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Testo del comunicato

Vedi allegato

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PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 30 JUNE 2026

Revenues of EUR 340.1 million (+4.0% compared to 1H 2025)

Adjusted EBITDA of EUR 116.1 million(+1.6% compared to 1H 2025)

Net Profit of EUR 32.8 million (-21.7% compared to 1H 2025)

Adjusted NFP of EUR 716.3 million (EUR 722.5 million at 31 December 2025)

Guidance for 2026 confirmed with downward revision of Adjusted NFP and capex forecasts

Milan, 10 September 2026 - The Board of Directors of FNM S.p.A. ("FNM" or the "Company") met today and, under the chairmanship of Mr. Andrea Angelo Gibelli, examined and approved the Condensed Consolidated Interim Financial Statements of the FNM Group as at 30 June 2026.

Group economic and financial highlights

The following are the key economic indicators:

Amounts in EUR millions	1H 2026	1H 2025	Change	Change %
Revenues	340.1	327.1	13.0	+4.0%
EBITDA / Adjusted EBITDA*	116.1	114.3	1.8	+1.6%
EBIT	46.7	45.6	1.1	+2.4%
Net profit attributable to the owners of the Parent	32.8	41.9	(9.1)	-21.7%

* Before extraordinary income and expenses

Revenues increased by EUR 13.0 million, driven by higher rolling stock leasing revenues primarily attributable to TSR and Coradia trainsets, by lease payments for revamping and scheduled maintenance activities, as well as by the progressive delivery, starting in April, of five new trains subsequently leased to Trenord and by the capital gains realized on the sale of real estate and rolling stock totalling EUR 1.8 million. The performance also benefited from higher motorway toll revenues due to increased traffic, the toll rate adjustment effective 1 January 2026, and from energy sales thanks to the commissioning of new plants. This trend was partially offset by the decline in revenues related to railway infrastructure and road transport, which in the first half of 2025 were supported by insurance indemnities of EUR 2.6 million and COVID-19 compensation of EUR 4.5 million, respectively.

Operating costs showed a net increase of EUR 6.5 million, primarily attributable to higher costs incurred for motorway infrastructure, due to increased pavement maintenance activities as well as higher concession fees related to traffic trends and energy consumption. The increase was also due to higher costs associated with renewable energy generation plants, related to the expansion of installed capacity, as well as increased subcontracting expenses in road public transport and IT costs. These effects were partially offset by the reduction in railway infrastructure maintenance costs, which in the comparative period included extraordinary interventions.

Personnel costs increased by EUR 4.7 million as a result of higher average headcount (+47 FTE) and salary increases arising from the renewal of the relevant national collective labour agreements (CCNL). These effects were partially offset by lower amounts paid in connection with voluntary redundancy schemes and by the absence of provisions in respect of pending collective labour agreement renewals.

As a result of the above, **EBITDA** amounted to EUR 116.1 million, up EUR 1.8 million compared to the first half of 2025, with an adjusted EBITDA/revenue ratio of 34.1% (34.9% in the first half of 2025). No non-recurring operating income items were recorded.

Depreciation, amortization and impairments increased by EUR 0.7 million mainly as a result of cyclical maintenance of rolling stock, the entry into service of new buses and investments in equipment for railway infrastructure maintenance.

Operating profit therefore increased by EUR 1.1 million.

The **net financial result** decreased by EUR 0.2 million due to the combined effect of lower financial expenses, following the progressive repayment of MISE's bank borrowings and FNM's Bridge Loan during 2025, as well as the prepayment of FNM's RCF line in March 2026, partially offset by higher financial costs related to the loan signed in July 2025 and lower financial income. This reduction reflects the absence in the current period of the EUR 1.5 million fair value gain recognised on the investment in Tangenziale Esterna S.p.A. in the first half of 2025 following the outcome of the share capital increase completed during the period, as well as lower return on cash balances.

Income taxes increased by EUR 3.1 million due to the higher taxable income, the lower recognition of deferred tax assets and the inclusion in the comparative first half of 2025 of a EUR 1.8 million benefit arising from certain IRAP tax refunds.

The **result of associates and joint ventures** decreased by EUR 8.9 million, mainly due to the lower contribution from the valuation of the investment in Tangenziale Esterna S.p.A., recognised within the results of Tangenziali Esterne di Milano S.p.A., which had a positive impact of EUR 6.8 million in the first half of 2025 following transactions involving the investee. The result was also affected by the lower contributions from the subsidiaries Omnibus and Trenord (detailed in Appendix 4).

