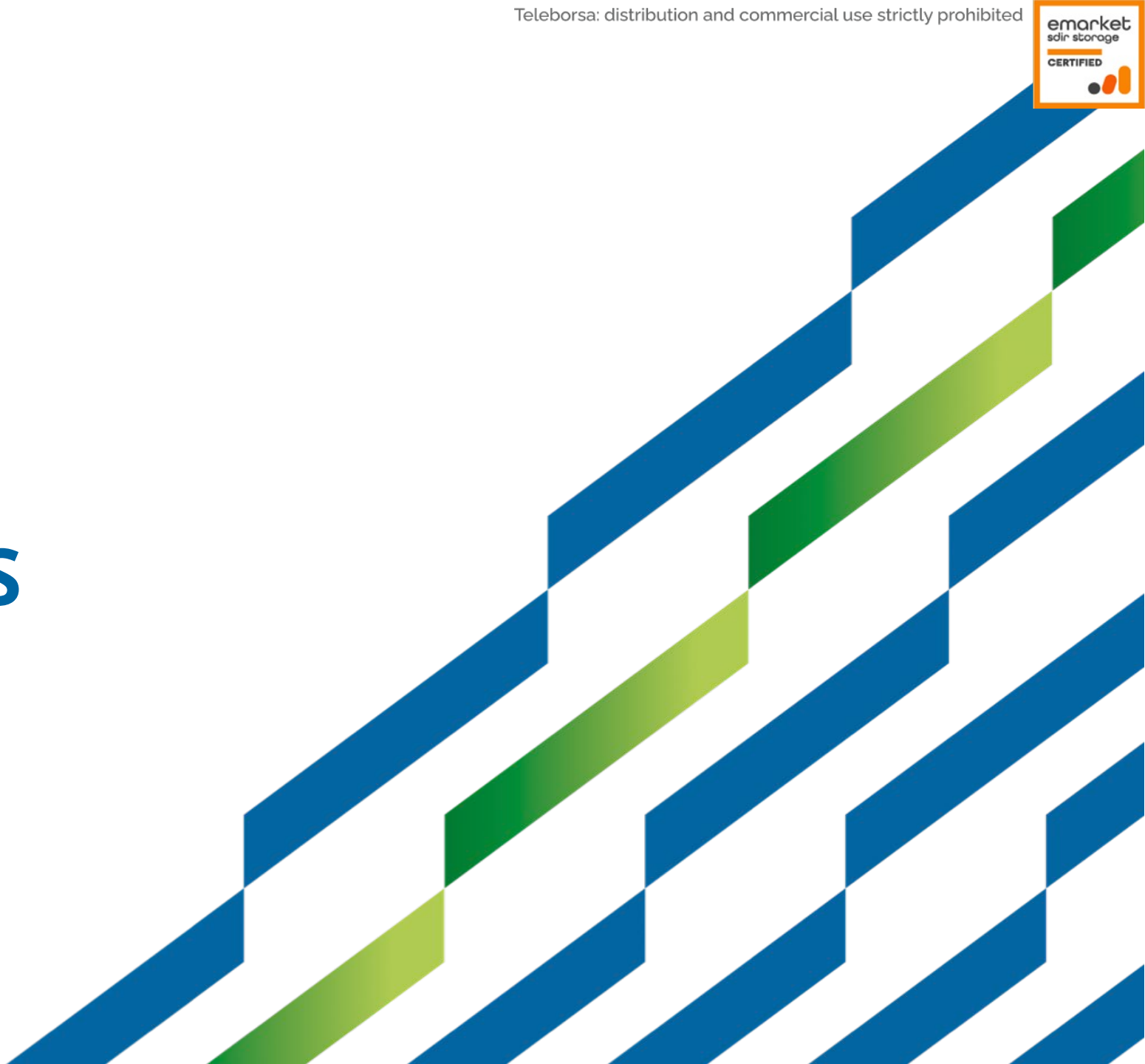




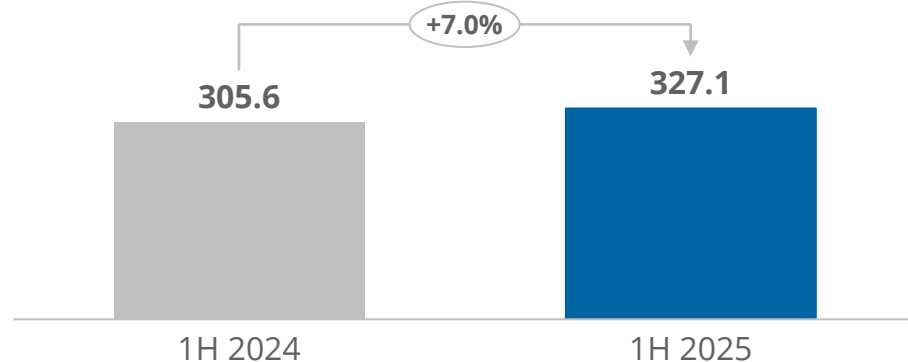
FNM GROUP 1H 2025 RESULTS

1 August 2025

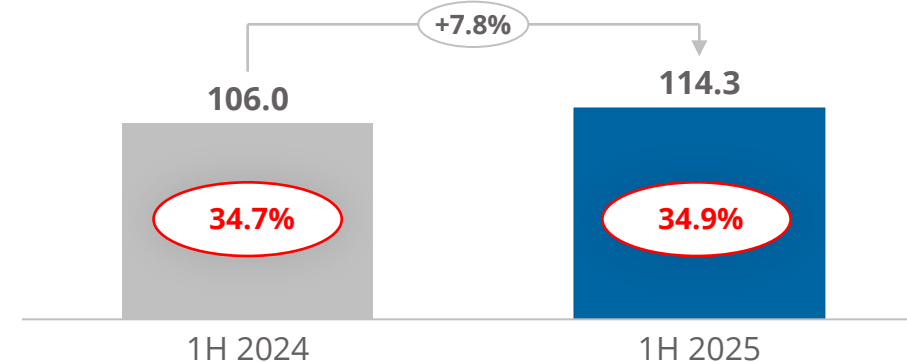


Financial Highlights – REPORTED¹

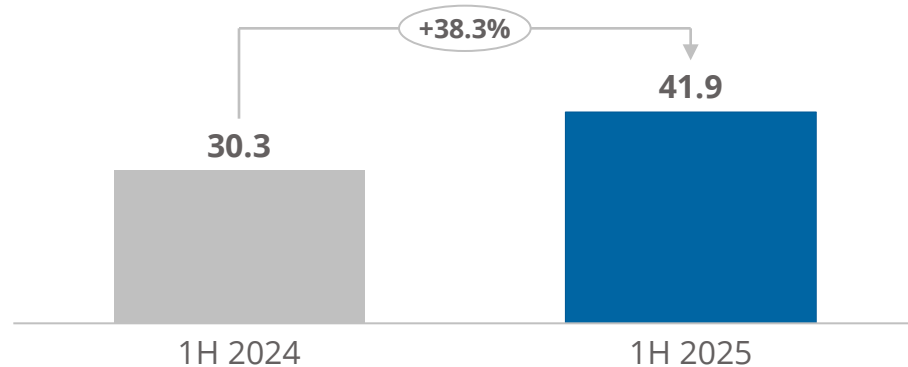
Revenues | €mln



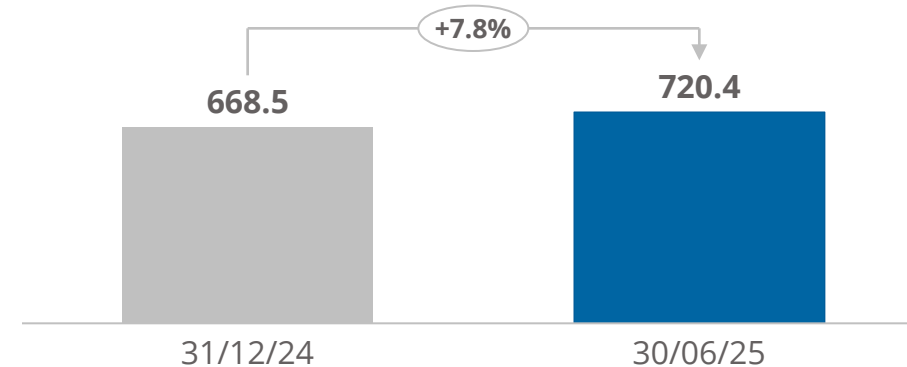
Adj. EBITDA | €mln



Group Net Result | €mln



Adj. NFP | €mln



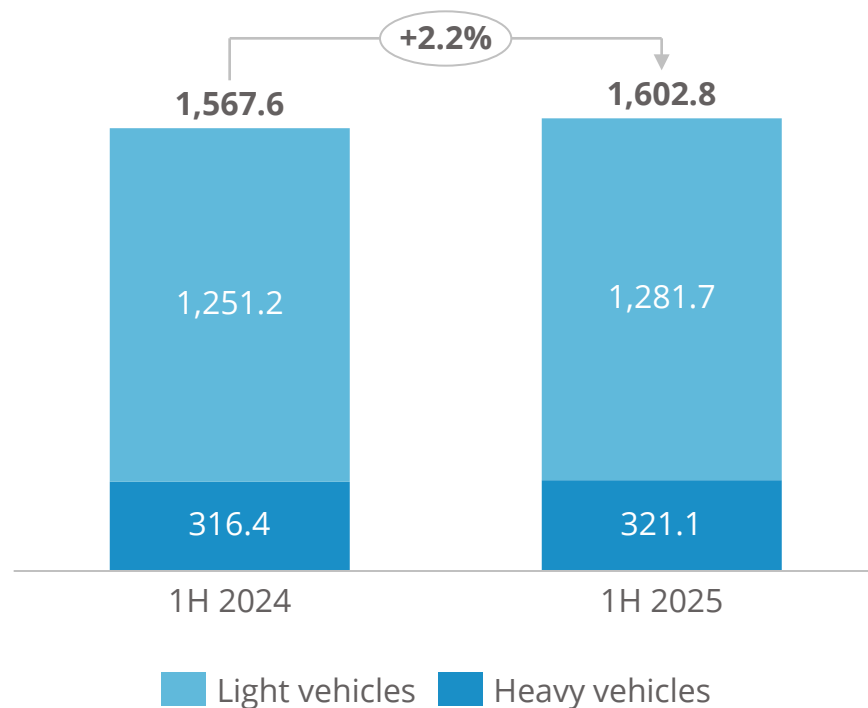
%

= EBITDA Margin

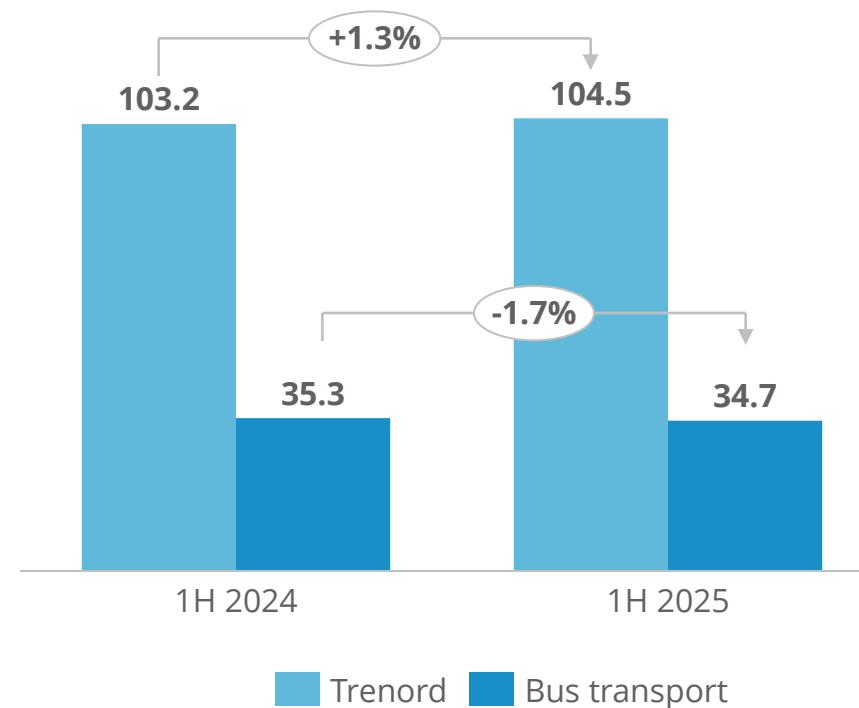
1 – Including the effects of the consolidation of Viridis and its subsidiaries from 23 February 2024, and Nordcom from 15 July 2024. Pro forma figures, including the effects of Viridis results fully consolidated as if the company had been acquired since January 1, 2024, are provided on slide 24.

