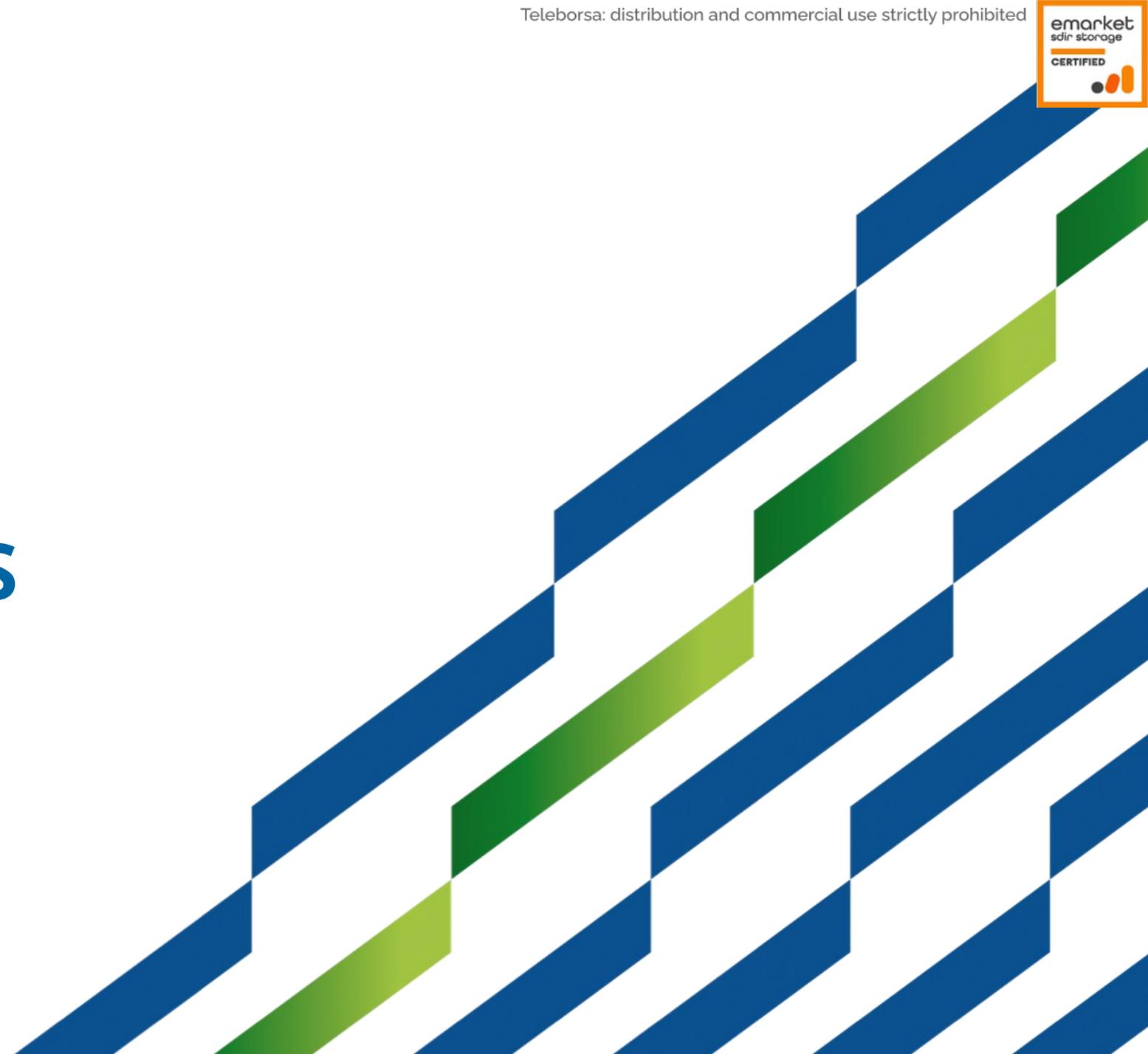




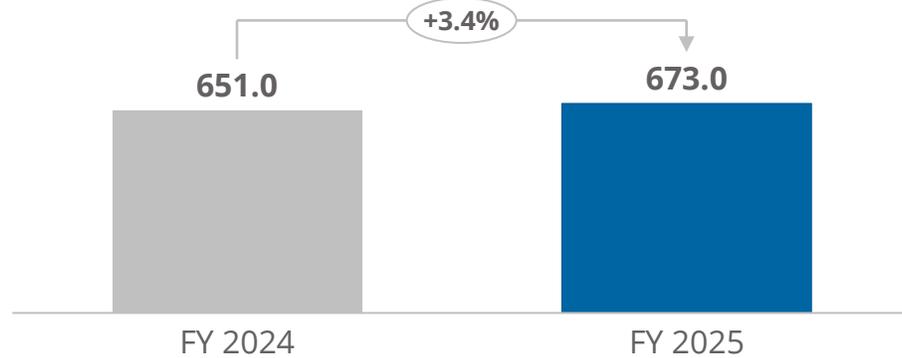
# FNM GROUP FY 2025 RESULTS

20 March 2026

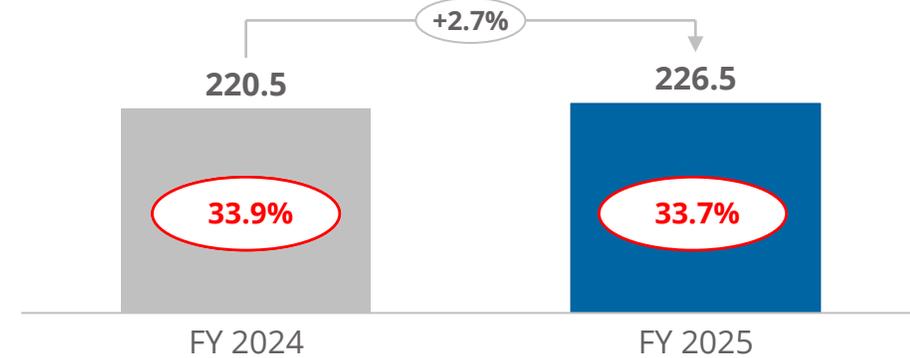


# Financial Highlights – REPORTED<sup>1</sup>

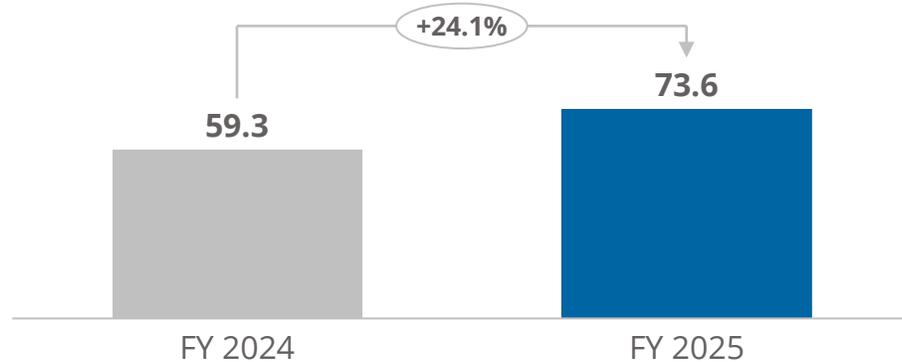
## Revenues | €mln



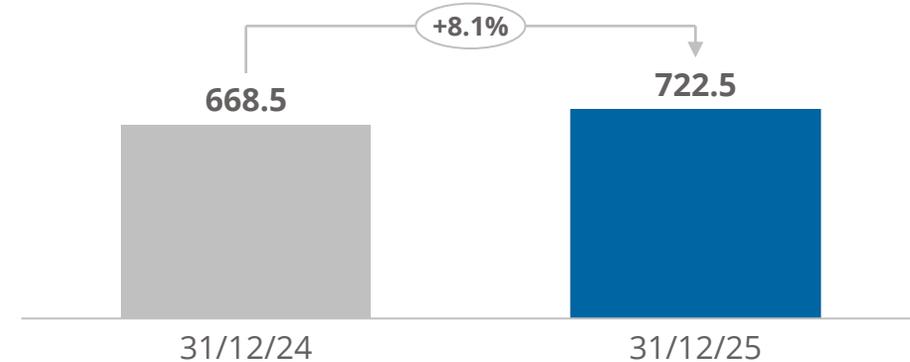
## Adj. EBITDA | €mln



## Group Net Result | €mln



## Adj. NFP | €mln

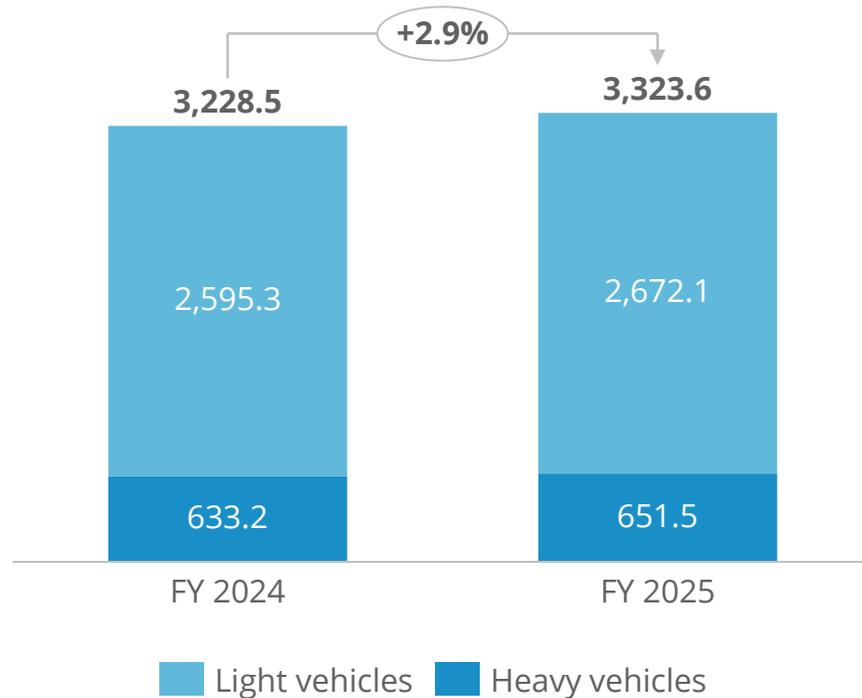


**%** = EBITDA Margin

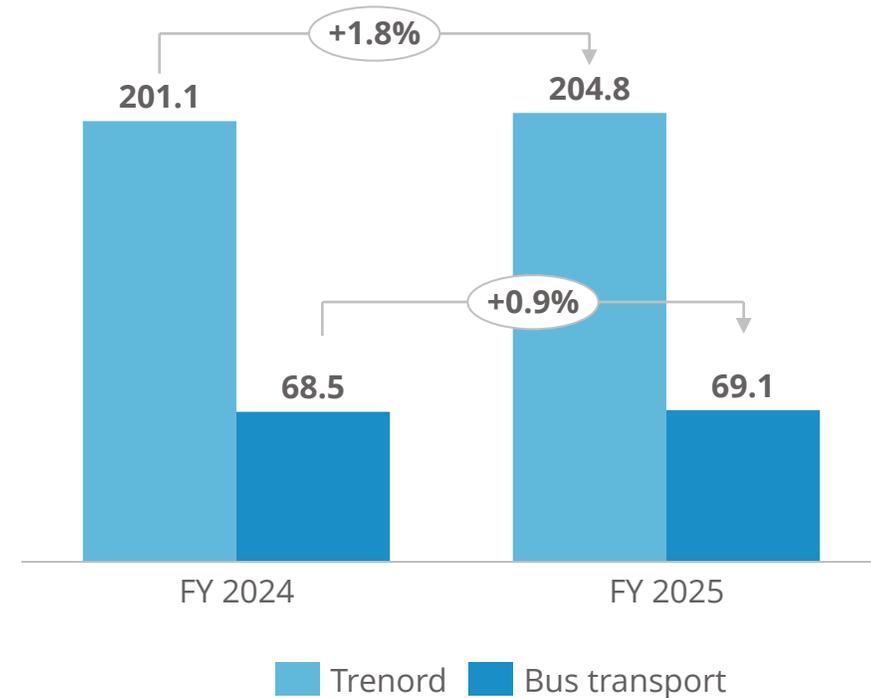
1 - Including the effects of the consolidation of Viridis and its subsidiaries from 23 February 2024, and Nordcom from 15 July 2024. Pro forma figures, including the effects of Viridis results fully consolidated as if the company had been acquired since January 1, 2024, are provided on slide 23.

