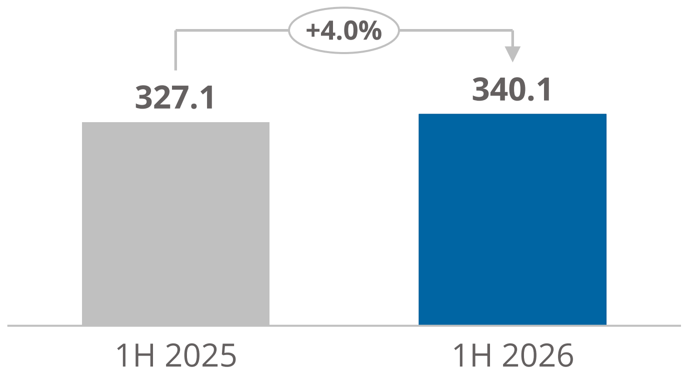
FNM
la vita in movimento

FNM GROUP
1H 2026 RESULTS

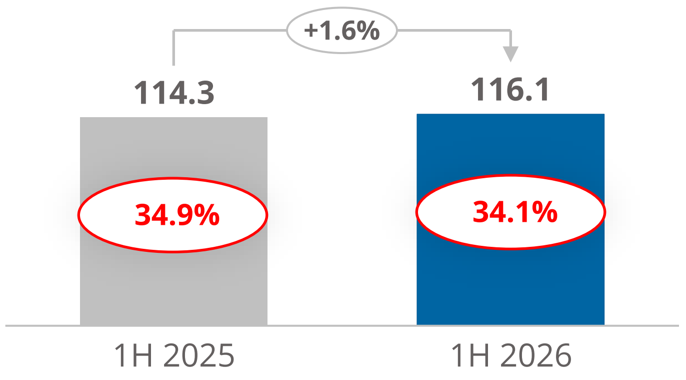
11 September 2026

Financial Highlights

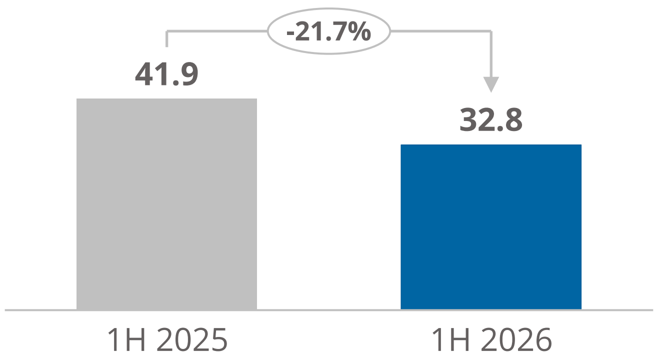
Revenues | €mln



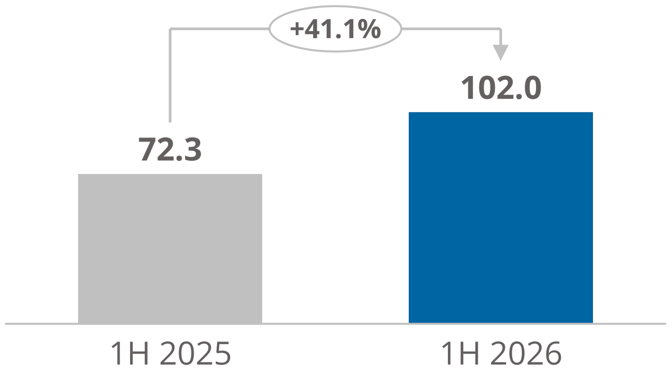
EBITDA | €mln



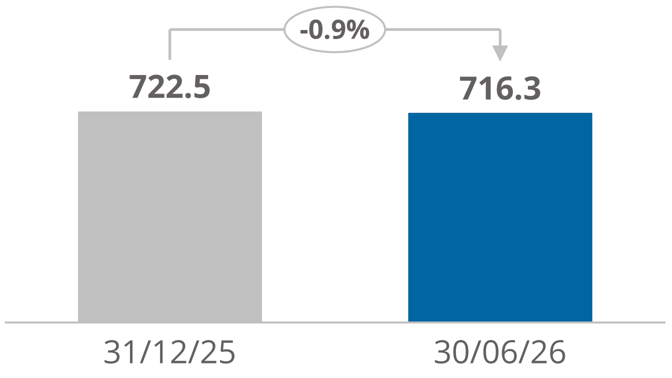
Net Result | €mln



Gross CAPEX | €mln



Adj. NFP | €mln



% = EBITDA Margin

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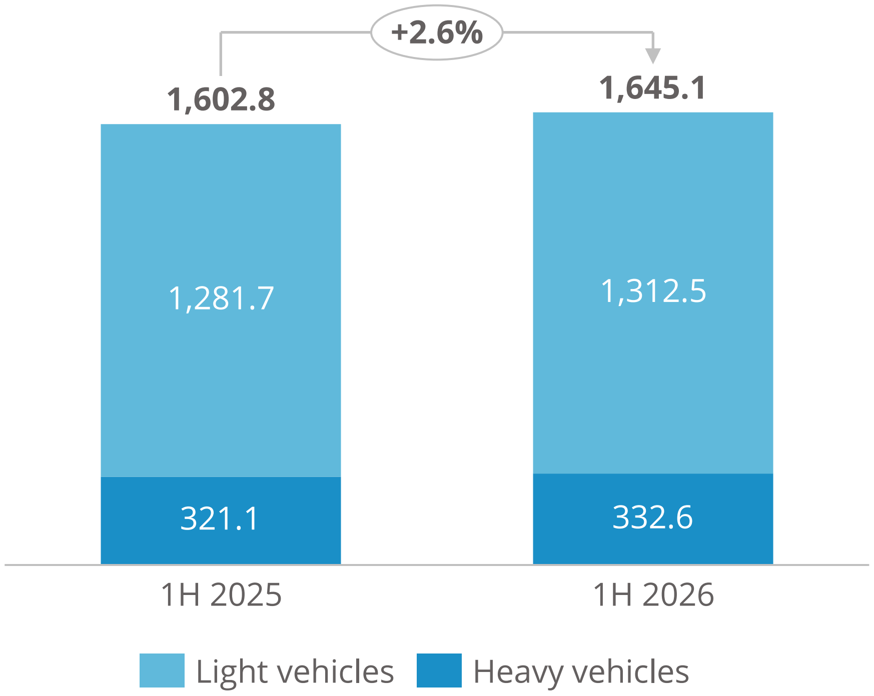
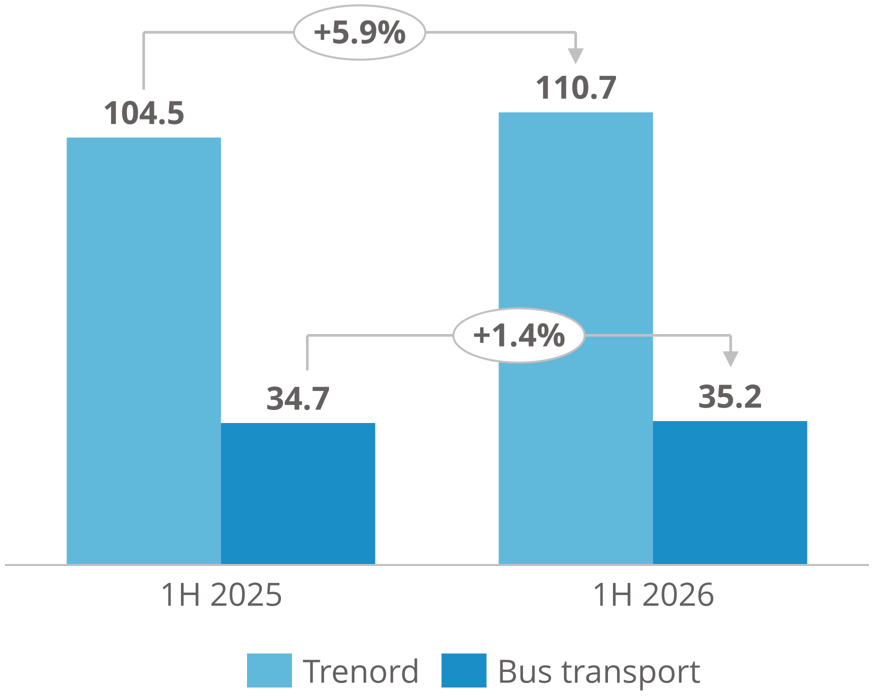
Operating Highlights | Sustainable mobility