Operating Highlights | Sustainable mobility

Motorway traffic | mln. v-km

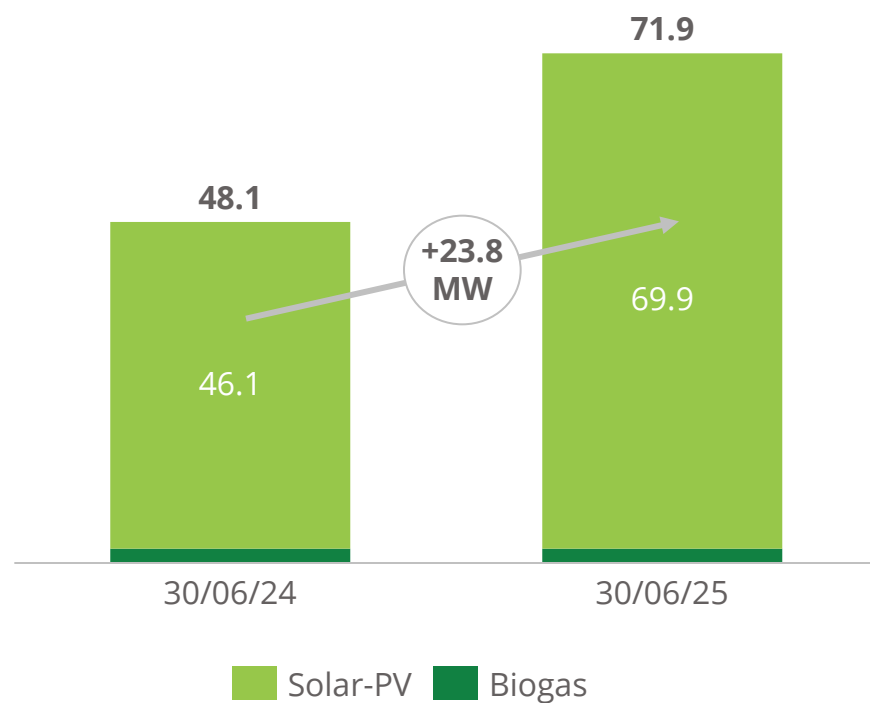


LPT demand | mln. pax

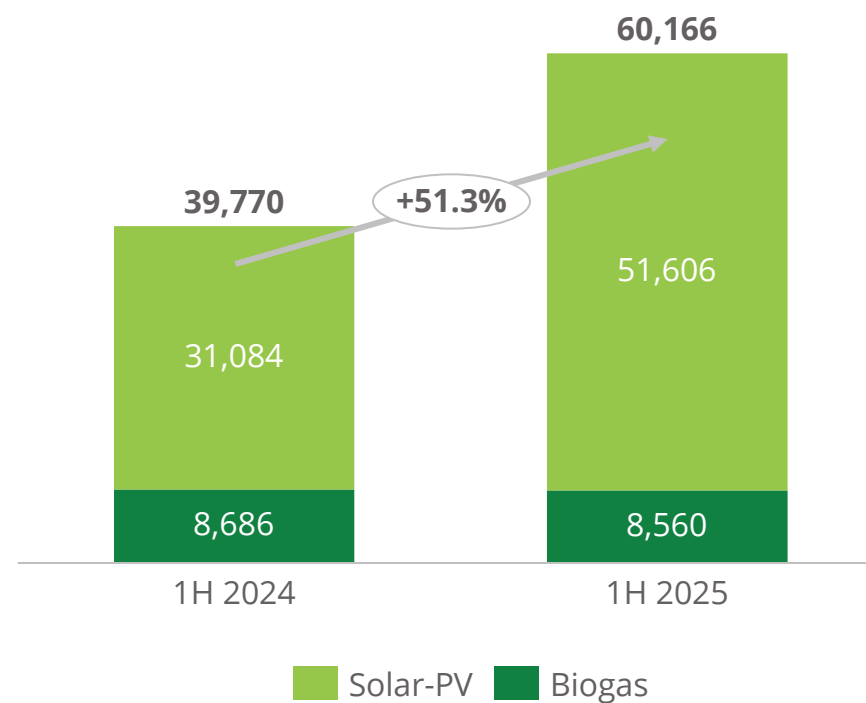


Operating Highlights | Renewable energy

Installed capacity | MW



Energy production | MWh



Overview

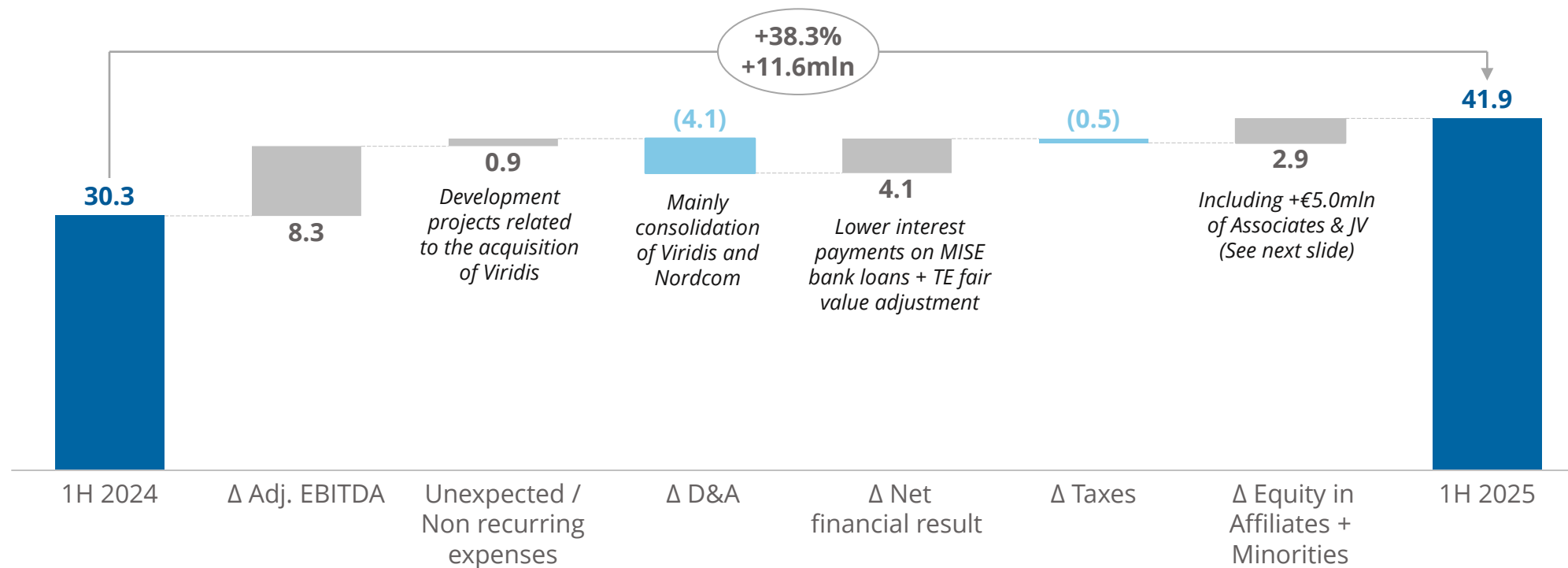
Economic & Financial Results

Outlook

Appendix

Consolidated financial results – REPORTED

Group Net Result | €mln



Consolidated financial results | Associates & JV

	€mln	1H 2024	1H 2025	Δ€	
Trenord		5.3	2.2	(3.1)	1
Autostrada Pedemontana Lombarda (APL)		(0.8)	0.5	1.3	2
Tangenziali Esterne di Milano (TEM)		(1.0)	6.7	7.7	3
Other		2.0	1.1	(0.9)	4
Profit (Loss) of companies consolidated at equity		5.5	10.5	5.0	

