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Oggetto : The Board of Directors approves the Financial Report integrated with the Sustainability Report as at 31 December 2025

Testo del comunicato

Vedi allegato

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE FINANCIAL REPORT INTEGRATED WITH THE SUSTAINABILITY REPORT AS AT 31 DECEMBER 2025

Revenues of EUR 673.0 million (+3.4% compared to 2024)

Adjusted EBITDA of EUR 226.5 million (+2.7% compared to 2024)

Group Net Profit of EUR 73.6 million (+24.1% compared to 2024)

Adjusted NFP for EUR 722.5 million (EUR 668.5 million at 31 December 2024)

Proposed dividend of EUR 0.023 per share, corresponding to a total amount of EUR 10.0 million

2026 Ordinary Shareholders' Meeting convened and Remuneration Report approved

Milan, 19 March 2026 - The Board of Directors of FNM S.p.A. met today, under the Chairmanship of Mr. Andrea Angelo Gibelli, and examined and approved the Annual Report in an "integrated" format, which includes the Sustainability Report, the Consolidated Financial Statements and the Draft Separate Financial Statements as at 31 December 2025.

Group economic and financial highlights

The 2025 results reflect i) the acquisition of 80% of Viridis Energia S.p.A. and its subsidiaries (collectively "Viridis"), consolidated since 23 February 2024; ii) the acquisition of 42% of Nordcom and its full consolidation starting 15 July 2024. Below are the main economic indicators:

Amounts in EUR millions	2025	2024	Change	Change %
Revenues	673.0	651.0	22.0	+3.4%
Adjusted EBITDA*	226.5	220.5	6.0	+2.7%
EBITDA	233.7	210.6	23.1	+11.0%
EBIT	81.2	74.3	6.9	+9.3%
Group net profit for the period	73.6	59.3	14.3	+24.1%

* Before extraordinary income and expenses

The adjusted EBITDA/revenue ratio is 33.7% (33.9% in 2024). For a better representation of the period changes, 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	2025	2024 PROFORMA	Change	Change %
Revenues	673.0	653.4	19.6	+3.0%
Adjusted EBITDA*	226.5	222.0	4.5	+2.0%
EBITDA	233.7	212.1	21.6	+10.2%
EBIT	81.2	74.2	7.0	+9.4%
Group net profit for the period	73.6	60.3	13.3	+22.1%

* Before extraordinary income and expenses

Revenues increased by EUR 19.6 million, driven by the inclusion of Nordcom within the consolidation scope, the rise in road-based public transport (LPT) revenues and replacement services, the growth in motorway toll revenues due to higher traffic volumes, and energy sales linked to the expansion of installed capacity. This performance was partially offset by the decline in revenues related to railway infrastructure management and rolling-stock leasing.

Operating expenses show a net increase of EUR 6.4 million, mainly attributable to higher subcontracting costs in road-based LPT, increased maintenance costs for motorway infrastructure and photovoltaic plants, as well as higher sponsorship expenses in the context of *Milano Cortina 2026* and the consolidation of Nordcom. These effects were partially offset by lower external engineering services in integrated railway maintenance contracts, reduced maintenance costs on the railway infrastructure — which in 2024 included extraordinary interventions — and the positive movement of certain operating funds associated with the motorways sector.

Personnel costs increased by EUR 8.7 million, mainly due to the rise in the average workforce (+33 FTE) and the renewal of the national collective labour agreements for motorway companies and for the rail and local public transport sector.

In light of the above, **Adjusted EBITDA** increases by EUR 4.5 million.

As regards **non-ordinary operating income components**, non-recurring income of EUR 7.2 million was recorded in connection with the adjustment of the Earn-Out of Viridis, reflecting the lower capacity now expected to be installed by 2029, compared with non-ordinary charges of EUR 9.9 million in 2024. This effect reflects the delay in the launch of FER-X auctions and the evolution of the regulatory framework, which required to reschedule the development of installed capacity, resulting in a postponement of c. 50 MW beyond 2029 compared with the original Strategic Plan target of 350 MW.

Depreciation, amortisation and write-downs increase by EUR 14.6 million, mainly due to higher impairments of right-of-use assets of E-vai and Malpensa Distripark, biogas plants and goodwill of Viridis.

EBIT therefore increases by EUR 7.0 million.

Net financial income improves by EUR 3.1 million, mainly due to lower charges on variable-rate financing fully repaid in 2025.

Income taxes decrease by EUR 4.1 million due to higher deferred tax assets and IRAP refunds, which offset the impact of higher taxable income.

The **result from associates and joint ventures** improves by EUR 3.5 million, mainly due to the positive revaluation effect of the investee Tangenziale Esterna included in the result of Tangenziali Esterne di Milano. As detailed in Annex 5, the performance of Trenord was penalised by the general increase in costs, despite an improvement in the net financial result.

The **income/expenses arising from the valuation of equity investments** decrease by EUR 2.2 million, mainly due to the lower net revaluation of the investment in APL following the change in ownership percentage resulting from the non-subscription of the share capital increase, and due to the revaluation of the investment in Tangenziale Esterna S.p.A. (EUR 1.5 million in 2025), recognised at fair value, following the outcomes of share capital increases carried out during the year.