# Operating Highlights | Sustainable mobility

## Motorway traffic | mln. v-km

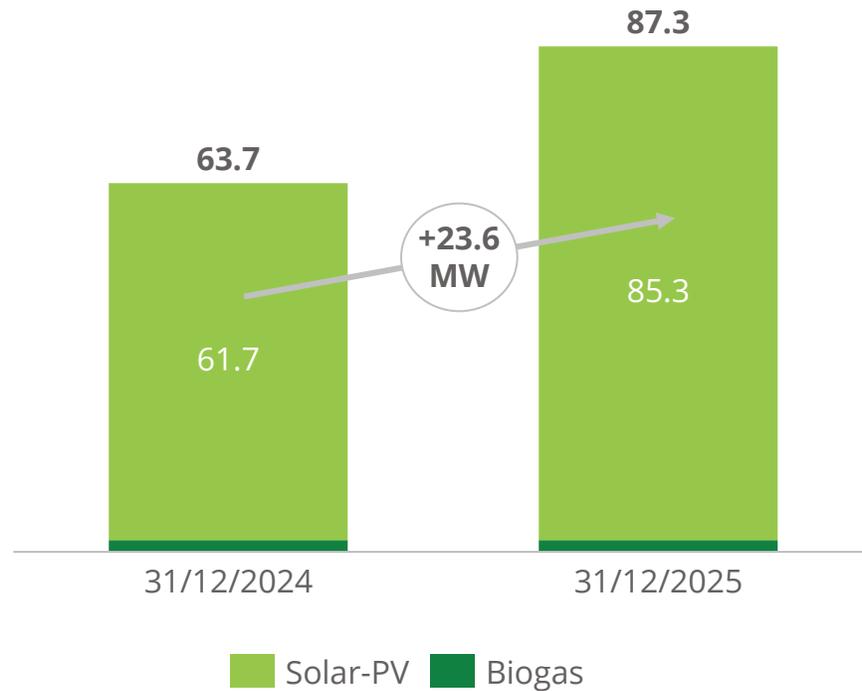


## LPT demand | mln. pax

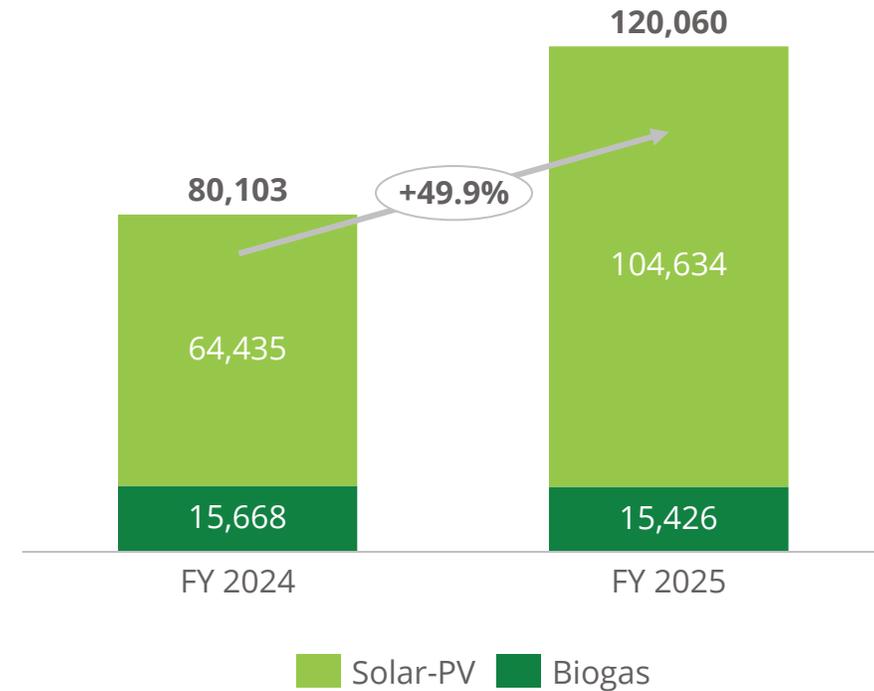


# Operating Highlights | Renewable energy

## Installed capacity | MW



## Net energy produced | MWh



**Overview**

**Economic & Financial Results**

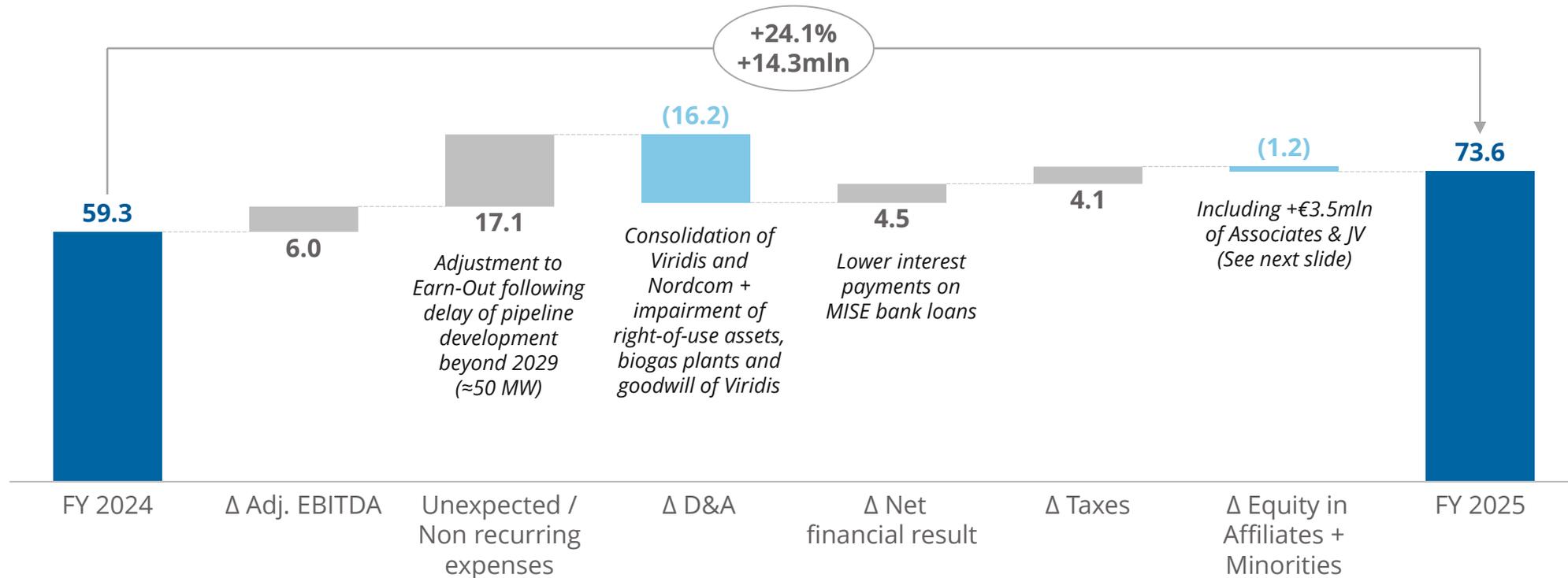
**Outlook**

**Appendix**



# Consolidated financial results – REPORTED

## Group Net Result | €mln



# Consolidated financial results | Associates & JV

	€mln	FY 2024	FY 2025	Δ€	
Trenord		10.7	6.6	(4.1)	1
Autostrada Pedemontana Lombarda (APL)		2.1	1.4	(0.7)	
Tangenziali Esterne di Milano (TEM)		(2.3)	7.0	9.3	2
Other		2.7	1.7	(1.0)	
<b>Profit (Loss) of companies consolidated at equity</b>		<b>13.2</b>	<b>16.7</b>	<b>3.5</b>	
Net revaluation of APL / TE		9.8	7.6	(2.2)	3
<b>Total</b>		<b>23.0</b>	<b>24.3</b>	<b>1.3</b>	

- 1 Trenord performance penalized by increase in operating and personnel costs, which more than offset the growth in revenues
- 2 Capital gain from revaluation at fair value of shareholding in Tangenziale Esterna (TE) following capital increase to refinance maturing debt and restructure its financial position<sup>1</sup>
- 3 Net revaluation of APL carrying amount following the change in ownership interest (€6.1mln vs €9.8mln in FY 2024)<sup>2</sup>  
Fair value adjustment of direct shareholding in TE (€1.5mln)

1 - The operation, finalized in April 2025, was carried out based on a valuation of €2 per share, which led to a revaluation of TE's fair value. This also positively impacted the valuation of Tangenziali Esterne di Milano which now holds 43.6% of Tangenziale Esterna. 2 - MISE's stake in APL declined from 36.7% to 25.85% in December 2024 due to non-participation in a €272mln capital increase fully subscribed by Regione Lombardia; following the additional €159ln capital increase approved on 18 November 2025, its interest further decreased to 22.05%.

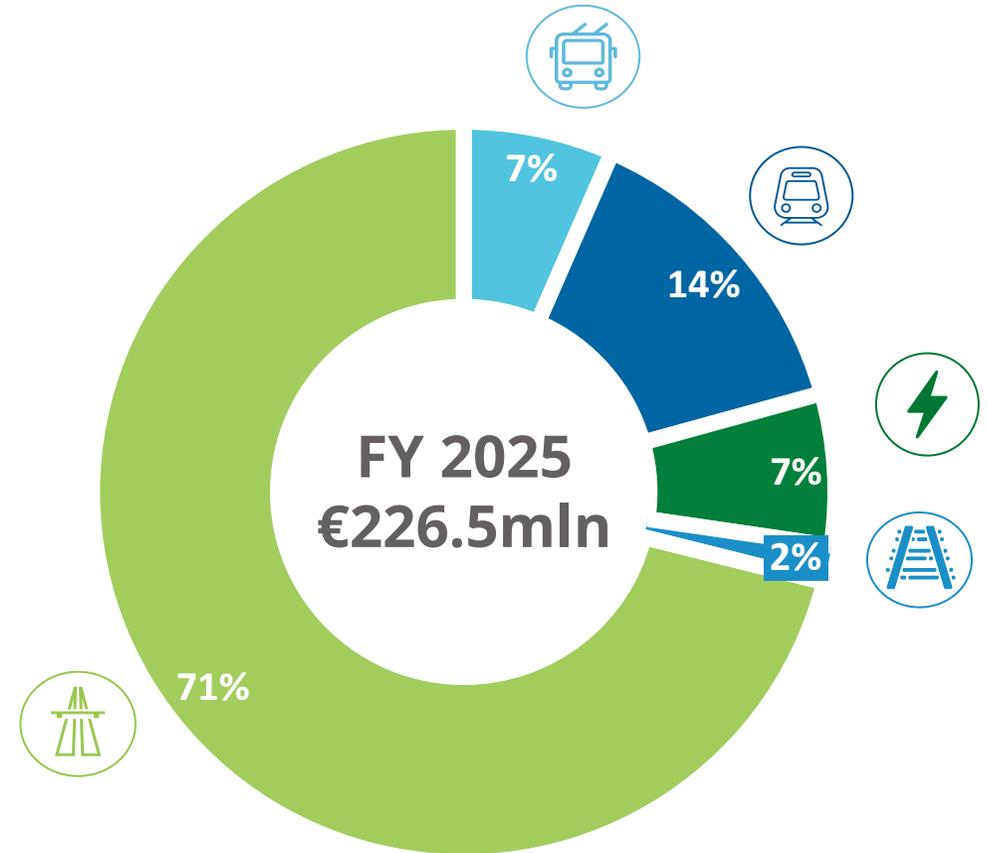
# Consolidated financial results | Segment results