Motorway traffic | mln. v-km



LPT demand | mln. pax



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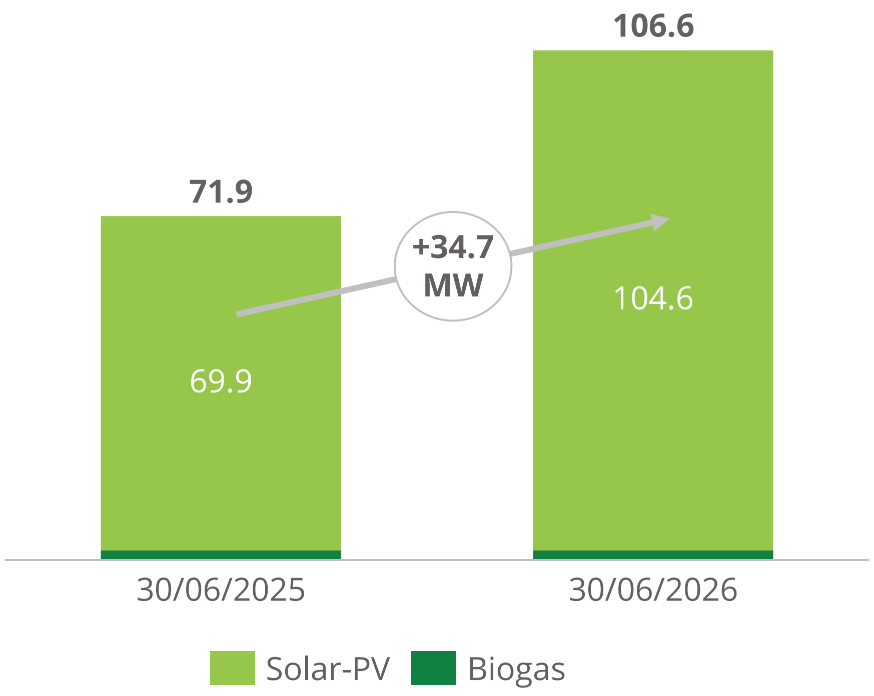
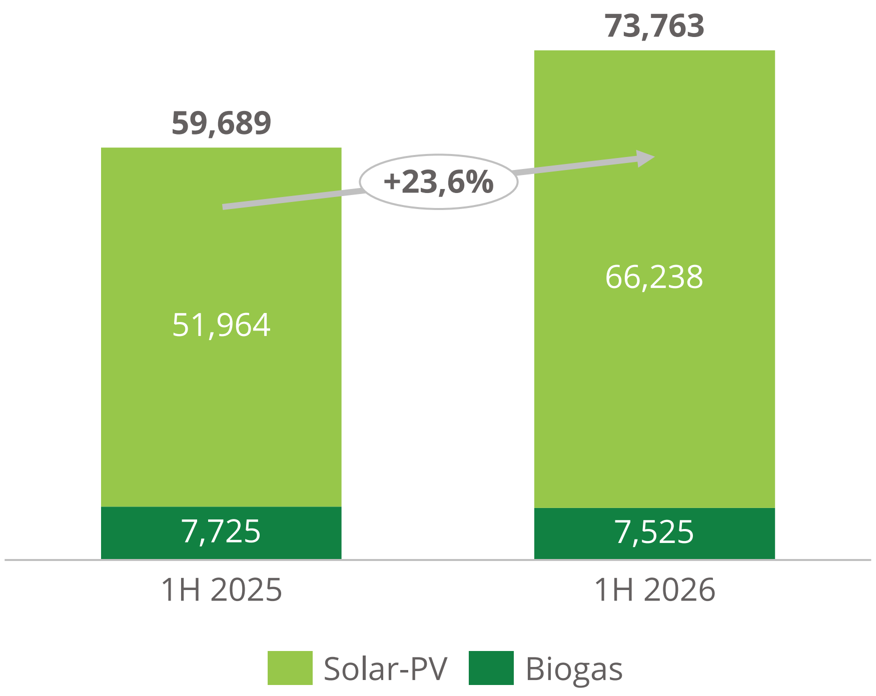
Operating Highlights | Renewable energy

Installed capacity | MW



Net energy produced | MWh



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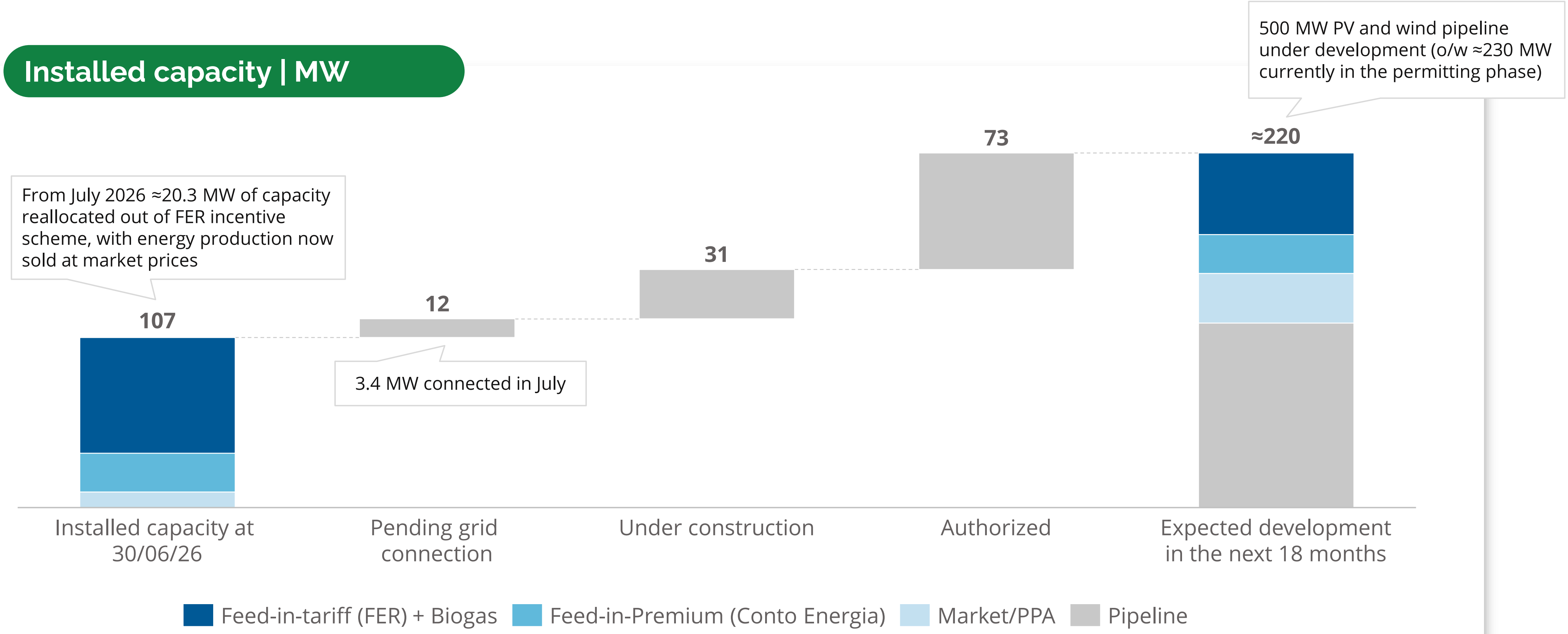
Operating Highlights | Viridis pipeline development

Installed capacity | MW



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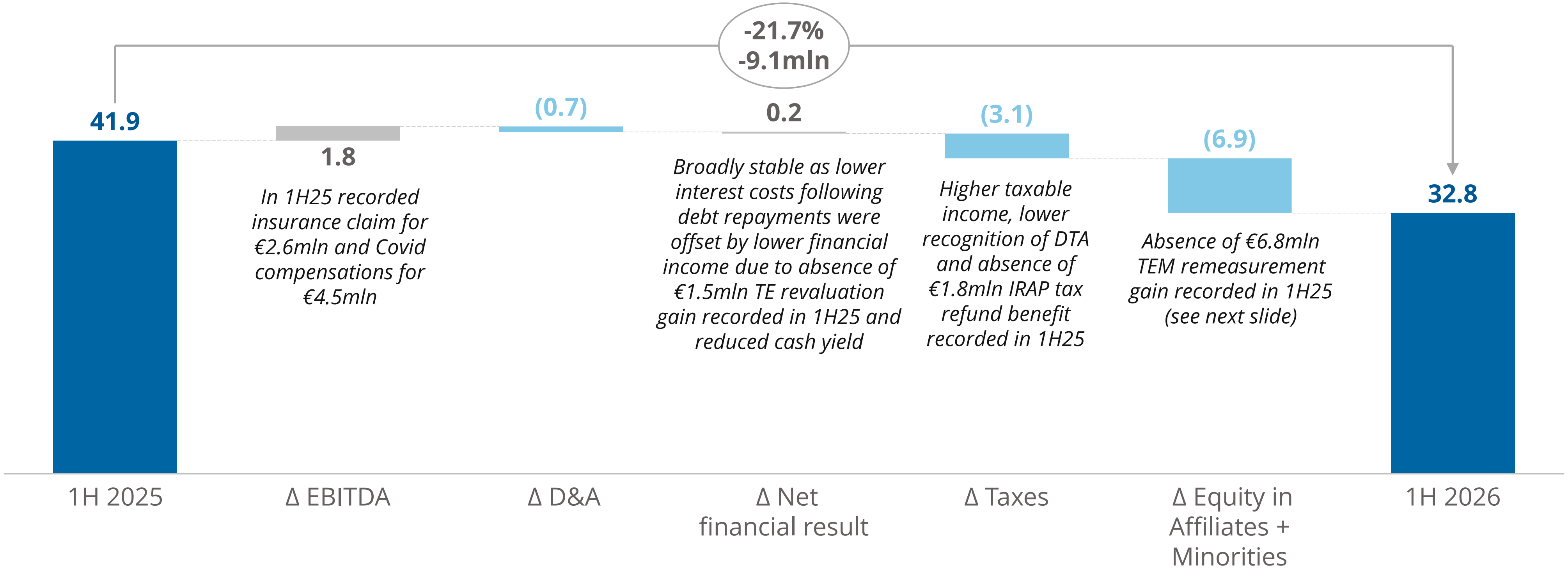
Consolidated financial results