Considering the above, the FNM Group reports a **total consolidated net profit** of EUR 73.6 million, a increase of EUR 13.3 million compared to 2024.

Economic and financial performance by operating segment

The following table shows the breakdown of EBITDA based on pro forma data:

Amounts in EUR millions	2025	2024 PROFORMA	Change	Change %
Motorways	161.0	156.0	5.0	+3.2%
Railway infrastructure	3.6	7.2	(3.6)	-50.0%
Energy	15.0	13.8	1.2	+8.7%
Ro.S.Co.	32.1	34.1	(2.0)	-5.9%
Mobility and Services	14.8	10.9	3.9	+35.8%
Total Adjusted EBITDA	226.5	222.0	4.5	+2.0%

Motorways

Adjusted EBITDA amounted to EUR 161.0 million, up by EUR 5.0 million.

Revenues reach EUR 322.5 million, up by EUR 11.2 million, driven both by higher toll revenues and by higher other revenues (design activities, compensation for motorway damages caused by accidents, royalties on sales in service areas). In particular, toll revenues increase by EUR 8.1 million, benefiting exclusively from traffic performance (3,323.6 million vehicle-km, +2.9% compared with 2024) and from the mix between light and heavy vehicles, in a context with no tariff adjustments.

Operating costs increase by EUR 3.4 million, mainly due to the EUR 6.3 million release from provisions for deferred maintenance in 2024 following the full recovery of such activities; EUR 2.8 million in write-downs on projects no longer feasible within the concession period; and EUR 4.2 million in higher maintenance costs related to the resumption of riverbank protection works at the Po River bridge and to the upgrading of the IT network of the toll collection systems. This effect was partially offset by the positive movement of the renewal fund amounting to EUR 10.2 million, due to higher utilisation linked to maintenance works carried out during the period and lower provisions for future activities. Personnel expenses increase by EUR 2.8 million, mainly due to the renewal of the national collective labour agreement and the expansion of the workforce.

Railway infrastructure

Adjusted EBITDA for the period was EUR 3.6 million, down by EUR 3.6 million.

Revenues amount to EUR 133.8 million, decreasing by EUR 11.5 million, largely due to the reduction in design and construction management activities linked to project progress (in particular the T2 Malpensa-Sempione contract), as well as to the completion of supplies of newly financed trains and the six-month closure of the Iseo-Brescia line. Moreover, the 2024 financial year had benefited from positive adjustments relating to the 2022-2023 periods for EUR 2.0 million.

Operating costs decrease by EUR 9.2 million, driven by the lower use of external engineering services associated with the decline in design activities, as well as lower utility costs and reduced maintenance expenses due to extraordinary activities carried out in 2024. Personnel expenses, on the other hand, increase by EUR 1.3 million.

Energy

Adjusted EBITDA amounts to EUR 15.0 million, increasing by EUR 1.2 million.

Installed capacity totals 87.3 MW (+23.6 MW compared with 2024), with electricity production reaching 120.1 GWh (+49.9% compared with 2024). In particular, photovoltaic output increased thanks to the higher average installed capacity during the period, while plant producibility benefited from higher irradiation levels in 2025, partially offset by grid disconnections occurring in April–May.

Revenues amount to EUR 26.7 million, increasing by EUR 5.2 million due to the rise in energy production, partially offset by lower effective selling prices, which were predominantly contracted at fixed rates for 2025. The increase in costs mainly reflects the higher number of plants in operation.

Ro.S.Co.

Adjusted EBITDA for the period stands at EUR 32.1 million, down by EUR 2.0 million.

Revenues increase to EUR 101.1 million (+EUR 13.6 million), driven by the full consolidation of Nordcom as of 15 July 2024 (+EUR 15.6 million), which offsets the reduction in rolling-stock lease fees (–EUR 4.5 million), mainly attributable to the contractual provisions of the TSR and Coradia trains and to the end of the lease of the E494 locomotives, partially offset by the start of lease fees for revamping, refurbishment and cyclical maintenance activities on the TILO, TAF and CSA trains.

The consolidation of Nordcom also results in higher costs amounting to EUR 13.2 million. On a like-for-like basis, the increase in operating costs (+EUR 1.6 million) is attributable to greater institutional communication activities and sponsorships within the framework of the partnership with Milano Cortina 2026, while personnel expenses increase by EUR 0.8 million.

Mobility and Services

Adjusted EBITDA for the period was EUR 14.8 million, up by EUR 3.9 million.

Passengers carried totalled 69.1 million (+0.9% compared with 2024). The increase reflects higher sales of travel tickets to occasional users, whereas in the context of seasonal tickets regional incentive programs have partially offset the discontinuation of the national transport bonus.

Revenues amount to EUR 142.1 million, increasing by EUR 16.2 million, with a positive contribution from the following main components: public contributions increased as a result of the adjustment of the Service Contract following the adjustment to the 2025 National Transport Fund; transport revenues improved due to extraordinary replacement bus services and higher sales of travel tickets; other revenues increased thanks to cost recovery for the use of company-owned buses by subcontractors. Revenues also include the remaining compensation for lost traffic revenues related to the Covid-19 period, amounting to EUR 4.3 million (EUR 6.7 million in 2024).

