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FNM
la vita in movimento

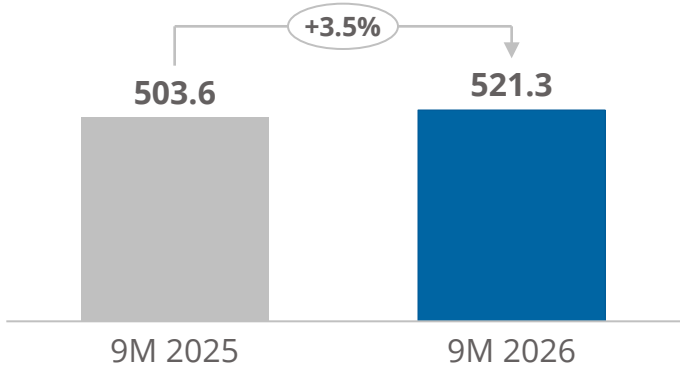
FNM GROUP
9M 2026 RESULTS

13 November 2026

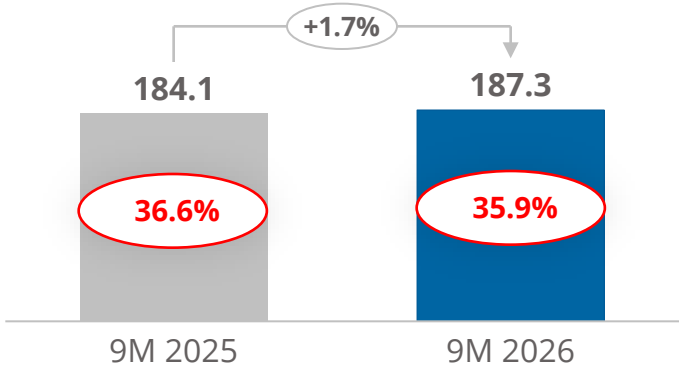
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Financial Highlights

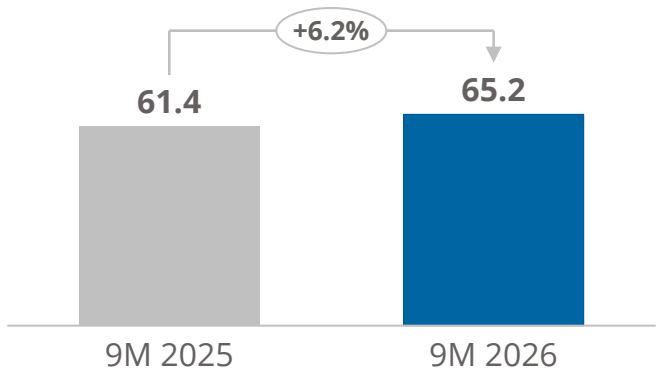
Revenues | €mln



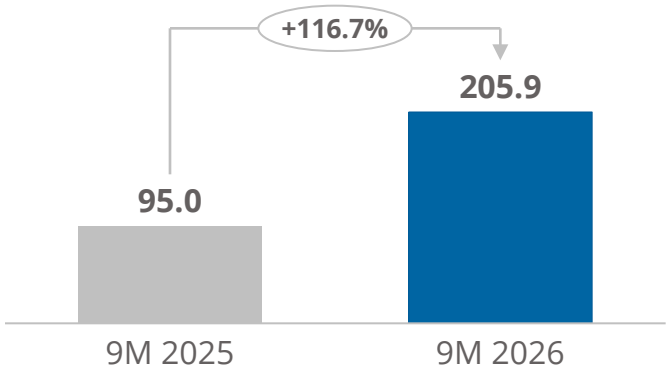
EBITDA | €mln



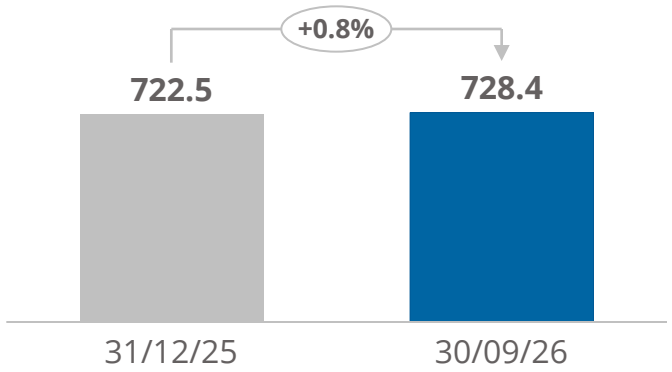
Net Result | €mln



Gross CAPEX | €mln



Adj. NFP | €mln

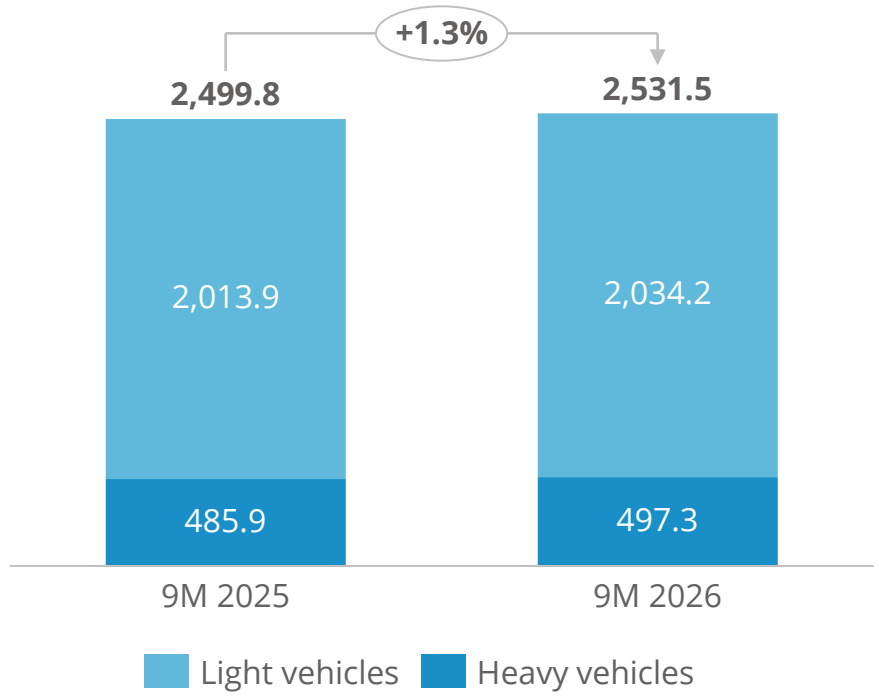


% = EBITDA Margin

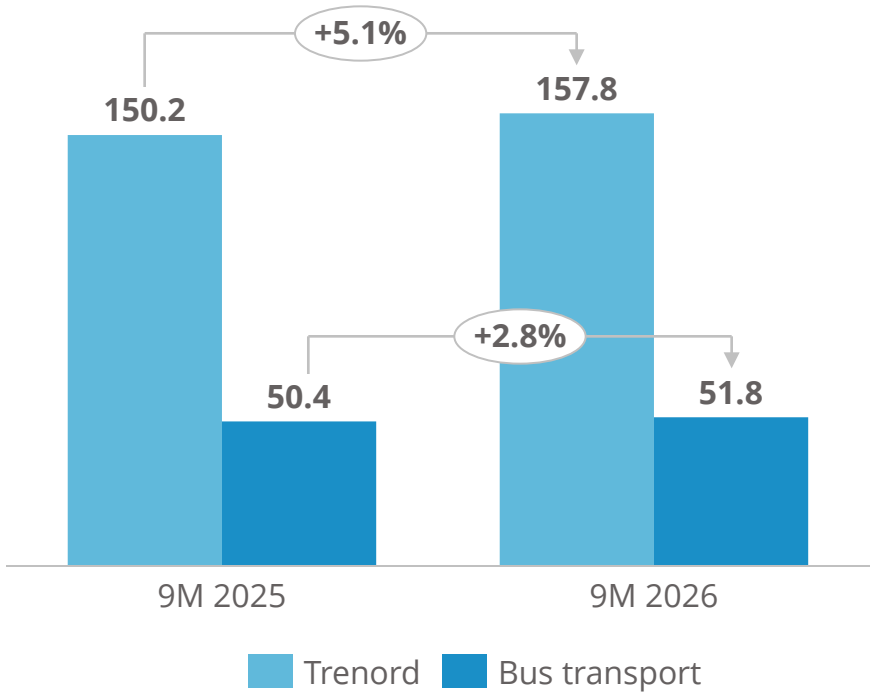
Teleborsa: distribution and commercial use strictly prohibited