## REPORTED

Adj. EBITDA (€ mln)	FY 2024	FY 2025	Δ€	Δ%
Motorways	156.0	<b>161.0</b>	5.0	<b>+3.2%</b>
Railway infrastructure	7.2	<b>3.6</b>	(3.6)	<b>-50.0%</b>
Energy	12.3	<b>15.0</b>	2.7	<b>+22.0%</b>
Ro.S.Co	34.1	<b>32.1</b>	(2.0)	<b>-5.9%</b>
Mobility & Services	10.9	<b>14.8</b>	3.9	<b>+35.8%</b>
<b>Total</b>	<b>220.5</b>	<b>226.5</b>	<b>6.0</b>	<b>+2.7%</b>

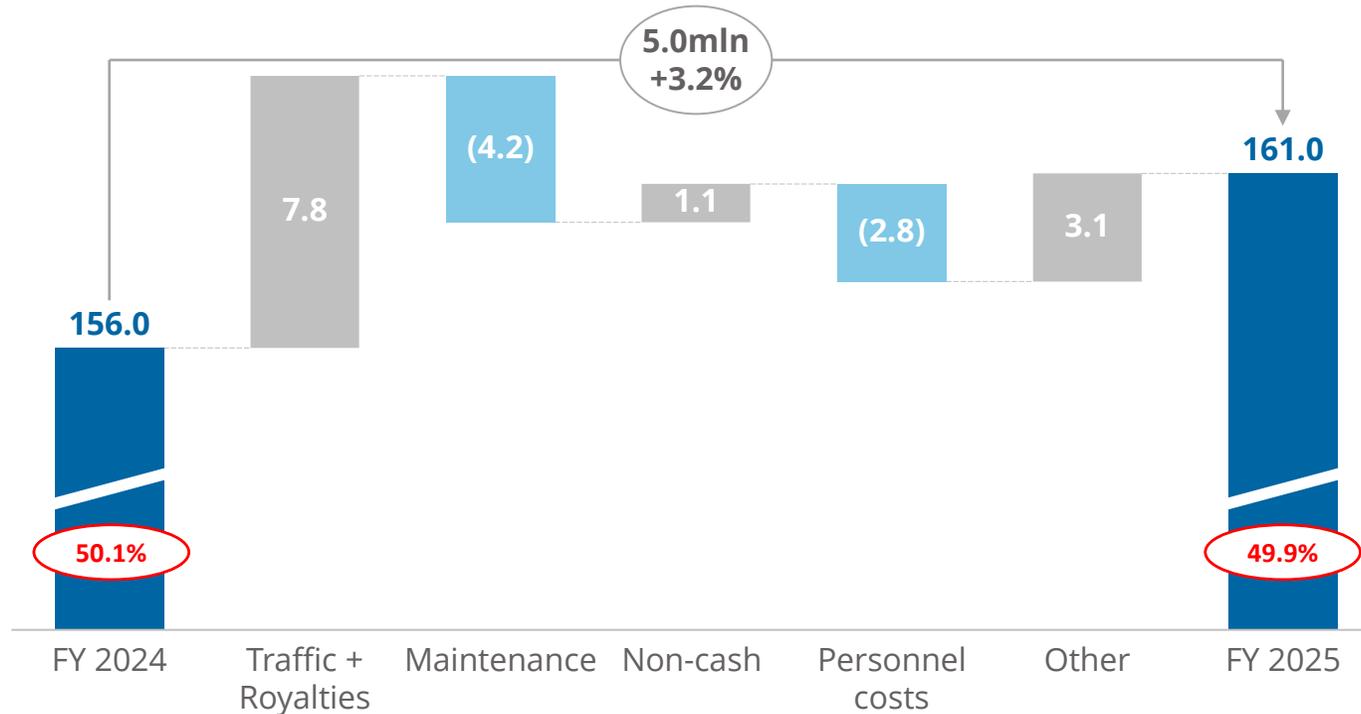
## PRO FORMA<sup>1</sup>

Adj. EBITDA (€ mln)	FY 2024	FY 2025	Δ€	Δ%
Motorways	156.0	<b>161.0</b>	5.0	<b>+3.2%</b>
Railway infrastructure	7.2	<b>3.6</b>	(3.6)	<b>-50.0%</b>
Energy	13.8	<b>15.0</b>	1.2	<b>+8.7%</b>
Ro.S.Co	34.1	<b>32.1</b>	(2.0)	<b>-5.9%</b>
Mobility & Services	10.9	<b>14.8</b>	3.9	<b>+35.8%</b>
<b>Total</b>	<b>222.0</b>	<b>226.5</b>	<b>4.5</b>	<b>+2.0%</b>



# Segment results – Motorways

## Adj. EBITDA | €mIn



## MAIN DRIVERS

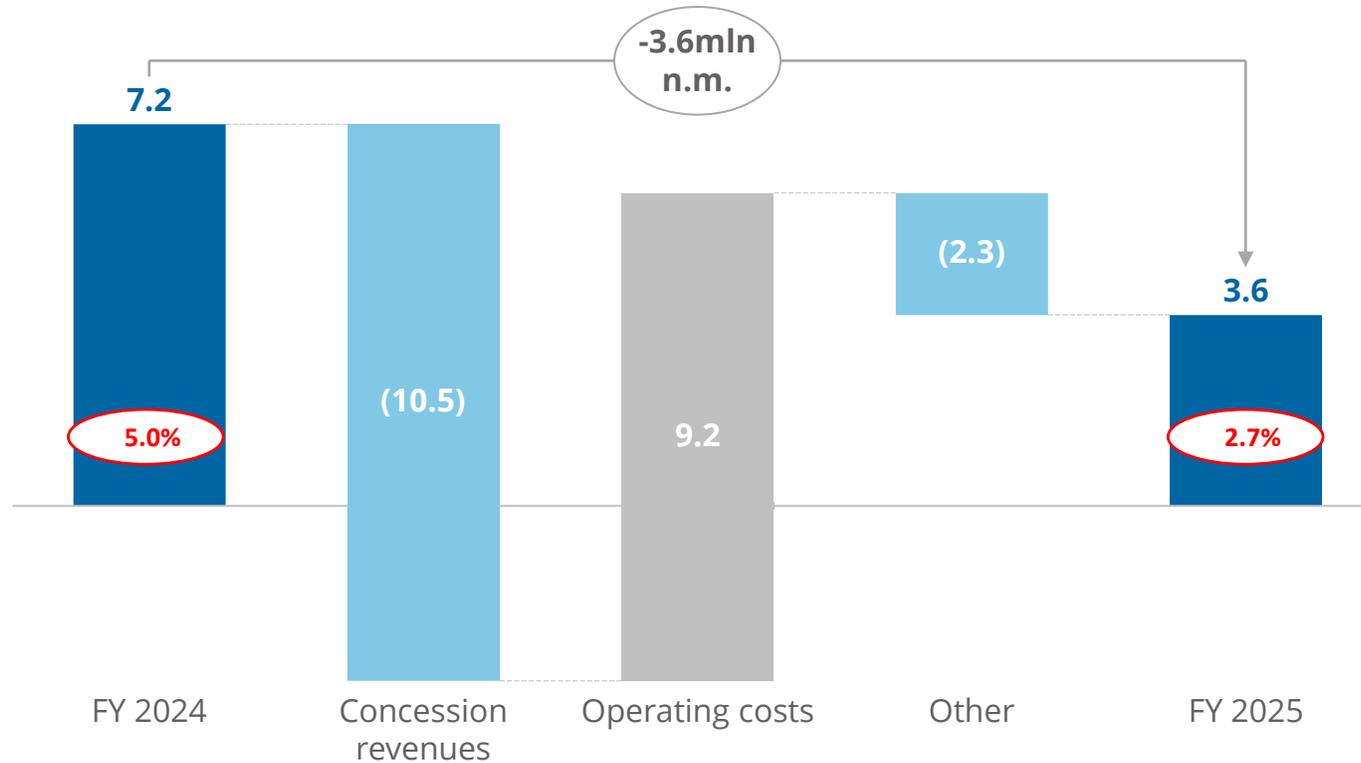
- Toll revenues driven solely by traffic volumes and mix between light and heavy vehicles, in a context with no tariff adjustments
- Resumption of riverbank protection works near the River Po bridge and modernization of the IT network supporting the toll collection systems
- Non-cash component reflects movements of provisions on “Renewal fund” / “Deferred maintenance fund”
- Higher headcount and national contract renewal
- Design revenues and compensation for motorway damage caused by accidents

% = EBITDA Margin

# Segment results – Railway Infrastructure



## Adj. EBITDA | €mln



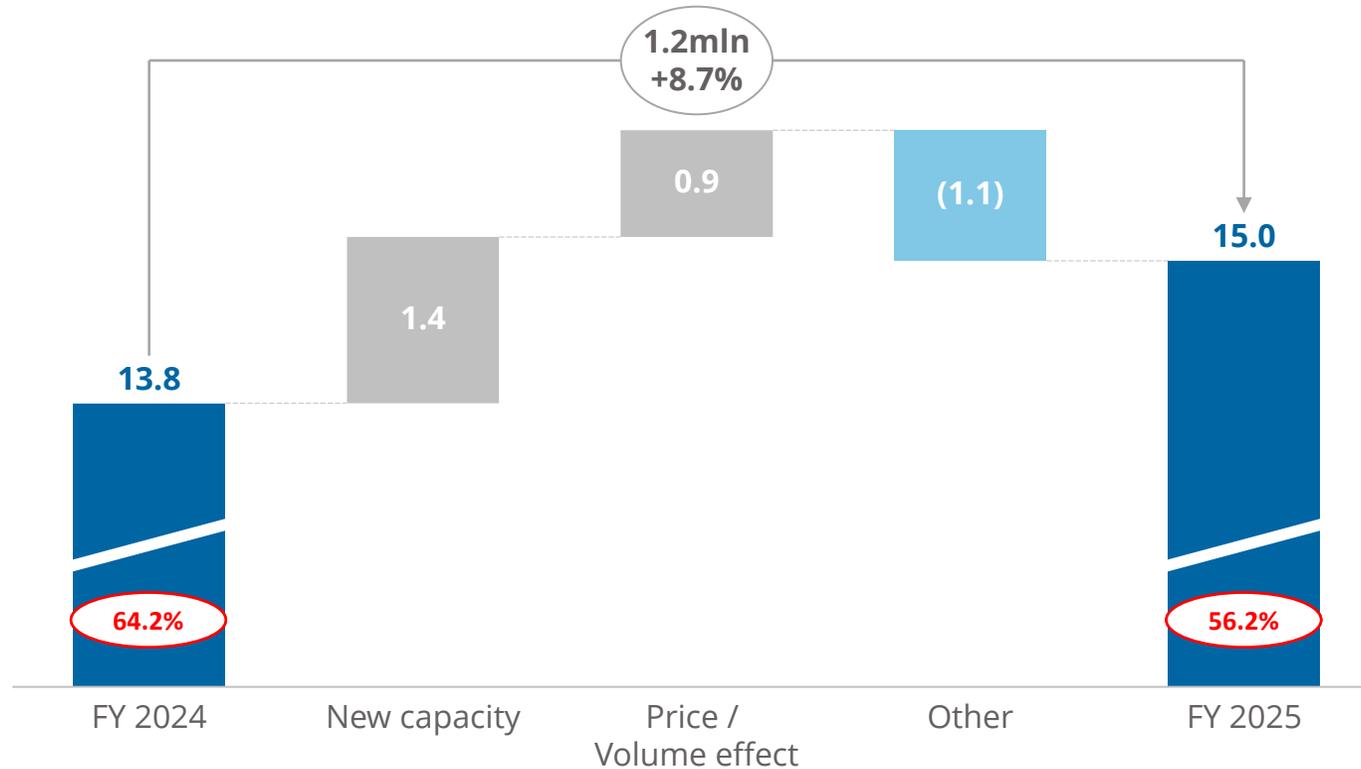
## MAIN DRIVERS

- Several items impacted concession revenues: (1) completion of trains supply contracts; (2) progress of T2 Malpensa-Sempione project; (3) absence of the €2.0mln positive adjustment in FY24 Service Contract (related to 2022-2023); (4) six-month closure of Iseo-Brescia line
- Lower recourse to engineering services, reflecting the reduction in design and construction management activities, in line with evolution of work orders
- Lower contributions under “Decreto Aiuti” supporting raw material cost increases