Operating costs increase by EUR 13.4 million, mainly due to greater use of subcontracting services (+EUR 8.9 million) needed to ensure service continuity in a context of persistent driver shortages and increased demand for train-replacement services. Personnel expenses decrease by EUR 1.1 million compared with 2024.

Investments

Investments made with own funds by the FNM Group in 2025, totalled EUR 140.2 million (EUR 115.9 million net of contributions), and are itemised as follows:

<i>Importi in milioni di Euro</i>	2025	2024	Change
Motorways	48.4	38.4	10.0
Railway infrastructure	7.0	16.3	(9.3)
Energy	23.6	35.7	(12.1)
Ro.S.Co.	32.5	21.1	11.4
Mobility and Services	28.7	10.2	18.5
Total gross investments with own funds	140.2	121.7	18.5
Investment Grants - Motorways	14.6	22.1	(7.5)
Investment Grants - Mobility and Services	9.7	10.6	(0.9)
Total net investments with own funds	115.9	89.0	26.9

Gross investments in 2025 show an acceleration compared with 2024, driven by the Motorways, Ro.S.Co. and Mobility segments, thanks to the construction of hydrogen refuelling stations, the second instalment paid for the supply of 13 new trainsets, cyclical maintenance activities and upgrades on TAF and Coradia rolling stock, as well as the purchase of buses and equipment. A slowdown is instead recorded in Railway Infrastructure and Energy.

During the year, the Group managed on behalf of Regione Lombardia investments totalling EUR 452.2 million in railway infrastructure and rolling stock (EUR 637.7 million in 2024). Of this amount, EUR 18.6 million (EUR 220.8 million in 2024) relate to investments in the railway rolling stock under the "Rolling Stock Programme 2017-2032", accounted for in accordance with IFRIC 12, and which are excluded from 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 year, the Group collected investment grants for EUR 577.4 million (EUR 622.4 million in 2024), covering expenses incurred and serving as advances for new projects. Of this amount, EUR 112.9 million (EUR 257.4 million in 2024) relate to the "Rolling Stock Programme 2017-2032" and is excluded from the calculation of the Adjusted Net Financial Position.

Net Financial Position

The following schedule shows that the Group generated operating cash flow of EUR 110.6 million during the year, mainly reflecting positive funds from operations net of changes in operating NWC, which arose from higher trade receivables from Trenord amounting to EUR 29.2 million, the reduction of provisions for risks and charges by EUR 19.6 million, and the decrease in other liabilities by approximately EUR 26 million. Free cash flow was positive for EUR 57.0 million and takes into account:

- net investments with own funds amounting to EUR 115.9 million, as described above;
- higher advances collected compared with investments carried out for railway infrastructure and the purchase of rolling stock funded by Regione Lombardia, in line with the progress of the orders, amounting to EUR 31.0 million;
- the increase in trade payables totalling EUR 31.3 million.

In the comparative period, net cash flow was affected by the acquisition of 80% of Viridis (net cash outflow of EUR 53.5 million), the payment for the 42% stake in Nordcom (EUR 8.3 million), and an additional EUR 2.5 million for the acquisition of energy-sector companies by Viridis following its entry into the consolidation scope.

Amounts in EUR millions	31/12/2024	31/12/2023
EBITDA	226.5	220.5
Tax paid	(4.5)	(34.1)
Financial expenses/income paid	(24.7)	(11.9)
Change in operating NWC	(86.7)	5.0
Operating cash flow	110.6	179.5
Net investments	(115.9)	(88.4)
Change in investments NWC	14.4	21.6
Net managed investments - Rail infrastructure and rolling stock	31.0	(51.9)
Change in managed investments NWC - Railway infrastructure and rolling stock	16.9	135.9
Free cash flow	57.0	196.7
Acquisition of equity investments net of cash held	—	(64.3)
Divestments	—	0.3
Dividends - cash-in	10.6	3.0
Other changes	(2.9)	(4.9)
Cash flow before dividend payment	64.7	130.8
Dividends - cash-out	(8.1)	(10.0)
Net cash flow	56.6	120.8

As at 31 December 2025, Adjusted NFP amounts to EUR 722.5 million, compared with EUR 668.5 million at 31 December 2024. The total NFP, which includes the effects of the application of IFRIC 12 for investments related to the renewal of rolling stock of the "Rolling Stock Programme 2017-2032", amounts to EUR 680.91 million (EUR 615.1 million at 31 December 2024).

Changes in the Adjusted NFP are shown below, reflecting the net cash flow for the period as well as: (i) the change in the liability for the Put Option granted to minority shareholders and in the contractual Earn-Out component of Viridis; (ii) the change in other financial liabilities, which include the portion of public contributions collected in advance of project progress.

Amounts in EUR millions	31/12/2024	31/12/2023
Adjusted NFP (Debt/-Cash) INITIAL 01/01	668.5	642.8
Net cash flow	(56.6)	(120.8)
Recognition of Viridis financial debt	—	62.4
Recognition of Viridis put option and earn-out	(17.7)	51.8
Other changes in financial payables	114.0	21.7
IFRS 16 and IFRS 9 effects	14.3	10.6
Adjusted NFP (Debt/-Cash) FINAL 31/12	722.5	668.5

As at 31 December 2025, the Group also has a liquidity headroom of approximately EUR 115.8 million in uncommitted credit lines, thereby ensuring an adequate level of financial flexibility.