In light of the above, the **net profit attributable to the owners of the Parent** amounted to EUR 32.8 million, down EUR 9.1 million compared with the first half of 2025, reflecting the absence in the current period of certain non-recurring positive income components that had supported the results reported in the first half of 2025.

Economic and financial performance by operating segment

The following table shows the breakdown of EBITDA:

Amounts in EUR millions	1H 2026	1H 2025	Change	Change %
Motorways	84.0	83.1	0.9	+1.1%
Railway infrastructure	2.7	4.0	(1.3)	-32.5%
Energy	7.0	7.5	(0.5)	-6.7%
Ro.S.Co.	18.4	12.1	6.3	+52.1%
Mobility and Services	4.0	7.6	(3.6)	-47.4%
Total Adjusted EBITDA	**116.1**	**114.3**	**1.8**	**+1.6%**

Motorways

Adjusted EBITDA amounted to EUR 84.0 million, up by EUR 0.9 million.

Revenues reached EUR 164.3 million, an increase of EUR 7.5 million, primarily due to higher toll revenues (+EUR 6.7 million) thanks to traffic trends (1,645.1 million vehicle-km, +2.6% compared to the first half of 2025) and its composition, as well as the 1.5% toll increase granted starting 1 January 2026.

Operating costs recorded an overall increase of EUR 4.5 million, reflecting higher ordinary pavement maintenance costs, offset by the completion of non-recurring work on the Po River bridge in 2025, lower utilization of the renewal fund in line with the repairs carried out during the period, higher concession fees linked to traffic trends, as well as higher costs for IT services and energy consumption. Personnel costs increased by EUR 2.1 million driven by remuneration policies, the vacancy allowance pending the renewal of the relevant collective labour agreement and higher voluntary redundancy incentives.

Railway infrastructure

Adjusted EBITDA amounted to EUR 2.7 million, down by EUR 1.3 million.

Revenues decreased to EUR 66.9 million (-EUR 1.7 million), primarily due to the absence of EUR 2.6 million insurance reimbursements recognized in 2025 in relation to damages caused by weather events and the flooding of the Breno River. The operating performance also reflects the adjustment to the Service Contract related to the reopening of the Brescia-Iseo-Edolo line and the introduction of reimbursement for additional infrastructure safety and maintenance functions, as well as the increase in network access revenues resulting from increased mileage. These effects were partially offset by the progress of work orders of the Programme Agreement and the completion of deliveries of new funded trains.

Operating costs decreased by EUR 1.8 million thanks to lower withdrawals of inventory materials used for extraordinary maintenance activities. Personnel costs increased by EUR 1.4 million as a result of contractual adjustments.

Energy

Adjusted EBITDA amounted to EUR 7.0 million, down by EUR 0.5 million.

Installed capacity stood at 106.6 MW (+48.3% compared to the same period in 2025), with net electricity production amounting to 73.8 GWh (+23.6% compared to the comparable period), primarily impacted by grid curtailments introduced by E-Distribuzione, despite solar radiation levels remaining essentially in line with expectations.

Revenues amounted to EUR 13.8 million, up EUR 1.6 million, and primarily refer to electricity sales revenues (+EUR 1.0 million). The increase is attributable to the higher net production for the period, largely offset by the decline in the average effective sales price. This trend reflects the signing of fixed-price PPA contracts for 2026 and the inclusion of three plants with a total capacity of 17.6 MW in the FER 1 incentive mechanism, characterized by tariff levels below market prices. In this context, effective 30 June 2026, Viridis withdrew from the assigned FER 1 incentives for 20.3 MW, considering the sale of energy at market prices to be more convenient, as part of a dynamic portfolio management program aimed at optimizing the revenue mix.

Costs increased mainly as a result of the higher number of plants in operation and higher raw material costs for biogas production, as well as the recognition of provisions of approximately EUR 1.0 million in relation to an ongoing litigation.

Ro.S.Co.

Adjusted EBITDA amounted to EUR 18.4 million, up by EUR 6.3 million.

