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Testo del comunicato

Vedi allegato

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FNM
la vita in movimento

OLYMPIC AND PARALYMPIC SPONSOR OF MILANO CORTINA 2026

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 30 SEPTEMBER 2026

Revenues of EUR 521.3 million (+3.5% compared to 9M 2025)

Adjusted EBITDA of EUR 187.3 million (+1.7% compared to 9M 2025)

Group Net Profit of EUR 65.2 million (+6.2%% compared to 9M 2025)

Adjusted NFP of EUR 728.4 million (EUR 722.5 million at 31 December 2025)

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

Milan, 12 November 2026 - The Board of Directors of FNM S.p.A. ("FNM" or the "Company") met today and, under the chairmanship of Dr. Andrea Angelo Gibelli, examined and approved the Interim Management Report of the FNM Group as at 30 September 2026.

Group economic and financial highlights

The following are the key economic indicators:

Amounts in EUR millions	9M 2026	9M 2025	Change	Change %
Revenues	521.3	503.6	17.7	+3.5%
EBITDA / Adjusted EBITDA*	187.3	184.1	3.2	+1.7%
EBIT	80.7	80.2	0.5	+0.6%
Net profit attributable to the owners of the Parent	65.2	61.4	3.8	+6.2%

* Before extraordinary income and expenses

Revenues increased by EUR 17.7 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 13 new trains subsequently leased to Trenord and by the capital gains realized on the sale of real estate and rolling stock totalling EUR 2,0 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 9M 2025 were supported by insurance indemnities of EUR 2.6 million and COVID-19 compensation of EUR 4.6 million, respectively.

Operating costs showed a net increase of EUR 9.2 million, primarily attributable to higher costs incurred for motorway infrastructure, driven by ordinary maintenance expenses for road pavements and civil structures, as well as increased concession fees linked to traffic performance and higher energy consumption. The increase was also supported by higher costs associated with renewable energy generation assets, reflecting the expansion of installed capacity and a dispute with a supplier, together with higher fuel and IT expenses. These effects were partially offset by lower costs for outsourced services within the road public transport business.

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Personnel costs increased by EUR 5.3 million mainly attributable to workforce growth (+50 FTE), as well as higher compensation costs resulting from salary adjustments under the renewal of the relevant national collective labour agreements.

As a result of the above, **EBITDA** amounted to EUR 187.3 million, up EUR 3.2 million compared to 9M 2025, with an adjusted EBITDA/revenue ratio of 35.9% (36.6% in 9M 2025). No non-recurring operating income items were recorded.

Depreciation, amortization and impairments increased by EUR 2.7 million mainly as a result of cyclical maintenance activities on rolling stock, the entry into service of new Caravaggio trainsets and buses, and investments in equipment supporting railway infrastructure maintenance. These effects were partially offset by lower impairments of right-of-use assets recorded during the period.

Operating profit therefore increased by EUR 0.5 million.

The **net financial result** improved by EUR 2.3 million reflecting the combined effect of lower interest expenses, following the progressive repayment of MISE's bank loans and FNM's Bridge Loan during 2025, as well as the full repayment of FNM's RCF facility in March 2026. These effects were partially offset by higher finance costs related to the financing agreement entered into in July 2025 and by lower interest income. It should also be noted that the result for 9M 2025 included the fair value gain on the investment in Tangenziale Esterna S.p.A., recognized following the capital increase transactions completed during the period (EUR 1.5 million).

Income taxes increased by EUR 2.9 million due to the higher taxable income, the lower recognition of deferred tax assets and the inclusion in the comparative period of 2025 of a EUR 1.8 million benefit arising from certain IRAP tax refunds.

The **result of associates and joint ventures** improved by EUR 1.7 million, mainly due to the improved performance of the associates Trenord and APL (as detailed in Appendix 4). These effects were partially offset by the lower contribution from the revaluation of the investment in Tangenziale Esterna S.p.A., recognized within the results of Tangenziali Esterne di Milano S.p.A. that in 9M 2025 had a positive impact of EUR 6.8 million following the transactions involving the investee.