- 1 Trenord performance penalized by increase in operating and personnel costs, which more than offset the growth in revenues
- 2 Starting from 4Q24 APL benefits from capitalization of borrowing costs of the Senior Loan 1 following the start of works on sections B2 and C, with a consequent positive effect on the net result
- 3 Capital gain from revaluation at fair value of shareholding in Tangenziale Esterna (TE) following capital increase to refinance maturing debt and restructure its financial position¹
- 4 Nord Energia (-€1.0mln) due to ongoing liquidation process

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.

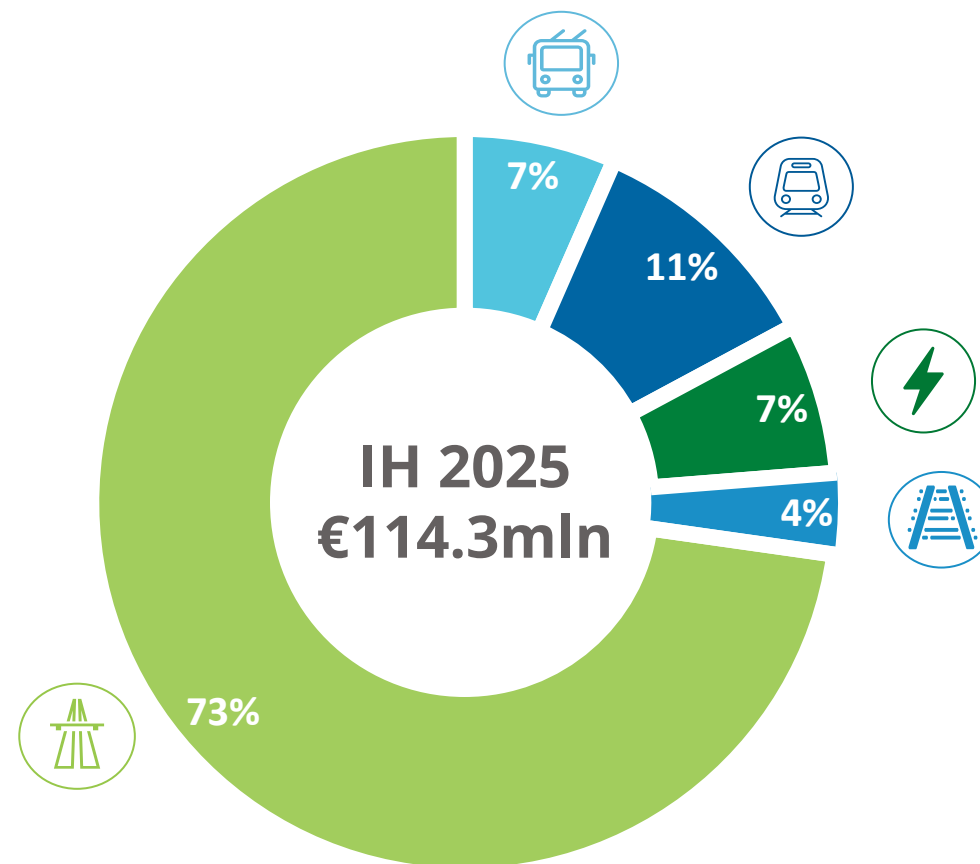
Consolidated financial results | Segment results

REPORTED

Adj. EBITDA (€ mln)	1H 2024	1H 2025	Δ€	Δ%
Motorways	80.0	83.1	3.1	+3.9%
Railway infrastructure	0.4	4.0	3.6	n.m.
Energy	5.5	7.5	2.0	+36.4%
Ro.S.Co	17.3	12.1	(5.2)	-30.1%
Mobility & Services	2.8	7.6	4.8	n.m.
Total	106.0	114.3	8.3	+7.8%

PRO FORMA¹

Adj. EBITDA (€ mln)	1H 2024	1H 2025	Δ€	Δ%
Motorways	80.0	83.1	3.1	+3.9%
Railway infrastructure	0.4	4.0	3.6	n.m.
Energy	7.0	7.5	0.5	+7.1%
Ro.S.Co	17.3	12.1	(5.2)	-30.1%
Mobility & Services	2.8	7.6	4.8	n.m.
Total	107.5	114.3	6.8	+6.3%



1 – Considering the consolidation of Viridis from 1 January 2024

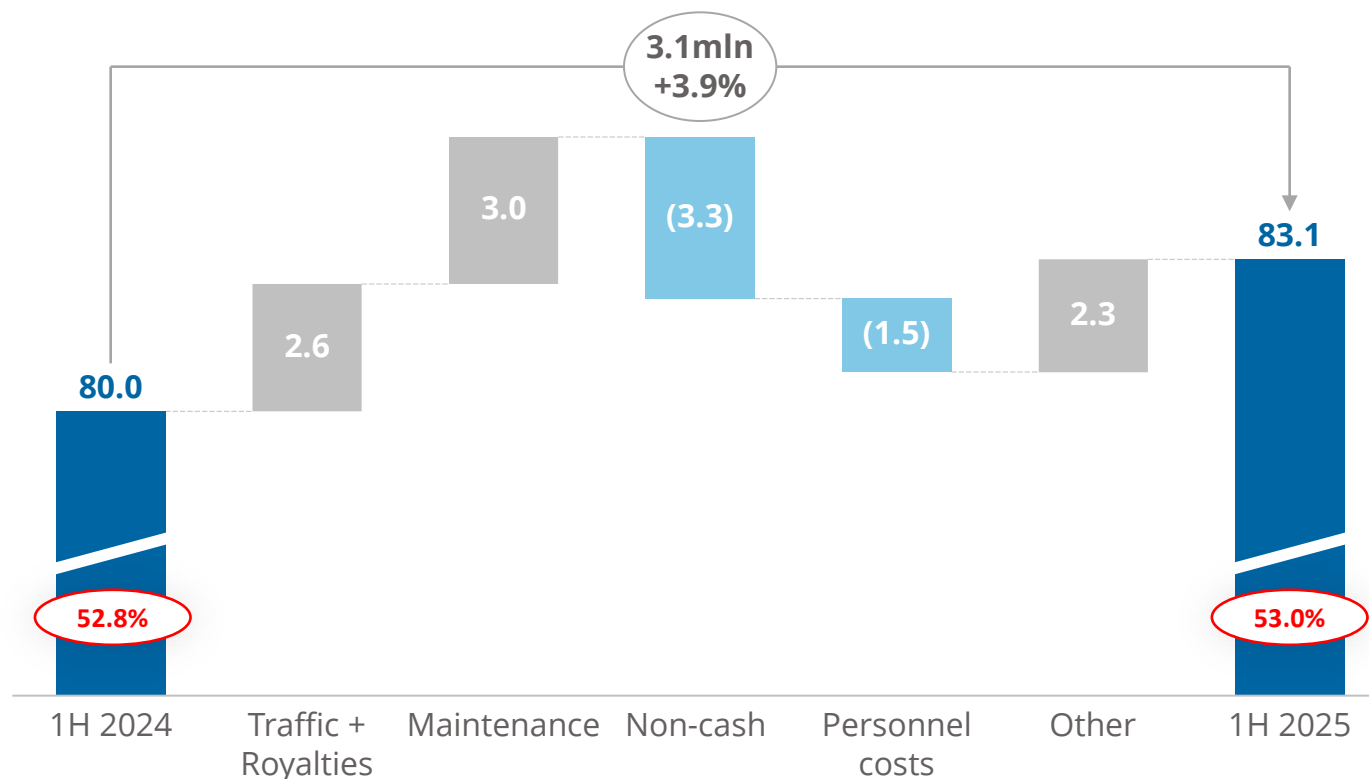
Segment results – Motorways



MAIN DRIVERS

- Toll revenues driven solely by traffic volumes and mix between light and heavy vehicles, in a context with no tariff adjustments
- Exceptional pavement repair works carried out in 1H24 following weather-related damage
- Non-cash component reflects movements of provisions on “Renewal fund” and “Deferred maintenance fund”
- Higher headcount (+16 FTE), national contract renewal and exit incentives
- Design revenues and compensation for motorway damage caused by accidents