Revenues increased to EUR 58.8 million (+EUR 12.7 million), driven by higher rolling stock leasing revenues (+EUR 7.2 million), primarily attributable to the contractual provisions for the TSR and Coradia trainsets, together with the commencement, from the second quarter of 2025, of revenues relating to revamping, refurbishment and scheduled maintenance activities performed on TAF and CSA trainsets, and the delivery of five new Caravaggio trains. Other revenues include services provided to Group companies and the capital gain following the sale of real estate assets and three DE520 locomotives.

Operating costs increased by EUR 4.9 million, mainly due to higher IT-related expenses associated with the development of new projects and software licences. Personnel expenses increased by EUR 1.5 million as a result of workforce growth and the recognition of variable remuneration components relating to 2025.

Mobility and Services

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

The number of passengers transported was 35.2 million, up 1.4% compared to 2025, thanks to the resumption of service use by travellers with multi-month passes.

Revenues amounted to EUR 66.0 million, a decrease of EUR 2.0 million, primarily due to the absence of the EUR 4.5 million Covid-19 contribution received in 2025, partially offset by the activation of more replacement buses to compensate for rail service disruptions and increased ticket sales for local public transport.

Operating expenses increased by EUR 1.6 million compared with the comparative period, primarily reflecting higher subcontracting costs for replacement bus services, together with increased financial intermediation costs and higher traction fuel costs.

Investments

Investments made with own funds by the FNM Group in the first six months of 2026, totalled EUR 102.0 million (EUR 88.8 million net of contributions), and are detailed as follows:

Amounts in EUR millions	1H 2026	1H 2025	Change
Motorways	8.0	30.1	(22.1)
Railway infrastructure	9.0	3.6	5.4
Energy	23.3	5.6	17.7
Ro.S.Co.	58.2	16.5	41.7
Mobility and Services	3.5	16.5	(13.0)
Total gross investments with own funds	**102.0**	**72.3**	**29.7**
Investment grants - Motorways	6.2	5.8	0.4
Investment grants - Mobility and Services	7.0	0.1	6.9
Total net investments with own funds	**88.8**	**66.4**	**22.4**

Gross investments in 1H 2026 increased compared with the corresponding period of 2025, mainly driven by the Ro.S.Co., Energy and Railway Infrastructure segments. This growth was primarily attributable to the delivery of five Caravaggio trainsets, as well as higher investments in the construction of new photovoltaic plants and the acquisition of equipment supporting railway infrastructure maintenance. A slowdown was recorded in investments in new buses and related equipment, as well as in reversible assets associated with motorway infrastructure, mainly due to the substantial completion of hydrogen refuelling facilities and the postponement of certain infrastructure upgrade projects pending approval by the Ministry of Infrastructure and Transport.

During the period, the Group also managed, on behalf of Regione Lombardia, funded investments totalling EUR 91.8 million in railway infrastructure and rolling stock (EUR 217.1 million in 1H 2025). No investments were recorded (EUR 18.6 million in 1H 2025) relating to rolling stock under the “Rolling Stock Programme 2017–2032”, accounted for in accordance with IFRIC 12 and therefore not included in the calculation of 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 182.6 million were collected (EUR 177.8 million in 1H 2025), covering expenses incurred and serving as advances for new projects.

Net Financial Position

The table below shows an operating cash generation in the year of EUR 54.0 million, which mainly reflects the effects of positive funds from operations net of changes in operating NWC. The available cash flow amounts to a positive EUR 48.2 million and takes into account:

- net investments with own funds of EUR 88.8 million, as described above;
- higher advances received than investments made for railway infrastructure and the purchase of rolling stock funded by Regione Lombardia for EUR 90.8 million;
- negative change in investments NWC totalling EUR 7.8 million.

Amounts in EUR millions	30/06/2026	30/06/2025
EBITDA	116.1	114.3
Tax paid	(14.5)	(2.0)
Financial expenses/income paid	(0.5)	(0.3)
Change in operating NWC	(47.1)	(65.8)
Operating cash flow	**54.0**	**46.2**
Net investments	(88.8)	(66.4)
Change in investments NWC	29.6	(3.9)
Net managed investments - Rail infrastructure and rolling stock	90.8	(39.3)
Change in managed investments NWC – Railway infrastructure and rolling stock	(37.4)	34.0
Free cash flow	**48.2**	**(29.4)**
Other changes	0.8	6.0
Cash flow before dividend payment	**49.0**	**(23.4)**
Dividends – cash-out	(10.0)	(8.1)
Net cash flow	**39.0**	**(31.5)**

At 30 June 2026, Adjusted NFP amounted to EUR 716.3 million, compared to EUR 722.5 million at 31 December 2025. Total NFP, which includes the effects of the application of IFRIC 12 for investments related to the renewal of rolling stock, was EUR 677.6 million (compared to EUR 680.9 million as at 31 December 2025).