Lastly, it should be noted that FNM has an outstanding EUR 650 million bond listed on the regulated market of the Irish Stock Exchange – Euronext Dublin, maturing in October 2026. In July 2025, the Company completed its refinancing activities — also to ensure funding for future investments envisaged in the 2024–2029 Strategic Plan — by entering into a new EUR 1 billion bank financing agreement¹.

Sustainability and ESG Finance

The transaction described above represents the Group's first Sustainability-Linked financing, marking a significant milestone in the integration of economic-financial performance with sustainability objectives. The financing includes a Capex Facility classified as a Green Loan and aligned with the EU Taxonomy, featuring pricing mechanisms linked to specific ESG KPIs.

In addition, the sustainability reporting framework has been further enhanced. On the environmental front, methodologies for calculating emissions and pollutants have been improved, with expanded disclosures on biodiversity and circular economy practices, thereby increasing transparency in the management of resources and waste. In the social domain, the Diversity, Equity & Inclusion Policy (DE&I) was adopted and disclosure along the value chain was expanded. In terms of governance, a managerial Committee dedicated to sustainability and DE&I was established, strengthening ESG coordination at Group level.

Finally, during the year, the Internal Control and Risk Management System was strengthened by integrating specific analyses and controls on sustainability information, ensuring the quality, traceability and reliability of reported data.

Significant regulatory developments

Measures issued by the Transport Regulation Authority (ART): In the course of 2025, ART continued an extensive process to revise the regulatory framework of the motorway sector, which was ultimately completed with the adoption of Resolution No. 241/2025 of 19 December 2025. This resolution approved the new tariff system, which entered into force on 1 January 2026.

Update to the Programme Agreement: With Regional Resolution No. XII/5335 of 17 November 2025, Regione Lombardia approved the eleventh update to the Programme Agreement with FERROVIENORD. In particular, an additional EUR 35 million was allocated, mainly for the elimination of two level crossings in the Municipality of Mariano Comense, the renewal of the surveillance system, public information systems and display panels, as well as the upgrading of the electrical substations of Saronno, Gemonio and Galliate.

Significant events after 31 December 2025

7 February 2026 - FNM received from the rating agency Morningstar Sustainalytics the updated assessment of its ESG Risk Rating, confirming its position among the best performers in the transport infrastructure sector.

The outcome of the assessment, based on the results achieved in 2024, assigns FNM a score of 8.3 (on a scale from 0 to >40, where 0 represents the best rating and >40 the worst), compared with 6.3 in the previous year. The score reflects an overall level of exposure to ESG risks that remains within the "Negligible" category — the highest in the rating scale — as well as a solid management of sustainability matters.

FNM undergoes the rating process on a voluntary basis, as part of its commitment to transparency and dialogue with its stakeholders.

¹ Please refer to the [press release](#) published on 22 July 2025 for further information.

Management Outlook

In 2026, the performance of the FNM Group will be influenced mainly by traffic trends, which continue to show a positive growth trajectory, by tariff adjustments in the public transport (TPL) and motorway sectors, by the start of the leasing of 13 new trainsets, and by the progressive expansion of renewable capacity.

During the year, the Group also expects to commence operations related to hydrogen projects. These initiatives are in an early development phase and contribute both to the Group's energy transition pathway and to the strengthening of its strategic positioning in sustainable mobility.

In light of these reflections, the outlook for the FNM Group for 2026 includes:

- Adjusted EBITDA up in the range of EUR 230 to 240 million;
- Gross investments estimated to EUR 350-400 million;
- Adjusted NFP at year-end ranges between EUR 850 and 900 million;
- Adjusted NFP/EBITDA ratio is expected to be in the range of 3.5x - 4.0x.

The above forecasts do not take into account potential increases in market volatility resulting from the recent deterioration of the geopolitical situation in the Middle East. The Company is closely monitoring developments in order to assess whether, and to what extent, any price increases may affect the Group's expected results.

Financial statements of the Parent Company FNM S.p.A.

The Board of Directors approved the 2025 Financial Statements of the Parent Company FNM S.p.A. The main economic indicators are summarised below:

Amounts in EUR millions	2025	2024	Differenza	Change %
Revenues	74.7	79.3	(4.6)	-5.8%
EBITDA	27.9	33.0	(5.1)	-15.5%
EBIT	(2.6)	1.4	(4.0)	n.d.
Net financial result	16.1	(3.0)	19.1	n.d.
Net result for the period	16.1	(0.4)	16.5	n.d.

Revenues decrease by EUR 4.6 million, mainly due to the reduction in rolling-stock lease fees to Trenord. EBITDA declines by EUR 5.1 million, primarily due to higher personnel expenses (+EUR 1.1 million) resulting from the increase in the average workforce, the application of the provisions of the renewed national collective labour agreement for the rail and local public transport sector (CCNL Autoferrotranvieri), and higher retirement-related costs, partially offset by lower IT service expenses.

EBIT decreases by EUR 4.0 million, also reflecting lower depreciation mainly due to the termination in December 2024 of the leasing contract for three Bombardier E494 locomotives.