Group Net Result | €mln



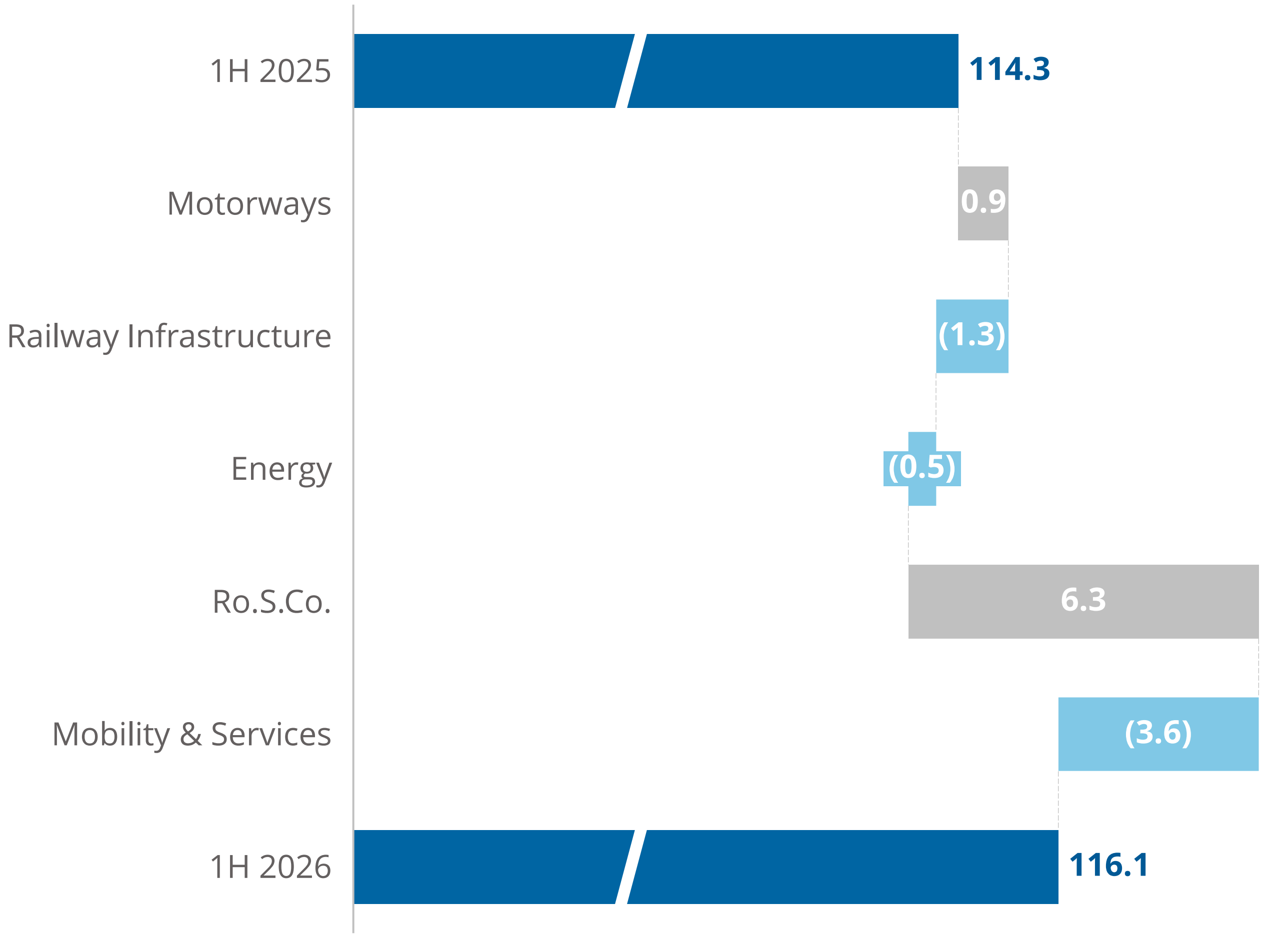
Consolidated financial results | Associates & JV

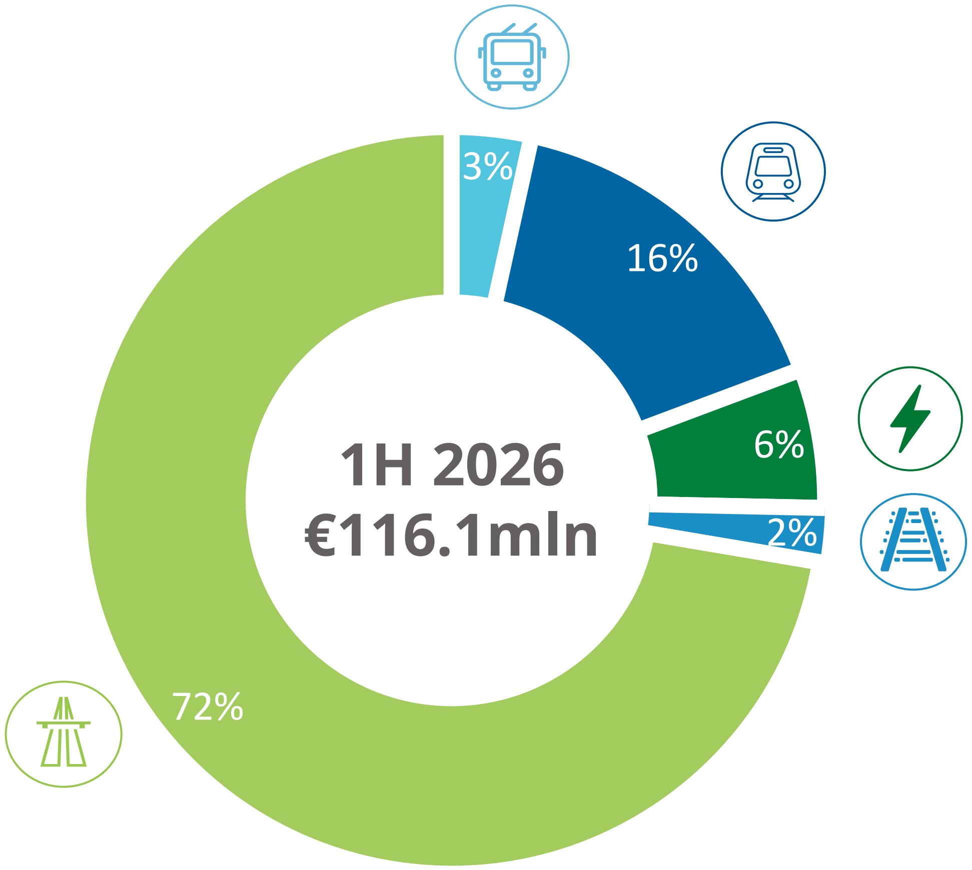
€mln	1H 2025	1H 2026	Δ€	
Trenord	2.2	1.6	(0.6)	1
Autostrada Pedemontana Lombarda (APL)	0.5	0.4	(0.1)	
Tangenziali Esterne di Milano (TEM)	6.8	(0.4)	(7.2)	2
Other	1.0	0.0	(1.0)	
Profit (Loss) of companies consolidated at equity	**10.5**	**1.6**	**8.9**	

1. Trenord performance still affected by increase in operating and personnel costs, which more than offset the growth in revenues
2. In 1H25 the result included the 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[1]

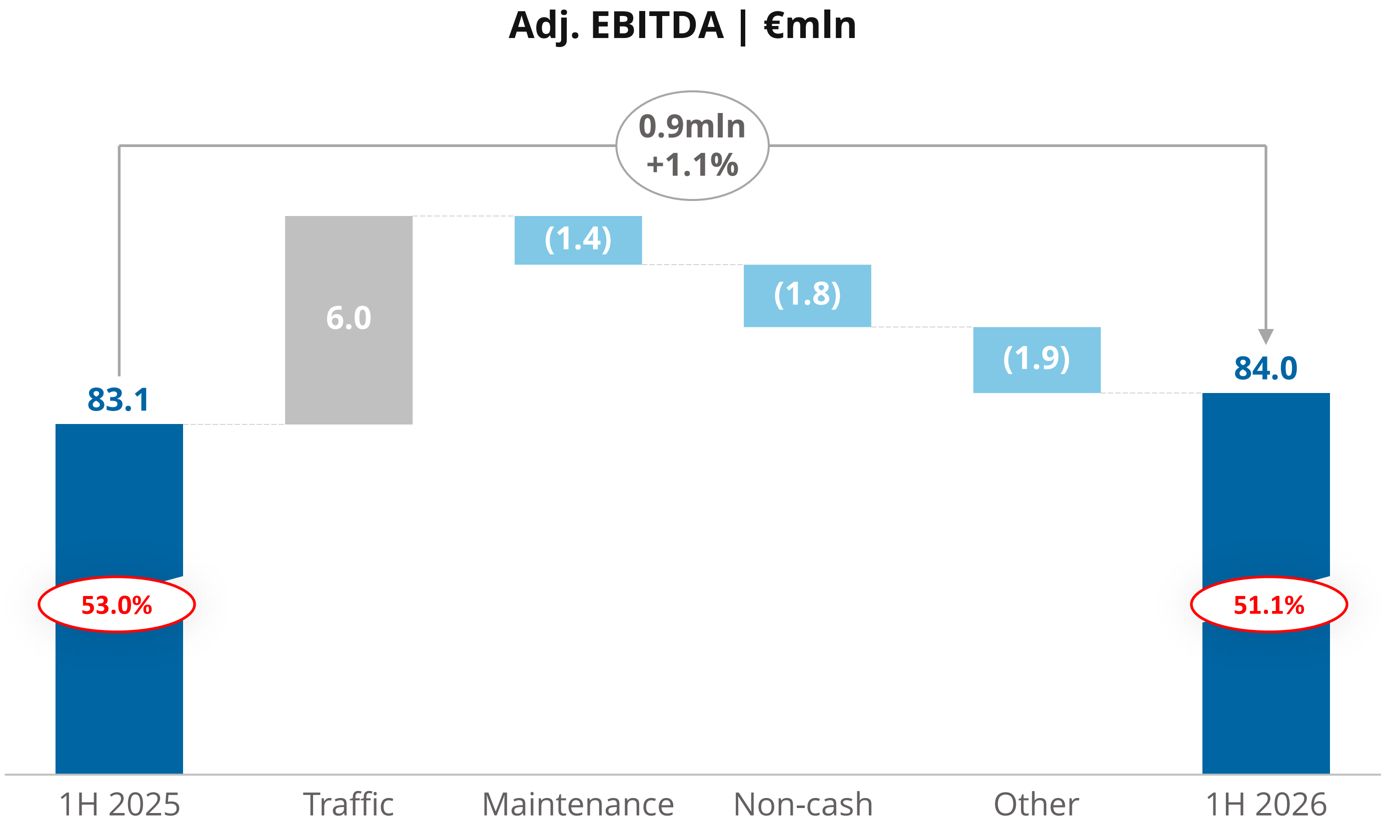
1 –The operation, finalized in April 2025, was carried out based on a valuation of €2 per share, which led to a revaluation of TE's fair value. This also positively impacted the valuation of Tangenziali Esterne di Milano which now holds 43.6% of Tangenziale Esterna.