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

Amounts in EUR millions	30/06/2026	30/06/2025
Adjusted NFP (Debt/-Cash) INITIAL 01/01	**722.5**	**668.5**
Net cash flow	(39.0)	31.5
IFRS 16 effect	1.7	10.7
Other changes in financial liabilities	31.1	9.7
Adjusted NFP (Debt/-Cash) FINAL 30/06	**716.3**	**720.4**

The NFP includes the EUR 650 million bond which is scheduled to be fully redeemed by 20 October 2026 using funds made available under the EUR 1.0 billion financing facility entered into with a syndicate of banks in July 2025.

Please also note that at 30 June 2026, the Group had liquidity headroom of EUR 125,8 million in uncommitted credit lines, thereby offering sufficient financial flexibility.

Significant regulatory developments

Update of the Economic and Financial Plan (EFP) 2025-2028: in February 2026, the Transport Regulation Authority (ART) issued certain observations regarding MISE's 2025-2028 EFP, with particular reference to the recovery of the effects of the Covid-19 pandemic and the determination of the terminal value, delegating the related assessments to the Ministry of Infrastructure and Transport (MIT). With regard to the terminal value, given the limited remaining duration of MISE's concession and the presence of investments already approved for implementation during the final years of the concession term, the simulations currently available indicate that no material deviations are expected from the reference threshold established under ART regulations. Following discussions with the MIT, a solution was also identified in relation to the recovery of the effects of the Covid-19 pandemic which envisages the introduction of a supplementary tariff mechanism for the final two years of the concession, aimed at restoring the returns envisaged under the 2020-2024 EFP while avoiding any overcompensation. Accordingly, on 6 August 2026, MISE prepared and submitted to the MIT an updated version of the 2025-2028 EFP, incorporating ART's observations and revising the tariff levels, the terminal value and the investment schedule. The updated EFP will be subject to further review by ART and subsequent final approval by the CIPESS.

Twelfth update of the Programme Agreement: pursuant to Regional Law No. 20 of 30 December 2025 ("Stability Law 2026–2028") and Regional Law No. 22 of 7 August 2026 ("2026–2028 Budget Adjustment with Amendments to Regional Laws"), Regione Lombardia allocated additional regional financial resources for extraordinary maintenance and capacity enhancement of the FERROVIENORD network. Of the total resources allocated, EUR 91.4 million will be directed towards the twelfth update of the Programme Agreement with FERROVIENORD and will be used to finance extraordinary network maintenance works.

Significant events after 30 June 2026

No significant events have occurred after 30 June 2026.

Management Outlook

In 2026, the FNM Group's results remain primarily influenced by traffic trends — which continue to show a growth trajectory — toll rate adjustments in the motorway sector, higher fuel costs, the commencement of the lease of 13 new Caravaggio trains to Trenord, and the progressive expansion of installed renewable energy capacity. Capital expenditure will also include a portion of contractual advance payments relating to the purchase of 20 new trains for Trenord.

During the year, the Group also expects to launch operational activities connected to its hydrogen projects. These initiatives remain at an early stage of development and are expected to support the Group's energy transition objectives, while further strengthening its strategic position in the sustainable mobility sector.

In light of the considerations set out above and the results as at 30 June, the FNM Group for 2026 confirms its EBITDA guidance and updates its forecasts for gross capital expenditure and adjusted net financial debt as follows:

- Adjusted EBITDA in the range of EUR 230 to 240 million;
- Gross investments estimated to EUR 300-350 million (previously EUR 350–400 million);
- Adjusted NFP ranges between EUR 750 and 800 million (previously EUR 850–900 million);
- Adjusted NFP / EBITDA ratio is expected to be in the range of 3.0x - 3.5x (previously 3.5x – 4.0x).

In the context of current international geopolitical tensions, the Company continues to closely monitor macroeconomic and market developments in order to assess whether, and to what extent, any increase in input prices may have an impact on the Group's expected results.