Adj. EBITDA | €mln

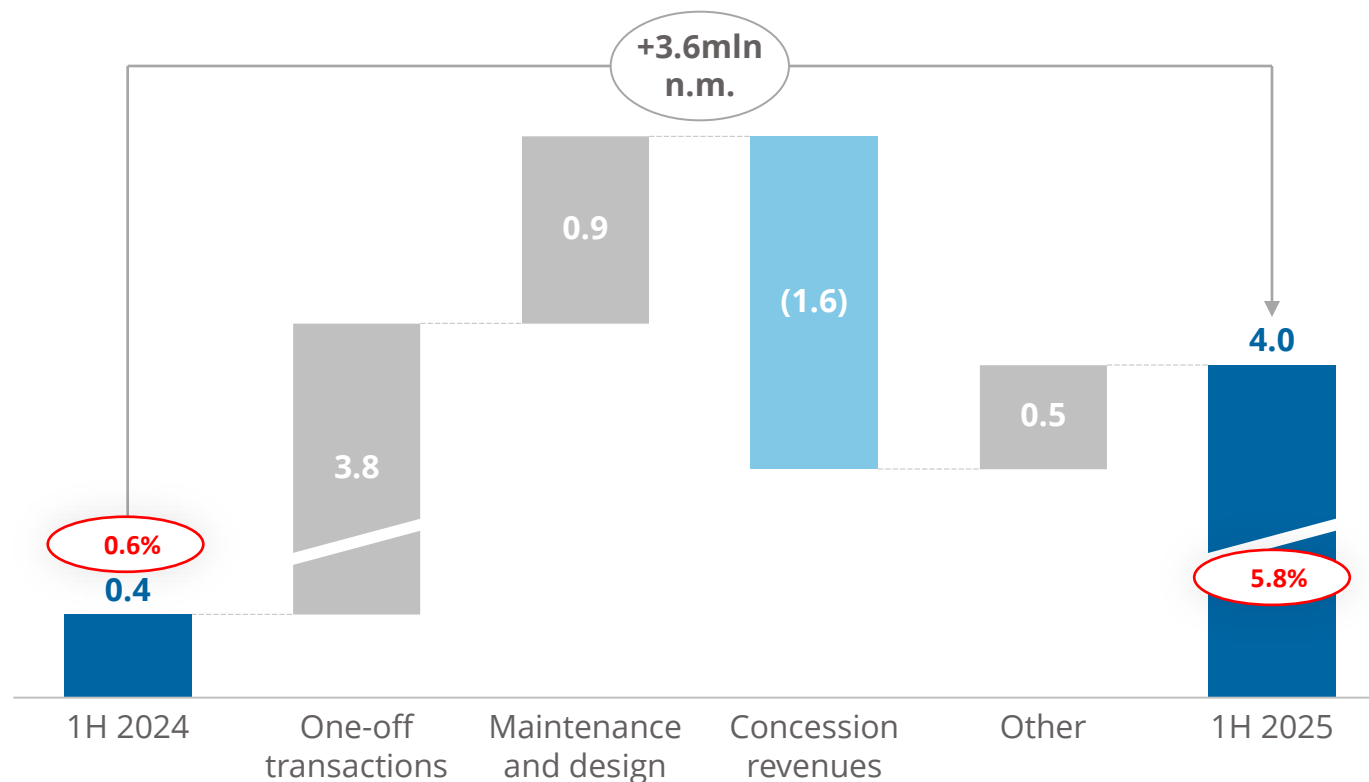


% = EBITDA Margin

Segment results – Railway Infrastructure



Adj. EBITDA | €mln



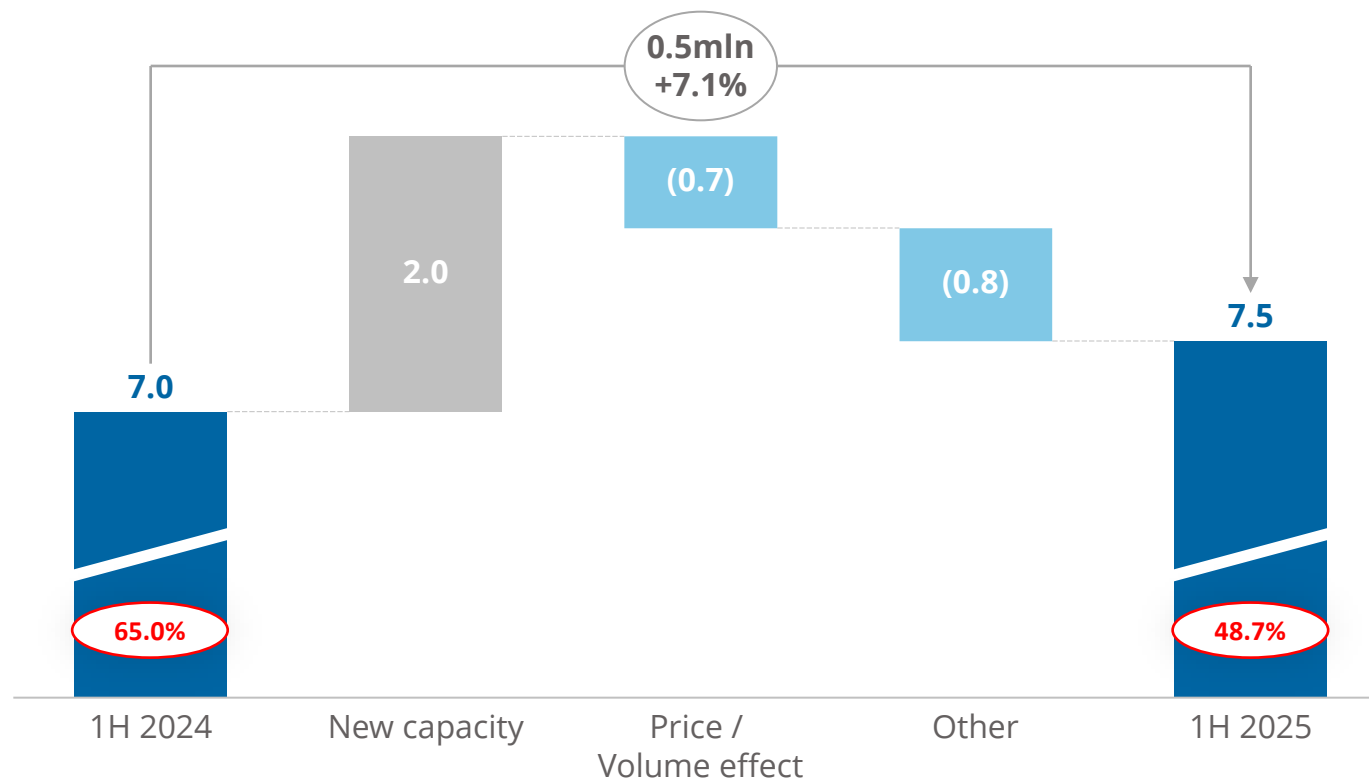
MAIN DRIVERS

- One-off transactions (already embedded in FY guidance) include:
 - Insurance compensations for flood and hailstorm claims
 - Release of bad debt provision following collection of unpaid receivables
- Higher materials and track maintenance costs offset by lower use of external technical services for design activities, in line with evolution of work orders
- Completion of trains supply contracts, Service Contract adjustment based on actual mileage and slower design activities
- Higher gains from inventory disposal

% = EBITDA Margin

Segment results – Energy

Adj. EBITDA | €mln

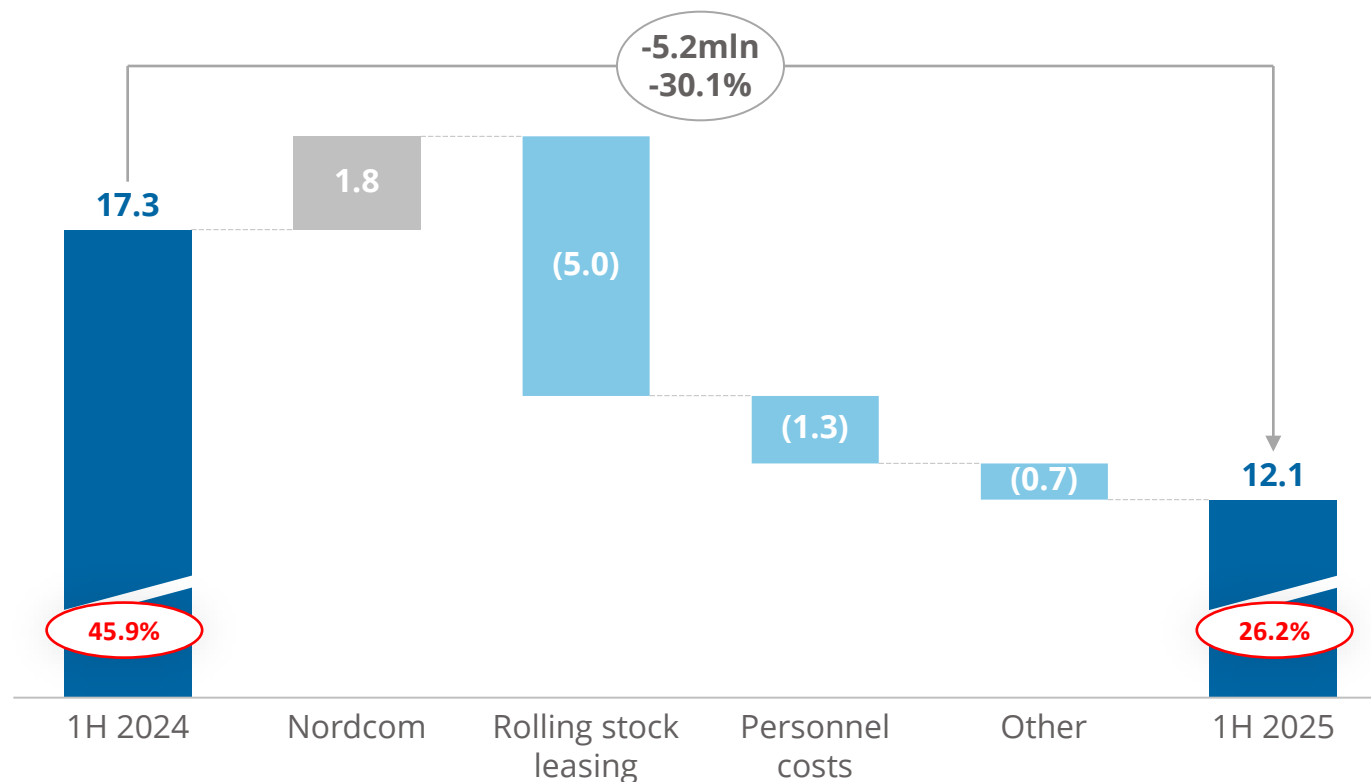


MAIN DRIVERS

- New plants in operation vs 1H24
- Reduction in energy prices – mainly contracted at fixed price for 2025 – partially compensated by slightly higher production YoY on existing plants
- Higher costs mainly related to biomass consumption, provisions linked to employee incentive plan, overhead costs