Consolidated financial results | Segment EBITDA





Segment results – Motorways

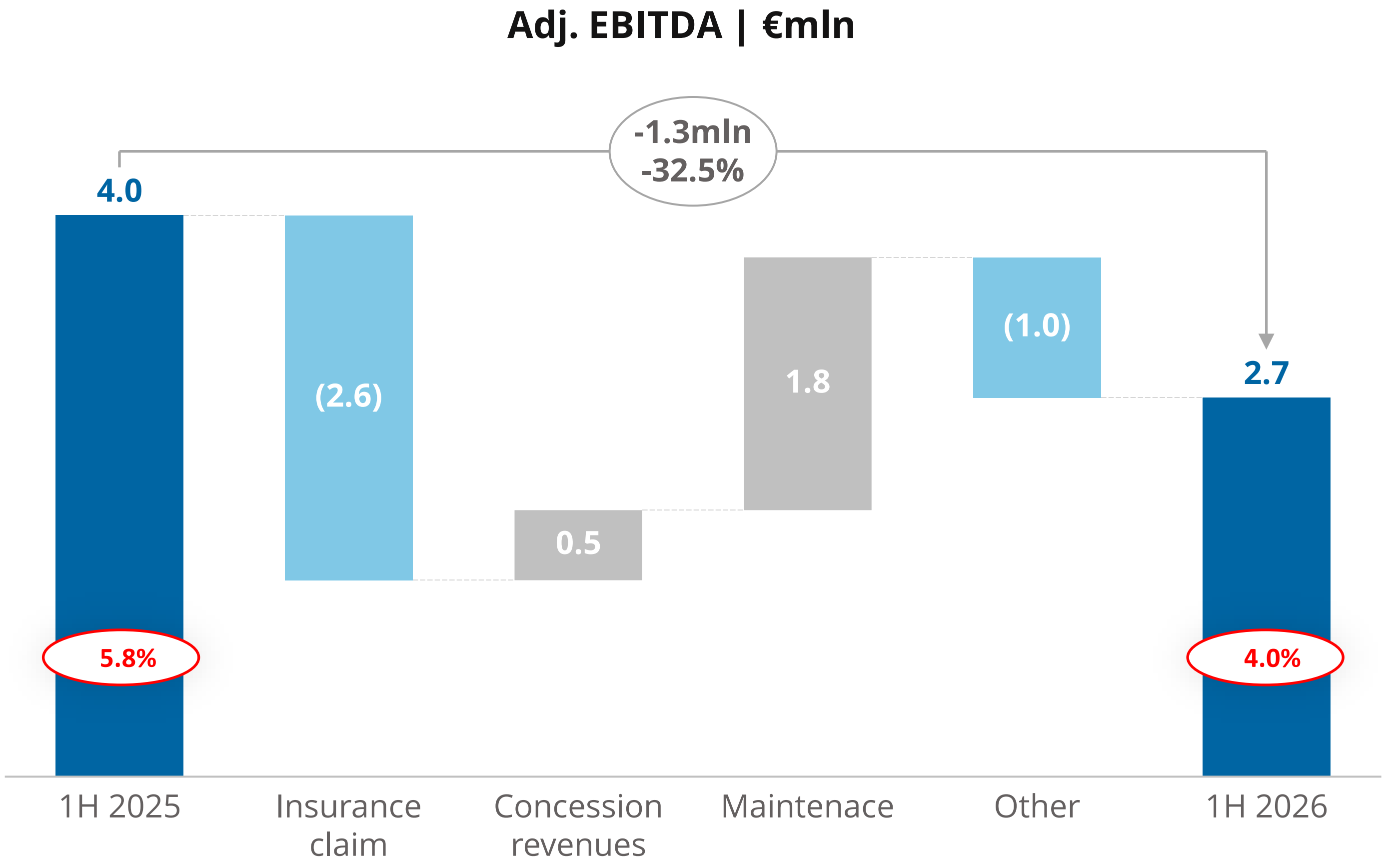


MAIN DRIVERS

- Toll revenues driven by traffic volumes and mix, as well as +1.5% tariff increase effective from 1st January 2026
- Higher pavement maintenance works, partly offset by reduced riverbank protection activities at the Po River bridge, following increased water levels
- Non-cash component mainly reflects net provisions of the "Renewal fund"
- "Other" primarily relates to higher personnel costs driven by salary adjustments, CCNL vacancy allowance and voluntary severance incentives

% = EBITDA Margin

Segment results – Railway Infrastructure



MAIN DRIVERS

- One-off insurance reimbursement for weather-related damages and the flooding of the Breno River recorded in 1H25
- Concession revenues benefited from the Brescia-Edolo reopening and additional compensation for safety functions, partially offset by the completion of new train deliveries and lower design activities for managed investments
- Non-recurring maintenance activities recorded in 1H25 linked to the Bornato–Sale Marasino line and railway track
- "Other" primarily relates to higher personnel costs driven by salary adjustments linked to CCNL renewal

% = EBITDA Margin

Segment results – Energy

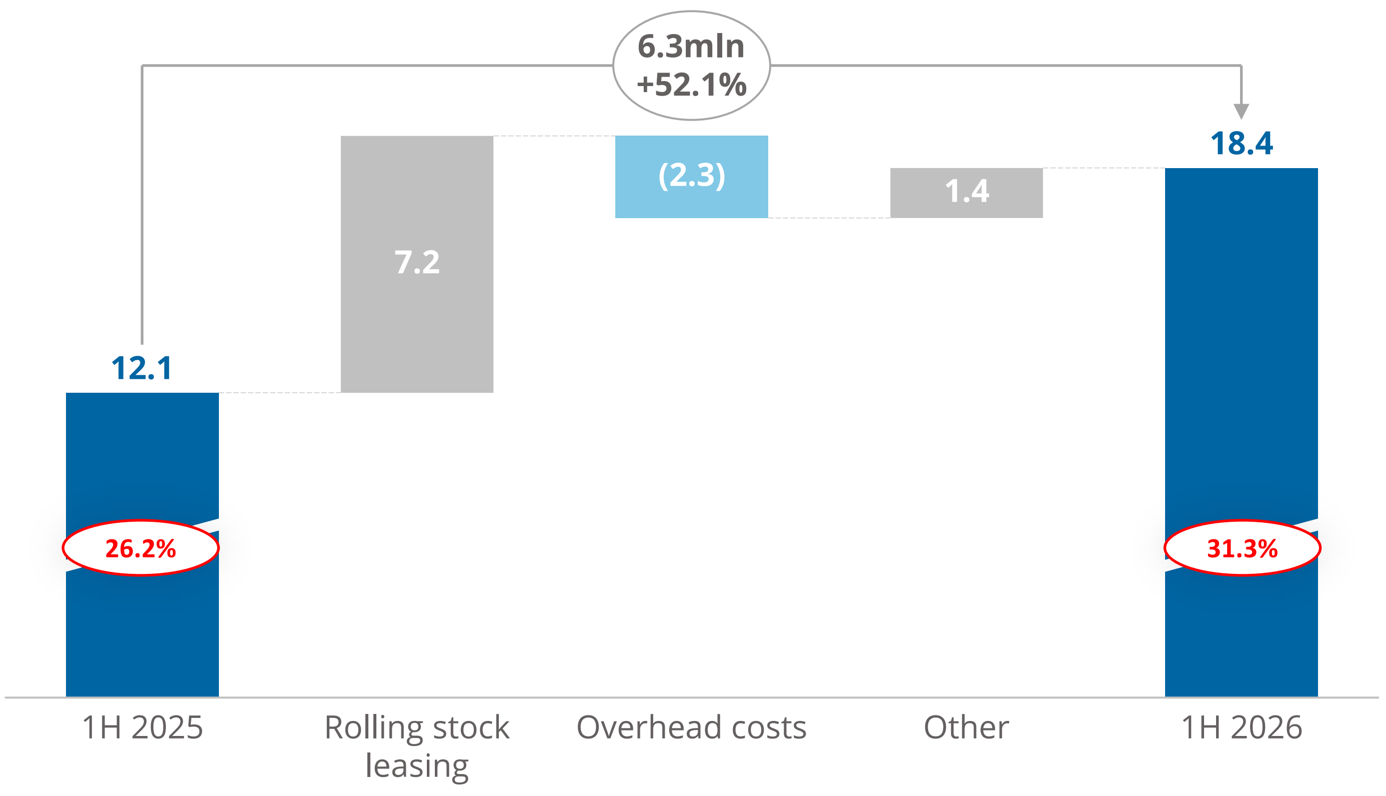
Adj. EBITDA | €mln

MAIN DRIVERS

- New plants in operation vs 1H25
- Production on existing plants affected by grid curtailments, despite favorable 2Q26 solar radiation
- Reduction in the average effective selling price driven by (a) fixed-price PPAs signed during the previous summer for FY26; (b) inclusion of 3 plants equal to 17,6 MW under the "FER 1" incentive scheme
- "Other" includes a c. €1mln provision related to an ongoing legal dispute