In light of the above, the **net profit attributable to the owners of the Parent** amounted to EUR 65.2 million, up by EUR 3.8 million compared to the EUR 61.4 in 9M 2025, which had benefited from certain non-recurring positive income components.

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Economic and financial performance by operating segment

The following table shows the breakdown of EBITDA:

Amounts in EUR millions	9M 2026	9M 2025	Change	Change %
Motorways	127.5	130.4	(2.9)	-2.2%
Railway infrastructure	4.6	6.4	(1.8)	-28.1%
Energy	16.2	12.9	3.3	+25.6%
Ro.S.Co.	30.1	22.1	8.0	+36.2%
Mobility & Services	8.9	12.3	(3.4)	-27.6%
Total Adjusted EBITDA	**187.3**	**184.1**	**3.2**	**+1.7%**

Motorways

Adjusted EBITDA amounted to EUR 127.5 million, down by EUR 2.9 million.

Revenues reached EUR 249.2 million, up EUR 7.7 million compared with 9M 2025, mainly driven by higher toll revenues (+EUR 7.1 million), supported by traffic growth (2,531.5 million vehicle-km, +1.3% vs. 9M 2025), a favourable traffic mix, and the 1.5% tariff increase effective from 1 January 2026.

Operating costs increased by EUR 8.9 million, reflecting higher ordinary maintenance expenses for road pavements and the painting of steel structures, partially offset by the completion in 2025 of the IT network upgrade supporting toll collection activities, lower utilization of the renewal fund in line with the repairs carried out during the period, higher concession fees linked to traffic performance, and increased IT service and energy costs. Personnel expenses rose by EUR 1.7 million, mainly due to the renewal of the sector's national collective labour agreement, including the contractual pay gap, remuneration policies, and the impact during the period of employees hired in 2025.

Railway infrastructure

Adjusted EBITDA amounted to EUR 4.6 million, down by EUR 1.8 million.

Revenues amounted to EUR 100.5 million, broadly in line with the comparative period despite the absence of insurance reimbursements of EUR 2.6 million recognized in 2025 in relation to damages caused by adverse weather events and the flooding of the Breno river. Underlying operating performance remained positive, reflecting the adjustment of the Service Contract following the reopening of the Brescia-Iseo-Edolo line, the introduction of compensation for additional safety and infrastructure maintenance activities, and higher network access revenues as a result of the increase in the mileage fee. These effects were partially offset by the completion of deliveries of new funded trains.

Operating costs decreased by EUR 0.3 million, mainly reflecting extraordinary maintenance activities carried out in 2025, partially offset by higher technical service costs related to funded works on the railway network. Personnel expenses increased by EUR 2.0 million, primarily reflecting the impact of the renewal of the sector's national collective labour agreement.

Energy

Adjusted EBITDA amounted to EUR 16.2 million, up by EUR 3.3 million.

Installed capacity reached 113.4 MW (+35.5% vs 9M 2025), while net electricity generation amounted to 134.5 GWh (+35.0% vs the comparative period), supported by favourable irradiation levels, particularly during Q2 and Q3 2026, despite grid injection constraints introduced by E-Distribuzione.

Revenues amounted to EUR 26.2 million, up EUR 5.8 million and reflects primarily higher electricity sales revenues (+EUR 4.9 million) whose increase was driven by both higher net generation and a favourable trend in realized power prices. This performance also reflects the exercise of the early-exit

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option from the FER 1 incentive scheme for 20.3 MW of installed capacity, which had been benefiting from incentive tariffs significantly below current market prices.

Operating costs increased mainly due to the higher number of plants in operation, increased feedstock costs for biogas production and the recognition of provisions of approximately EUR 1.0 million in connection with an ongoing litigation.

Ro.S.Co.

Adjusted EBITDA amounted to EUR 30.1 million, up by EUR 8.0 million.