Operating Highlights | Sustainable mobility

Motorway traffic | mln. v-km



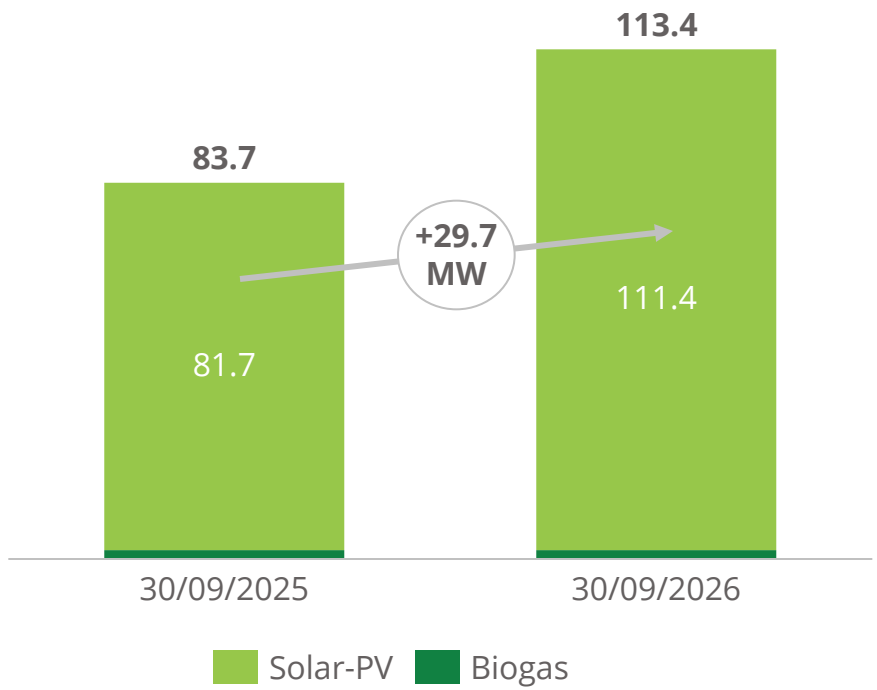
LPT demand | mln. pax



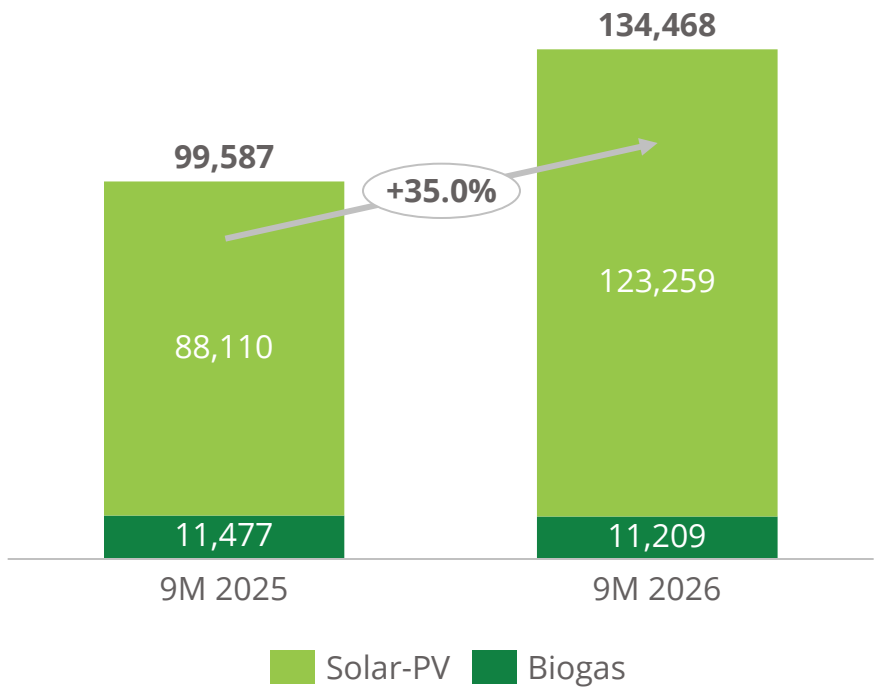
Teleborsa: distribution and commercial use strictly prohibited

Operating Highlights | Renewable energy

Installed capacity | MW



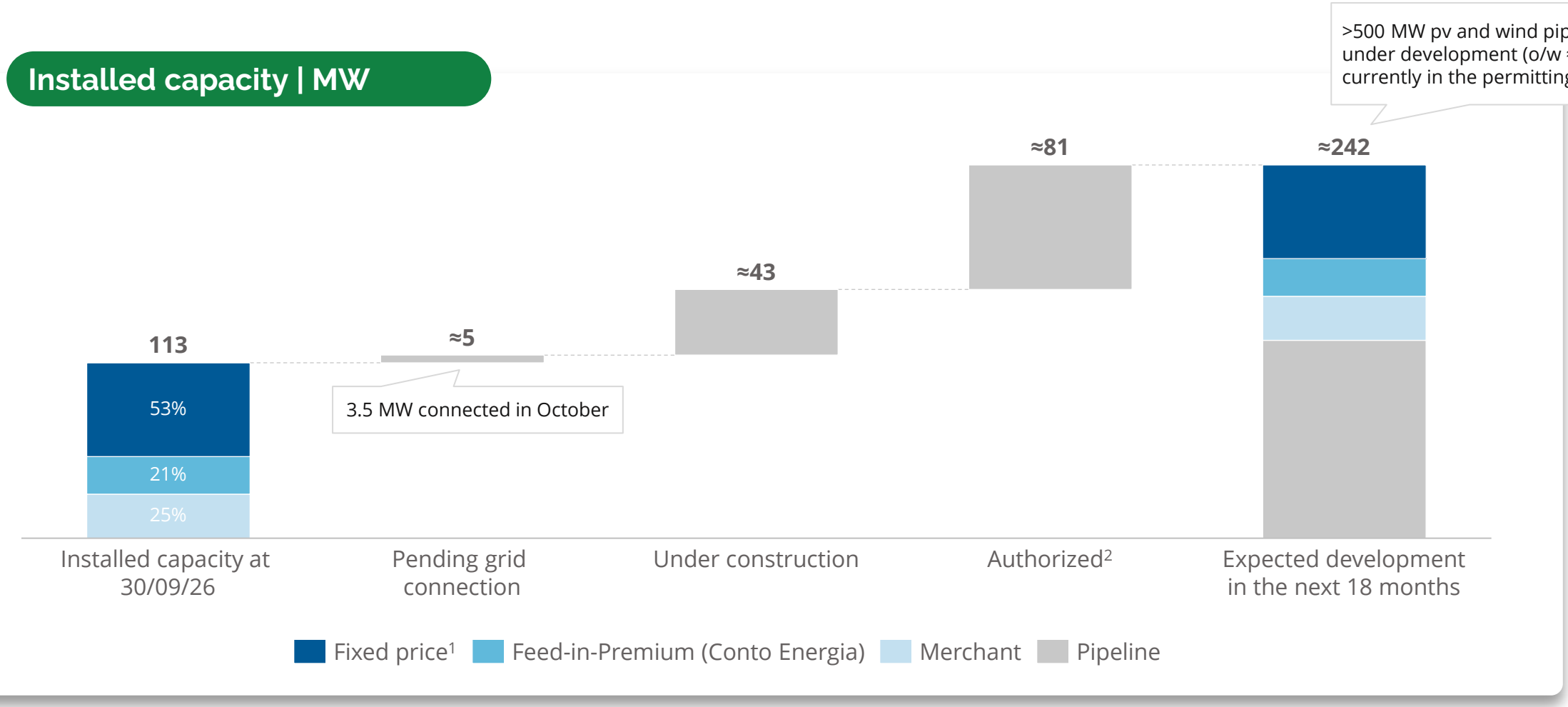
Net energy produced | MWh



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Operating Highlights | Viridis pipeline development

Installed capacity | MW



1 – Includes Feed-in-tariff (FER1) , all-inclusive tariff for biogas, PPA >1y 2 – Include 11 MW authorized in October 2026

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Overview

Economic & Financial Results

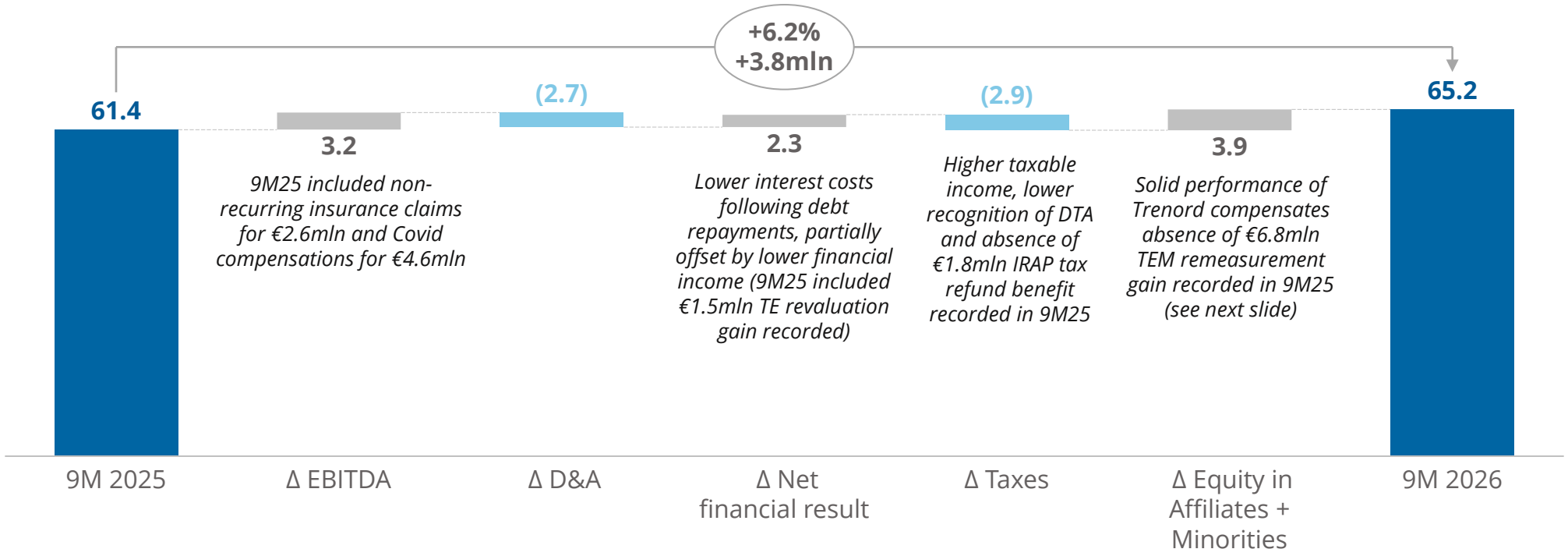
Outlook

Appendix

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Consolidated financial results

Group Net Result | €mln



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Consolidated financial results | Associates & JV

€mln	9M 2025	9M 2026	Δ€	
Trenord	0.1	9.4	9.3	1
Autostrada Pedemontana Lombarda (APL)	0.4	1.2	0.8	
Tangenziali Esterne di Milano (TEM)	6.7	(0.6)	(7.3)	2
Other	1.3	0.2	(1.1)	
Profit (Loss) of companies consolidated at equity	**8.5**	**10.2**	**1.7**	