% = EBITDA Margin

Segment results – Ro.S.Co



MAIN DRIVERS

- Leasing revenues primarily attributable to TSR/Coradia fleets, start from 2Q25 of lease payments for scheduled maintenance activities on TAF/CSA fleets, and the progressive delivery of 5 new Caravaggio trains starting in April
- Operating costs mainly driven by increased personnel expenses as well as IT expenses associated with new projects and software licenses
- "Other" includes €1.3mln capital gain from the disposal of real estate assets no longer used and 3 DE520 locomotives

% = EBITDA Margin

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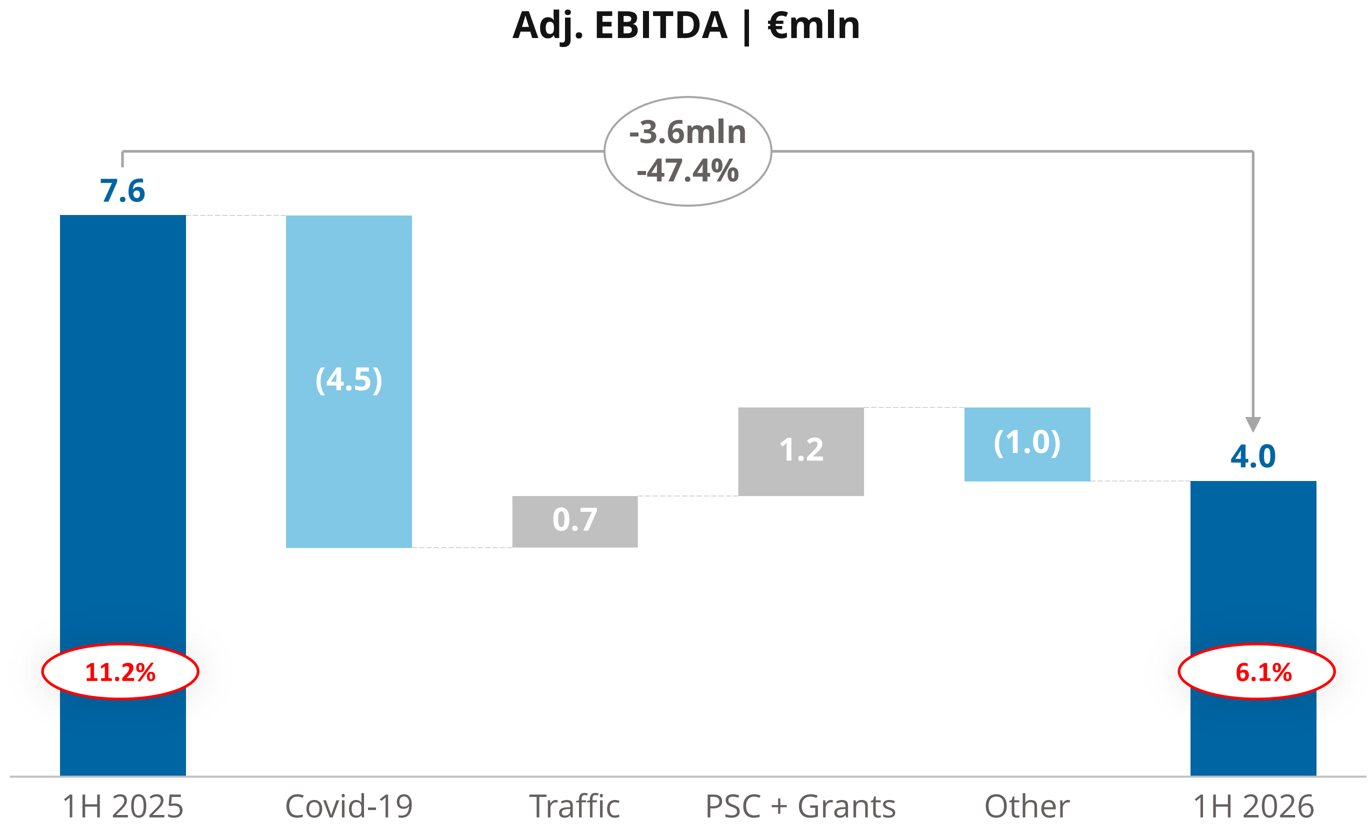
Segment results – Mobility & Services



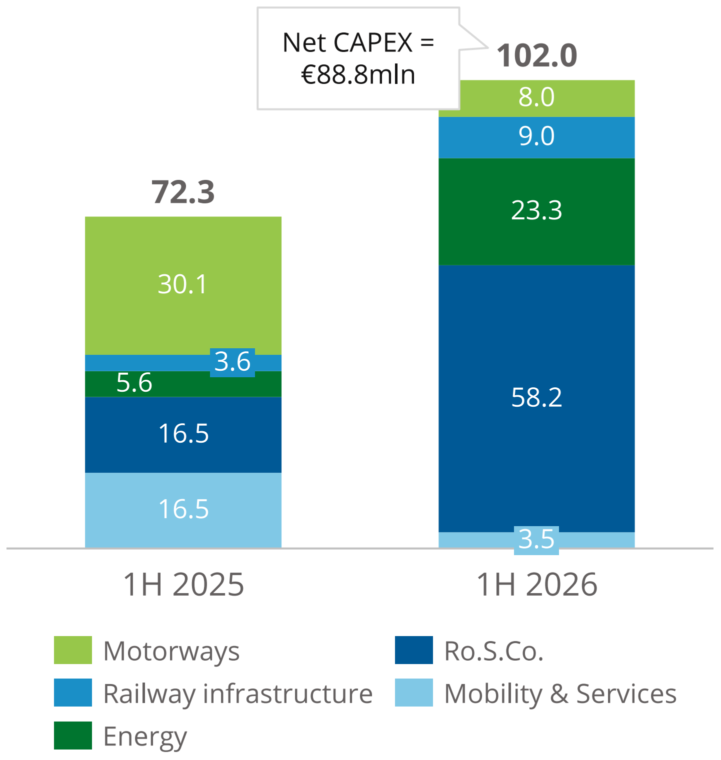
MAIN DRIVERS

- Absence of the one-off Covid-19 advance payment recognized in 1H25
- Traffic performance driven by mobility services, without tariff adjustments
- Public contracts and grants benefit from higher €/km contribution of the Public Service Contract in Verona and higher investment grants related to fleet renewal

