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Oggetto : The Board of Directors approves the acquisition of 20 new trains for the regional rail service in Lombardy

*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

# THE BOARD OF DIRECTORS APPROVES THE ACQUISITION OF 20 NEW TRAINS FOR THE REGIONAL RAIL SERVICE IN LOMBARDY

*Milan, 16 April 2026* – It is hereby announced that the Board of Directors of FNM S.p.A. (“FNM” or the “Company”) has approved the acquisition of 20 new trains to be allocated to the regional rail network, as part of the rolling stock modernization process of the railway operator entrusted with the service in Lombardy (Trenord).

The introduction of the new trainsets will enable the renewal of the assets currently in use, with the aim of enhancing the level of service provided and improving the efficiency of maintenance activities.

The transaction provides for the purchase of 20 trainsets, to be procured under the framework agreements with the current suppliers, for a total investment of approximately EUR 170 million. The trains will subsequently be leased to Trenord under the same economic and contractual terms currently applicable to the rolling stock already in service, for the entire remaining duration of the Service Contract, which expires in 2033. Entry into service is expected between the end of 2027 and the first months of 2028, in line with the expansion of service offerings.

For FNM, the investment is not expected to result in any material change to the overall level of investments outlined in the 2024–2029 Strategic Plan (EUR 1.3 billion), and, therefore, to the Adjusted Net Financial Position projected for 2029, estimated at approximately EUR 1 billion. The acquisition of the 20 new trainsets is offset by lower investments incurred by the Group in the 2024–2025 period and by the effects of the rescheduling of certain investments — particularly in the motorway and energy sectors — compared to the original projections for the 2026–2029 period. From an economic and financial standpoint, the lease revenues related to the new trains will contribute to the Group’s operating result, bringing the Adjusted NFP / EBITDA ratio at 2029 within the range of 3.5–4.0x, in line with the covenants set out in the existing financing agreements.

For Trenord, the transaction entails no changes to the economic and financial equilibrium of the Service Contract and does not give rise to any increase in public contribution.

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This press release is available on the Company’s website at the address [www.fnmgroup.it](http://www.fnmgroup.it) and on the authorised storage mechanism eMarket STORAGE at [www.emarketstorage.com](http://www.emarketstorage.com).

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