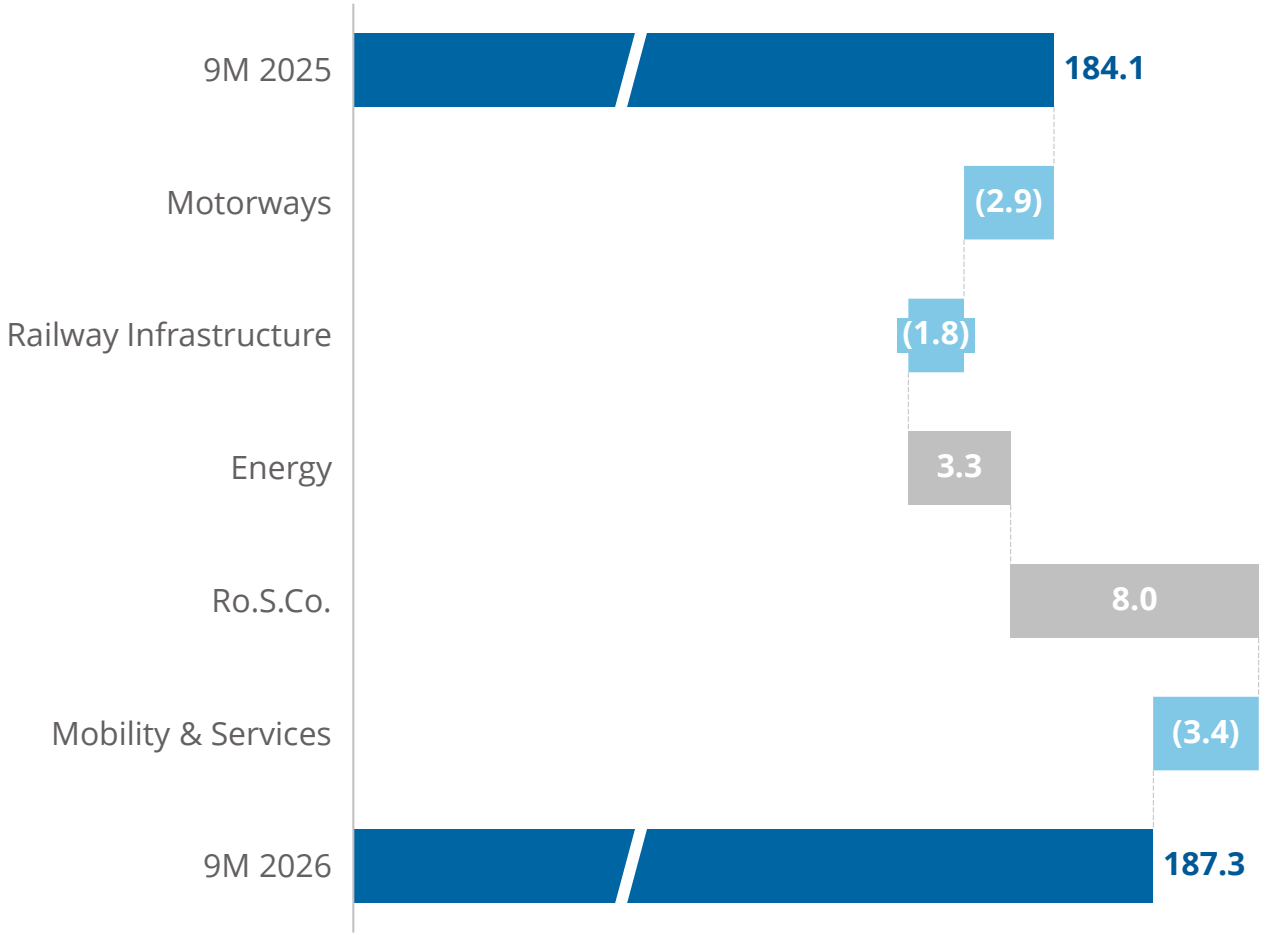
1. Strong performance supported by traffic growth, increased service kilometers and contractual settlement with Regione Lombardia related to 2025 results, as well as lower D&A linked to the new rolling stock disposal plan

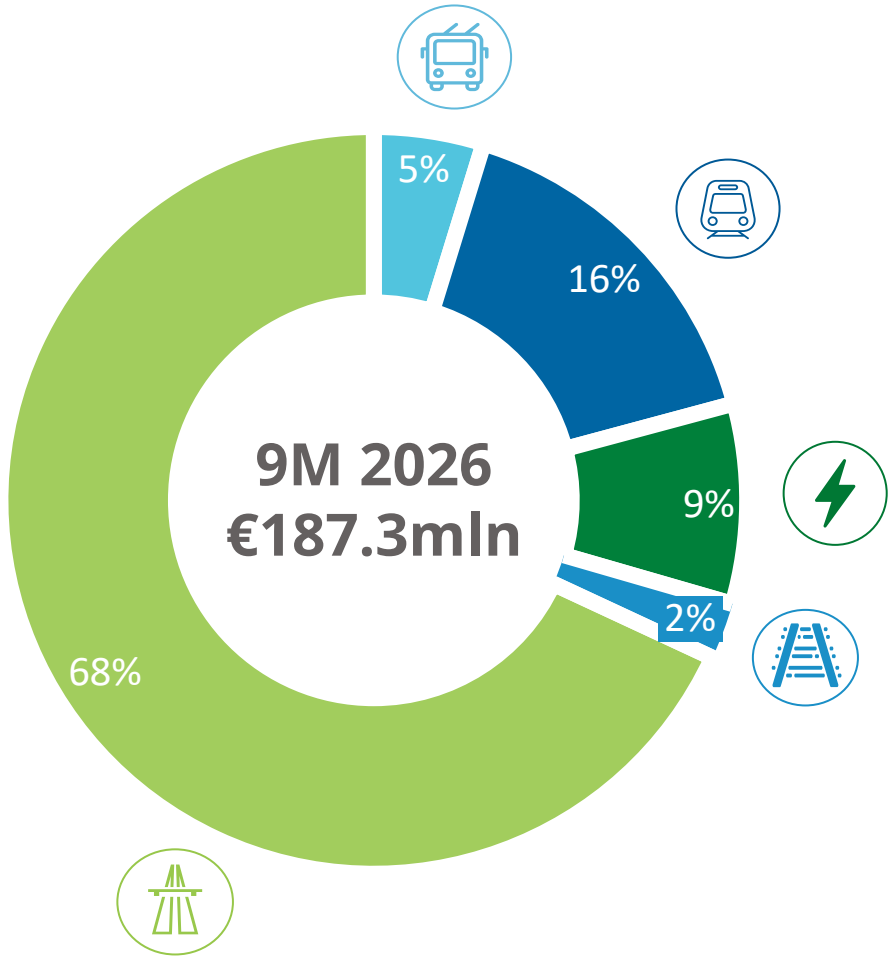
2. In 9M25 the result included the capital gain from revaluation at fair value of shareholding in Tangenziale Esterna (TE) following capital increase to refinance maturing debt and restructure its financial position[1]

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.

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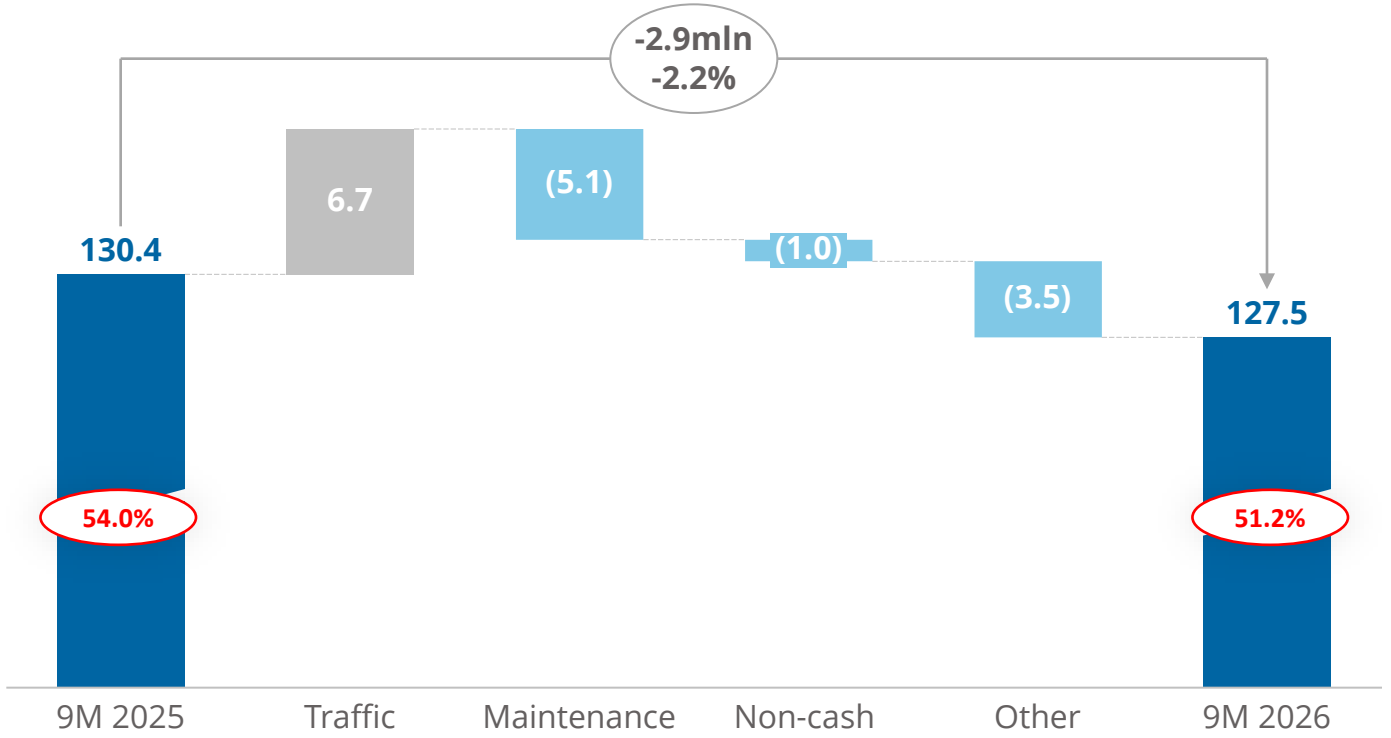
Consolidated financial results | Segment EBITDA