Segment results – Ro.S.Co

Adj. EBITDA | €mln



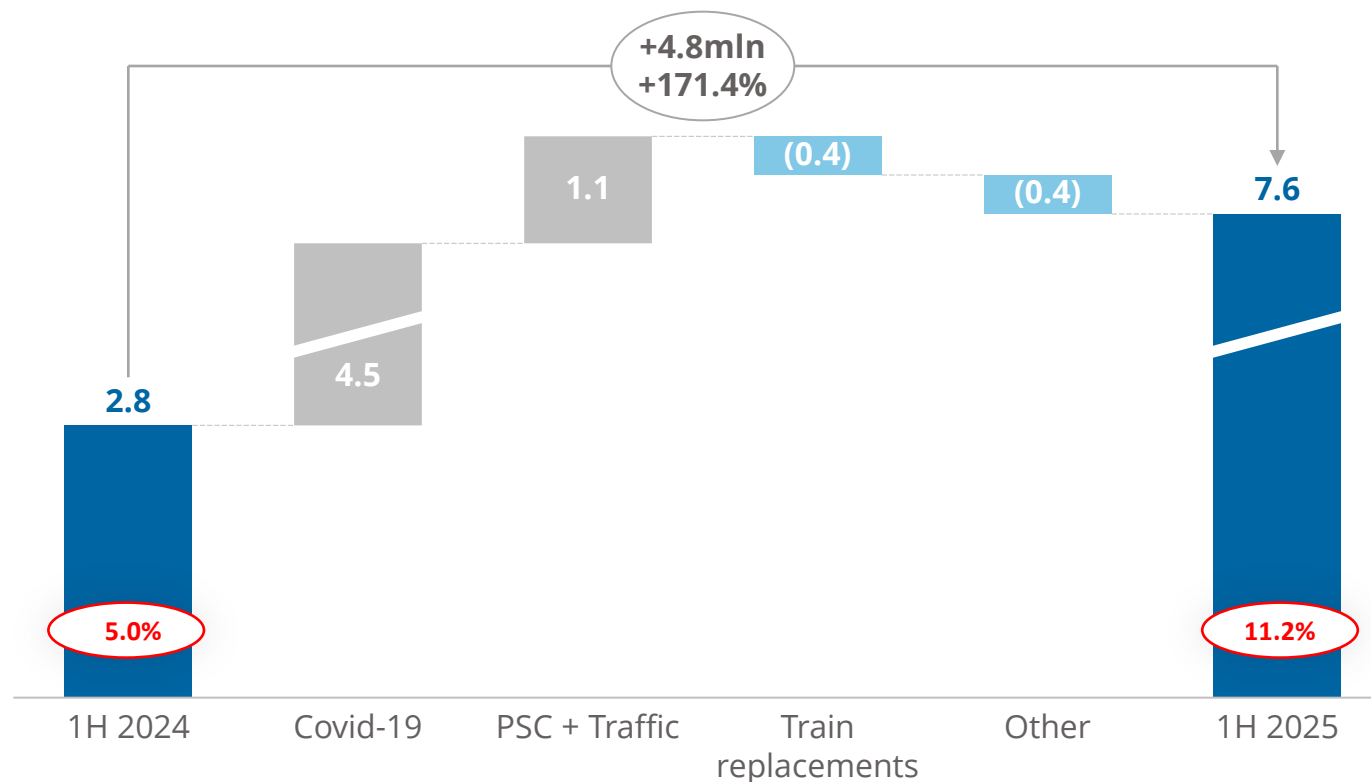
MAIN DRIVERS

- Full consolidation of Nordcom from 15 July 2024
- Reduction in lease payments mainly driven by TSR and Coradia trainsets leased to Trenord (in line with contractual forecasts)
- Higher headcount (+7 FTE), contractual adjustments, early executive departures and exit incentives
- Institutional communication and sponsorships linked to the *Milano Cortina 2026 Olympics* partnership

Segment results – Mobility & Services



Adj. EBITDA | €mln

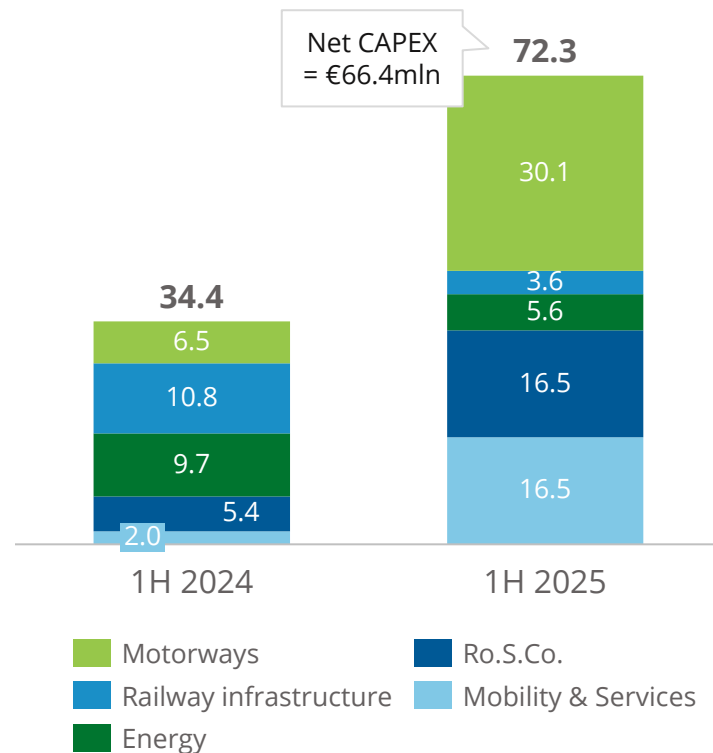


MAIN DRIVERS

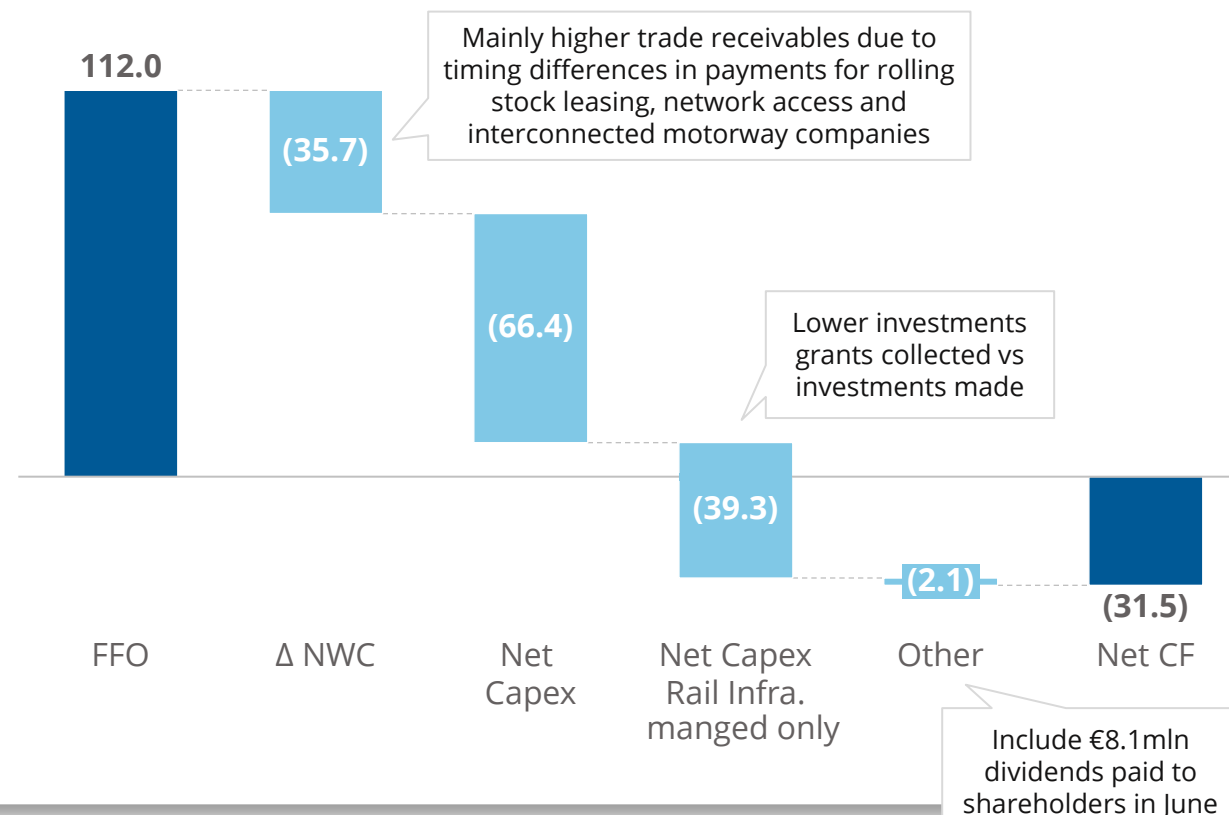
- Additional compensation for reduced tariff revenues due to the Covid-19 emergency
- Growing demand for daily travel tickets and Public Service Contract revenue from increased mileage in Verona
- Higher subcontracting costs incurred to maintain service levels due to a persistent shortage of bus drivers