Live audio webcast on results as of 30 June 2026

Live audio webcast with institutional investors and financial analysts to comment on the results at 30 June 2026, will take place on Friday, 11 September 2026 at 11:00 am (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).

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All documents approved today will be made available to the public within the timeframes required by law at the Company's registered office, on the Company's website at www.fnmgroup.it, and on the authorized storage mechanism eMARKET STORAGE at www.emarketstorage.com.

The Financial Reporting Officer, Massimo Cinotti, 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 June 2026 are attached. Please note that limited audit procedures by the independent auditor are still ongoing with respect to the figures presented.

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FNM la vita in movimento

Attachment 1: Consolidated Income Statement at 30 June 2026

Amounts in EUR millions	1H 2026	1H 2025	Change	Change %
Revenues from sales and services	319.7	303.6	16.1	+5.3%
Other revenues and income	20.4	23.5	(3.1)	-13.2%
TOTAL REVENUES AND OTHER INCOME	***340.1***	***327.1***	***13.0***	***+4.0%***
Operating costs	(122.9)	(116.4)	(6.5)	+5.6%
Personnel costs	(101.1)	(96.4)	(4.7)	+4.9%
ADJUSTED EBITDA	***116.1***	***114.3***	***1.8***	***+1.6%***
Extraordinary income and expenses	—	—	—	*— %*
EBITDA	***116.1***	***114.3***	***1.8***	***+1.6%***
Depreciation, amortisation and write-downs	(69.4)	(68.7)	(0.7)	+1.0%
EBIT	***46.7***	***45.6***	***1.1***	**+2.4%**
Financial income	6.4	10.4	(4.0)	-38.5%
Financial expenses	(8.7)	(12.5)	3.8	-30.4%
NET FINANCIAL INCOME (LOSS)	*(2.3)*	*(2.1)*	*(0.2)*	+9.5%
EARNINGS BEFORE TAX	**44.4**	**43.5**	**0.9**	**+2.1%**
Income taxes	(13.3)	(10.2)	(3.1)	+30.4%
ADJUSTED COMPREHENSIVE RESULT	**31.1**	**33.3**	**(2.2)**	**-6.6%**
Profit/Loss of companies measured with the equity method	1.6	10.5	(8.9)	-84.8%
COMPREHENSIVE INCOME (LOSS)	**32.7**	**43.8**	**(11.1)**	**-25.3%**
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	**(0.1)**	**1.9**	**(2.0)**	**n.d.**
RESULT ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**32.8**	**41.9**	**(9.1)**	**-21.7%**

Attachment 2: Consolidated Balance Sheet at 30 June 2026

Amounts in EUR millions	30/06/2026	31/12/2025	Differenza
Inventories	23.1	20.4	2.7
Trade receivables	193.3	175.7	17.6
Other current receivables	120.5	105.8	14.7
Current financial assets	4.8	5.1	(0.3)
Receivables for funded investments	116.0	165.3	(49.3)
Current contract assets	34.0	46.0	(12.0)
Trade payables	(314.1)	(341.9)	27.8
Other current payables and provisions	(205.8)	(182.7)	(23.1)
Operating Net Working Capital	***(28.2)***	***(6.3)***	***(21.9)***
Receivables for funded investments – Rolling Stock 2017-2032	27.6	32.8	(5.2)
Trade payables – Rolling Stock 2017-2032	(63.7)	(72.2)	8.5
Net Working Capital – Funded Investments	***(36.1)***	***(39.4)***	***3.3***
Net Working Capital – Total	***(64.3)***	***(45.7)***	***(18.6)***
Fixed assets	927.1	904.3	22.8
Equity investments	206.0	204.5	1.5
Non-current receivables and contractual assets	215.1	207.4	7.7
Non-current payables	(54.1)	(49.4)	(4.7)
Provisions	(41.2)	(49.7)	8.5
NET INVESTED CAPITAL	***1,188.6***	***1,171.4***	***17.2***
Equity	***511.0***	***490.5***	***20.5***
Adjusted Net Financial Position	716.3	722.5	(6.2)
Net Financial Position for funded investments (cash)	(38.7)	(41.6)	2.9
Total Net Financial Position	***677.6***	***680.9***	***(3.3)***
TOTAL SOURCES	***1,188.6***	***1,171.4***	***17.2***