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Segment results – Motorways



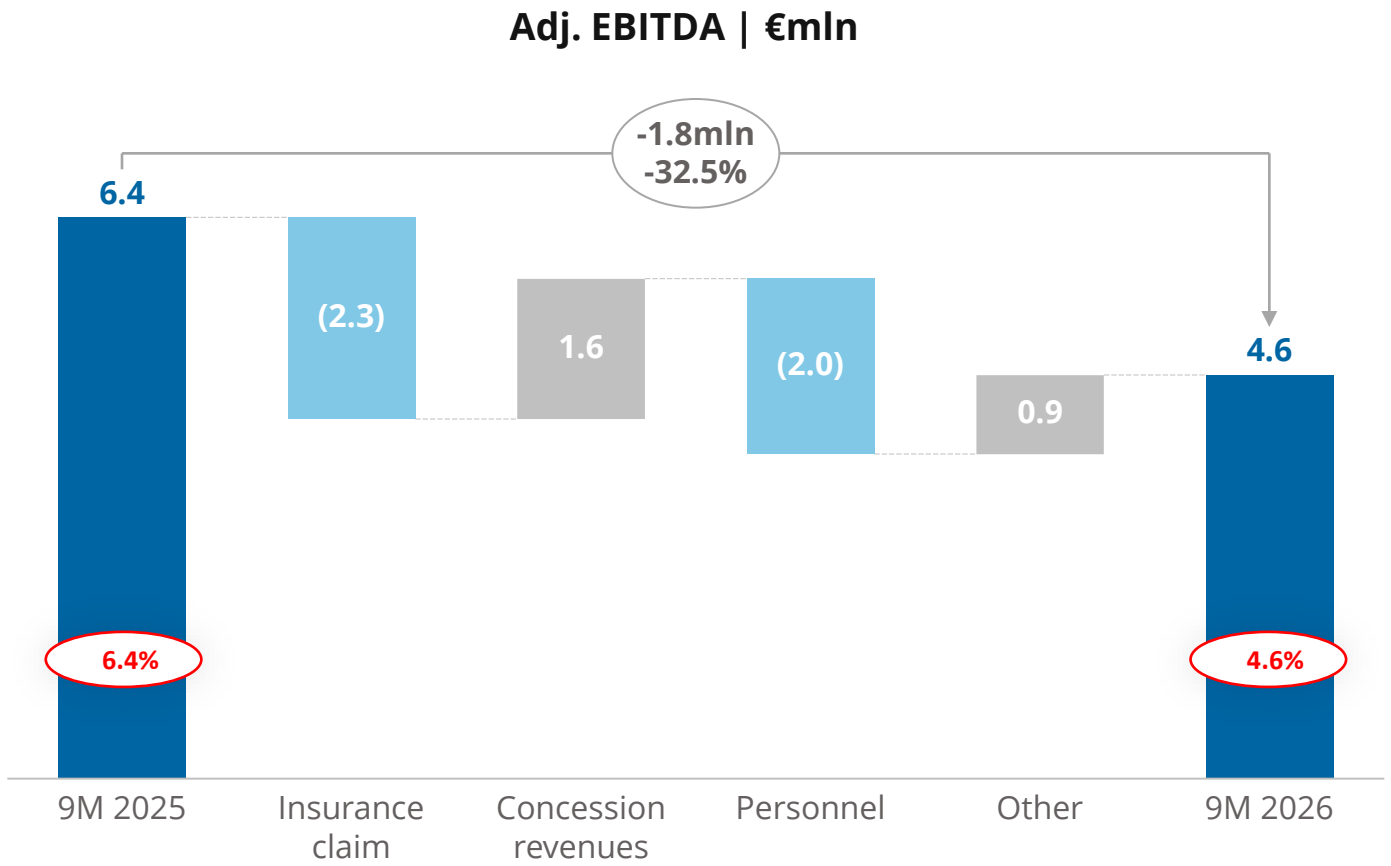
MAIN DRIVERS

- Toll revenues driven by traffic volumes and mix, as well as +1.5% tariff increase effective from 1st January 2026
- Higher maintenance activities on pavements, metal structures and interventions on the Binasco viaduct
- Non-cash component mainly reflects net provisions of the “Renewal fund”
- "Other" primarily reflects higher personnel, IT, energy and non-revertible asset maintenance costs

% = EBITDA Margin

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Segment results – Railway Infrastructure



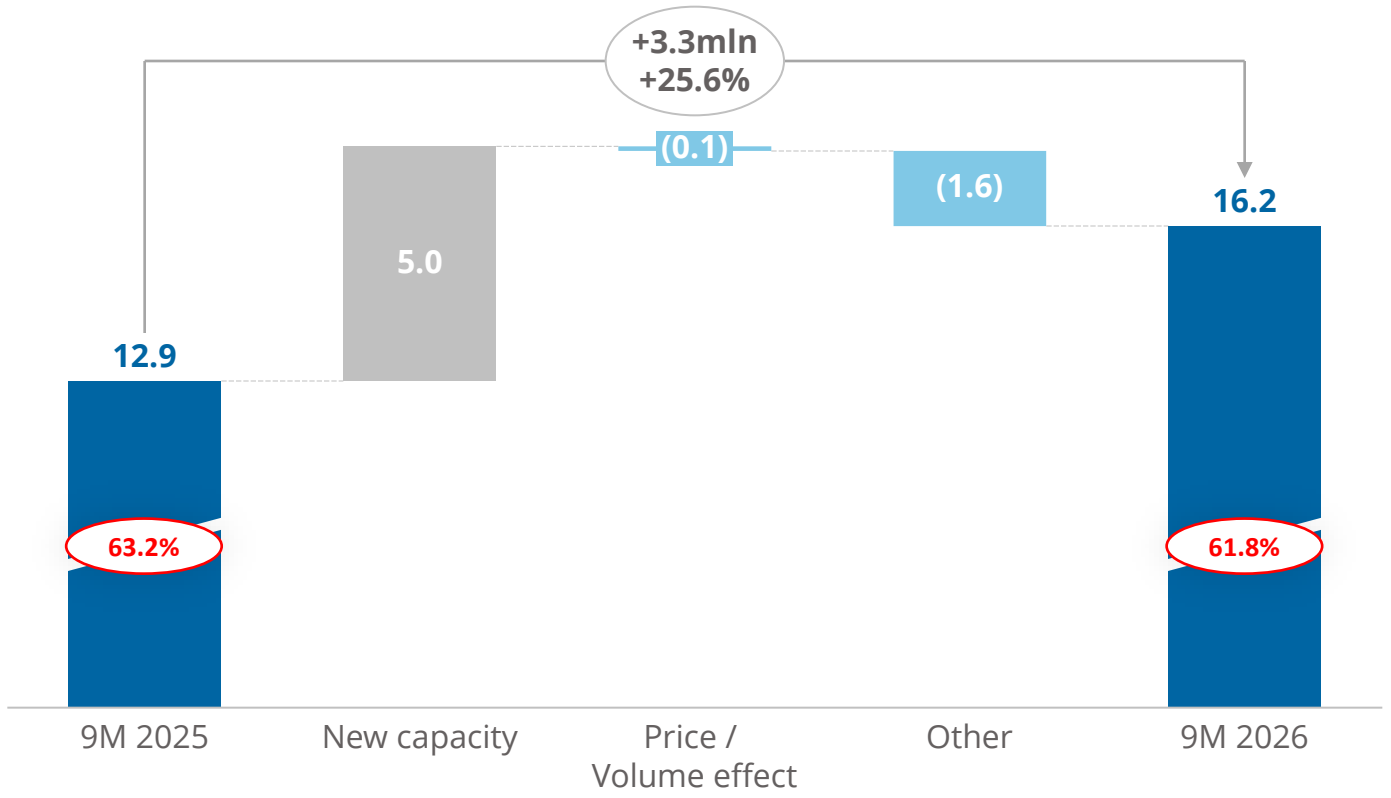
MAIN DRIVERS

- One-off insurance reimbursement for weather-related damages and the flooding of the Breno River in 9M25
- Concession revenues benefited from the Brescia-Edolo reopening and additional compensation for safety functions, partially offset by the completion of new train deliveries
- Higher personnel costs driven by salary adjustments linked to CCNL renewal
- "Other" primarily relates to higher track access revenues driven by tariff indexation