Cash flow generation

Gross CAPEX | €mln

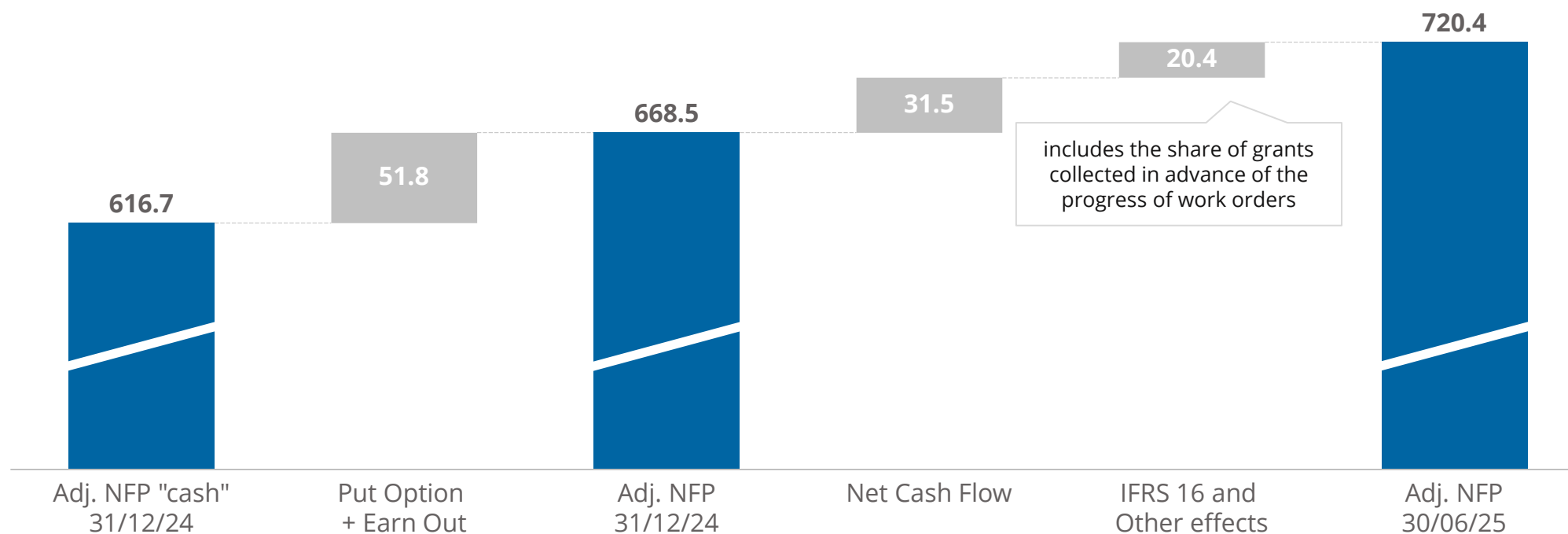


Cash flow | €mln



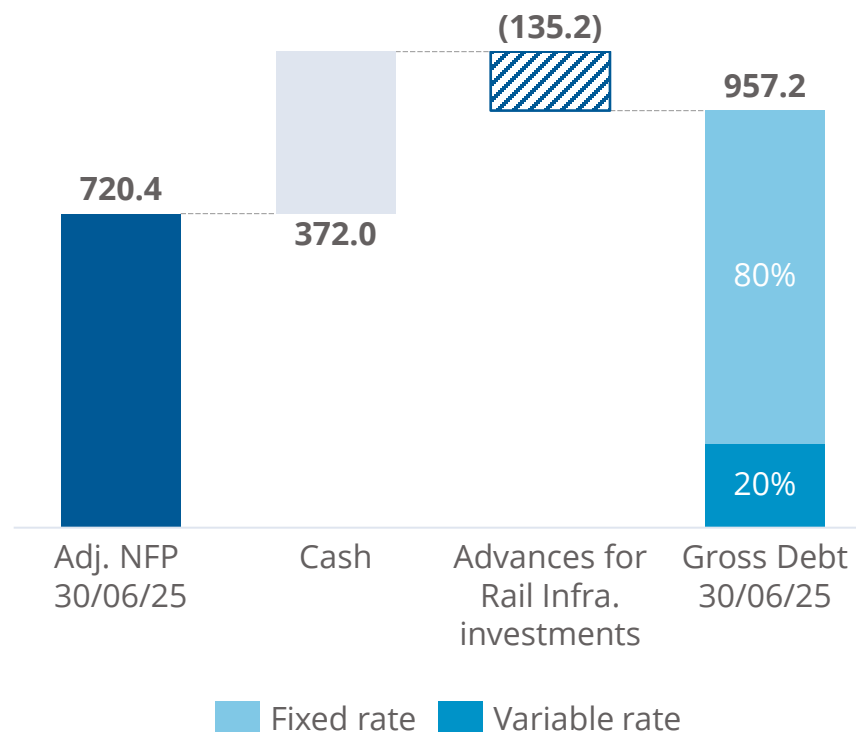
Financial sustainability

Net Financial Position | €mln



Financial sustainability | Gross debt composition

Gross Debt | €mln



Liquidity headroom: available uncommitted credit lines of €140 mln

Long term credit ratings

Moody's
INVESTORS SERVICE

Baa3

Stable

FitchRatings

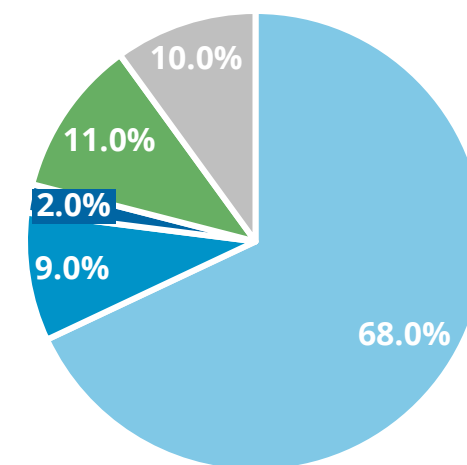
BBB

Positive

Breakdown by instrument

- Bond
- Bridge loan
- EIB
- Bank debt
- Other

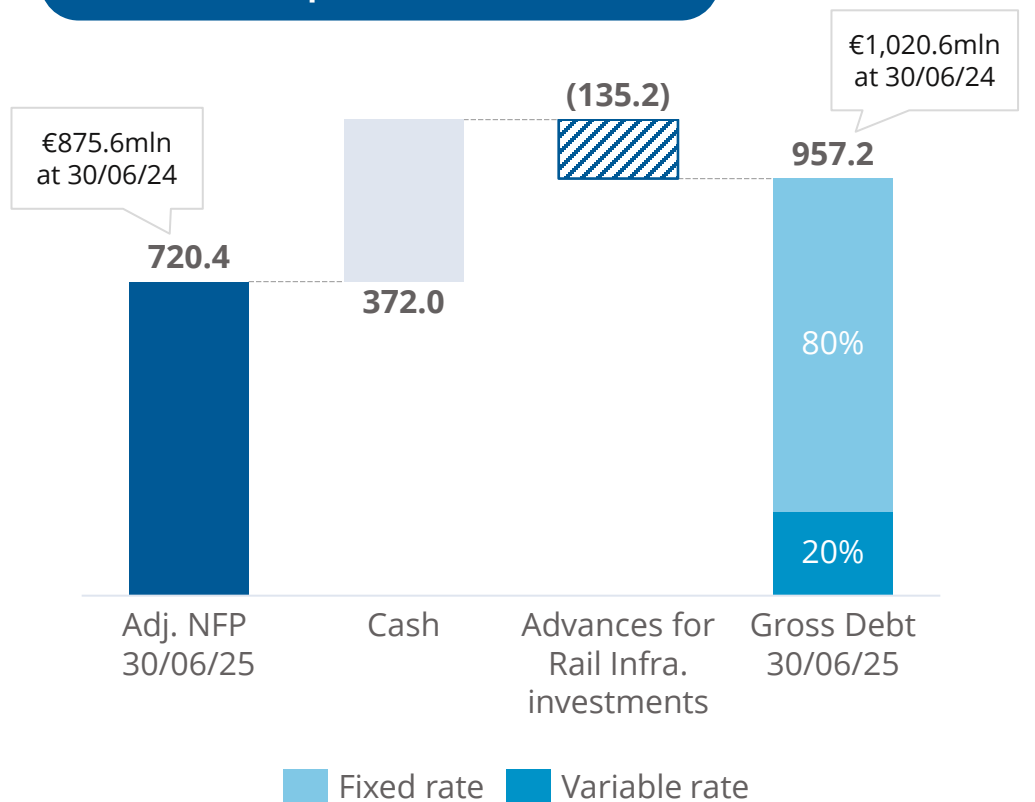
Avg. cost of debt¹ = 2.04%



¹ -Only on bank debt and bond

Financial sustainability | Gross debt composition

Gross Debt | €mln



Liquidity headroom: available uncommitted credit lines of €140 mln

Long term credit ratings

Moody's
INVESTORS SERVICE

Baa3

Stable

FitchRatings

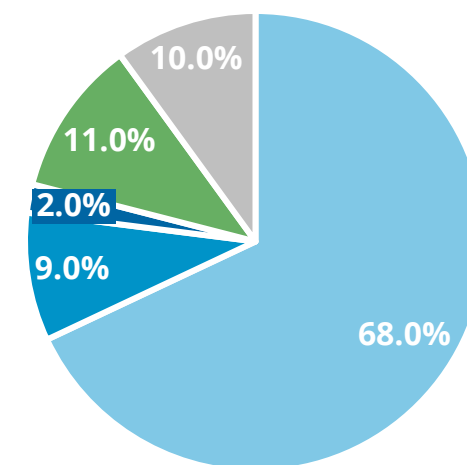
BBB

Positive

Breakdown by instrument

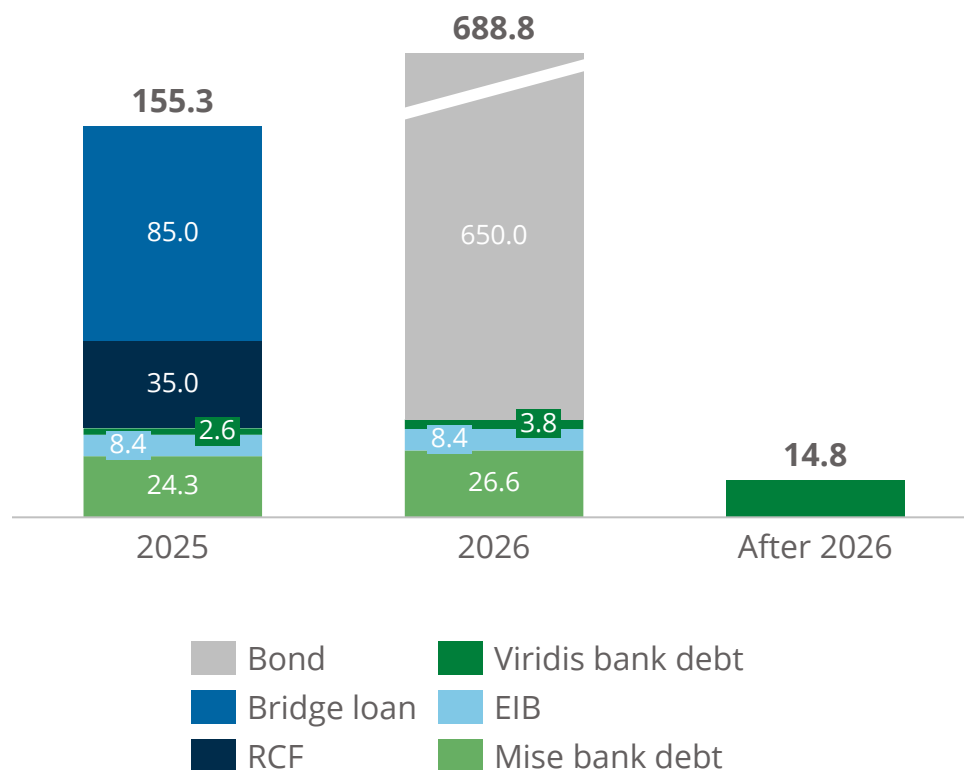
- Bond
- Bridge loan