Revenues increased to EUR 89.8 million (+EUR 17.3 million), driven by higher rolling stock lease revenues (+EUR 10.4 million), mainly attributable to TSR and Coradia trainsets, as well as the start from 2Q 2025 of lease payments related to revamping, refurbishment and cyclical maintenance activities on TAF and CSA trainsets, and the delivery of 13 new Caravaggio trainsets during 2026. Other revenue includes service activities provided to Group companies and capital gains realized from the disposal of real estate assets and three DE520 locomotives.

Operating costs increased by EUR 7.0 million, mainly reflecting higher IT expenses related to the development of new projects and software licences. Personnel expenses increased by EUR 2.3 million, primarily due to a higher average workforce and the recognition of variable remuneration components relating to 2025.

Mobility & Services

Adjusted EBITDA amounted to EUR 8.9 million, down by EUR 3.4 million.

The number of passengers transported reached 51.8 million, up 2.8% compared with 9M 2025, mainly driven by the recovery in demand from multi-month pass holders in the Province of Verona.

Revenue amounted to EUR 100.5 million, down EUR 5.6 million, primarily due to the absence of the EUR 4.6 million COVID-19 contribution recognized in 2025 and the reduction in replacement bus services operated during railway service disruptions. This negative effect was partially offset by grants related to fleet renewal, higher compensation under the Verona Service Contract, increased ticket sales for local public transport and charter services, as well as higher commission income generated by increased transaction volumes processed through FNMPAY.

Operating costs decreased by EUR 2.2 million compared with the comparative period, mainly reflecting lower recourse to third-party subcontractors for replacement transport services, partially offset by higher traction energy costs and increased acquiring fees related to the higher transaction volumes processed through FNMPAY.

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Investments

Investments made with own funds by the FNM Group in 9M 2026 amounted to EUR 205.9 million (EUR 191.4 million net of contributions), and are detailed as follows:

Amounts in EUR millions	9M 2026	9M 2025	Change
Motorways	10.1	37.3	(27.2)
Railway infrastructure	9.9	4.8	5.1
Energy	29.3	14.4	14.9
Ro.S.Co.	140.6	20.3	120.3
Mobility & Services	16.0	18.2	(2.2)
Total gross investments with own funds	**205.9**	**95.0**	**110.9**
Investment grants - Motorways	7.2	5.8	1.4
Investment grants - Mobility and Services	7.3	7.7	(0.4)
Total net investments with own funds	**191.4**	**81.5**	**109.9**

Gross investments in 9M 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 13 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 147,4 million in railway infrastructure and rolling stock (EUR 338,2 million in 9M 2025). Of this amount, EUR -0.3 million[1] (EUR 18.6 million in 9M 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 NFP.

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 297.1 million were collected (EUR 252.3 million in 9M 2025), covering expenses incurred and serving as advances for new projects.

Net Financial Position

The table below shows operating cash generation of EUR 139.5 million during the period, mainly reflecting the positive contribution from operating performance, net of changes in operating working capital. Free cash flow was therefore positive at EUR 45.7 million, driven by:

- net capex with own funds of EUR 191.4 million, as previously described;
- advances received in excess of investments carried out for the railway infrastructure and the procurement of rolling stock financed by Regione Lombardia, amounting to EUR 149.4 million;
- a negative change in trade payables of EUR 51.8 million.

[1] The negative amount reflects contractual penalties applied to the supplier.

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Amounts in EUR millions	30/09/2026	30/09/2025
EBITDA	187.3	184.1
Tax paid	(14.5)	(2.0)
Financial expenses/income paid	(0.4)	(15.9)
Change in operating NWC	(32.9)	(101.6)
Operating cash flow	**139.5**	**64.6**
Net investments	(191.4)	(81.5)
Change in investments NWC	51.5	4.5
Net managed investments - Rail infrastructure and rolling stock	149.4	(67.3)
Change in managed investments NWC – Railway infrastructure and rolling stock	(103.3)	36.6
Free cash flow	**45.7**	**(43.1)**
Disposal of equity investments	1.1	—
Dividends received	0.7	6.1
Other changes	(2.1)	0.3
Cash flow before dividend payment	**45.4**	**(36.7)**
Dividends paid	(10.0)	(8.1)
Net cash flow	**35.4**	**(44.8)**