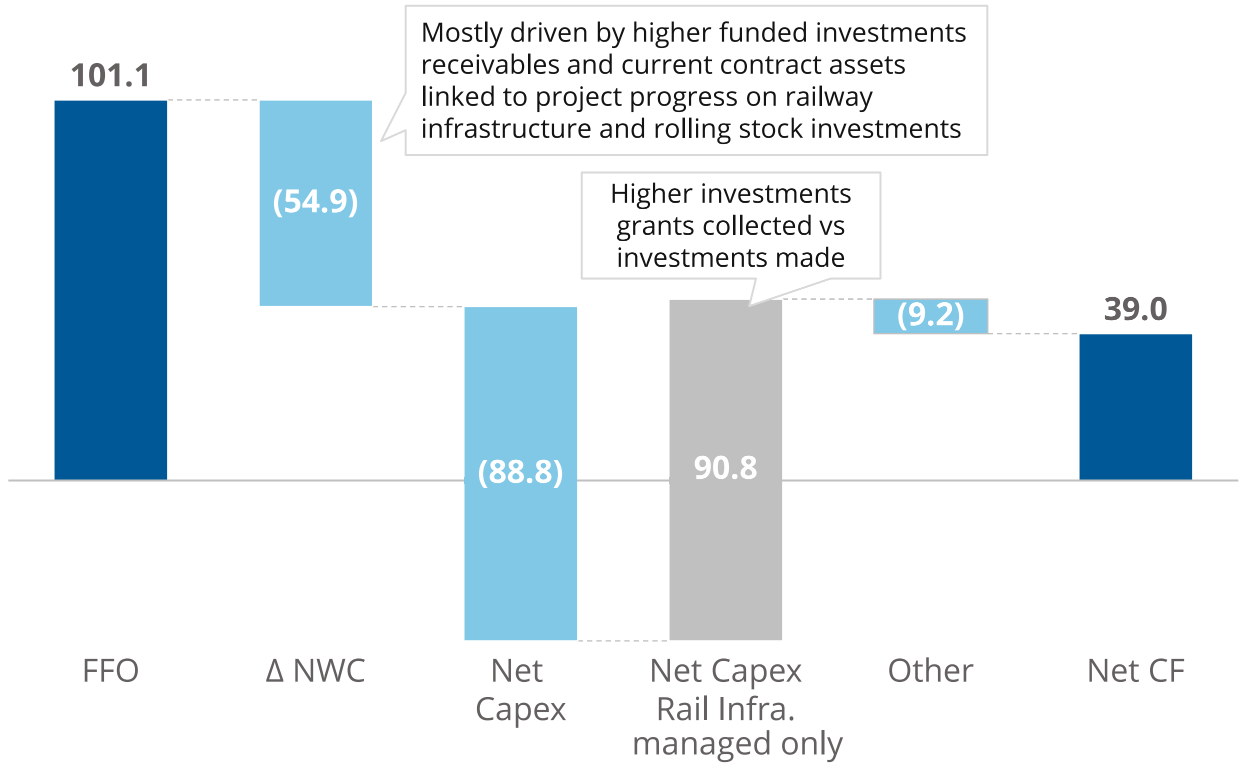
% = EBITDA Margin

Cash flow generation

Gross CAPEX | €mln



Cash flow | €mln



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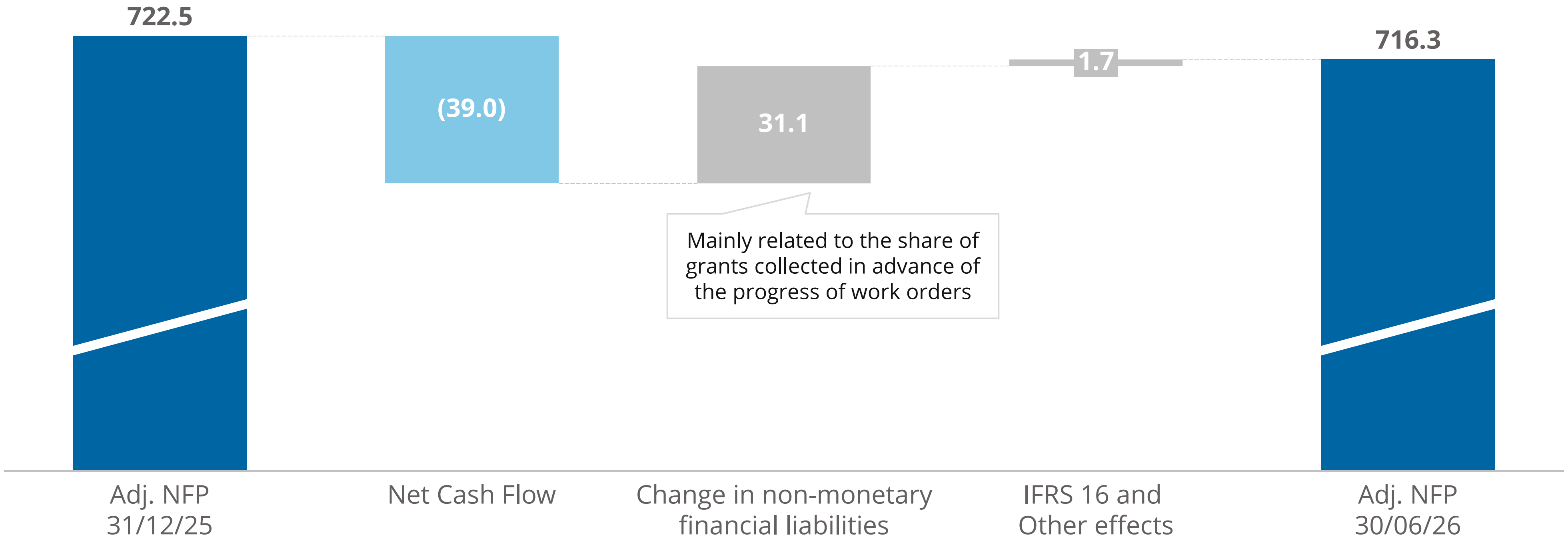
Financial sustainability

Net Financial Position | €mln



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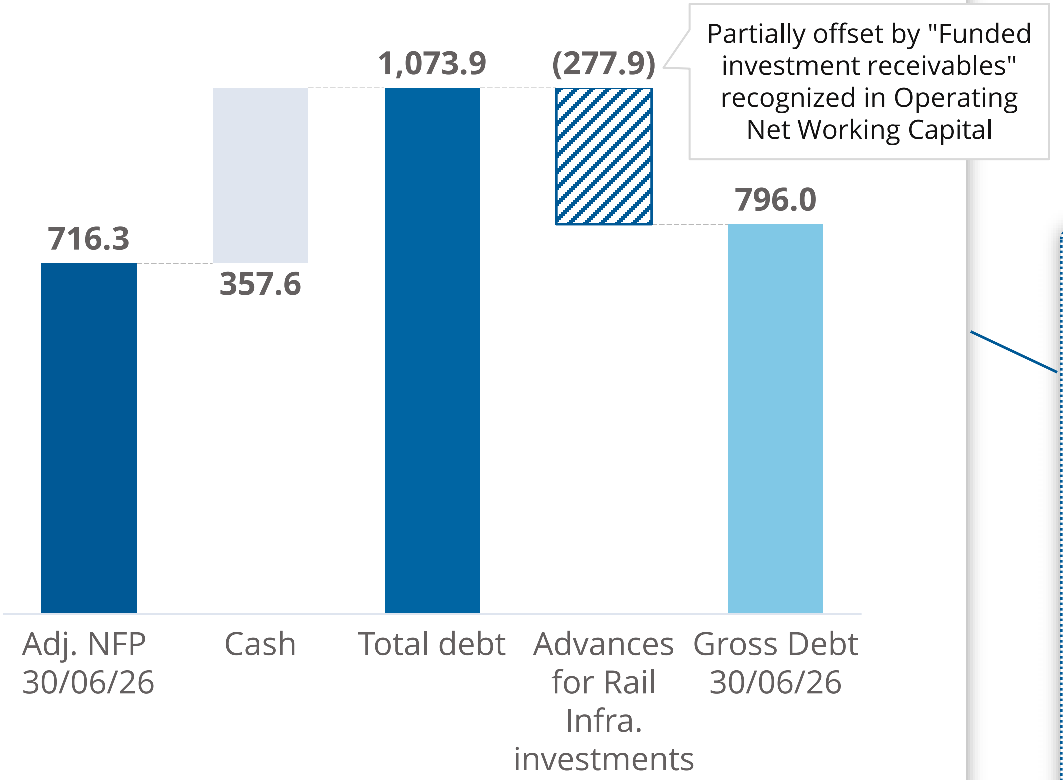
Financial sustainability | Gross debt composition

Gross Debt | €mln

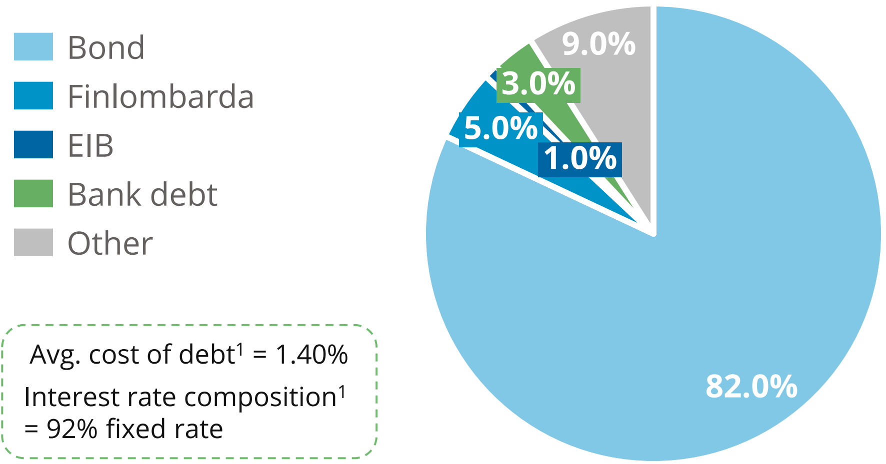


Liquidity headroom: available uncommitted credit lines of €126mln

Long term credit ratings

Moody's Investors Service	Baa3	Stable
FitchRatings	BBB+	Stable

Breakdown by instrument



Avg. cost of debt[1] = 1.40%
Interest rate composition[1] = 92% fixed rate

1 –Only on bank debt and bond 2 – xxx

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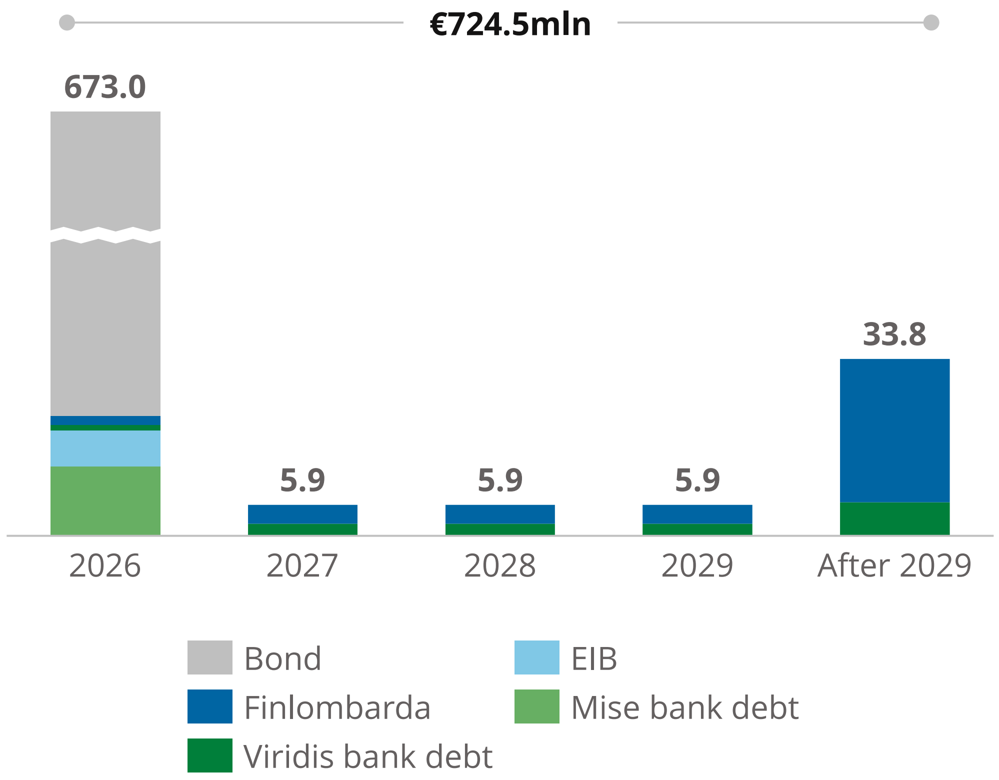
Financial sustainability | Maturity structure