- EIB
- Bank debt
- Other

Avg. cost of debt¹ = 2.04%



Financial sustainability | Maturity structure

Gross Debt | €mln



UPDATE: €1bln loan agreement

- **Syndication process attracted strong interest with an oversubscription of over 60%**
- The financing includes three types of credit facilities:
 - **Term Facility:** €500mln with 6y maturity and a partial amortization plan starting in 2029
 - **Capex Facility:** €450mln with bullet repayment in 6y and +2 years extension option
 - **RCF:** €50mln with 6y maturity and +2 years extension option
- **Variable rate 6M Euribor + 1.5% / 1.9%**
- **Extension of the average maturity to 2031 – beyond the contractual expiration of MISE concession**
- **Sustainability-linked financing** marks a further step forward on the path of integrating sustainability into FNM Group's strategy

UPDATE: €40mln loan from Finlombarda

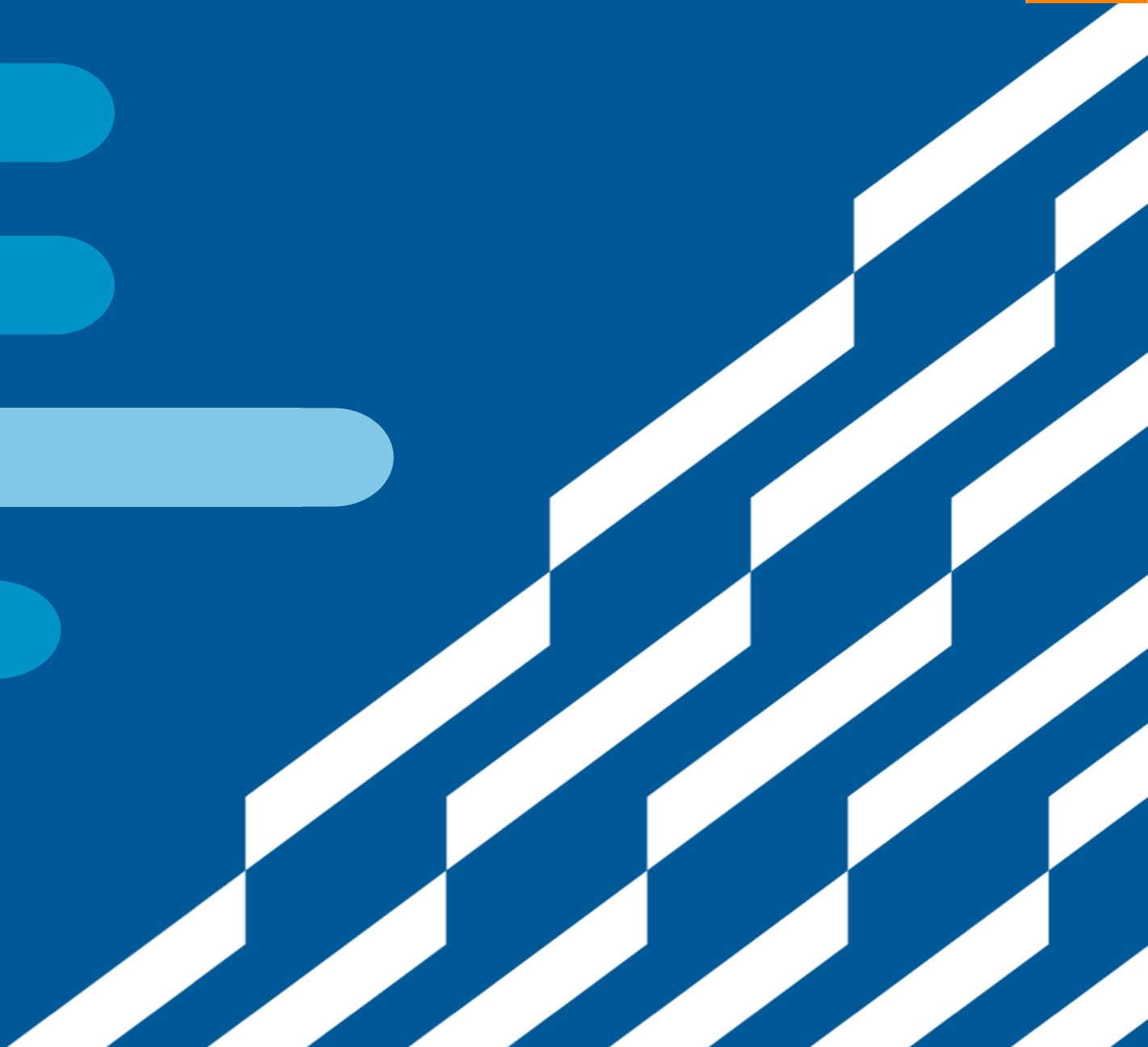
- **12y maturity** consistent with useful life of rolling stock
- **Variable rate 3M Euribor + 1.25%**