**%** = EBITDA Margin

# Segment results – Energy

Adj. EBITDA | €mln



## MAIN DRIVERS

- New plants in operation vs FY24
- Higher production YoY on existing plants, partially mitigated by lower energy prices (mainly contracted at fixed price for 2025)
- OpeEx related to number of plants in operation and cost of biomass for power generation

**%** = EBITDA Margin

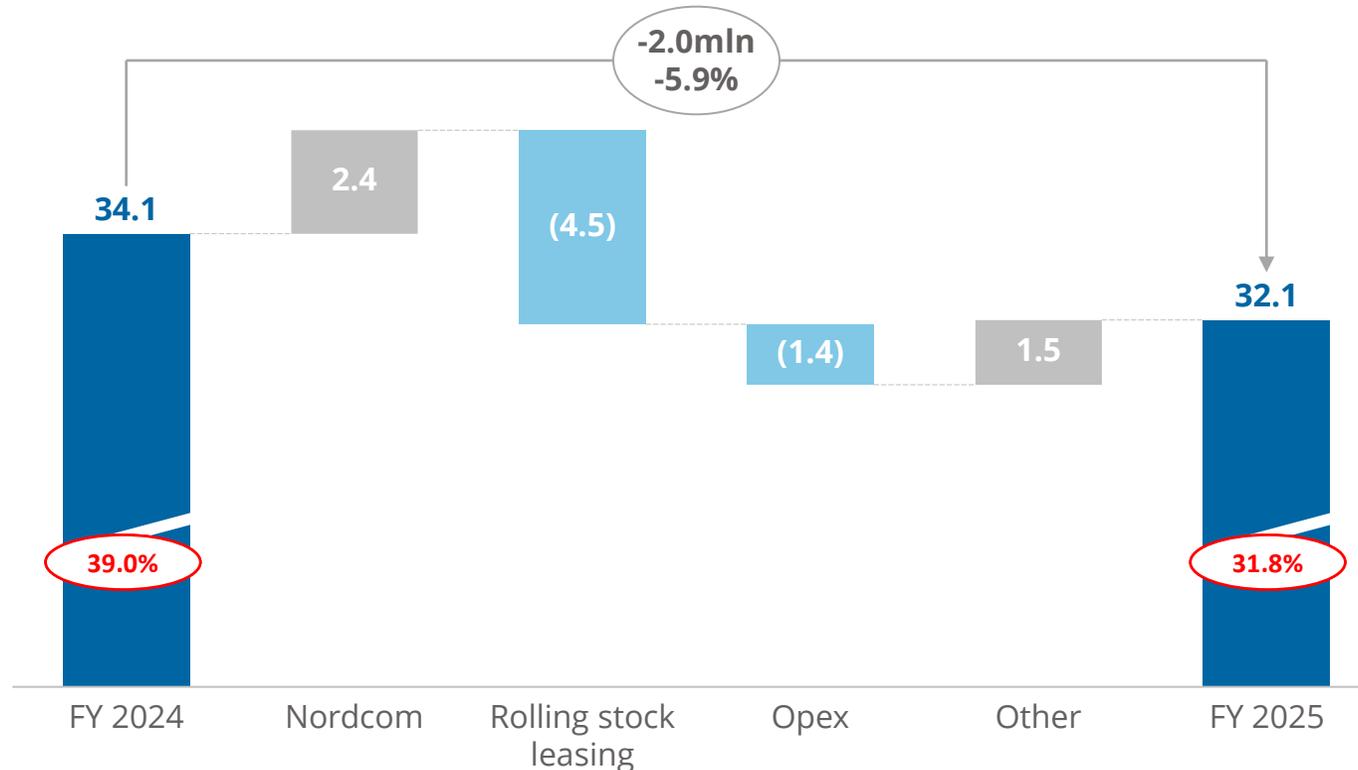
# Segment results – Ro.S.Co



## MAIN DRIVERS

- Full consolidation of Nordcom from 15 July 2024
- Reduction in lease payments mainly driven by TSR and Coradia trainsets leased to Trenord (in line with contractual forecasts)
- Institutional communication and sponsorships linked to the *Milano Cortina 2026* Olympics partnership

## Adj. EBITDA | €mln



% = EBITDA Margin

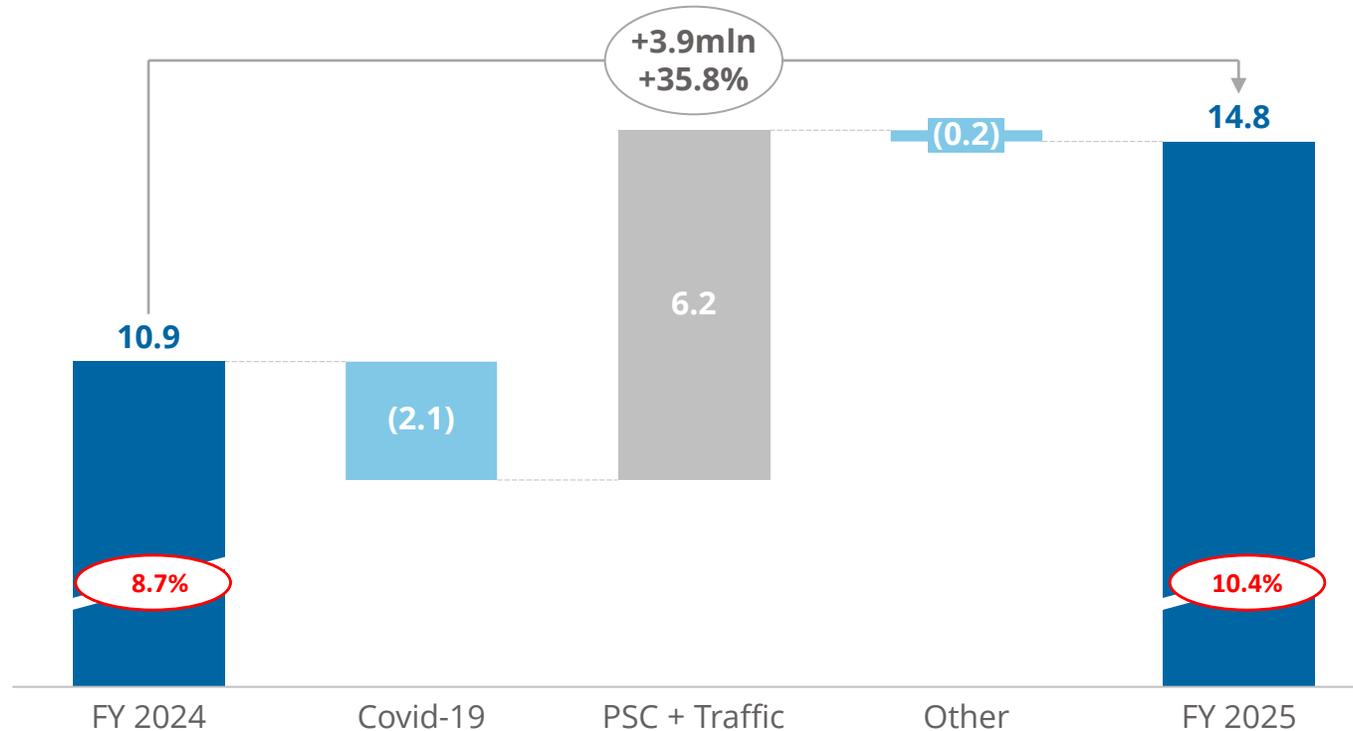
# Segment results – Mobility & Services



## MAIN DRIVERS

- Final compensation for reduced tariff revenues due to the Covid-19 emergency (€4.3m vs €6.7m booked in FY24)
- Growing demand for daily travel tickets without tariff increase
- Additional resources unlocked at national level allowed Regione Veneto to increase €/Km contribution by 11% vs FY24
- Higher subcontracting costs incurred to maintain service levels due to a persistent shortage of bus drivers and extraordinary demand for train replacement services

