOSS)	64.4	53.4	11.0	+20.6%
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	2.9	(0.1)	3.0	n.d.
COMPREHENSIVE GROUP RESULT	61.5	53.5	8.0	+15.0%



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

Amounts in EUR millions	9M 2025	9M 2024 PROFORMA	Change	Change %
Revenues from sales and services	471.1	449.4	21.7	+4.8%
Other revenues and income	32.5	26.8	5.7	+21.3%
TOTAL REVENUES AND OTHER INCOME	503.6	476.2	27.4	+5.8%
Operating costs	(178.6)	(170.0)	(8.6)	+5.1%
Personnel costs	(140.9)	(131.7)	(9.2)	+7.0%
ADJUSTED EBITDA	184.1	174.5	9.6	+5.5%
Extraordinary income and expenses	—	(0.9)	0.9	n.d.
EBITDA	184.1	173.6	10.5	+6.0%
Depreciation, amortisation and write-downs	(103.9)	(99.8)	(4.1)	+4.1%
EBIT	80.2	73.8	6.4	+8.7%
Financial income	13.2	14.1	(0.9)	-6.4%
Financial expenses	(17.8)	(19.9)	2.1	-10.6%
NET FINANCIAL INCOME (LOSS)	(4.6)	(5.8)	1.2	-20.7%
EARNINGS BEFORE TAX	75.6	68.0	7.6	+11.2%
Income taxes	(19.8)	(18.8)	(1.0)	+5.3%
ADJUSTED COMPREHENSIVE RESULT	55.8	49.2	6.6	+13.4%
Profit/Loss of companies measured with the equity method	8.6	5.5	3.1	+56.4%
COMPREHENSIVE INCOME (LOSS)	64.4	54.7	9.7	+17.7%
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	2.9	0.2	2.7	n.d.
COMPREHENSIVE GROUP RESULT	61.5	54.5	7.0	+12.8%

Attachment 3: Consolidated Balance Sheet at 30 September 2025

Amounts in EUR millions	30/09/2025	31/12/2024	Change
Inventories	19.7	15.7	4.0
Trade receivables	178.9	143.1	35.8
Other current receivables	141.7	127.5	14.2
Current financial assets	0.9	4.7	(3.8)
Receivables for funded investments	165.1	117.3	47.8
Current contract assets	72.9	23.9	49.0
Trade payables	(362.3)	(361.5)	(0.8)
Other payables and provisions	(180.6)	(157.5)	(23.1)
Operating Net Working Capital	36.3	(86.8)	123.1
Other receivables – Rolling Stock 2017-2032	—	4.5	(4.5)
Receivables for funded investments – Rolling Stock 2017-2032	42.5	128.0	(85.5)
Trade payables – Rolling Stock 2017-2032	(82.9)	(182.3)	99.4
Net Working Capital – Funded Investments	(40.4)	(49.8)	9.4
Net Working Capital – Total	(4.1)	(136.6)	132.5
Fixed assets	915.8	947.5	(31.7)
Equity investments	193.4	188.0	5.4
Non-current receivables and contractual assets	206.1	151.0	55.1
Non-current payables	(51.7)	(41.0)	(10.7)
Provisions	(59.0)	(83.3)	24.3
NET INVESTED CAPITAL	1,200.5	1,025.6	174.9
Equity	466.5	410.5	56.0
Adjusted Net Financial Position	776.6	668.5	108.1
Net Financial Position for funded investments (cash)	(42.6)	(53.4)	10.8
Total Net Financial Position	734.0	615.1	118.9
TOTAL SOURCES	1,200.5	1,025.6	174.9

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

Amounts in EUR millions	30/09/2025	31/12/2024	Change
Liquidity	(307.3)	(442.7)	135.4
Current financial debt	265.8	317.1	(51.3)
Current Net Financial Position (Debt / -Cash)	(41.5)	(125.6)	84.1
Non-current financial debt	818.1	794.1	24.0
Adjusted Net Financial Position	776.6	668.5	108.1
Net Financial Position for funded investments (Cash)	(42.6)	(53.4)	10.8
Net Financial Position	734.0	615.1	118.9