The net financial result improves by EUR 19.1 million due to the combined effect of:

- higher non-recurring income arising from the adjustment of the Viridis Earn-Out, reflecting the lower/delayed capacity now expected to be installed by 2029, amounting to EUR 7.2 million (in 2024 this item generated a non-recurring financial expense of EUR 8.9 million);
- higher dividends received from subsidiaries and associates (+EUR 8.1 million);
- the fair value adjustment of equity-linked instruments held in BusForFun for EUR 1.5 million (in 2024 this item generated an expense of EUR 1.4 million);

- higher financial income from loans granted to subsidiaries and associates (+EUR 2.1 million);
- higher impairment losses on equity investments (–EUR 10.4 million), mainly related to Viridis.

Income taxes show a positive result of EUR 2.6 million, increasing by EUR 1.4 million, mainly due to lower taxable income for the period and the recognition of deferred tax asset.

As a result, FNM S.p.A. closes the financial year with a net profit of EUR 16.1 million.

Proposal for allocation of profits and dividend distribution

The Board of Directors has resolved to propose to the Shareholders' Meeting the allocation of FNM's net profit for the financial year 2025 as follows:

- EUR 0.8 million to the legal reserve;
- EUR 5.3 million to the extraordinary reserve;
- EUR 10.0 million to the distribution of an ordinary dividend to shareholders, corresponding to a remuneration of EUR 0.023 for each outstanding ordinary share

If approved by the Shareholders' Meeting, the dividend will be paid as from 3 June 2026, with coupon No. 17 ex-dividend date on 1 June 2026 and record date on 2 June 2026.

Further resolutions

During today's meeting, the FNM Board of Directors also examined and approved:

- the Annual Report on Corporate Governance and Ownership Structure pursuant to art. 123-bis of the Consolidated Law on Finance;
- "Section One" of the Report on the remuneration policy and on the compensation paid pursuant to art. 123-ter, paragraph 3-bis and 3-ter of Legislative Decree no. 58/1998;
- "Section Two" of the Report on the remuneration policy and on the compensation paid pursuant to Art. 123-ter, paragraph 6 of Legislative Decree no. 58/1998;
- the Directors' Explanatory Report on the items on the agenda of the Shareholders' Meeting of the Company, convened in ordinary session, at first call on 27 April 2026 at 2:00 p.m. and, if necessary, at second call on 28 April 2026 at 2:00 p.m.

The Shareholders' Meeting will be called upon to resolve on the following agenda:

- approval of the Company's Separate Financial Statements at 31 December 2025 and presentation of the Consolidated Financial Statements at 31 December 2025;
- allocation of the net profit for the year and distribution of dividends;
- report on the remuneration policy and on the compensation paid:
 - approval of the Remuneration Policy pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree No. 58/1998;
 - resolutions on the "second section" of the Report pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.

Live audio webcast on results as of 31 December 2025

Live audio webcast with institutional investors and financial analysts to comment on the results at 31 December 2025, will take place on Wednesday, 20 March 2026 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 by 3 April 2026, at the Company's registered office, on the Company's website at www.fnmgroup.it, and through the authorized storage mechanism eMARKET STORAGE at www.emarketstorage.com.

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 31 December 2025 are attached herein, pointing out that, with regard to the reported data, the independent audit has not yet been completed.

Attachment 1: Consolidated Income Statement at 31 December 2025

Amounts in EUR millions	2025	2024	Change	Change %
Revenues from sales and services	631.2	609.9	21.3	+3.5%
Other revenues and income	41.8	41.1	0.7	+1.7%
TOTAL REVENUES AND OTHER INCOME	673.0	651.0	22.0	+3.4%
Operating costs	(254.5)	(247.5)	(7.0)	+2.8%
Personnel costs	(192.0)	(183.0)	(9.0)	+4.9%
ADJUSTED EBITDA	226.5	220.5	6.0	+2.7%
Extraordinary income and expenses	7.2	(9.9)	17.1	<i>n.d.</i>
EBITDA	233.7	210.6	23.1	+11.0%
Depreciation, amortisation and write-downs	(152.5)	(136.3)	(16.2)	+11.9%
EBIT	81.2	74.3	6.9	+9.3%
Financial income	14.7	16.6	(1.9)	-11.4%
Financial expenses	(24.5)	(30.9)	6.4	-20.7%
NET FINANCIAL INCOME (LOSS)	(9.8)	(14.3)	4.5	-31.5%
EARNINGS BEFORE TAX	71.4	60.0	11.4	+19.0%
Income taxes	(19.3)	(23.4)	4.1	-17.5%
ADJUSTED COMPREHENSIVE RESULT	52.1	36.6	15.5	+42.3%
Profit/Loss of companies measured with the equity method	16.7	13.2	3.5	+26.5%
Income/expenses from valuation of equity investments	7.6	9.8	(2.2)	-22.4%
COMPREHENSIVE INCOME (LOSS)	76.4	59.6	16.8	+28.2%
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	2.8	0.3	2.5	<i>n.d.</i>
COMPREHENSIVE GROUP RESULT	73.6	59.3	14.3	+24.1%