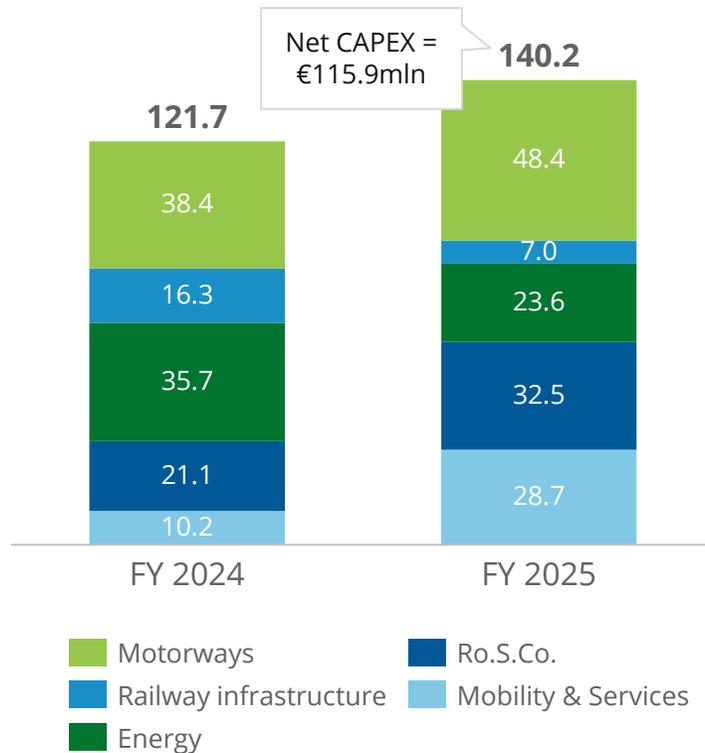
## Adj. EBITDA | €mIn



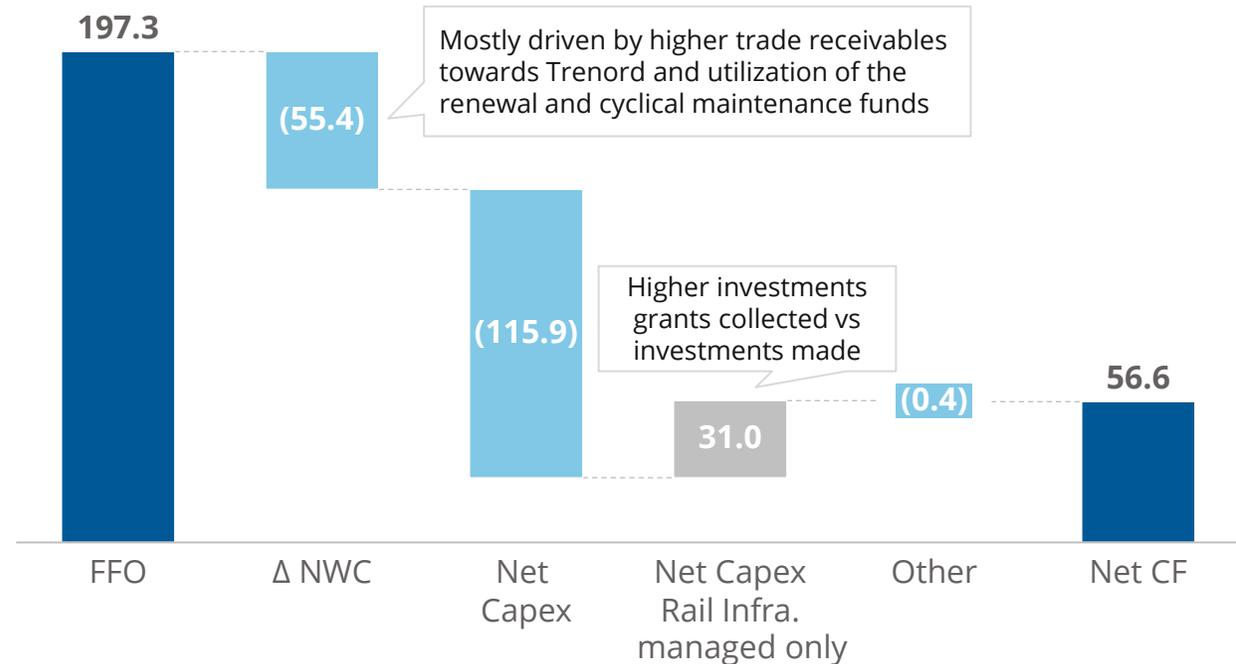
% = EBITDA Margin

# Cash flow generation

## Gross CAPEX | €mln

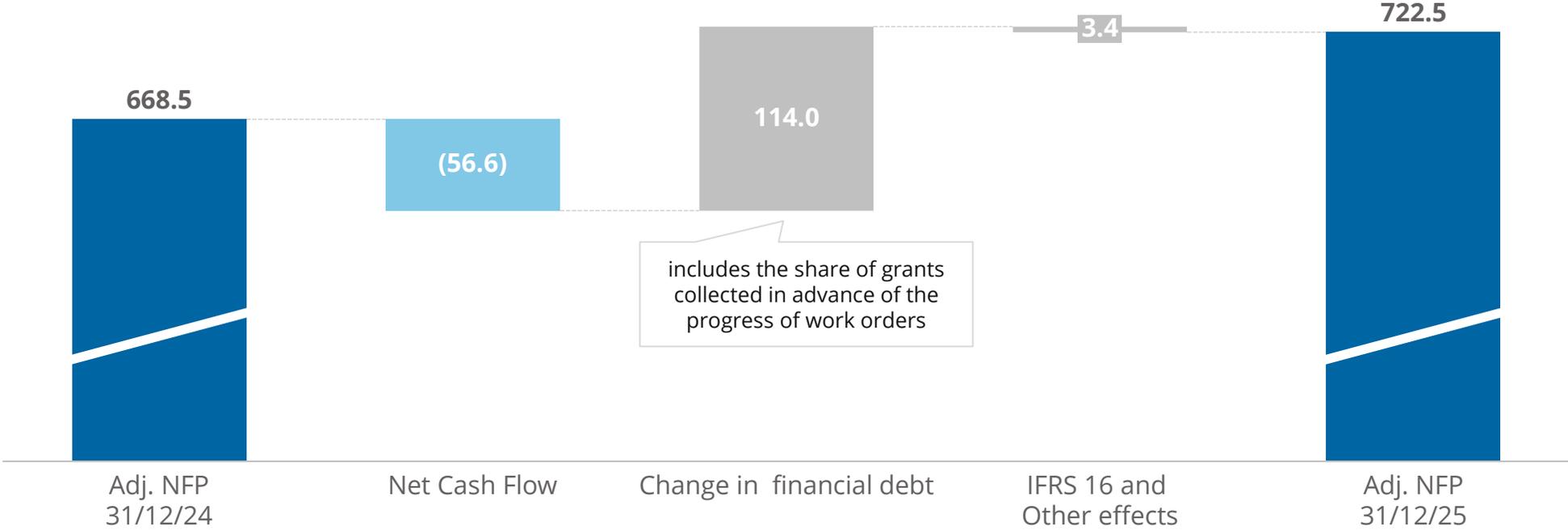


## Cash flow | €mln



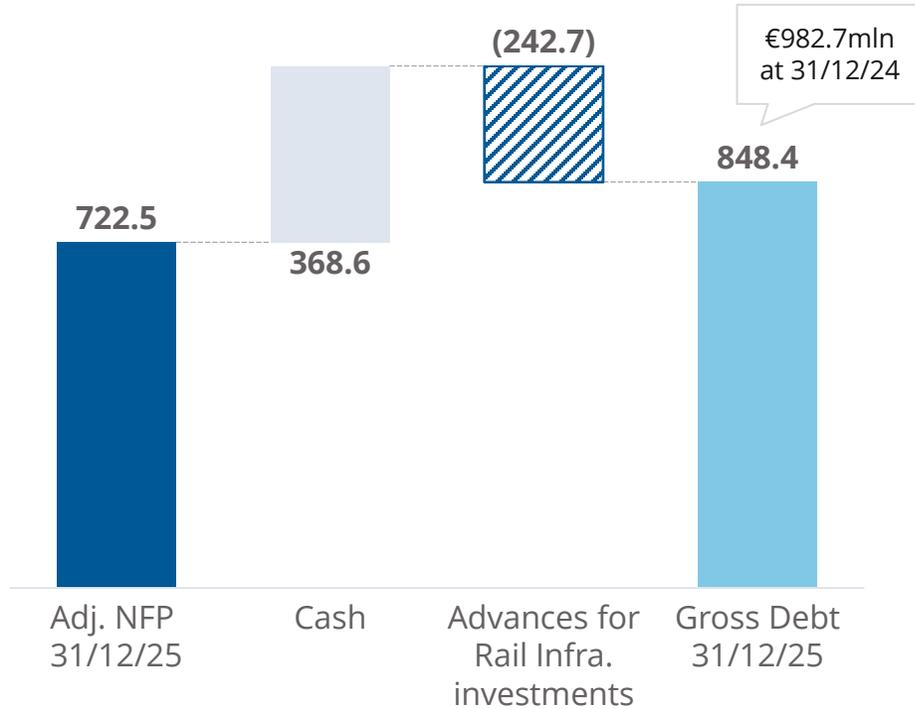
# Financial sustainability

## Net Financial Position | €mln



# Financial sustainability | Gross debt composition

## Gross Debt | €mln



Liquidity headroom: available uncommitted credit lines of €115.8mln

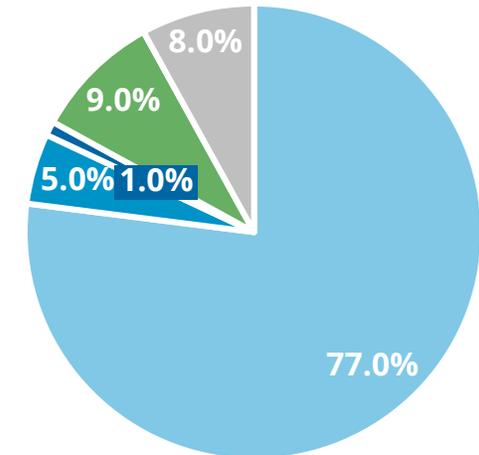
## Long term credit ratings

<b>MOODY'S</b> INVESTORS SERVICE	Baa3	Stable
<b>FitchRatings</b>	BBB+	Stable

## Breakdown by instrument

- Bond
- Finlombarda
- EIB
- Bank debt
- Other

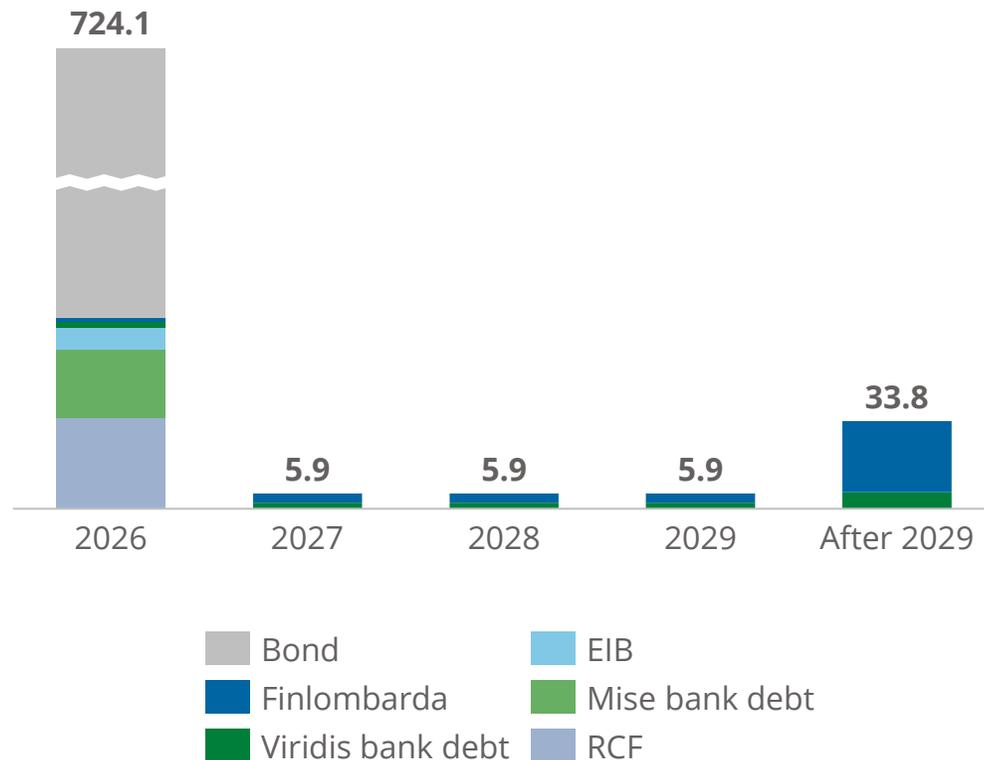
Avg. cost of debt<sup>1</sup> = 2.03%  
Interest rate composition<sup>1</sup>  
= 86% fixed rate