Total maturities | €mln

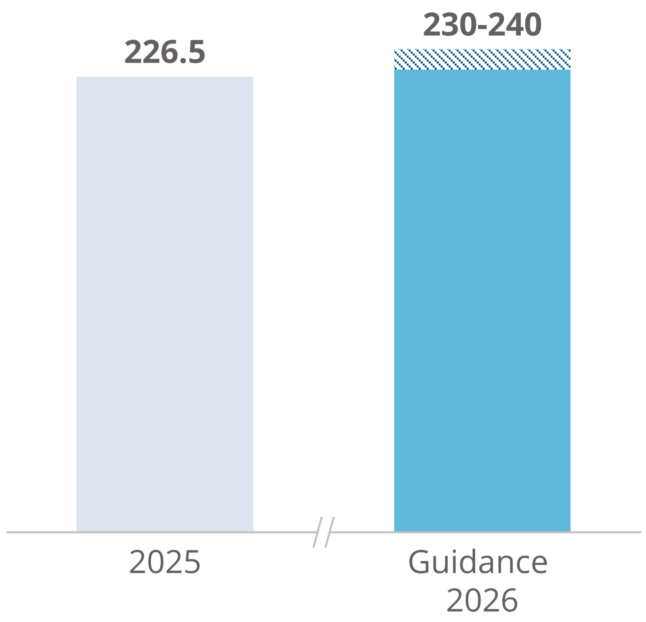


UPDATE:

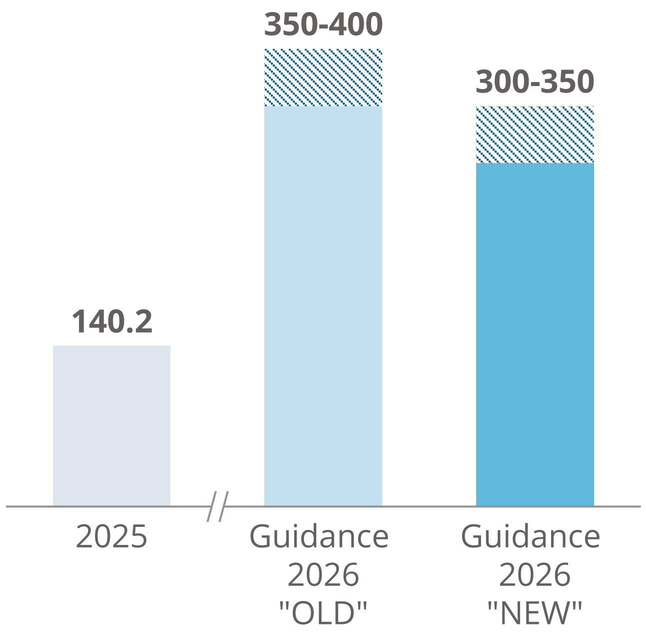
- Prepayment of €35mln RCF on March 5th 2026
- €650mln bond maturing in October 2026 – fully covered by available cash balance and drawdown of term loan facility
- Repaid €16mln bank loans, with the remaining outstanding balance largely scheduled for repayment in 2H26
- Capex facility to be drawn on a as-needed basis, taking into account available cash resources

FY 2026 outlook: Confirmed EBITDA estimates, Adj. NFP revised downward

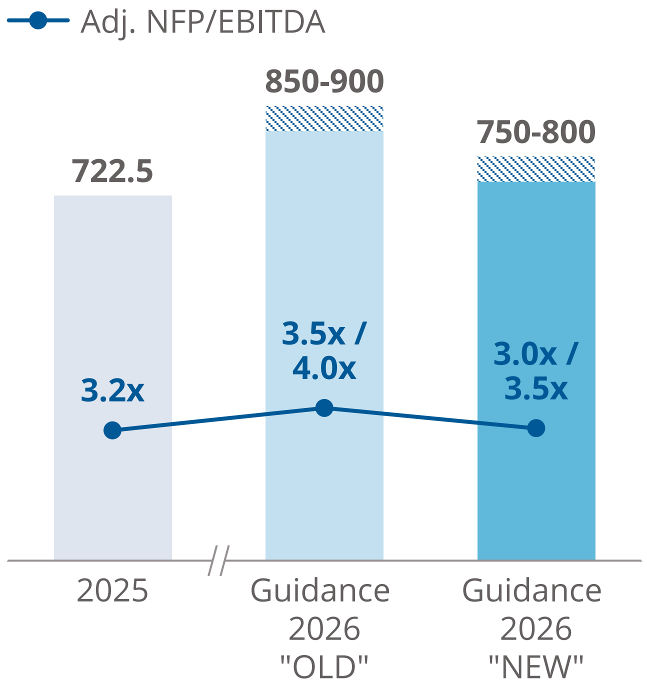
Adj. EBITDA | €mln



Gross CAPEX | €mln



Adj. NFP | €mln



Consolidated Profit & Loss

€ mln	1H 2025	1H 2026	Δ€	Δ%
Revenues from sales and services	303.6	319.7	16.1	+5.3%
Other revenues and income	23.5	20.4	(3.1)	-13.2%
Total revenues and other income	**327.1**	**340.1**	**13.0**	**+4.0%**
Operating costs	(116.4)	(122.9)	(6.5)	+5.6%
Personnel costs	(96.4)	(101.1)	(4.7)	+4.9%
Adj. EBITDA / EBITDA	**114.3**	**116.1**	**1.8**	**+1.6%**
Depreciation and amortization	(68.7)	(69.4)	(0.7)	+1.0%
EBIT	**45.6**	**46.7**	**1.1**	**+2.4%**
Net financial income (expense)	(2.1)	(2.3)	(0.2)	+9.5%
EBT	**43.5**	**44.4**	**0.9**	**+2.1%**
Income taxes	(10.2)	(13.3)	(3.1)	+30.4%
Adj. Net Profit (Loss)	**33.3**	**31.1**	**(2.2)**	**-6.6%**
Profit (Loss) of companies consolidated at equity	10.5	1.6	(8.9)	-84.8%
Net Profit (Loss)	**43.8**	**32.7**	**(11.1)**	**-25.3%**
Result attributable to Minority shareholders	1.9	(0.1)	(2.0)	n.d.
Result attributable to the owners of the Parent	**41.9**	**32.8**	**(9.1)**	**-21.7%**

Revenue breakdown

€ mln	1H 2025	1H 2026	Δ€	Δ%
Motorways	156.8	164.3	7.5	+4.8%
Railway infrastructure	68.6	66.9	(1.7)	(2.5)%
Energy	12.2	13.8	1.6	+13.1%
Ro.S.Co.	46.1	58.8	12.7	+27.5%
Mobility & Services	68.0	66.0	(2.0)	(2.9)%
Intercompany eliminations	*(24.6)*	*(29.7)*	*(5.1)*	*+20.7%*
Total revenues	**327.1**	**340.1**	**13.0**	**+4.0%**

EBITDA breakdown

€ mln	1H 2025	1H 2026	Δ€	Δ%
Motorways	83.1	84.0	0.9	+1.1%
Railway infrastructure	4.0	2.7	(1.3)	(32.5)%
Energy	7.5	7.0	(0.5)	(6.7)%
Ro.S.Co.	12.1	18.4	6.3	+52.1%
Mobility & Services	7.6	4.0	(3.6)	(47.4)%
Total revenues	**114.3**	**116.1**	**1.8**	**+1.6%**

Segment details – Motorways

€ mln	1H 2025	1H 2026	Δ€	Δ%
Toll revenues	141.0	147.7	6.7	+4.8%
Other revenues	15.8	16.6	0.8	+5.1%
Total revenues	**156.8**	**164.3**	**7.5**	**+4.8%**
Adj. EBITDA	**83.1**	**84.0**	**0.9**	**+1.1%**
Adj. EBITDA/Revenues %	*53.0 %*	*51.1 %*		
EBIT	**44.8**	**45.0**	**0.2**	**+0.4%**

Segment details – Railway infrastructure

€ mln	1H 2025	1H 2026	Δ€	Δ%
Public contracts and grants	42.7	43.2	0.5	+1.2%
Track access	13.7	14.1	0.4	+2.9%
Other revenues	12.2	9.6	(2.6)	-21.3%
Total revenues	**68.6**	**66.9**	**(1.7)**	**-2.5%**
Adj. EBITDA	**4.0**	**2.7**	**(1.3)**	**-32.5%**
Adj. EBITDA/Revenues %	*5.8 %*	*4.0 %*		
EBIT	**2.6**	**1.3**	**(1.3)**	**-50.0%**

Segment details – Energy

€ mln	1H 2025	1H 2026	Δ€	Δ%
Revenues from sale of energy	6.9	7.9	1.0	+14.5%
Incentives	4.6	4.7	0.1	+2.2%
Other revenues	0.7	1.2	0.5	+71.4%
Total revenues	**12.2**	**13.8**	**1.6**	**+13.1%**
Adj. EBITDA	**7.0**	**7.5**	**(0.5)**	**-6.7%**
Adj. EBITDA/Revenues %	*50.7 %*	*61.5 %*		
EBIT	**2.1**	**2.7**	**(0.6)**	**-22.2%**

Segment details – Ro.S.Co.