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

Amounts in EUR millions	9M 2025	9M 2024	Change
Trenord S.r.l. *	103	6,444	(6,341)
Autostrada Pedemontana Lombarda S.p.A.	407	(1,893)	2,300
Tangenziali Esterne di Milano S.p.A. **	6,682	(1,539)	8,221
NORD ENERGIA S.p.A. in liquidazione	30	960	(930)
DB Cargo Italia S.r.l.	116	297	(181)
Omnibus Partecipazioni S.r.l. ***	1,334	1,195	139
Nordcom S.p.A. ****	—	220	(220)
Busforfun.Com S.r.l.	—	—	—
Mbility S.r.l.	(161)	(131)	(30)
SportIT	24	(81)	105
Profit/Loss of companies measured with the equity method	8,535	5,472	3,063

* 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	9M 2025	9M 2024	Change	Change %
Ticketing revenues	307.5	298.9	8.6	+2.9%
Service Agreement revenues	366.5	360.8	5.7	+1.6%
Other revenues and income	39.8	38.7	1.1	+2.8%
TOTAL REVENUES AND OTHER INCOME	713.8	698.4	15.4	+2.2%
Operating costs	(353.2)	(336.0)	(17.2)	+5.1%
Personnel costs	(240.8)	(234.9)	(5.9)	+2.5%
EBITDA	119.8	127.5	(7.7)	-6.0%
Depreciation, amortisation and write-downs	(105.6)	(95.8)	(9.8)	+10.2%
EBIT	14.2	31.7	(17.5)	-55.2%
Net financial income (loss)	(7.0)	(10.9)	3.9	-35.8%
EARNINGS BEFORE TAX	7.2	20.8	(13.6)	-65.4%
Income taxes	(7.0)	(7.9)	0.9	-11.4%
NET COMPREHENSIVE INCOME (LOSS)	0.2	12.9	(12.7)	-98.4%

Revenues grew by EUR 15.4 million thanks to higher ticketing revenues (up by EUR 8.6 million) —linked to the increase in travellers (150.2 million passengers, +2.2%), especially in the airport and leisure segment — and higher revenues from the Service Contract due to increased mileage, lower penalties, and a higher remuneration on regulatory asset base. Other revenues, also going up, include EUR 3.9 million in COVID-19 compensation related to previous years.

EBITDA decreased by EUR 7.7 million. The decline is primarily attributable to increased operating costs, specifically: cleaning (up by EUR 6.3 million), replacement services (up by EUR 5.5 million), and track access (up by EUR 2.9 million). Personnel costs rose due to the increase in headcount (+185 FTE), linked to the strengthening of both operational (train drivers, train conductors, and ticket office staff) and support processes.

Depreciation, amortization, and write-downs mainly refer to the amortization of rights of use relating to leased rolling stock and grew by EUR 9.8 million as a result of the EUR 8.6 million write-down of damaged rolling stock whose recoverability is being assessed.

The **result from financial operations** is mainly attributable to interest expense on leased rolling stock and takes into account financial income of EUR 7.0 million (EUR 3.9 million in 9M 2024) relating to the effect deriving from the recognition of a constant instalment fee compared to the variable compensation accrued on the new Service Contract.

The period therefore closed with a **net profit** of EUR 0.2 million, down by EUR 12.7 million compared to the comparison period.