1 - Only on bank debt and bond

# Financial sustainability | Maturity structure

## Gross Debt | €mln



## UPDATE:

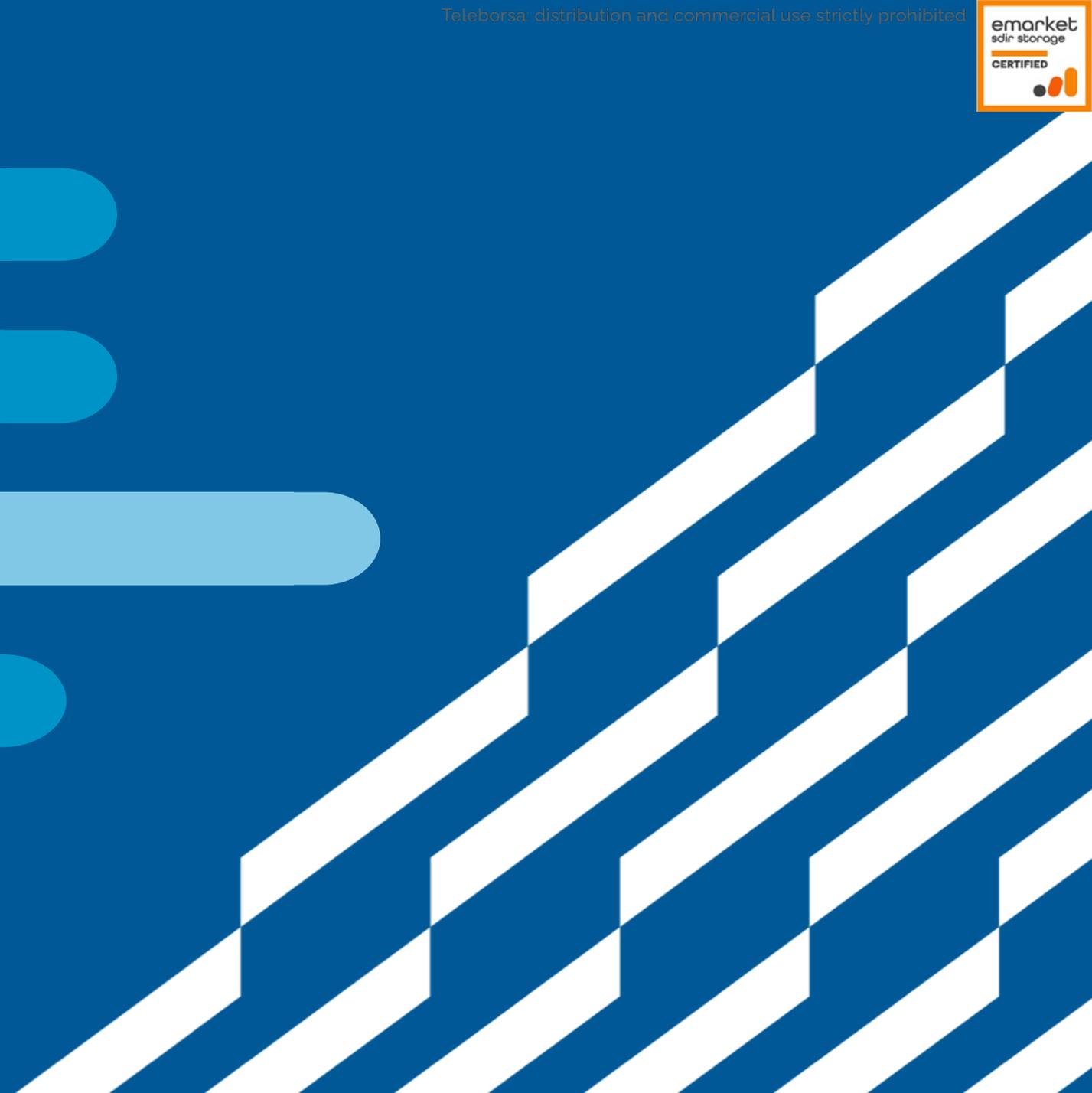
- €1bln loan agreement signed on July 22<sup>nd</sup> leading to extension of the average maturity to 2031
- All conditions precedent for the first drawing are met, including the effectiveness of Concession Addendum #2 from October 22<sup>nd</sup> for the regulatory period 2020-2024
- Drawdown of €40mln loan from Finlombarda on July 29<sup>th</sup>
- Repayment of €85mln Bridge loan facility on August 12<sup>th</sup> with available cash balance
- Prepayment of €35mln RCF on March 5<sup>th</sup> 2026
- €650mln bond maturing in October 2026 – fully covered by available cash balance and drawdown of term loan facility

**Overview**

**Economic & Financial Results**

**Outlook**

**Appendix**

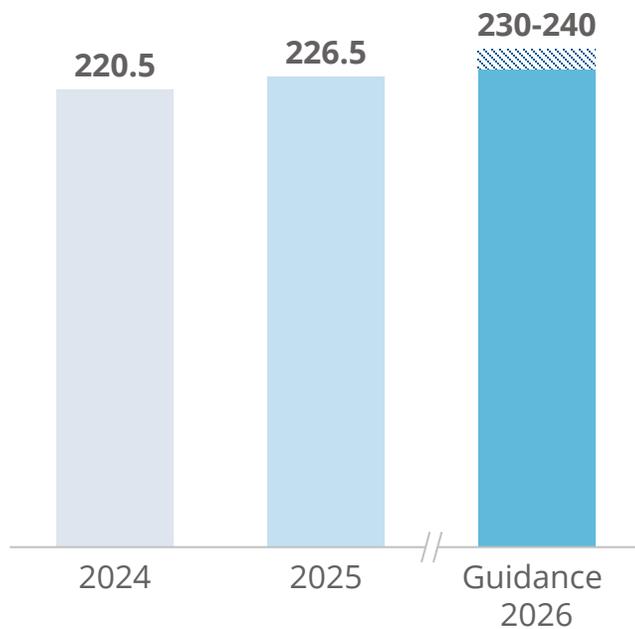


# Proposed dividend and FY 2026 Outlook

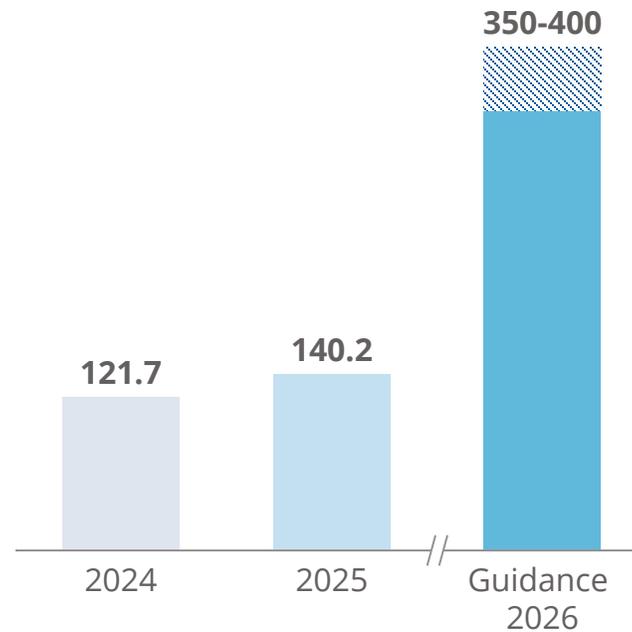
## Dividend distribution

Proposed DPS €0.023 per share equal to €10.0mln (dividend yield 4.9%<sup>1</sup>)

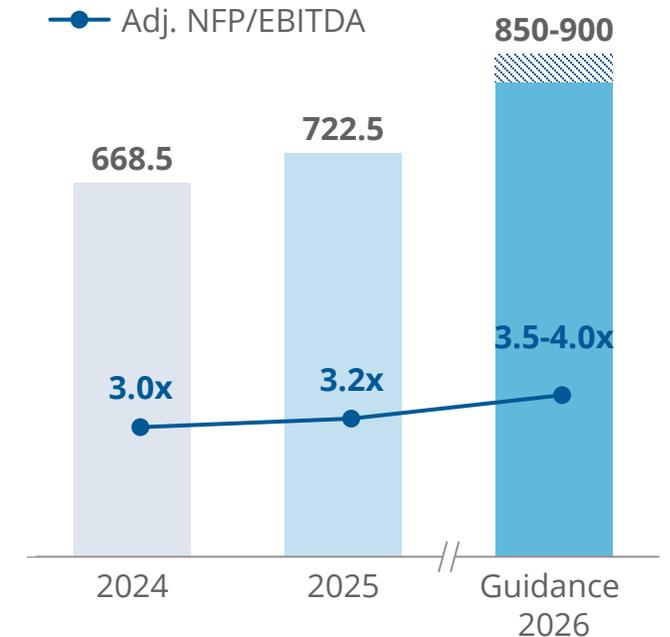
## Adj. EBITDA | €mln



## Gross CAPEX | €mln



## Adj. NFP | €mln



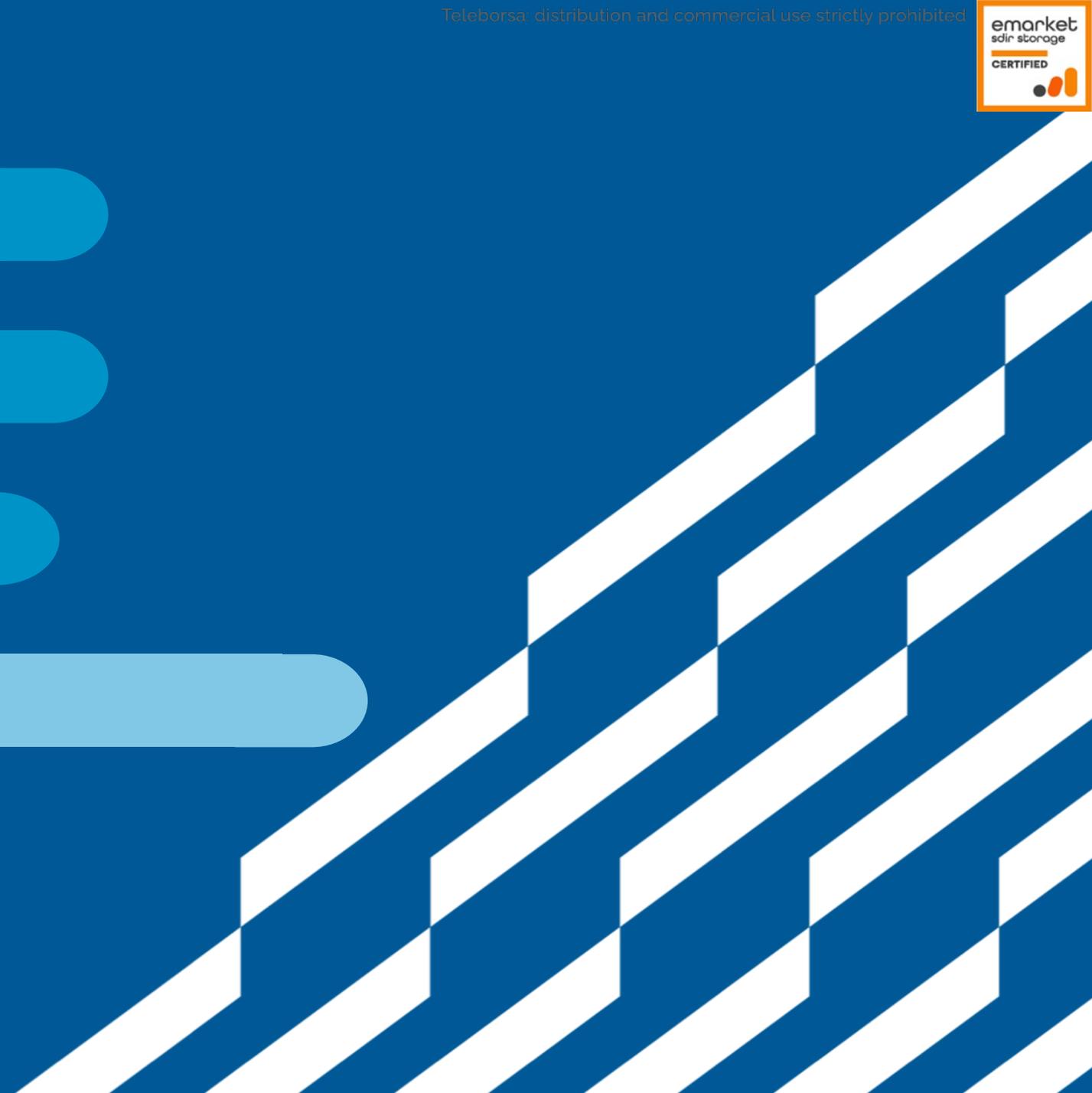
1 – Dividend per ordinary share outstanding (equal to 434,902,568 shares); calculated on the 19 March 2026 closing price