Attachment 3: Composition of the Net Financial Position at 30 June 2026

Amounts in EUR millions	30/06/2026	31/12/2025	Differenza
Liquidity	(357.6)	(368.6)	11.0
Current financial debt	951.7	964.2	(12.5)
Current Net Financial Position (Debt / -Cash)	**594.1**	**595.6**	**(1.5)**
Non-current financial debt	122.2	126.9	(4.7)
Adjusted Net Financial Position	***716.3***	***722.5***	***(6.2)***
Net Financial Position for funded investments (Cash)	(38.7)	(41.6)	2.9
Net Financial Position	***677.6***	***680.9***	***(3.3)***

Attachment 4: Result of investee companies (valued with the equity method)

Amounts in EUR millions	1H 2026	1H 2025	Change
Trenord S.r.l. *	1,605	2,198	(593)
Autostrada Pedemontana Lombarda	436	455	(19)
Tangenziali Esterne di Milano S.p.A. **	(364)	6,762	(7,126)
NORD ENERGIA S.p.A. in liquidazione	—	50	(50)
DB Cargo Italia S.r.l.	183	335	(152)
Omnibus Partecipazioni S.r.l. ***	(19)	770	(789)
Busforfun.Com S.r.l.	—	—	—
Mbility S.r.l.	(100)	(116)	16
SportIT	(148)	41	(189)
Profit/Loss of companies measured with the equity method	**1,593**	**10,495**	**(8,902)**

* includes the result of TILO SA

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

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

TRENORD

Amounts in EUR millions	1H 2026	1H 2025	Change	Change %
Ticketing revenues	219.0	207.1	11.9	*+5.7%*
Service Contract revenues	250.1	240.2	9.9	*+4.1%*
Other revenues and income	26.8	28.2	(1.4)	*-5.0%*
TOTAL REVENUES AND OTHER INCOME	***495.9***	***475.5***	***20.4***	***+4.3%***
Operating costs	(249.2)	(239.2)	(10.0)	*+4.2%*
Personnel costs	(173.7)	(161.1)	(12.6)	*+7.8%*
EBITDA	***73.0***	***75.2***	***(2.2)***	***-2.9%***
Depreciation, amortisation and write-downs	(63.1)	(61.8)	(1.3)	*+2.1%*
EBIT	***9.9***	***13.4***	***(3.5)***	***-26.1%***
Net financial income (loss)	(3.6)	(4.5)	0.9	*-20.0%*
EARNINGS BEFORE TAX	***6.3***	***8.9***	***(2.6)***	***-29.2%***
Income taxes	(3.0)	(4.5)	1.5	*-33.3%*
NET COMPREHENSIVE INCOME (LOSS)	**3.3**	**4.4**	**(1.1)**	***-25.0%***

Revenue increased by EUR 20.4 million, primarily driven by higher ticketing revenue (+EUR 11.9 million), supported by growth in passenger volumes (104.5 million passengers, +5.9%), particularly in the airport and leisure segments, as well as certain pricing dynamics. Revenue from Service Contract also increased as a result of higher production levels. This was partially offset by lower COVID-19 compensation relating to prior years, amounting to EUR 3.9 million, which had been recognized under other income in the first half of 2025.

EBITDA declined by EUR 2.2 million, reflecting an overall increase of EUR 22.6 million in operating expenses and personnel costs. The rise in operating costs was primarily driven by higher expenditure on rail operations support services (+EUR 4.2 million), replacement transport services (+EUR 2.0 million), traction energy (+EUR 1.5 million), IT services (+EUR 1.1 million), and consultancy fees (+EUR 0.9 million). The increase in personnel expenses was mainly attributable to higher fixed remuneration components following the renewal of the national collective labour agreement for the sector, as well as higher compensation components.

Depreciation, amortisation and impairment mainly relate to the amortisation of right-of-use assets associated with leased rolling stock and increased by EUR 1.3 million, consistent with the higher level of investments made.

The net financial result includes financial income of EUR 7.1 million (EUR 4.7 million in the first half of 2025), arising from the recognition of a fixed installment consideration compared with the variable compensation accrued under the new Service Contract.

As a result, the period closed with a net profit of EUR 3.3 million, a decrease of EUR 1.1 million compared with the first half of 2025.