€ mln	1H 2025	1H 2026	Δ€	Δ%
Rolling stock leasing	18.2	25.4	7.2	+39.6%
Other revenues	27.9	33.4	5.5	+19.7%
Total revenues	**46.1**	**58.8**	**12.7**	**+27.5%**
Adj. EBITDA	**12.1**	**18.4**	**6.3**	**+52.1%**
Adj. EBITDA/Revenues %	*26.2 %*	*31.3 %*		
EBIT	**(4.3)**	**1.2**	**5.5**	**n.d.**

Segment details – Mobility & Services

€ mln	1H 2025	1H 2026	Δ€	Δ%
Public contracts and grants	30.6	27.3	(3.3)	(10.8)%
Transport services	30.7	32.6	1.9	+6.2%
Other revenues	6.7	6.1	(0.6)	(9.0)%
Total revenues	**68.0**	**66.0**	**(2.0)**	**(2.9)%**
Adj. EBITDA	**7.6**	**4.0**	**(3.6)**	**(47.4)%**
Adj. EBITDA/Revenues %	*11.2 %*	*6.1 %*		
EBIT	**(0.2)**	**(2.9)**	**(2.7)**	**n.d.**

Profit (Loss) of companies consolidated at equity

€/000	1H 2025	1H 2026	Δ€
Trenord S.r.l. *	2,198	1,605	(593)
Autostrada Pedemontana Lombarda S.p.A.	455	436	(19)
Tangenziali Esterne di Milano S.p.A.**	6,762	(364)	(7,126)
NORD ENERGIA S.p.A. in liquidazione	50	0	(50)
DB Cargo Italia S.r.l.	335	183	(152)
Omnibus Partecipazioni S.r.l. ***	770	(19)	(789)
Busforfun.Com S.r.l.	0	0	0
SportIT S.r.l.	(116)	(100)	16
Mbility S.r.l.	41	(148)	(189)
Profit (Loss) of companies consolidated at equity	**10,495**	**1,593**	**(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.

Profit (Loss) of companies consolidated at equity – TRENORD

€ mln	1H 2025	1H 2026	Δ€	Δ%
Ticketing revenues	207.1	219.0	11.9	+5.7%
Revenues from Service Contract	240.2	250.1	9.9	+4.1%
Other revenues and income	28.2	26.8	(1.4)	-5.0%
Total revenues and other income	**475.5**	**495.9**	**20.4**	**+4.3%**
Operating costs	(239.2)	(249.2)	(10.0)	+4.2%
Personnel costs	(161.1)	(173.7)	(12.6)	+7.8%
EBITDA	**75.2**	**73.0**	**(2.2)**	**-2.9%**
Depreciation and amortization	(61.8)	(63.1)	(1.3)	+2.1%
EBIT	**13.4**	**9.9**	**(3.5)**	**-26.1%**
Net financial income (expense)	(4.5)	(3.6)	0.9	-20.0%
EBT	**8.9**	**6.3**	**(2.6)**	**-29.2%**
Income taxes	(4.5)	(3.0)	1.5	-33.3%
Net Profit (Loss)	**4.4**	**3.3**	**(1.1)**	**-25.0%**

Profit (Loss) of companies consolidated at equity – APL

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 in “Result of companies valued at equity” includes accounting adjustments for the application of IAS 28.

€ mln	1H 2025	1H 2026	Δ€	Δ%
Toll revenues	23.2	24.2	1.0	+4.3%
Other revenues and income	8.8	12.0	3.2	+36.4%
Total revenues and other income	**32.0**	**36.2**	**4.2**	**+13.1%**
Operating costs	(10.2)	(11.5)	(1.3)	+12.7%
Personnel costs	(6.9)	(7.5)	(0.6)	+8.7%
EBITDA	**14.9**	**17.2**	**2.3**	**+15.4%**
Depreciation and amortization	(3.1)	(3.9)	(0.8)	+25.8%
EBIT	**11.8**	**13.3**	**1.5**	**+12.7%**
Net financial income (expense)	(11.2)	(12.8)	(1.6)	+14.3%
EBT	**0.6**	**0.5**	**(0.1)**	**-16.7%**
Income taxes	(1.9)	(2.7)	(0.8)	+42.1%
Net Profit (Loss)	**(1.3)**	**(2.2)**	**(0.9)**	**+69.2%**

Net CAPEX breakdown

€ mln	1H 2025	1H 2026	Δ€
Motorways	30.1	8.0	(22.1)
Railway infrastructure	3.6	9.0	5.4
Energy	5.6	23.3	17.7
Ro.S.Co.	16.5	58.2	41.7
Mobility & Services	16.5	3.5	(13.0)
Gross CAPEX made by FNM	**72.3**	**102.0**	**29.7**
Public contributions - Mobility & Services	0.1	7.0	6.9
Public contributions - Motorways	5.8	6.2	0.4
Net CAPEX made by FNM	**66.4**	**88.8**	**22.4**

€ mln	1H 2025	1H 2026	Δ€
Gross CAPEX - Railway Infrastructure (managed only)	217.1	91.8	(125.3)
Public contributions - Railway Infrastructure	177.8	182.6	4.8
Net CAPEX - Railway Infrastructure (managed only)	**39.3**	**(90.8)**	**(130.1)**

Consolidated Balance Sheet

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

Consolidated Balance Sheet – NFP composition

The following presents the net financial position calculated in accordance with the structure proposed by ESMA in its document of 4 March 2021 "*Guidelines on disclosure requirements under the Prospectus Regulation*", as adopted by Consob through Warning Notice No. 5/21 of 29 April 2021.

€ mln	31/12/2025	30/06/2026	Δ€
Cash and bank deposits	(368.6)	(357.6)	11.0
Current financial debt	964.2	951.7	(12.5)
Current Net Financial Position (Debt/-Cash)	**595.6**	**594.1**	**(1.5)**
Non-current financial debt	126.9	122.2	(4.7)
Adj. Net Financial Position	**722.5**	**716.3**	**(6.2)**
Net Financial Position for funded investments (Debt/-Cash)	(41.6)	(38.7)	2.9
Net Financial Position	**680.9**	**677.6**	**(3.3)**
o/w IFRS 16 Leases	*30.4*	*23.8*	*(6.6)*
*o/w Advances for Rail Infra. investments**	*277.9*	*242.6*	*35.3*

*Advances for Rail Infra. investments are partially offset by "Funded investment receivables" recognized in Operating Net Working Capital

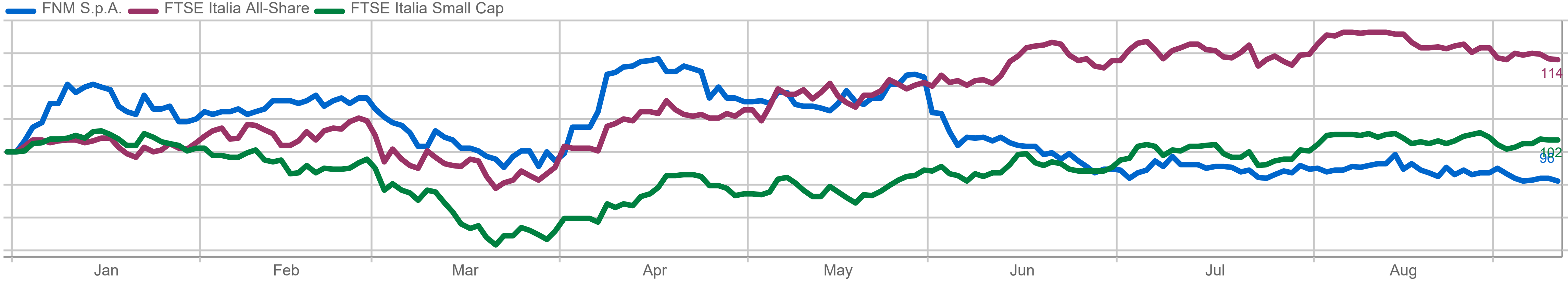
Shareholders and share performance

Share price @ 10-set-26: €0,45

FNM S.p.A. vs. Major Indexes

Indexed Price Performance

Price (Indexed to 100)

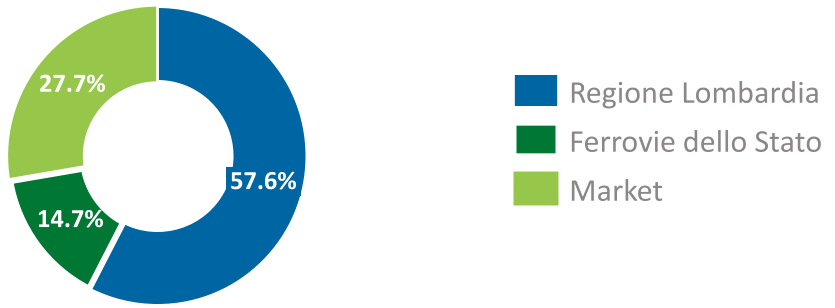


Source: FactSet Prices

Share capital profile

Market capitalization @ 10-set-26:	€195,9 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	124.644 orders
Share price change	+-4,4% YTD

Shareholders' structure



Source: FACSET

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Glossary

- **Adjusted EBITDA**: it is represented by EBITDA (earnings for the year before income taxes, of the profit/loss of companies evaluated at equity, 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 1Q25. 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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