**Overview**

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**Appendix**



# Overview of business segments

## Mobility infrastructure



**milanoserravalle**  
**milanotangenziali**



**FERROVIENORD**  
FNMGROUP



**MALPENSA INTERMODALE** **MALPENSA DISTRI PARK**  
FNMGROUP FNMGROUP

## Ro.S.Co.



**FNM**  
la vita in movimento

**NORDCOM**

## Mobility & Services



**FNMAUTOSERVIZI**  
FNMGROUP

**atv** **(e.vai)**  
Aziende Trasporti Verona SR FNMGROUP

**FNMPAY**  
FNMGROUP

## Energy



**VIRIDIS**  
**ENERGIA**

**FNMPower**  
FNMGROUP

# Consolidated Profit & Loss – REPORTED

€ mln	2024	2025	Δ€	Δ%
Revenues from sales and services	609.9	631.2	21.3	+3.5%
Other revenues and income	41.1	41.8	0.7	+1.7%
<b>Total revenues and other income</b>	<b>651.0</b>	<b>673.0</b>	<b>22.0</b>	<b>+3.4%</b>
Operating costs	(247.5)	(254.5)	(7.0)	+2.8%
Personnel costs	(183.0)	(192.0)	(9.0)	+4.9%
<b>Adj. EBITDA</b>	<b>220.5</b>	<b>226.5</b>	<b>6.0</b>	<b>+2.7%</b>
Non-ordinary income (expense)	(9.9)	7.2	17.1	n.d.
<b>EBITDA</b>	<b>210.6</b>	<b>233.7</b>	<b>23.1</b>	<b>+11.0%</b>
Depreciation and amortization	(136.3)	(152.5)	(16.2)	+11.9%
<b>EBIT</b>	<b>74.3</b>	<b>81.2</b>	<b>6.9</b>	<b>+9.3%</b>
Net financial income (expense)	(14.3)	(9.8)	4.5	-31.5%
<b>EBT</b>	<b>60.0</b>	<b>71.4</b>	<b>11.4</b>	<b>+19.0%</b>
Income taxes	(23.4)	(19.3)	4.1	-17.5%
<b>Adj. Net Profit (Loss)</b>	<b>36.6</b>	<b>52.1</b>	<b>15.5</b>	<b>+42.3%</b>
Profit (Loss) of companies consolidated at equity	13.2	16.7	3.5	+26.5%
Profit (Loss) from valuation of equity investments	9.8	7.6	(2.2)	-22.4%
<b>Net Profit (Loss)</b>	<b>59.6</b>	<b>76.4</b>	<b>16.8</b>	<b>+28.2%</b>
Minority interest in Net Profit (Loss)	0.3	2.8	2.5	n.m.
<b>Group Net Profit (Loss)</b>	<b>59.3</b>	<b>73.6</b>	<b>14.3</b>	<b>+24.1%</b>

# Consolidated Profit & Loss – PRO FORMA

€ mln	2024 PROFORMA	2025	Δ€	Δ%
Revenues from sales and services	612.2	631.2	19.0	+3.1%
Other revenues and income	41.2	41.8	0.6	+1.5%
<b>Total revenues and other income</b>	<b>653.4</b>	<b>673.0</b>	<b>19.6</b>	<b>+3.0%</b>
Operating costs	(248.1)	(254.5)	(6.4)	+2.6%
Personnel costs	(183.3)	(192.0)	(8.7)	+4.7%
<b>Adj. EBITDA</b>	<b>222.0</b>	<b>226.5</b>	<b>4.5</b>	<b>+2.0%</b>
Non-ordinary income (expense)	(9.9)	7.2	17.1	n.d.
<b>EBITDA</b>	<b>212.1</b>	<b>233.7</b>	<b>21.6</b>	<b>+10.2%</b>
Depreciation and amortization	(137.9)	(152.5)	(14.6)	+10.6%
<b>EBIT</b>	<b>74.2</b>	<b>81.2</b>	<b>7.0</b>	<b>+9.4%</b>
Net financial income (expense)	(12.9)	(9.8)	3.1	-24.0%
<b>EBT</b>	<b>61.3</b>	<b>71.4</b>	<b>10.1</b>	<b>+16.5%</b>
Income taxes	(23.4)	(19.3)	4.1	-17.5%
<b>Adj. Net Profit (Loss)</b>	<b>37.9</b>	<b>52.1</b>	<b>14.2</b>	<b>+37.5%</b>
Profit (Loss) of companies consolidated at equity	13.2	16.7	3.5	+26.5%
Profit (Loss) from valuation of equity investments	9.8	7.6	(2.2)	-22.4%
<b>Net Profit (Loss)</b>	<b>60.9</b>	<b>76.4</b>	<b>15.5</b>	<b>+25.5%</b>
Minority interest in Net Profit (Loss)	0.6	2.8	2.2	n.d.
<b>Group Net Profit (Loss)</b>	<b>60.3</b>	<b>73.6</b>	<b>13.3</b>	<b>+22.1%</b>

## Segment details – Motorways

€ mln	2024	2025	Δ€	Δ%
Toll revenues	282.5	290.6	8.1	+2.9%
Other revenues	28.8	31.9	3.1	+10.8%
<b>Total revenues</b>	<b>311.3</b>	<b>322.5</b>	<b>11.2</b>	<b>+3.6%</b>
<b>Adj. EBITDA</b>	<b>156.0</b>	<b>161.0</b>	<b>5.0</b>	<b>+3.2%</b>
<i>Adj. EBITDA/Revenues %</i>	<i>50.1 %</i>	<i>49.9 %</i>		
<b>EBIT</b>	<b>77.0</b>	<b>81.6</b>	<b>4.6</b>	<b>+6.0%</b>

## Segment details – Railway infrastructure

€ mln	2024	2025	Δ€	Δ%
Public contracts and grants	96.0	85.9	(10.1)	-10.5%
Track access	26.7	27.5	0.8	+3.0%
Other revenues	22.6	20.4	(2.2)	-9.7%
<b>Total revenues</b>	<b>145.3</b>	<b>133.8</b>	<b>(11.5)</b>	<b>-7.9%</b>
<b>Adj. EBITDA</b>	<b>7.2</b>	<b>3.6</b>	<b>(3.6)</b>	<b>-50.0%</b>
<i>Adj. EBITDA/Revenues %</i>	<i>5.0 %</i>	<i>2.7 %</i>		
<b>EBIT</b>	<b>2.5</b>	<b>0.1</b>	<b>-2.4</b>	<b>-96.0%</b>

## Segment details – Energy

€ mln	2024 PROFORMA	2025	Δ€	Δ%
Revenues from sale of energy	12.0	16.0	4.0	+33.3%
Incentives	8.6	9.1	0.5	+5.8%
Other revenues	0.9	1.6	0.7	+77.8%
<b>Total revenues</b>	<b>21.5</b>	<b>26.7</b>	<b>5.2</b>	<b>+24.2%</b>
<b>Adj. EBITDA</b>	<b>13.8</b>	<b>15.0</b>	<b>1.2</b>	<b>+8.7%</b>
<i>Adj. EBITDA/Revenues %</i>	<i>64.2 %</i>	<i>56.2 %</i>		
<b>EBIT</b>	<b>4.3</b>	<b>3.4</b>	<b>(0.9)</b>	<b>-20.9%</b>

## Segment details – Ro.S.Co.

€ mln	2024	2025	Δ€	Δ%
Rolling stock leasing	46.5	42.0	(4.5)	-9.7%
Other revenues	41.0	59.1	18.1	+44.1%
<b>Total revenues</b>	<b>87.5</b>	<b>101.1</b>	<b>13.6</b>	<b>+15.5%</b>
<b>Adj. EBITDA</b>	<b>34.1</b>	<b>32.1</b>	<b>(2.0)</b>	<b>-5.9%</b>
<i>Adj. EBITDA/Revenues %</i>	<i>39.0 %</i>	<i>31.8 %</i>		
<b>EBIT</b>	<b>(8.1)</b>	<b>(3.2)</b>	<b>4.9</b>	<b>-60.5%</b>

## Segment details – Mobility & Services

€ mln	2024	2025	Δ€	Δ%
Public contracts and grants	57.7	59.7	2.0	+3.5%
Transport services	58.5	69.4	10.9	+18.6%
Other revenues	9.7	13.0	3.3	+34.0%
<b>Total revenues</b>	<b>125.9</b>	<b>142.1</b>	<b>16.2</b>	<b>+12.9%</b>
<b>Adj. EBITDA</b>	<b>10.9</b>	<b>14.8</b>	<b>3.9</b>	<b>+35.8%</b>
<i>Adj. EBITDA/Revenues %</i>	<i>8.7 %</i>	<i>10.4 %</i>		
<b>EBIT</b>	<b>(1.5)</b>	<b>(0.7)</b>	<b>0.8</b>	<b>n.d.</b>

## Segment details – Revenue breakdown

€ mln - REPORTED	2024	2025	Δ€	Δ%
Motorways	311.3	322.5	11.2	+3.6%
Railway infrastructure	145.3	133.8	(11.5)	(7.9)%
Energy	19.1	26.7	7.6	+39.8%
Ro.S.Co.	87.5	101.1	13.6	+15.5%
Mobility & Services	125.9	142.1	16.2	+12.9%
<i>Intercompany elisions</i>	<i>(38.1)</i>	<i>(53.2)</i>	<i>(15.1)</i>	<i>+39.6%</i>
<b>Total revenues</b>	<b>651.0</b>	<b>673.0</b>	<b>22.0</b>	<b>+3.4%</b>

€ mln - PROFORMA	2024 PROFORMA	2025	Δ€	Δ%
Motorways	311.3	322.5	11.2	+3.6%
Railway infrastructure	145.3	133.8	(11.5)	(7.9)%
Energy	21.5	26.7	5.2	+24.2%
Ro.S.Co.	87.5	101.1	13.6	+15.5%
Mobility & Services	125.9	142.1	16.2	+12.9%
<i>Intercompany elisions</i>	<i>(38.1)</i>	<i>(53.2)</i>	<i>(15.1)</i>	<i>+39.6%</i>
<b>Total revenues</b>	<b>653.4</b>	<b>673.0</b>	<b>19.6</b>	<b>+3.0%</b>

# Net CAPEX breakdown

€ mln	2024	2025	Δ€
Motorways	38.4	48.4	10.0
Railway infrastructure	16.3	7.0	(9.3)
Energy	35.7	23.6	(12.1)
Ro.S.Co.	21.1	32.5	11.4
Mobility & Services	10.2	28.7	18.5
<b>Gross CAPEX made by FNM</b>	<b>121.7</b>	<b>140.2</b>	<b>18.5</b>
Public contributions - Mobility & Services	10.6	9.7	(0.9)
Public contributions - Motorways	22.1	14.6	(7.5)
<b>Net CAPEX made by FNM</b>	<b>89.0</b>	<b>115.9</b>	<b>26.9</b>
€ mln	2024	2025	Δ€
Gross CAPEX - Railway Infrastructure (managed only)	416.9	433.6	16.7
Public contributions - Railway Infrastructure	365.0	464.6	99.6
<b>Net CAPEX - Railway Infrastructure (managed only)</b>	<b>51.9</b>	<b>(31.0)</b>	<b>(82.9)</b>

# Profit (Loss) of companies consolidated at equity

€/000	2024	2025	Δ€
Trenord S.r.l. *	10,673	6,611	(4,062)
Autostrada Pedemontana Lombarda S.p.A.	2,123	1,442	(681)
Tangenziali Esterne di Milano S.p.A.**	(2,255)	6,974	9,229
NORD ENERGIA S.p.A. in liquidazione	979	13	(966)
DB Cargo Italia S.r.l.	1,065	416	(649)
Omnibus Partecipazioni S.r.l. ***	759	1,374	615
NordCom S.p.A. ****	220	0	(220)
Busforfun.Com S.r.l.	0	0	0
SportIT S.r.l.	(137)	(170)	(33)
Mbility S.r.l.	(151)	14	165
<b>Profit (Loss) of companies consolidated at equity</b>	<b>13,276</b>	<b>16,674</b>	<b>3,398</b>

\* includes the result of TILO SA

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

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

\*\*\*\* includes the result of Nordcom up to 14 July 2024. Following the acquisition of 42% of the share capital, FNM holds control and the company has therefore been fully consolidated since 15 July 2024..