% = EBITDA Margin

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Segment results – Energy



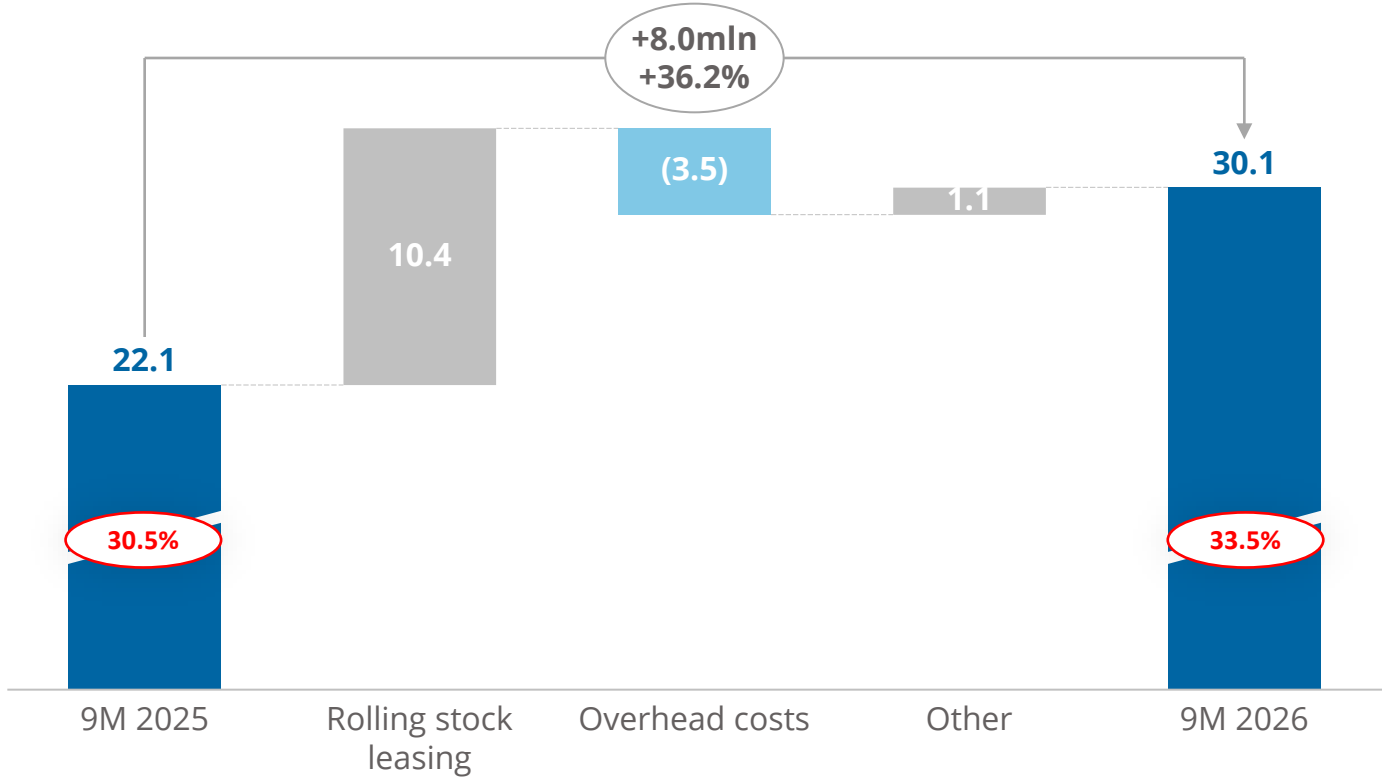
MAIN DRIVERS

- New plants in operation vs 9M25
- Production on existing plants impacted by grid curtailments, despite favorable solar radiation in 2Q/3Q26
- Increase in the average effective price reflects the early exit from the “FER 1” incentive scheme of ≈20 MW between July and August 2026, which were benefiting from incentive tariffs significantly below current market prices
- "Other" includes a c. €1mln provision related to an ongoing legal dispute

% = EBITDA Margin

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Segment results – Ro.S.Co



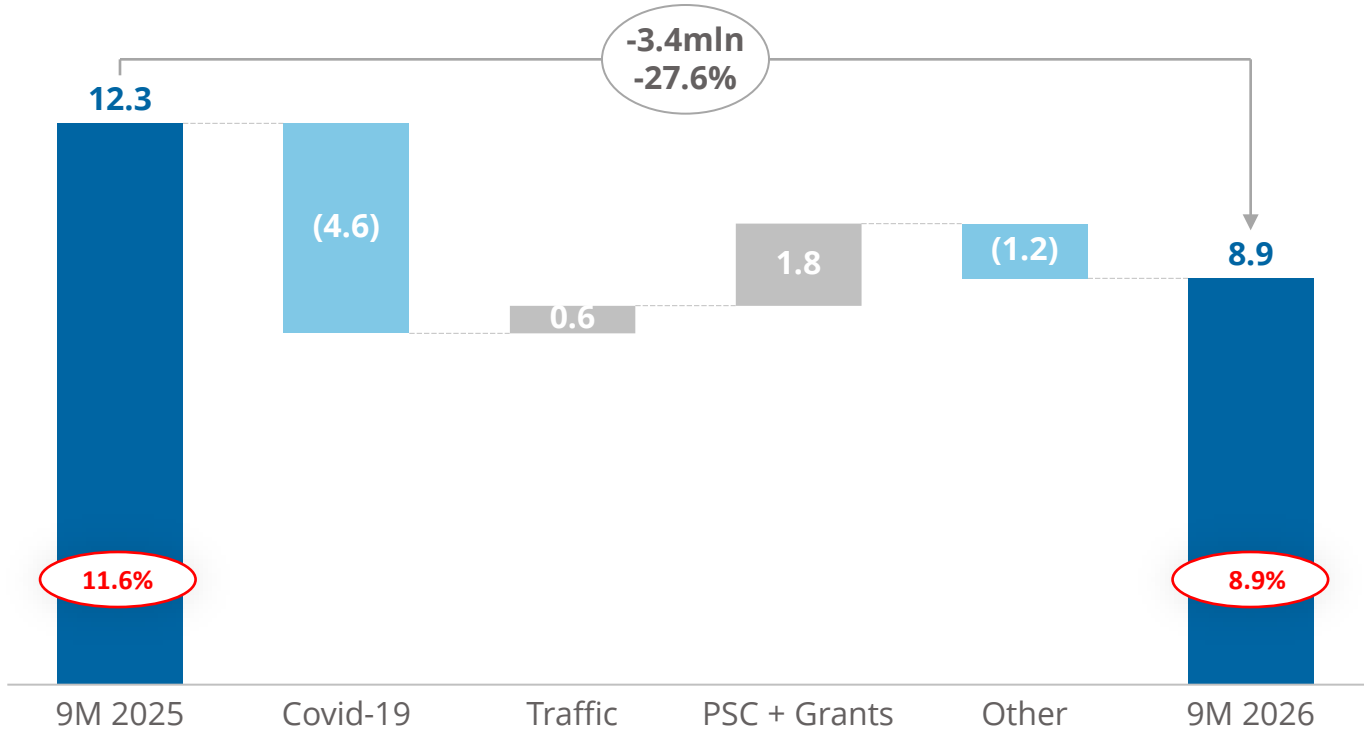
MAIN DRIVERS

- Leasing revenues primarily attributable to TSR/Coradia fleets, lease payments for scheduled maintenance activities on TAF/CSA fleets and the progressive delivery of 13 new Caravaggio trains
- Operating costs mainly driven by higher personnel expenses related to collective labor agreement renewal adjustments
- "Other" includes €1.5mln capital gain from the disposal of real estate assets no longer used and 3 locomotives

% = EBITDA Margin

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Segment results – Mobility & Services



MAIN DRIVERS

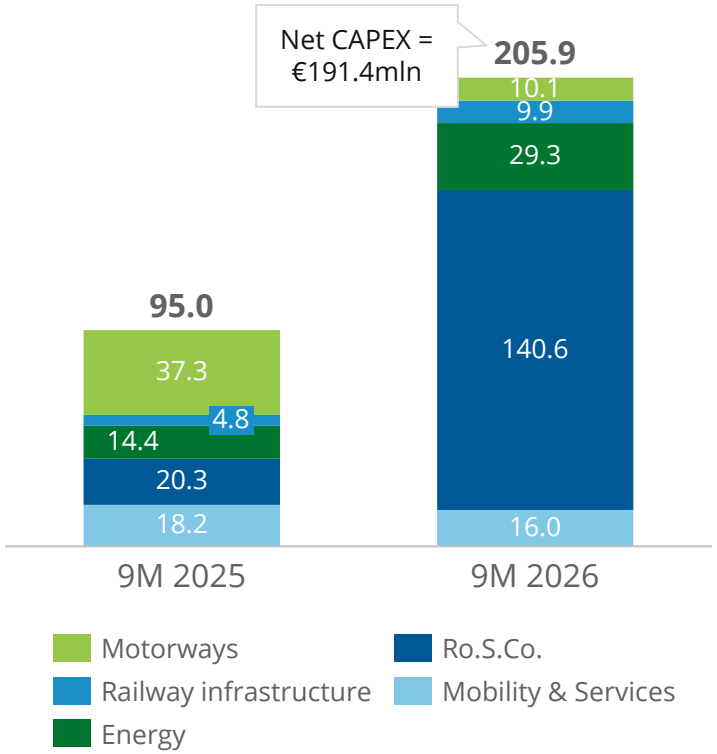
- Absence of the one-off Covid-19 advance payment recognized in 9M25
- Traffic performance driven by mobility services, despite no tariff adjustments and higher traction energy costs
- Public contracts and grants supported by fleet renewal investment grants and the Service Contract contribution in Verona