At 30 September 2026, Adjusted NFP amounted to EUR 728.4 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 688.8 million (EUR 680.9 million 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	30/09/2026	30/09/2025
Adjusted NFP (Debt/-Cash) INITIAL 01/01	**722.5**	**668.5**
Net cash flow	(35.4)	44.8
IFRS16 effect	2.1	13.1
Change of Viridis put option and earn-out	1.8	0.6
Other changes in financial payables	37.4	49.6
Adjusted NFP (Debt/-Cash) FINAL 30/09	**728.4**	**776.6**

The NFP includes the EUR 650 million bond, which was fully repaid on 20 October 2026 through a EUR 500 million drawdown under the Term Facility of the EUR 1 billion financing agreement entered into with a pool of banks in July 2025. To hedge interest rate risk, two interest rate swaps were executed covering 50% of the outstanding amount. In October 2026, the Company also completed the first drawdown under the Capex Facility for EUR 140 million.

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

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Significant regulatory developments

Update of the Economic and Financial Plan (EFP) 2025-2028: following the announcement made in connection with the results as of 30 June 2026, at the request of Italian Ministry of Infrastructure and Transport (MIT) and the Transport Regulation Authority (ART), MISE proposed a revision of the investment schedule to allocate additional resources to major road pavement restoration works, while keeping the overall level of investments unchanged over the regulatory period. An updated investment schedule was therefore submitted by MISE on 23 October 2026 and is currently under review by the MIT. Following the related feedback and the confirmation of the eligibility of the proposed interventions within the regulatory framework, MISE will resubmit the EFP to continue the approval process and its subsequent submission to CIPESS.

Twelfth update of the Programme Agreement: Regione Lombardia has allocated an additional EUR 81.9 million with Regional Government Decision No. XII/6833 of 28 September 2026 to support both the launch of new projects and the integration of funding for strategic infrastructure works already under construction, ensuring their full financial coverage in light of the cost increases recorded in recent years. The additional resources are primarily earmarked for the refinancing of the multi-year extraordinary maintenance programme for the railway network, the completion of the Malpensa Terminal 2–Sempione rail link, station upgrade and enhancement works, and the continuation of ongoing initiatives aimed at strengthening safety, improving network resilience to hydrogeological risks, and supporting activities related to the H2iseO project.

Significant events after 30 September 2026

No significant events occurred after 30 September 2026.

Management Outlook

In 2026, the FNM Group's results will continue to be influenced primarily by the start of the leasing of 13 new Caravaggio trains to Trenord, the progressive development of installed capacity from renewable sources, traffic trends, toll increases in the motorway sector and rising fuel costs, .

In light of the above considerations and the results as of September 30, the FNM Group confirms its EBITDA estimates for 2026 and updates its forecast for gross investments and net financial debt as follows:

- Adjusted EBITDA in the range of EUR 230 e 240 million;
- Gross investments estimated to EUR 250-300 million (previously EUR 300-350 million);
- Adjusted NFP ranges between EUR 730 and 770 million (previously EUR 750-800 million);
- Adjusted NFP / EBITDA ratio is expected to be in the range of 3,0x - 3,5x.

In the context of current international geopolitical tensions, the Group constantly monitors the evolution of the macroeconomic and market scenario to assess whether, and to what extent, any price increases could impact the Group's expected results.

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Live video webcast on results as of 30 September 2026

The live video webcast with institutional investors and financial analysts to discuss the results as of 30 September 2026, will take place on Friday, 13 November 2026, at 2:30 PM (Milan time).

The results presentation and the recording of the webcast will be available after the event in the Investor > Financial Presentations section of the Company's website.

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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 September 2026 are attached.