# Profit (Loss) of companies consolidated at equity – TRENORD

€ mln	2024	2025	Δ€	Δ%
Ticketing revenues	403.5	418.9	15.4	+3.8%
Revenues from Service Contract	490.0	504.2	14.2	+2.9%
Other revenues and income	66.1	57.6	(8.5)	-12.9%
<b>Total revenues and other income</b>	<b>959.6</b>	<b>980.7</b>	<b>21.1</b>	<b>+2.2%</b>
Operating costs	(464.3)	(485.4)	(21.1)	+4.5%
Personnel costs	(316.5)	(330.1)	(13.6)	+4.3%
<b>EBITDA</b>	<b>178.8</b>	<b>165.2</b>	<b>(13.6)</b>	<b>-7.6%</b>
Depreciation and amortization	(130.0)	(132.1)	(2.1)	+1.6%
<b>EBIT</b>	<b>48.8</b>	<b>33.1</b>	<b>(15.7)</b>	<b>-32.2%</b>
Net financial income (expense)	(13.7)	(9.7)	4.0	-29.2%
<b>EBT</b>	<b>35.1</b>	<b>23.4</b>	<b>(11.7)</b>	<b>-33.3%</b>
Income taxes	(13.8)	(10.4)	3.4	-24.6%
<b>Net Profit (Loss)</b>	<b>21.3</b>	<b>13.0</b>	<b>(8.3)</b>	<b>-39.0%</b>

# Profit (Loss) of companies consolidated at equity – APL

€ mln	2024	2025	Δ€	Δ%
Toll revenues	46.1	47.5	1.5	+3.3%
Other revenues and income	22.4	19.5	(2.9)	-12.9%
<b>Total revenues and other income</b>	<b>68.5</b>	<b>67.0</b>	<b>(1.5)</b>	<b>-2.2%</b>
Operating costs	(20.5)	(21.5)	(1.0)	+4.9%
Personnel costs	(12.7)	(13.3)	(0.7)	+5.5%
<b>EBITDA</b>	<b>35.3</b>	<b>32.2</b>	<b>(3.0)</b>	<b>-8.5%</b>
Depreciation and amortization	(5.9)	(6.1)	(0.1)	+1.7%
<b>EBIT</b>	<b>29.4</b>	<b>26.1</b>	<b>(3.3)</b>	<b>-11.2%</b>
Net financial income (expense)	(29.9)	(23.0)	6.9	-23.1%
<b>EBT</b>	<b>(0.5)</b>	<b>3.1</b>	<b>3.6</b>	<b>n.d.</b>
Income taxes	(1.3)	(4.5)	(3.2)	n.d.
<b>Net Profit (Loss)</b>	<b>(1.8)</b>	<b>(1.4)</b>	<b>0.4</b>	<b>n.d.</b>

# Consolidated Balance Sheet

€ mln	31/12/2024	31/12/2025	Δ€
Inventories	15.7	20.4	4.7
Trade receivables	143.1	175.7	32.6
Other current receivables	127.5	105.8	(21.7)
Current financial receivables	4.7	5.1	0.4
Current contractual assets	23.9	46.0	22.1
Financed investment receivables	117.3	165.3	48.0
Trade payables	(361.5)	(341.9)	19.6
Other current payables and current provisions	(157.5)	(182.7)	(25.2)
<b>Operating Net Working Capital</b>	<b>(86.8)</b>	<b>(6.3)</b>	<b>80.5</b>
Other receivables - Rolling stock 2017-2032	4.5	0.0	(4.5)
Financed investment receivables - Rolling stock 2017-2032	128.0	32.8	(95.2)
Trade payables - Rolling stock 2017-2032	(182.3)	(72.2)	110.1
<b>Net Working Capital for Financed Investments</b>	<b>(49.8)</b>	<b>(39.4)</b>	<b>10.4</b>
<b>Total Net Working Capital</b>	<b>(136.6)</b>	<b>(45.7)</b>	<b>90.9</b>
Fixed assets	947.5	904.3	(43.2)
Equity interests	188.0	204.5	16.5
Non-current receivables	151.0	207.4	56.4
Non-current liabilities	(41.0)	(49.4)	(8.4)
Provisions	(83.3)	(49.7)	33.6
<b>NET INVESTED CAPITAL</b>	<b>1,025.6</b>	<b>1,171.4</b>	<b>145.8</b>
<b>Equity</b>	<b>410.5</b>	<b>490.5</b>	<b>80.0</b>
<b>Adjusted Net Financial Position</b>	<b>668.5</b>	<b>722.5</b>	<b>54.0</b>
Net Financial Position for Funded Investments (Cash)	(53.4)	(41.6)	11.8
Net Financial Position	615.1	680.9	65.8
<b>TOTAL SOURCES</b>	<b>1,025.6</b>	<b>1,171.4</b>	<b>145.8</b>

# Consolidated Balance Sheet – NFP composition

€ mln	31/12/2024	31/12/2025	Δ€
Cash and bank deposits	(442.7)	(368.6)	74.1
Current financial debt	317.1	964.2	647.1
<b>Current Net Financial Position (Debt/-Cash)</b>	<b>(125.6)</b>	<b>595.6</b>	<b>721.2</b>
Non-current financial debt	794.1	126.9	(667.2)
<b>Adj. Net Financial Position</b>	<b>668.5</b>	<b>722.5</b>	<b>54.0</b>
Net Financial Position for funded investments (Debt/-Cash)	(53.4)	(41.6)	11.8
<b>Net Financial Position</b>	<b>615.1</b>	<b>680.9</b>	<b>65.8</b>
<i>o/w IFRS 16 Leases</i>	<i>24.9</i>	<i>30.4</i>	<i>5.5</i>

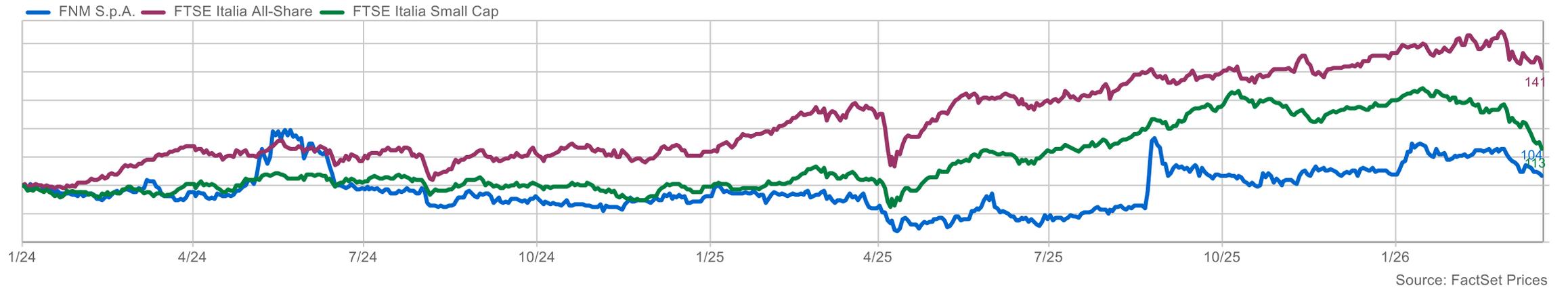
# Shareholders and share performance

Share price @ 19-mar-26: €0,47

## FNM S.p.A. vs. Major Indexes

Indexed Price Performance

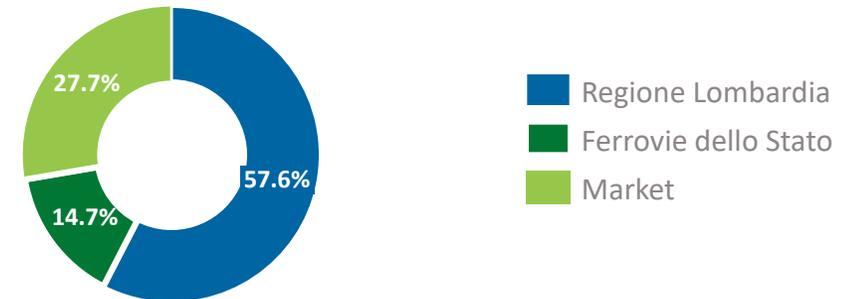
Price (Indexed to 100)



## Share capital profile

Market capitalization @ 19-mar-26:	€203,5 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	218.974 orders
Share price change	7,6% YTD

## Shareholders' structure



# Glossary

- **Adjusted EBITDA:** it is represented by EBITDA (earnings for the year before income taxes, of the other financial income and expenses, of depreciation, amortization and impairments of fixed assets), excluding non-ordinary expenses and income, such as: (i) income and expenses deriving from restructuring, reorganization and business combination; (ii) clearly identified income/expenses not directly referred to the ordinary performance of the business; (iii) in addition to any income/expenses deriving from significant non-ordinary events and transactions as defined by Consob communication DEM6064293 of 28/07/2006 .
- **Adjusted EBITDA Margin:** the percentage of Adjusted EBITDA over total revenues.
- **Adjusted Net Result:** Net Profit (Loss) before recognition of the result of companies consolidated using the equity method.
- **Adjusted NFP:** it is represented by the Net Financial Position (NFP) including cash and cash equivalents and all financial liabilities, excluding the impacts related to the timing of the collection of the consideration for construction services from the Granting Authority on the investments financed for the renewal of the railway rolling stock under the “Rolling Stock Program 2017–2032”, accounted for in accordance with IFRIC 12.
- **Rolling Stock Purchase Programme 2017-2032:** On behalf of Regione Lombardia Ferrovienord is engaged in purchasing, managing, maintaining and storing new rolling stock, to be allocated to railway companies holding a service contract with the Region, whose supplies have been completed in 1Q 2025. The rolling stock supply programme is fully covered with public funds allocated by Regione Lombardia.
- **Gross CAPEX:** fixed asset and software additions, excluding investments on railway infrastructure managed on behalf of Regione Lombardia as by Programme Agreement and Public Service Contract. The balance between cash capital investments shown in the Financial Statements and “Gross CAPEX” is mainly represented by changes in account payables/advances to suppliers, which are reconciled under net working capital for purposes of this presentation.
- **Net CAPEX:** Gross CAPEX after deducting public contributions related to the acquired assets, including investments on railway infrastructure managed on behalf on Regione Lombardia as by Programme Agreement and Public Service Contract. Capital grants - received mainly from Regione Lombardia, Regione Veneto and Ministry of Transport - typically relate to the funding of capital investments managed by the Group for third parties or in conjunction with regulated activities. These cash flows are classified as investing activities and accordingly reduce the overall cash outflow.



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