% = EBITDA Margin

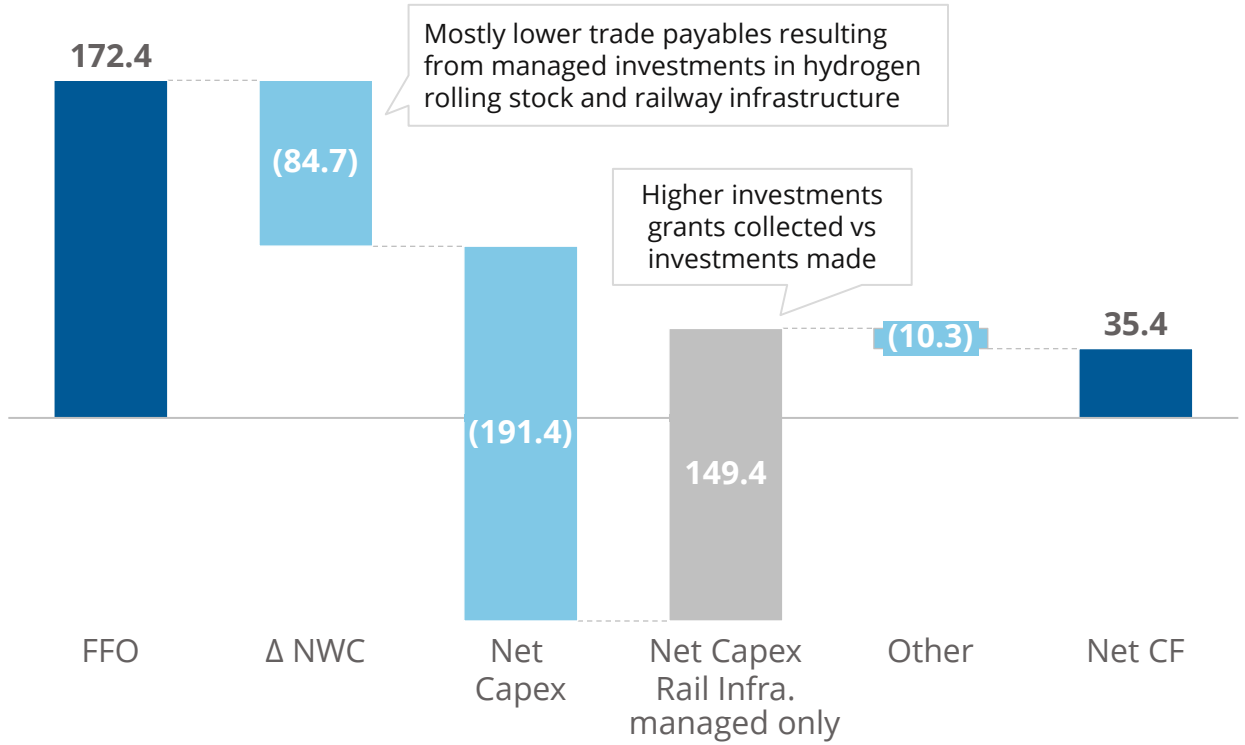
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Cash flow generation

Gross CAPEX | €mln



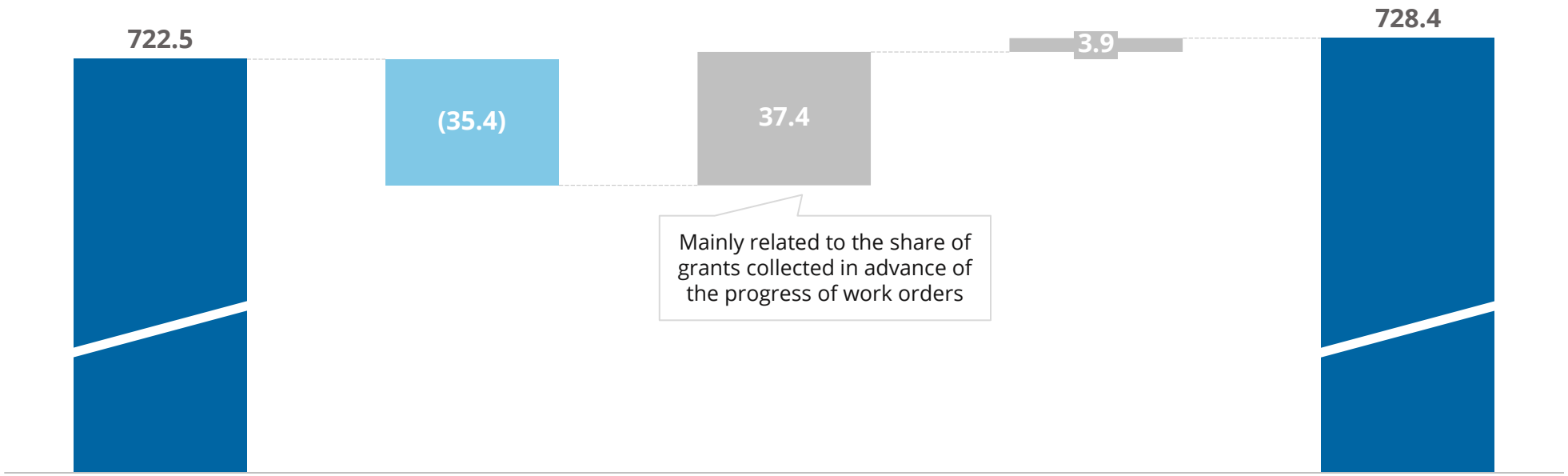
Cash flow | €mln



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Financial sustainability

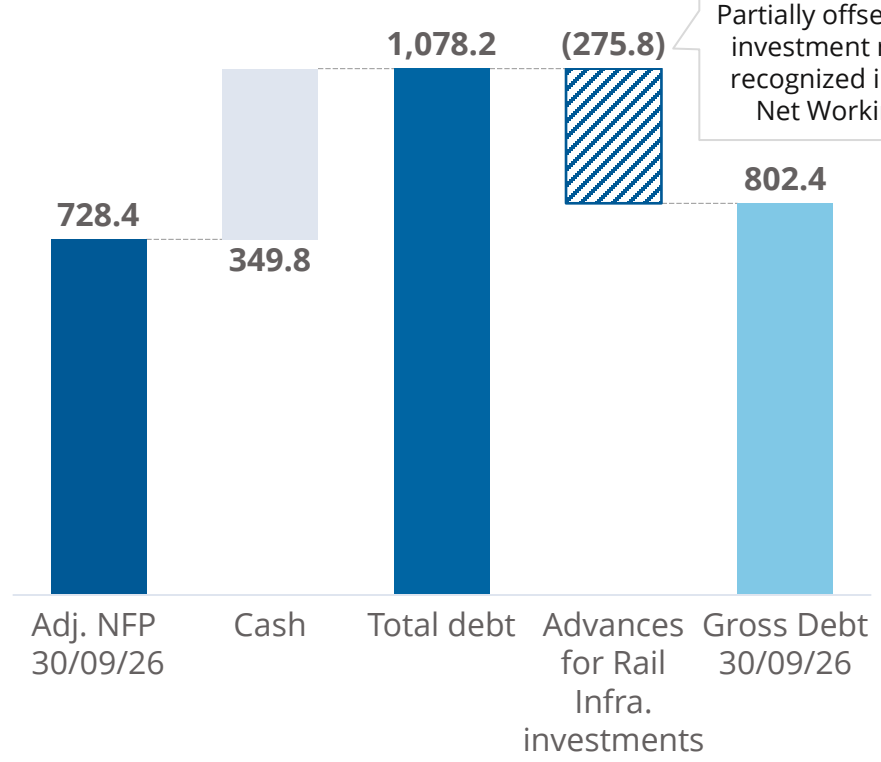
Net Financial Position | €mln



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Financial sustainability | Gross debt composition

Gross Debt | €mln



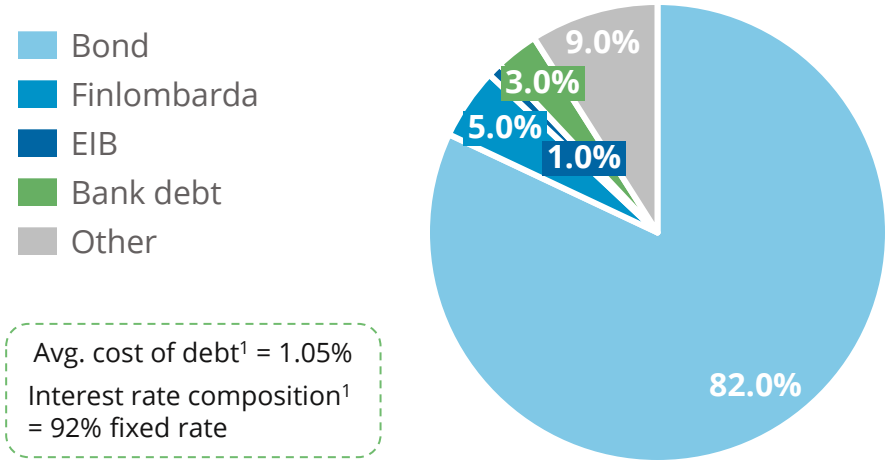
Partially offset by "Funded investment receivables" recognized in Operating Net Working Capital

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] = 1.05%

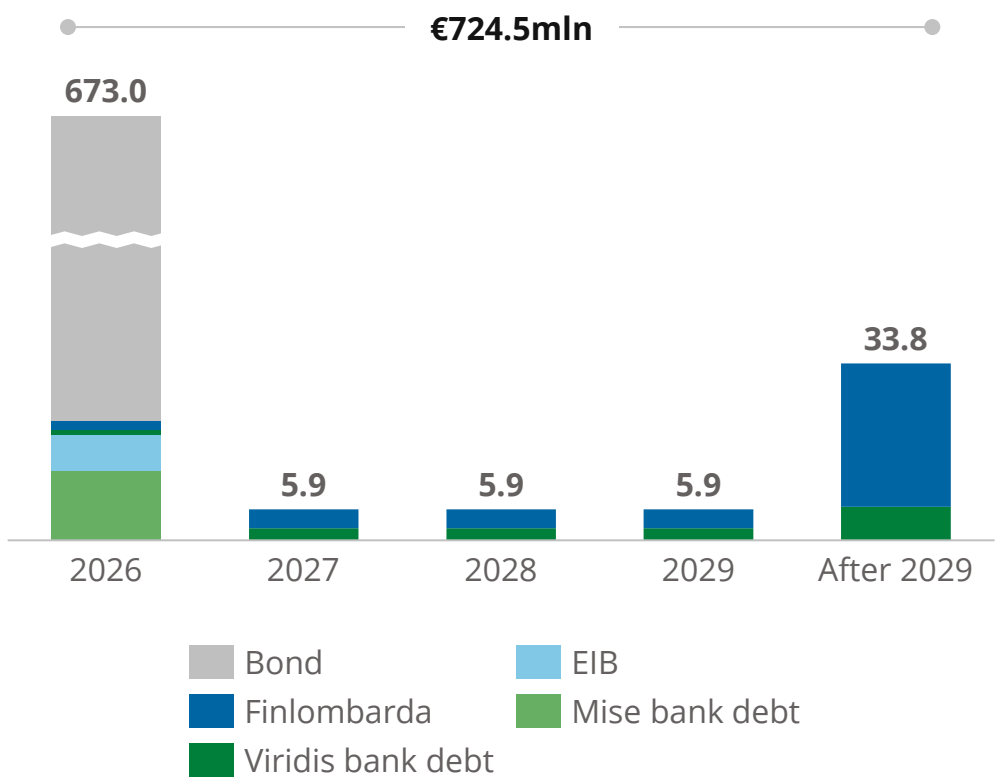
Interest rate composition[1] = 92% fixed rate