Attachment 2: Pro-forma Consolidated Income Statement as at 31 December 2025

<i>Amounts in EUR millions</i>	2025	2024 PROFORMA	Change	Change %
Revenues from sales and services	631.2	612.2	19.0	+3.1%
Other revenues and income	41.8	41.2	0.6	+1.5%
TOTAL REVENUES AND OTHER INCOME	673.0	653.4	19.6	+3.0%
Operating costs	(254.5)	(248.1)	(6.4)	+2.6%
Personnel costs	(192.0)	(183.3)	(8.7)	+4.7%
ADJUSTED EBITDA	226.5	222.0	4.5	+2.0%
Extraordinary income and expenses	7.2	(9.9)	17.1	<i>n.d.</i>
EBITDA	233.7	212.1	21.6	+10.2%
Depreciation, amortisation and write-downs	(152.5)	(137.9)	(14.6)	+10.6%
EBIT	81.2	74.2	7.0	+9.4%
Financial income	14.7	18.1	(3.4)	-18.8%
Financial expenses	(24.5)	(31.0)	6.5	-21.0%
NET FINANCIAL INCOME (LOSS)	(9.8)	(12.9)	3.1	-24.0%
EARNINGS BEFORE TAX	71.4	61.3	10.1	+16.5%
Income taxes	(19.3)	(23.4)	4.1	-17.5%
ADJUSTED COMPREHENSIVE RESULT	52.1	37.9	14.2	+37.5%
Profit/Loss of companies measured with the equity method	16.7	13.2	3.5	+26.5%
Income/expenses from valuation of equity investments	7.6	9.8	(2.2)	-22.4%
COMPREHENSIVE INCOME (LOSS)	76.4	60.9	15.5	+25.5%
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	2.8	0.6	2.2	<i>n.d.</i>
COMPREHENSIVE GROUP RESULT	73.6	60.3	13.3	+22.1%

Attachment 3: Consolidated Balance Sheet at 31 December 2025

Amounts in EUR millions	31/12/2025	31/12/2024	Change
Inventories	20.4	15.7	4.7
Trade receivables	175.7	143.1	32.6
Other current receivables	105.8	127.5	(21.7)
Current financial assets	5.1	4.7	0.4
Receivables for funded investments	165.3	117.3	48.0
Current contract assets	46.0	23.9	22.1
Trade payables	(341.9)	(361.5)	19.6
Other current payables and provisions	(182.7)	(157.5)	(25.2)
Operating Net Working Capital	(6.3)	(86.8)	80.5
Other receivables – Rolling Stock 2017-2032	—	4.5	(4.5)
Receivables for funded investments – Rolling Stock 2017-2032	32.8	128.0	(95.2)
Trade payables – Rolling Stock 2017-2032	(72.2)	(182.3)	110.1
Net Working Capital – Funded Investments	(39.4)	(49.8)	10.4
Net Working Capital – Total	(45.7)	(136.6)	90.9
Fixed assets	904.3	947.5	(43.2)
Equity investments	204.5	188.0	16.5
Non-current receivables and contractual assets	207.4	151.0	56.4
Non-current payables	(49.4)	(41.0)	(8.4)
Provisions	(49.7)	(83.3)	33.6
NET INVESTED CAPITAL	1,171.4	1,025.6	145.8
Equity	490.5	410.5	80.0
Adjusted Net Financial Position	722.5	668.5	54.0
Net Financial Position for funded investments (cash)	(41.6)	(53.4)	11.8
Total Net Financial Position	680.9	615.1	65.8
TOTAL SOURCES	1,171.4	1,025.6	145.8

Attachment 4: Composition of the Net Financial Position at 31 December 2025

Amounts in EUR millions	31/12/2025	31/12/2024	Change
Liquidity	(368.6)	(442.7)	74.1
Current financial debt	964.2	317.1	647.1
Current Net Financial Position (Debt / -Cash)	595.6	(125.6)	721.2
Non-current financial debt	126.9	794.1	(667.2)
Adjusted Net Financial Position	722.5	668.5	54.0
Net Financial Position for funded investments (Cash)	(41.6)	(53.4)	11.8
Net Financial Position	680.9	615.1	65.8

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

Importi in migliaia di Euro	2025	2024	Change
Trenord S.r.l. *	6,611	10,673	(4,062)
Autostrada Pedemontana Lombarda	1,442	2,123	(681)
Tangenziali Esterne di Milano S.p.A. **	6,974	(2,255)	9,229
NORD ENERGIA S.p.A. in liquidazione	13	979	(966)
DB Cargo Italia S.r.l.	416	1,065	(649)
Omnibus Partecipazioni S.r.l. ***	1,374	759	615
NordCom S.p.A. ****	—	220	(220)
Busforfun.Com S.r.l.	—	—	—
Mbility S.r.l.	(170)	(137)	165
SportIT	14	(151)	(33)
Profit/Loss of companies measured with the equity method	16,674	13,276	3,398

* includes the result of TILO SA and Maintrains S.r.l.