AUTOSTRADA PEDEMONTANA LOMBARDA

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

Amounts in EUR millions	1H 2026	1H 2025	Change	*Change %*
Toll revenues	24.2	23.2	1.0	*+4.3%*
Other revenues and income	12.0	8.8	3.2	*+36.4%*
TOTAL REVENUES AND OTHER INCOME	***36.2***	***32.0***	***4.2***	***+13.1%***
Operating costs	(11.5)	(10.2)	(1.3)	*+12.7%*
Personnel costs	(7.5)	(6.9)	(0.6)	*+8.7%*
EBITDA	***17.2***	***14.9***	***2.3***	***+15.4%***
Depreciation, amortisation and write-downs	(3.9)	(3.1)	***(0.8)***	*+25.8%*
EBIT	***13.3***	***11.8***	***1.5***	***+12.7%***
Net financial income (loss)	(12.8)	(11.2)	(1.6)	*+14.3%*
EARNINGS BEFORE TAX	***0.5***	***0.6***	***(0.1)***	***-16.7%***
Income taxes	(2.7)	(1.9)	(0.8)	*+42.1%*
COMPREHENSIVE INCOME (LOSS)	**(2.2)**	**(1.3)**	**(0.9)**	***+69.2%***

Revenue grew by EUR 4.2 million, driven by an increase in the "Capitalised internal costs" line item (+EUR 3.3 million), primarily reflecting the capitalisation of interest costs on Senior Loan 1 — following the substantial commencement of construction works on Sections B2 and C. With regard to core operations, toll revenues increased by EUR 1.0 million, supported by traffic growth (171.3 million vehicle-kilometres, +4.3%) and the tariff adjustment applied from 1 January 2026.

EBITDA increased by EUR 2.3 million compared with the first half of 2025. This performance was partially offset by higher costs of EUR 1.9 million, attributable to an increase in service costs.

The net financial result deteriorated by EUR 1.6 million, primarily due to higher financial charges and lower interest income earned on available liquidity, pending its deployment for the construction of Sections B2 and C.

The net result was a loss of EUR 2.2 million, representing a deterioration compared with the loss of EUR 1.3 million recorded in the first half of 2025.

Attachment 5: Group statement of cash flows at 30 June 2026

Importi in milioni di Euro	30/06/2026	30/06/2025
EBITDA	116.1	114.3
Tax paid	(14.5)	(2.0)
Financial expenses/income	(0.5)	(0.3)
Funds from operations - FFO	**101.1**	**112.0**
NWC	(47.1)	(65.8)
Operating cash flow	**54.0**	**46.2**
Gross investments paid with own funds	(94.4)	(42.9)
Motorway infrastructure investments paid with own funds	(7.6)	(29.4)
Change in NWC – Investments with own funds	29.6	(3.9)
Hydrogen rolling stock investment	(0.4)	(2.2)
Change in NWC - hydrogen rolling stock investment	(4.9)	(13.1)
Funded investments – Railway infrastructure	(91.4)	(214.9)
Change in NWC – Funded investments for railway infrastructure	(32.5)	47.1
Public grants collected – Own funds	7.0	0.1
Collection of hydrogen rolling stock investment investment funding	4.9	19.2
Collection of railway infrastructure investment funding	177.7	158.6
Collection of motorway infrastructure investment funding	6.2	5.8
Free cash flow	**48.2**	**(29.4)**
Loan disbursement to investees	(0.3)	(0.7)
Investments in other equities	(0.1)	—
Dividends cashed-in	0.7	6.1
Financial investments	0.4	0.6
Cash flow before dividend payments	**49.0**	**(23.4)**
Dividends cashed-out	(10.0)	(8.1)
Net cash flow	**39.0**	**(31.5)**

Adjusted NFP (Debt/-Cash) INITIAL 01.01	**722.5**	**668.5**
Net cash flow	(39.0)	31.5
Recognition of Viridis financial debt	1.7	10.7
IFRS 16 effect	31.1	9.7
Total change in NFP	**(6.2)**	**51.9**
Adjusted NFP (Debt/-Cash) FINAL 31.12	**716.3**	**720.4**

Attachment 6: 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 period before income taxes, the results of companies accounted for using the equity method, 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 (*i*) income and expenses deriving from restructuring, reorganisation and business combinations; (*ii*) income and expenses not directly referred to the ordinary performance of the business, clearly identified; (*iii*) any income and expenses deriving from significant extraordinary events and transactions as defined by Consob Communication DEM6064293 of 28/07/2006.

There are no non-recurring operating income items in the first quarter of 2026 and the first quarter of 2025.

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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