1 –Only on bank debt and bond

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Financial sustainability | Maturity structure

Total maturities | €mln



UPDATE:

- Prepayment of €35mln RCF on March 5th
- Repayment of €16mln bank loans, with the remaining outstanding balance largely scheduled for repayment in 4Q
- Full reimbursement of €650mln bond on October 20th drawing on the €1bln syndicated loan signed in July 2025
  - €500mln utilization of the Term Facility (50% pre-hedged)
  - first €140m drawdown of the Capex Facility

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Overview

Economic & Financial Results

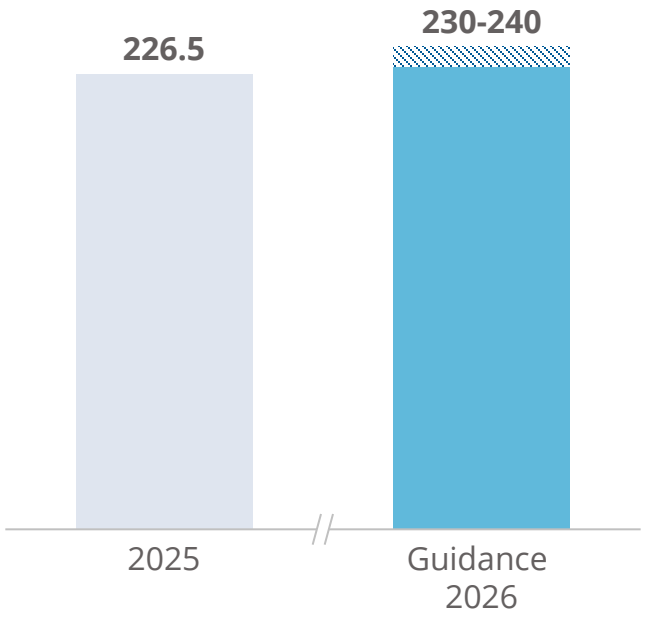
Outlook

Appendix

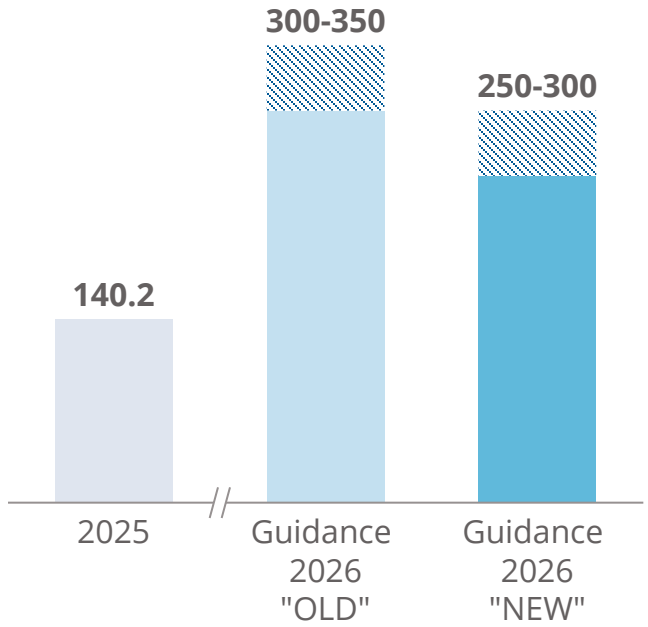
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FY 2026 outlook: Confirmed EBITDA estimates, Adj. NFP revised downward

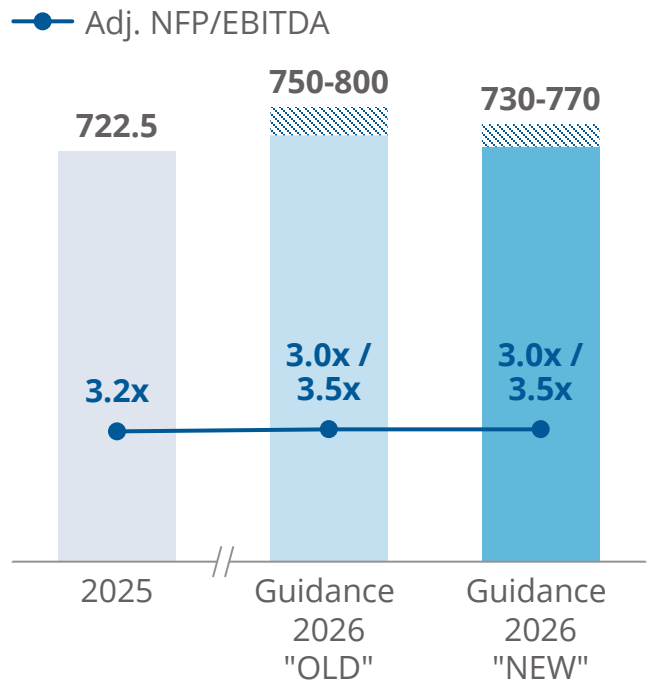
Adj. EBITDA | €mln



Gross CAPEX | €mln



Adj. NFP | €mln



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Overview

Economic & Financial Results

Outlook

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Consolidated Profit & Loss

€ mln	9M 2025	9M 2026	Δ€	Δ%
Revenues from sales and services	471.1	491.2	20.1	+4.3%
Other revenues and income	32.5	30.1	(2.4)	-7.4%
Total revenues and other income	**503.6**	**521.3**	**17.7**	**+3.5%**
Operating costs	(178.6)	(187.8)	(9.2)	+5.2%
Personnel costs	(140.9)	(146.2)	(5.3)	+3.8%
Adj. EBITDA / EBITDA	**184.1**	**187.3**	**3.2**	**+1.7%**
Depreciation and amortization	(103.9)	(106.6)	(2.7)	+2.6%
EBIT	**80.2**	**80.7**	**0.5**	**+0.6%**
Net financial income (expense)	(4.6)	(2.3)	2.3	-50.0%
EBT	**75.6**	**78.4**	**2.8**	**+3.7%**
Income taxes	(19.8)	(22.7)	(2.9)	+14.7%
Adj. Net Profit (Loss)	**55.8**	**55.7**	**(0.1)**	**-0.2%**
Profit (Loss) of companies consolidated at equity	8.5	10.2	1.7	+20.0%
Net Profit (Loss)	**64.3**	**65.9**	**1.6**	**+2.5%**
Minority interest in Net Profit (Loss)	2.9	0.7	(2.2)	-75.9%
Group Net Profit (Loss)	**61.4**	**65.2**	**3.8**	**+6.2%**

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Revenue breakdown

€ mln	9M 2025	9M 2026	Δ€	Δ%
Motorways	241.5	249.2	7.7	+3.2%
Railway infrastructure	100.6	100.5	(0.1)	-0.1%
Energy	20.4	26.2	5.8	+28.4%
Ro.S.Co.	72.5	89.8	17.3	+23.9%
Mobility & Services	106.1	100.5	(5.6)	-5.3%
Intercompany eliminations	*(37.5)*	*(44.9)*	*(7.4)*	*+19.7%*
Total revenues	**503.6**	**521.3**	**17.7**	**+3.5%**

EBITDA breakdown

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

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Segment details – Motorways

€ mln	9M 2025	9M 2026	Δ€	Δ%
Toll revenues	217.2	224.3	7.1	+3.3%
Other revenues	24.3	24.9	0.6	+2.5%
Total revenues	**241.5**	**249.2**	**7.7**	**+3.2%**
Adj. EBITDA	**130.4**	**127.5**	**(2.9)**	**-2.2%**
Adj. EBITDA/Revenues %	*54.0 %*	*51.2 %*		
EBIT	**72.8**	**68.8**	**(4.0)**	**-5.5%**

Segment details – Railway infrastructure

€ mln	9M 2025	9M 2026	Δ€	Δ%
Public contracts and grants	63.8	65.4	1.6	+2.5%
Track access	20.6	21.2	0.6	+2.9%
Other revenues	16.2	13.9	(2.3)	-14.2%
Total revenues	**100.6**	**100.5**	**(0.1)**	**-0.1%**
Adj. EBITDA	**6.4**	**4.6**	**(1.8)**	**-28.1%**
Adj. EBITDA/Revenues %	*6.4 %*	*4.6 %*		
EBIT	**4.3**	**2.2**	**(2.1)**	**-48.8%**

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Segment details – Energy

€ mln	9M 2025	9M 2026	Δ€	Δ%
Revenues from sale of energy	11.1	16.0	4.9	+44.1%
Incentives	7.7	7.9	0.2	+2.6%
Other revenues	1.6	2.3	0.7	+43.8%
Total revenues	**20.4**	**26.2**	**5.8**	**+28.4%**
Adj. EBITDA	**12.9**	**16.2**	**3.3**	**+25.6%**
Adj. EBITDA/Revenues %	*63.2 %*	*61.8 %*		
EBIT	**5.5**	**8.7**	**3.2**	**+58.2%**

Segment details – Ro.S.Co.