** 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

Importi in milioni di Euro	2025	2024	Change	Change %
Ticketing revenues	418.9	403.5	15.4	+3.8%
Service Agreement revenues	504.2	490.0	14.2	+2.9%
Other revenues and income	57.6	66.1	(8.5)	-12.9%
TOTAL REVENUES AND OTHER INCOME	980.7	959.6	21.1	+2.2%
Operating costs	(485.4)	(464.3)	(21.1)	+4.5%
Personnel costs	(330.1)	(316.5)	(13.6)	+4.3%
EBITDA	165.2	178.8	(13.6)	-7.6%
Depreciation, amortisation and write-downs	(132.1)	(130.0)	(2.1)	+1.6%
EBIT	33.1	48.8	(15.7)	-32.2%
Net financial income (loss)	(9.7)	(13.7)	4.0	-29.2%
EARNINGS BEFORE TAX	23.4	35.1	(11.7)	-33.3%
Income taxes	(10.4)	(13.8)	3.4	-24.6%
NET COMPREHENSIVE INCOME (LOSS)	13.0	21.3	(8.3)	-39.0%

Revenues amount to EUR 980.7 million, recording an increase of EUR 21.1 million, driven by higher ticketing revenues (+EUR 15.4 million) — mainly attributable to passenger trends in the airport and leisure segments (204.8 million passengers, +1.8% compared with 2024), as well as to a change in the ticket mix — and by higher revenues from the Service Contract due to the increase in kilometres operated and, above all, to the recognition of the cost of extraordinary replacement bus services provided as a result of network enhancement works. Other revenues, down by EUR 8.5 million, include EUR 3.9 million as the balance of Covid-19 compensations relating to previous years, compared with EUR 12.0 million recognised in 2024.

EBITDA decreases by EUR 13.6 million compared with 2024 due to higher operating costs, particularly cleaning services (+EUR 7.1 million), replacement services (+EUR 7.5 million) and tolls (+EUR 5.2 million).

Personnel expenses also increase as a result of the expansion of the workforce (+154 FTE), mainly to strengthen operational functions (train drivers, conductors).

EBIT declines by EUR 15.7 million due to higher depreciation and amortisation, predominantly related to intangible assets, almost entirely software.

The financial result improves by EUR 4.0 million thanks to higher financial income arising from the recognition of a constant-instalment consideration compared with the variable compensation accrued under the new Service Contract.

The period closes with net profit down by EUR 8.3 million.

AUTOSTRADA PEDEMONTANA LOMBARDA

The following data are presented in accordance with the provisions of the Italian Civil Code, as interpreted and supplemented by the accounting standards issued by the Italian Accounting Standards Board (OIC). The net result reported under 'Result of companies accounted for using the equity method' includes the accounting adjustments arising from the application of the international accounting standard IAS 28.

Amounts in EUR millions	2025	2024	Change	Change %
Toll revenues	47.5	46.1	1.5	+3.3%
Other revenues and income	19.5	22.4	(2.9)	-12.9%
TOTAL REVENUES AND OTHER INCOME	67.0	68.5	(1.5)	-2.2%
Operating costs	(21.5)	(20.5)	(1.0)	+4.9%
Personnel costs	(13.3)	(12.7)	(0.7)	+5.5%
EBITDA	32.2	35.3	(3.0)	-8.5%
Depreciation, amortisation and write-downs	(6.1)	(5.9)	(0.1)	+1.7%
EBIT	26.1	29.4	(3.3)	-11.2%
Net financial income (loss)	(23.0)	(29.9)	6.9	-23.1%
EARNINGS BEFORE TAX	3.1	(0.5)	3.6	n.d.
Income taxes	(4.5)	(1.3)	(3.2)	n.d.
COMPREHENSIVE INCOME (LOSS)	(1.4)	(1.8)	0.4	n.d.

Revenues amount to EUR 67.0 million, decreasing by EUR 1.5 million mainly due to lower capitalised financial charges on the Senior Loan 1 (–EUR 4.9 million), which are classified under other revenues and income. With regard to the core business, toll revenues show an increase of EUR 1.5 million, attributable — at constant tariff levels — to the growth in traffic (336.7 million vehicle-km, +4.1% compared with 2024). Other revenues benefit from a damage compensation of EUR 1.7 million related to the closure of a viaduct on the Varese A60 ring road.

EBITDA amounts to EUR 32.2 million, an increase of EUR 3.0 million compared with 2024. The performance reflects higher costs of EUR 1.7 million due to increased maintenance expenses, as well as higher personnel costs resulting from the increase in staff.

The financial result improves by EUR 6.9 million, mainly due to higher interest income accrued on liquidity pending its utilisation for the construction of sections B2 and C.

Net result is negative for EUR 1.4 million, showing an improvement compared with the loss of EUR 1.8 million recorded in 2024.