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Attachment 1: Consolidated Income Statement at 30 September 2026

Amounts in EUR millions	9M 2026	9M 2025	Change	Change %
Revenues from sales and services	491.2	471.1	20.1	+4.3%
Other revenues and income	30.1	32.5	(2.4)	-7.4%
TOTAL REVENUES AND OTHER INCOME	***521.3***	***503.6***	***17.7***	***+3.5%***
Operating costs	(187.8)	(178.6)	(9.2)	+5.2%
Personnel costs	(146.2)	(140.9)	(5.3)	+3.8%
ADJUSTED EBITDA	***187.3***	***184.1***	***3.2***	***+1.7%***
Extraordinary income and expenses	—	—	—	—%
EBITDA	***187.3***	***184.1***	***3.2***	***+1.7%***
Depreciation, amortisation and write-downs	(106.6)	(103.9)	(2.7)	+2.6%
EBIT	***80.7***	***80.2***	***0.5***	**+0.6%**
Financial income	9.9	13.2	(3.3)	-25.0%
Financial expenses	(12.2)	(17.8)	5.6	-31.5%
NET FINANCIAL RESULT	*(2.3)*	*(4.6)*	*2.3*	-50.0%
EARNINGS BEFORE TAX	**78.4**	**75.6**	**2.8**	**+3.7%**
Income taxes	(22.7)	(19.8)	(2.9)	+14.6%
ADJUSTED COMPREHENSIVE NET INCOME	**55.7**	**55.8**	**(0.1)**	**-0.2%**
Profit/Loss of companies measured with the equity method	10.2	8.5	1.7	+20.0%
COMPREHENSIVE NET INCOME	**65.9**	**64.3**	**1.6**	**+2.5%**
NET INCOME ATTRIBUTABLE TO MINORITY SHAREHOLDERS	**0.7**	**2.9**	**(2.2)**	**-75.9%**
NET INCOME ATTRIBUTABLE TO THE OWNERS OF THE PARENT	**65.2**	**61.4**	**3.8**	**+6.2%**

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Attachment 2: Consolidated Balance Sheet at 30 September 2026

Amounts in EUR millions	30/09/2026	31/12/2025	Change
Inventories	24.4	20.4	4.0
Trade receivables	181.2	175.7	5.5
Other current receivables	106.3	105.8	0.5
Current financial assets	7.1	5.1	2.0
Receivables for funded investments	101.9	165.3	(63.4)
Current contract assets	13.4	46.0	(32.6)
Trade payables	(280.9)	(341.8)	60.9
Other payables and provisions	(189.0)	(182.7)	(6.3)
Operating Net Working Capital	***(35.6)***	***(6.2)***	***(29.4)***
Receivables for funded investments – Rolling Stock 2017-2032	—	32.8	(32.8)
Trade payables – Rolling Stock 2017-2032	(62.3)	(72.3)	10.0
Net Working Capital – Funded Investments	***(62.3)***	***(39.5)***	***(22.8)***
Net Working Capital – Total	***(97.9)***	***(45.7)***	***(52.2)***
Fixed assets	990.0	904.3	85.7
Equity investments	217.8	204.5	13.3
Non-current receivables and contractual assets	217.9	207.4	10.5
Non-current payables	(53.6)	(49.4)	(4.2)
Provisions	(36.9)	(49.7)	12.8
NET INVESTED CAPITAL	***1,237.3***	***1,171.4***	***65.9***
Equity	***548.5***	***490.5***	***58.0***
Adjusted Net Financial Position	728.4	722.5	5.9
Net Financial Position for funded investments (cash)	(39.6)	(41.6)	2.0
Total Net Financial Position	***688.8***	***680.9***	***7.9***
TOTAL SOURCES	***1,237.3***	***1,171.4***	***65.9***