€ mln	9M 2025	9M 2026	Δ€	Δ%
Rolling stock leasing	30.0	40.3	10.3	+34.3%
Other revenues	42.3	49.5	7.2	+17.0%
Total revenues	**72.3**	**89.8**	**17.5**	**+24.2%**
Adj. EBITDA	**22.1**	**30.1**	**8.0**	**+36.2%**
Adj. EBITDA/Revenues %	*30.6 %*	*33.5 %*		
EBIT	**(2.6)**	**3.2**	**5.8**	**n.m.**

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Segment details – Mobility & Services

€ mln	9M 2025	9M 2026	Δ€	Δ%
Public contracts and grants	42.9	40.1	(2.8)	-6.5%
Transport services	53.5	50.7	(2.8)	-5.2%
Other revenues	9.7	9.7	0.0	—%
Total revenues	**106.1**	**100.5**	**(5.6)**	**-5.3%**
Adj. EBITDA	**12.3**	**8.9**	**(3.4)**	**-27.6%**
Adj. EBITDA/Revenues %	*11.6 %*	*8.9 %*		
EBIT	**0.2**	**(2.2)**	**(2.4)**	**-9.1%**

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Profit (Loss) of companies consolidated at equity

€/000	9M 2025	9M 2026	Δ€
Trenord S.r.l. *	103	9,439	9,336
Autostrada Pedemontana Lombarda S.p.A.	407	1,195	788
Tangenziali Esterne di Milano S.p.A.**	6,682	(588)	(7,270)
NORD ENERGIA S.p.A. in liquidazione	30	0	(30)
DB Cargo Italia S.r.l.	116	284	168
Omnibus Partecipazioni S.r.l. ***	1,334	162	(1,172)
Busforfun.Com S.r.l.	0	0	0
SportIT S.r.l.	24	(102)	(126)
Mbility S.r.l.	(161)	(156)	5
Profit (Loss) of companies consolidated at equity	**8,535**	**10,234**	**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.

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Profit (Loss) of companies consolidated at equity – TRENORD

€ mln	9M 2025	9M 2026	Δ€	Δ%
Ticketing revenues	307.5	324.8	17.3	+5.6%
Revenues from Service Contract	366.5	408.3	41.8	+11.4%
Other revenues and income	39.8	40.0	0.2	+0.5%
Total revenues and other income	**713.8**	**773.1**	**59.3**	**+8.3%**
Operating costs	(353.2)	(384.1)	(30.9)	+8.7%
Personnel costs	(240.8)	(261.9)	(21.1)	+8.8%
EBITDA	**119.8**	**127.1**	**7.3**	**+6.1%**
Depreciation and amortization	(105.6)	(96.4)	9.2	-8.7%
EBIT	**14.2**	**30.7**	**16.5**	**n.m.**
Net financial income (expense)	(7.0)	(6.1)	0.9	-12.9%
EBT	**7.2**	**24.6**	**17.4**	**n.m.**
Income taxes	(7.0)	(5.7)	1.3	-18.6%
Net Profit (Loss)	**0.2**	**18.9**	**18.7**	**n.m.**

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Profit (Loss) of companies consolidated at equity – APL

€ mln	9M 2025	9M 2026	Δ€	Δ%
Toll revenues	35.0	36.6	1.6	+4.6%
Other revenues and income	14.1	18.3	4.2	+29.8%
Total revenues and other income	**49.1**	**54.9**	**5.8**	**+11.8%**
Operating costs	(15.7)	(17.7)	(2.0)	+12.7%
Personnel costs	(10.2)	(10.9)	(0.7)	+6.9%
EBITDA	**23.2**	**26.3**	**3.1**	**+13.4%**
Depreciation and amortization	(4.8)	(6.1)	(1.3)	+27.1%
EBIT	**18.4**	**20.2**	**1.8**	**+9.8%**
Net financial income (expense)	(18.2)	(14.4)	3.8	-20.9%
EBT	**0.2**	**5.8**	**5.6**	**n.m.**
Income taxes	(3.0)	(5.5)	(2.5)	+83.3%
Net Profit (Loss)	**(2.8)**	**0.3**	**3.1**	**n.m.**

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Net CAPEX breakdown

€ mln	9M 2025	9M 2026	Δ€
Motorways	37.3	10.1	(27.2)
Railway infrastructure	4.8	9.9	5.1
Energy	14.4	29.3	14.9
Ro.S.Co.	20.3	140.6	120.3
Mobility & Services	18.2	16.0	(2.2)
Gross CAPEX made by FNM	**95.0**	**205.9**	**110.9**
Public contributions - Mobility & Services	7.7	7.3	(0.4)
Public contributions - Motorways	5.8	7.2	1.4
Net CAPEX made by FNM	**81.5**	**191.4**	**109.9**

€ mln	9M 2025	9M 2026	Δ€
Gross CAPEX - Railway Infrastructure (managed only)	319.6	147.7	(171.9)
Public contributions - Railway Infrastructure	252.3	297.1	44.8
Net CAPEX - Railway Infrastructure (managed only)	**67.3**	**(149.4)**	**(216.7)**

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Consolidated Balance Sheet

€ mln	31/12/2025	30/09/2026	Δ€
Inventories	20.4	24.4	4.0
Trade receivables	175.7	181.2	5.5
Other current receivables	105.8	106.3	0.5
Current financial receivables	5.1	7.1	2.0
Funded investment receivables	165.3	101.9	(63.4)
Current contractual assets	46.0	13.4	(32.6)
Trade payables	(341.8)	(280.9)	60.9
Other current payables and current provisions	(182.7)	(189.0)	(6.3)
Operating Net Working Capital	**(6.2)**	**(35.6)**	**(29.4)**
Funded investment receivables - Rolling stock 2017-2032	32.8	0.0	(32.8)
Trade payables - Rolling stock 2017-2032	(72.3)	(62.3)	10.0
Net Working Capital for Financed Investments	**(39.5)**	**(62.3)**	**(22.8)**
Total Net Working Capital	**(45.7)**	**(97.9)**	**(52.2)**
Fixed assets	904.3	990.0	85.7
Equity interests	204.5	217.8	13.3
Non-current receivables and contractual assets	207.4	217.9	10.5
Non-current liabilities	(49.4)	(53.6)	(4.2)
Provisions	(49.7)	(36.9)	12.8
NET INVESTED CAPITAL	**1,171.4**	**1,237.3**	**65.9**
Equity	**490.5**	**548.5**	**58.0**
Adjusted Net Financial Position	**722.5**	**728.4**	**5.9**
Net Financial Position for Funded Investments (Cash)	(41.6)	(39.6)	2.0
Net Financial Position	680.9	688.8	7.9
TOTAL SOURCES	**1,171.4**	**1,237.3**	**65.9**

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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	30/09/2026	Δ€
Cash and bank deposits	(368.6)	(349.8)	18.8
Current financial debt	964.2	960.2	(4.0)
Current Net Financial Position (Debt/-Cash)	**595.6**	**610.4**	**14.8**
Non-current financial debt	126.9	118.0	(8.9)
Adj. Net Financial Position	**722.5**	**728.4**	**5.9**
Net Financial Position for funded investments (Debt/-Cash)	(41.6)	(39.6)	2.0
Net Financial Position	**680.9**	**688.8**	**7.9**
o/w IFRS 16 Leases	*30.4*	*22.4*	*(2.5)*
*o/w Advances for Rail Infra. investments**	*242.6*	*275.8*	*33.2*

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

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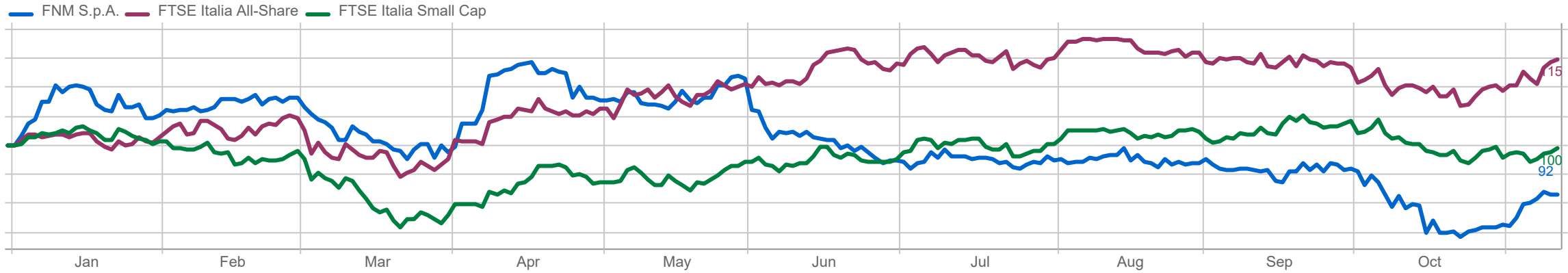
Shareholders and share performance

Share price @ 11-nov-26: €0,43

FNM S.p.A. vs. Major Indexes

Indexed Price Performance

Price (Indexed to 100)

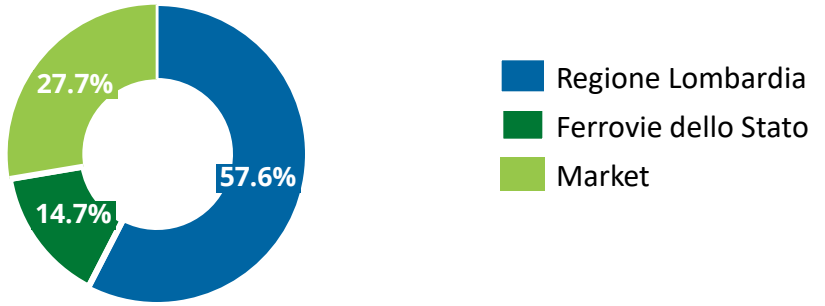


Source: FactSet Prices

Share capital profile

Market capitalization @ 11-nov-26:	**€187,7 mln**
N. of shares	**434.9 mln**
Average traded volumes (last 30 days)	**300.803 orders**
Share price change	**-8,4% 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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