Attachment 6: Group statement of cash flows at 31 December 2025

Importi in milioni di Euro	31/12/2025	31/12/2024
EBITDA	226.5	220.5
Tax paid	(4.5)	(34.1)
Financial expenses/income	(24.7)	(11.9)
Funds from operations - FFO	197.3	174.5
Change in NWC	(86.7)	5.0
Operating cash flow	110.6	179.5
Gross investments paid with own funds	(95.4)	(88.2)
Motorway infrastructure investments paid with own funds	(44.8)	(32.9)
Change in NWC - Investments with own funds	14.4	21.6
Hydrogen rolling stock investment	(66.8)	(31.4)
Change in NWC - hydrogen rolling stock investment	40.4	26.0
Funded investments - Railway infrastructure	(366.8)	(385.5)
Change in NWC - Funded investments for railway infrastructure	(23.5)	109.9
Public grants collected - Own funds	9.7	10.6
Collection of hydrogen rolling stock investment investment funding	29.6	24.0
Collection of railway infrastructure investment funding	435.0	341.0
Collection of motorway infrastructure investment funding	14.6	22.1
Free cash flow	57.0	196.7
Dividends - cash-in	10.6	3.0
Time Deposit collections	1.0	—
Investments in other equities	(1.8)	(3.0)
Acquisition of equity investments net of cash held	—	(64.3)
Loan disbursement to investees	(1.5)	(2.8)
Loan repayment by investees	0.2	0.1
Financial investments	(0.8)	0.8
Divestments	—	0.3
Cash flow before dividend payments	64.7	130.8
Dividends - cash-out	(8.1)	(10.0)
Net cash flow	56.6	120.8
Adjusted NFP (Debt/-Cash) INITIAL 01.01	668.5	642.8
Net cash flow	(56.6)	(120.8)
Recognition of Viridis financial debt	—	62.4
Recognition of Viridis put option and earn-out	(17.7)	51.8
Other changes in financial payables	114.0	21.7
IFRS 16 effect	13.6	10.6
IFRS 9 effect	0.7	—
Total change in NFP	54.0	25.7
Adjusted NFP (Debt/-Cash) FINAL 31.12	722.5	668.5

Attachment 7: FNM S.p.A. Income Statement at 31 December 2025

Amounts in EUR millions	2025	2024	Change	Change %
Revenues from sales and services	70.4	75.7	(5.3)	-7.0%
Other revenues and income	4.3	3.6	0.7	+19.4%
TOTAL REVENUES	74.7	79.3	(4.6)	-5.8%
Operating costs	(24.9)	(25.5)	0.6	-2.4%
Personnel costs	(21.9)	(20.8)	(1.1)	+5.3%
ADJUSTED EBITDA	27.9	33.0	(5.1)	-15.5%
Non-recurring income	—	—	—	n.d.
EBITDA	27.9	33.0	(5.1)	-15.5%
Depreciation, amortisation and provisions	(30.5)	(31.6)	1.1	-3.5%
EBIT	(2.6)	1.4	(4.0)	n.d.
Net financial income (loss)	16.1	(3.0)	19.1	n.d.
EARNINGS BEFORE TAX	13.5	(1.6)	15.1	n.d.
Income taxes	2.6	1.2	1.4	n.d.
PROFIT FROM CONTINUING OPERATIONS	16.1	(0.4)	16.5	n.d.
PROFIT FROM DISCONTINUED OPERATIONS	—	—	—	n.d.
COMPREHENSIVE INCOME	16.1	(0.4)	16.5	n.d.

Attachment 8: Balance Sheet of FNM S.p.A. at 31 December 2025

Amounts in EUR millions	31/12/2025	31/12/2024	Change
Current receivables	137.5	78.7	58.8
Current payables	(121.6)	(72.5)	(49.1)
Net Working Capital	15.9	6.2	9.7
Fixed assets	365.1	366.7	(1.6)
Equity investments	775.5	795.5	(20.0)
Non-current receivables	117.2	64.5	52.7
Non-current provisions and payables	(12.0)	(6.9)	(5.1)
NET INVESTED CAPITAL	1,261.7	1,226.0	35.7
Own funds	415.1	407.0	8.1
Net financial position (Debt/-Cash)	846.6	819.0	27.6
TOTAL SOURCES	1,261.7	1,226.0	35.7

Attachment 9: Glossary of terms and alternative performance indicators used

This document, in addition to the conventional financial statements and indicators prescribed by IFRS, presents some reclassified statements and some alternative performance indicators in order to allow a better assessment of the economic-financial performance of the Group. These statements and indicators should not be deemed to be replacements for the conventional ones prescribed by IFRS. For these quantities, the descriptions of the criteria adopted in their preparation and the appropriate notes referring to the items contained in the mandatory statements are provided in accordance with the indications of Consob Communication no. 6064293 of 28 July 2006, in Consob Communication no. 0092543 of 3 December 2015 and of the ESMA 2015/1415 guidelines for alternative performance indicators (“Non GAAP Measures”).

In particular, among the alternative indicators used, the following are pointed out:

EBITDA: it represents the earnings for the year before income taxes, of the other financial income and expenses, of depreciation, amortisation and impairments of fixed assets. The Group also provides an indication of the incidence of EBITDA on net sales. The calculation of EBITDA carried out by the Group 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 regard to Adjusted EBITDA, the following items were excluded from EBITDA: (i) in 2024, the non-recurring operating expense of EUR 8.9 million arising from the adjustment of the Earn-Out liability related to the acquisition of Viridis, in connection with the higher capacity that was expected to be installed by 2029, as well as non-ordinary charges related to development projects amounting to EUR 1.0 million; (ii) in 2025, following the plan update and the reduction in MW, a non-recurring operating income of EUR 7.2 million was recognized.

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

EBIT: it 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.

Profit before tax: it represents the net result for the period before income taxes and the results of companies accounted for using the equity method.

Adjusted net result: it represents the net result for the period before the results of companies accounted for using the equity method and before income and expenses arising 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 defined above, excluding the impacts arising from the timing of the collection of the consideration for construction services from the Grantor in connection with the investments financed for the renewal of the railway rolling stock under the 'Rolling Stock Programme 2017–2032', accounted for in accordance with IFRIC 12.

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