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

Amounts in EUR millions	30/09/2026	31/12/2025	Change
Liquidity	(349.8)	(368.6)	18.8
Current financial debt	960.2	964.2	(4.0)
Current Net Financial Position (Debt / -Cash)	**610.4**	**595.6**	**14.8**
Non-current financial debt	118.0	126.9	(8.9)
Adjusted Net Financial Position	***728.4***	***722.5***	***5.9***
Net Financial Position for funded investments (Cash)	(39.6)	(41.6)	2.0
Net Financial Position	***688.8***	***680.9***	***7.9***

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

Amounts in EUR millions	9M 2026	9M 2025	Change
Trenord S.r.l. *	9,439	103	9,336
Autostrada Pedemontana Lombarda S.p.A.	1,195	407	788
Tangenziali Esterne di Milano S.p.A. **	(588)	6,682	(7,270)
NORD ENERGIA S.p.A. in liquidazione	—	30	(30)
DB Cargo Italia S.r.l.	284	116	168
Omnibus Partecipazioni S.r.l. ***	162	1,334	(1,172)
Busforfun.Com S.r.l.	—	—	—
Mbility S.r.l.	(156)	(161)	5
SportIT	(102)	24	(126)
Profit/Loss of companies measured with the equity method	**10,234**	**8,535**	**1,699**

* 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	9M 2026	9M 2025	Change	Change %
Ticketing revenues	324.8	307.5	17.3	*+5.6%*
Service Agreement revenues	408.3	366.5	41.8	*+11.4%*
Other revenues and income	40.0	39.8	0.2	*+0.5%*
TOTAL REVENUES AND OTHER INCOME	***773.1***	***713.8***	***59.3***	***+8.3%***
Operating costs	(384.1)	(353.2)	(30.9)	*+8.7%*
Personnel costs	(261.9)	(240.8)	(21.1)	*+8.8%*
EBITDA	***127.1***	***119.8***	***7.3***	***+6.1%***
Depreciation, amortisation and write-downs	(96.4)	(105.6)	9.2	*-8.7%*
EBIT	***30.7***	***14.2***	***16.5***	***n.d.***
Net financial income (loss)	(6.1)	(7.0)	0.9	*-12.9%*
EARNINGS BEFORE TAX	***24.6***	***7.2***	***17.4***	***n.d.***
Income taxes	(5.7)	(7.0)	1.3	*-18.6%*
NET COMPREHENSIVE INCOME (LOSS)	**18.9**	**0.2**	**18.7**	***n.d.***

Revenue amounted to EUR 773.1 million, up EUR 59.3 million, driven by higher passenger revenue, reflecting growth in passenger volumes (157.8 million passengers, +5.1%), particularly in the airport and leisure segments, as well as a favourable shift in the ticket mix. Revenue also benefited from higher compensation under the Service Contract, following increased production and the settlement with Regione Lombardia of the previous year's Service Contract. Other revenue in 9M 2025 included the residual portion of COVID-19 grants amounting to EUR 3.9 million.

EBITDA reached EUR 127.1 million, up EUR 7.3 million, mainly driven by revenue growth, which more than offset the increase in operating costs, including rolling stock maintenance, traffic support services, replacement transport services, traction energy and consulting expenses, as well as higher personnel costs. The latter reflected the impact of the renewal of the sector's national collective labour agreement and higher variable remuneration components.

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Depreciation, amortisation and impairment charges mainly relate to right-of-use assets associated with leased rolling stock and decreased by EUR 9.2 million, reflecting the revised rolling stock disposal plan.

Net financial expense primarily relates to interest costs on leased rolling stock and includes finance income of EUR 10.6 million (EUR 7.0 million in 9M 2025), arising from the recognition of a fixed-instalment consideration, compared with the variable compensation accrued under the new Service Contract.