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	9M 2025	9M 2024	Change	Change %
Toll revenues	35.0	34.1	0.9	+2.6%
Other revenues and income	14.1	4.6	9.5	n.d.
TOTAL REVENUES AND OTHER INCOME	49.1	38.7	10.4	+26.9%
Operating costs	(15.7)	(14.6)	(1.1)	+7.5%
Personnel costs	(10.2)	(9.1)	(1.1)	+12.1%
EBITDA	23.2	15.0	8.2	+54.7%
Depreciation, amortisation and write-downs	(4.8)	(4.8)	—	—%
EBIT	18.4	10.2	8.2	+80.4%
Net financial income (loss)	(18.2)	(22.1)	3.9	-17.6%
EARNINGS BEFORE TAX	0.2	(11.9)	12.1	n.d.
Income taxes	(3.0)	(0.5)	(2.5)	n.d.
COMPREHENSIVE INCOME (LOSS)	(2.8)	(12.4)	9.6	n.d.

Revenues grew by EUR 10.4 million, mainly due to the capitalization of the financial charges of the Senior Loan 1 classified among other revenues (EUR 9.5 million) – possible due to the substantial start of construction of the B2 and C Sections. With regard to core operations, toll revenues showed a rise of EUR 0.9 million attributable, at constant tariffs, to the growth in traffic compared to the same period of 2024 (247.9 million vehicle-km, +3.6%).

EBITDA increased by EUR 8.2 million, reflecting higher operating costs related to extraordinary maintenance activities and the recovery of uncollected tolls, as well as higher personnel costs resulting from the increase in headcounts.

The **result from financial operations** improved by EUR 3.9 million thanks to the higher interest income accrued on liquidity (up by EUR 4.8 million), partially offset by the financial charges associated with the Senior 1 financing lines that were disbursed during the month of December 2024.

The **net result** was negative by EUR 2.8 million, showing a significant improvement compared to the loss of EUR 12.4 million recorded in 9M 2024.

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

Importi in milioni di Euro	30/09/2025	30/09/2024
EBITDA	184.1	172.1
Tax paid	(2.0)	(16.5)
Financial expenses/income	(15.9)	(2.1)
Funds from operations - FFO	166.2	153.5
NWC	(101.6)	(10.9)
Operating cash flow	64.6	142.6
Gross investments paid with own funds	(60.4)	(48.8)
Motorway infrastructure investments paid with own funds	(34.6)	(16.9)
Change in NWC – Investments with own funds	4.5	4.2
Hydrogen rolling stock investment	(28.5)	—
Change in NWC - hydrogen rolling stock investment	13.0	—
Funded investments – Railway infrastructure	(291.1)	(230.1)
Change in NWC – Funded investments for railway infrastructure	23.6	40.0
Public grants collected – Own funds	7.7	9.7
Collection of hydrogen rolling stock investment investment funding	19.2	—
Collection of railway infrastructure investment funding	233.1	188.3
Collection of motorway infrastructure investment funding	5.8	2.4
Free cash flow	(43.1)	91.4
Acquisition of equity investments net of cash held	—	(55.2)
Disposal of equity investments	—	0.2
Dividends received	6.1	3.0
Proceeds from bond redemptions	1.0	—
Loans granted to subsidiaries/affiliates	(0.7)	(2.8)
Investments in other equity interests	(0.7)	(2.5)
Financial investments	0.6	—
Repayment of loans from subsidiaries/affiliates	0.1	0.1
Cash flow before dividend payments	(36.7)	34.2
Dividends cashed-out	(8.1)	(10.0)
Net cash flow	(44.8)	24.2
Adjusted NFP (Debt/-Cash) INITIAL 01.01	668.5	642.8
Net cash flow	44.8	(24.2)
IFRS 16 effect	13.1	5.2
Recognition of Viridis financial debt	—	62.4
Recognition of Viridis put option and earn-out	0.6	51.8
Other changes in financial payables	49.6	44.7
Total change in NFP	108.1	139.9
Adjusted NFP (Debt/-Cash) FINAL 31.12	776.6	782.7

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 9M 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 as well as current and non current financial liabilities.

Adjusted NFP: it is represented by the net financial position as identified above, excluding the impacts related to the timing of the collections of the contributions for construction services from the Granting

Authority in connection with the investments financed for the renewal of the railway rolling stock under the "2017-2032 Rolling Stock Program", accounted for in accordance with IFRIC 12.