The period therefore closed with a net profit of EUR 18.9 million, showing an increase of EUR 18.7 million compared with 9M 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	9M 2026	9M 2025	Change	*Change %*
Toll revenues	36.6	35.0	1.6	*+4.6%*
Other revenues and income	18.3	14.1	4.2	*+29.8%*
TOTAL REVENUES AND OTHER INCOME	***54.9***	***49.1***	***5.8***	***+11.8%***
Operating costs	(17.7)	(15.7)	(2.0)	*+12.7%*
Personnel costs	(10.9)	(10.2)	(0.7)	*+6.9%*
EBITDA	***26.3***	***23.2***	***3.1***	***+13.4%***
Depreciation, amortisation and write-downs	(6.1)	(4.8)	***(1.3)***	*+27.1%*
EBIT	***20.2***	***18.4***	***1.8***	***+9.8%***
Net financial income (loss)	(14.4)	(18.2)	3.8	*-20.9%*
EARNINGS BEFORE TAX	***5.8***	***0.2***	***5.6***	***n.d.***
Income taxes	(5.5)	(3.0)	(2.5)	*+83.3%*
COMPREHENSIVE INCOME (LOSS)	**0.3**	**(2.8)**	**3.1**	***n.d.***

Revenues amounted to EUR 54.9 million, up EUR 5.8 million, mainly driven by higher capitalised finance costs and technical personnel expenses (+EUR 4.4 million), recognised within other income. With regard to core operations, toll revenue increased by EUR 1.6 million, supported by traffic growth (255.6 million vehicle-km, +3.1% vs. 9M 2025) and the tariff increase effective from 1 January 2026.

EBITDA reached EUR 26.3 million, up EUR 3.1 million compared with 9M 2025. The performance reflects higher operating costs of EUR 2.7 million, mainly attributable to increased service expenses.

Net financial expense improved by EUR 3.8 million, mainly reflecting interest rate trends and the hedging transactions implemented by the investee.

Net profit stood at EUR 0.3 million, compared with a net loss of EUR 2.8 million recorded in 9M 2025.

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Attachment 6: Group statement of cash flows at 30 September 2026

Amounts in EUR millions	30/09/2026	30/09/2025
EBITDA	187.3	184.1
Tax paid	(14.5)	(2.0)
Financial expenses/income	(0.4)	(15.9)
Funds from operations - FFO	**172.4**	**166.2**
NWC	(32.9)	(101.6)
Operating cash flow	**139.5**	**64.6**
Gross investments paid with own funds	(196.6)	(60.4)
Motorway infrastructure investments paid with own funds	(9.3)	(34.6)
Change in NWC – Investments with own funds	51.5	4.5
Hydrogen rolling stock investment	(0.6)	(28.5)
Change in NWC - hydrogen rolling stock investment	(51.1)	13.0
Funded investments – Railway infrastructure	(147.1)	(291.1)
Change in NWC – Funded investments for railway infrastructure	(52.2)	23.6
Public grants collected – Own funds	7.3	7.7
Collection of hydrogen rolling stock investment investment funding	52.1	19.2
Collection of railway infrastructure investment funding	245.0	233.1
Collection of motorway infrastructure investment funding	7.2	5.8
Free cash flow	**45.7**	**(43.1)**
Disposal of equity investments	1.1	—
Dividends received	0.7	6.1
Proceeds from bond redemptions	—	1.0
Loans granted to subsidiaries/affiliates	(0.5)	(0.7)
Investments in other equity interests	(0.1)	(0.7)
Financial investments	(1.7)	0.6
Repayment of loans from subsidiaries/affiliates	0.2	0.1
Cash flow before dividend payments	**45.4**	**(36.7)**
Dividends paid	(10.0)	(8.1)
Net cash flow	**35.4**	**(44.8)**

Adjusted NFP (Debt/-Cash) INITIAL 01.01	**722.5**	**668.5**
Net cash flow	(35.4)	44.8
IFRS 16 effect	2.1	13.1
Change of Viridis put option and earn-out	1.8	0.6
Other changes in financial payables	37.4	49.6
Total change in NFP	**5.9**	**108.1**
Adjusted NFP (Debt/-Cash) FINAL 31.12	**728.4**	**776.6**

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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 nine months of 2026 and the nine months 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 on cash and cash equivalents and current financial liabilities 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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