Overview

Economic & Financial Results

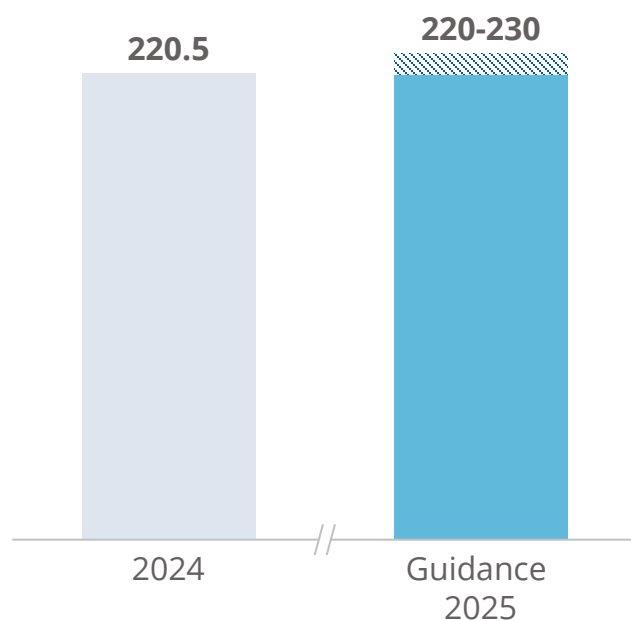
Outlook

Appendix

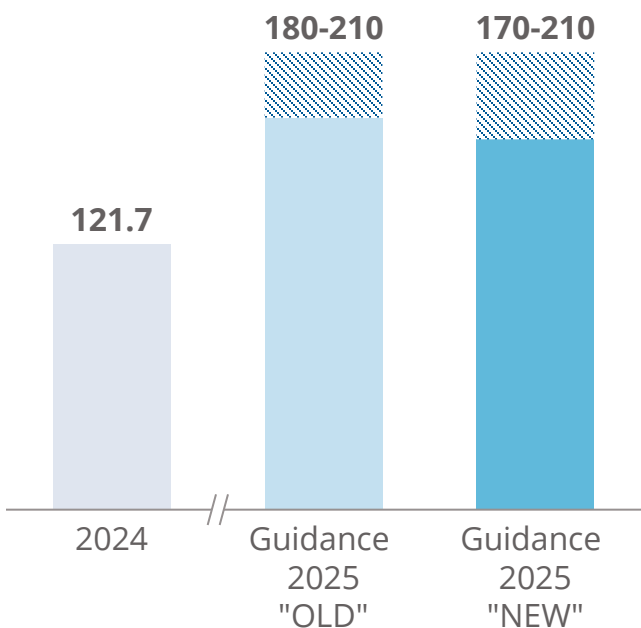


FY 2025 outlook: Confirmed EBITDA estimates, Adj. NFP revised downward

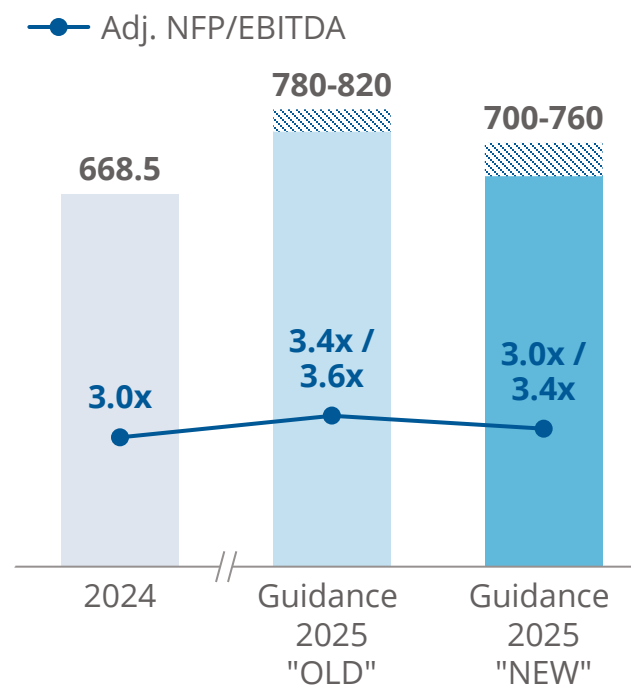
Adj. EBITDA | €mln



Gross CAPEX | €mln



Adj. NFP | €mln



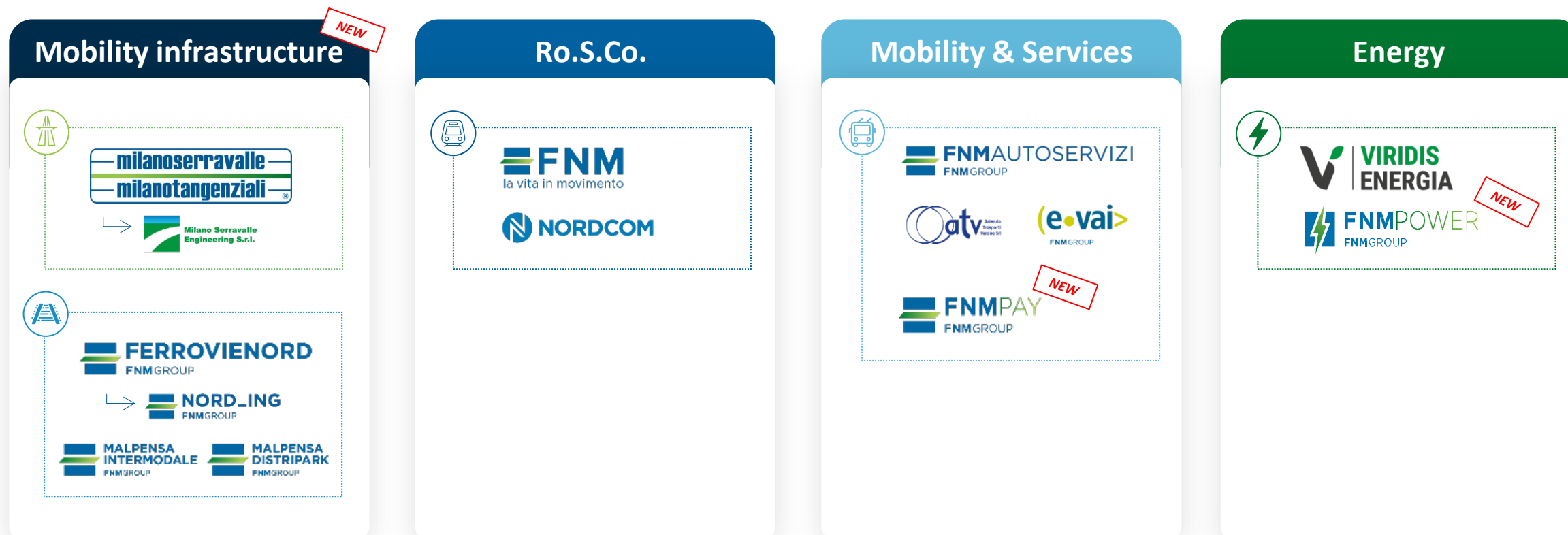
Overview

Economic & Financial Results

Outlook

Appendix

Overview of business segments



Consolidated Profit & Loss – REPORTED

€ mln	1H 2024	1H 2025	Δ€	Δ%
Revenues from sales and services	287.9	303.6	15.7	+5.5%
Other revenues and income	17.7	23.5	5.8	+32.8%
Total revenues and other income	305.6	327.1	21.5	+7.0%
Operating costs	(111.5)	(116.4)	(4.9)	+4.4%
Personnel costs	(88.1)	(96.4)	(8.3)	+9.4%
Adj. EBITDA	106.0	114.3	8.3	+7.8%
Non-ordinary income (expense)	(0.9)	0.0	0.9	n.d.
EBITDA	105.1	114.3	9.2	+8.8%
Depreciation and amortization	(64.6)	(68.7)	(4.1)	+6.3%
EBIT	40.5	45.6	5.1	+12.6%
Net financial income (expense)	(6.2)	(2.1)	4.1	-66.1%
EBT	34.3	43.5	9.2	+26.8%
Income taxes	(9.7)	(10.2)	(0.5)	+5.2%
Adj. Net Profit (Loss)	24.6	33.3	8.7	+35.4%
Profit (Loss) of companies consolidated at equity	5.5	10.5	5.0	+90.9%
Net Profit (Loss)	30.1	43.8	13.7	+45.5%
Minority interest in Net Profit (Loss)	(0.2)	1.9	2.1	n.d.
Group Net Profit (Loss)	30.3	41.9	11.6	+38.3%

Consolidated Profit & Loss – PRO FORMA

€ mln	1H 2024 PROFORMA	1H 2025	Δ€	Δ%
Revenues from sales and services	290.2	303.6	13.4	+4.6%
Other revenues and income	17.8	23.5	5.7	+32.0%
Total revenues and other income	308.0	327.1	19.1	+6.2%
Operating costs	(112.1)	(116.4)	(4.3)	+3.8%
Personnel costs	(88.4)	(96.4)	(8.0)	+9.0%
Adj. EBITDA	107.5	114.3	6.8	+6.3%
Non-ordinary income (expense)	(0.9)	0.0	0.9	n.d.
EBITDA	106.6	114.3	7.7	+7.2%
Depreciation and amortization	(66.2)	(68.7)	(2.5)	+3.8%
EBIT	40.4	45.6	5.2	+12.9%
Net financial income (expense)	(4.8)	(2.1)	2.7	-56.3%
EBT	35.6	43.5	7.9	+22.2%
Income taxes	(9.7)	(10.2)	(0.5)	+5.2%
Adj. Net Profit (Loss)	25.9	33.3	7.4	+28.6%
Profit (Loss) of companies consolidated at equity	5.5	10.5	5.0	+90.9%
Net Profit (Loss)	31.4	43.8	12.4	+39.5%
Minority interest in Net Profit (Loss)	0.1	1.9	1.8	n.d.
Group Net Profit (Loss)	31.3	41.9	10.6	+33.9%

Segment details – Motorways

€ mln	1H 2024	1H 2025	Δ€	Δ%
Toll revenues	138.5	141.0	2.5	+1.8%
Other revenues	13.1	15.8	2.7	+20.6%
Total revenues	151.6	156.8	5.2	+3.4%
Adj. EBITDA	80.0	83.1	3.1	+3.9%
<i>Adj. EBITDA/Revenues %</i>	<i>52.8 %</i>	<i>53.0 %</i>		
EBIT	40.2	44.8	4.6	+11.4%

Segment details – Railway infrastructure

€ mln	1H 2024	1H 2025	Δ€	Δ%
Public contracts and grants	44.3	42.7	(1.6)	-3.6%
Track access	13.4	13.7	0.3	+2.2%
Other revenues	8.1	12.2	4.1	+50.6%
Total revenues	65.8	68.6	2.8	+4.3%
Adj. EBITDA	0.4	4.0	3.6	n.d.
<i>Adj. EBITDA/Revenues %</i>	<i>0.6 %</i>	<i>5.8 %</i>		
EBIT	(0.9)	2.6	3.5	n.d.

Segment details – Energy

€ mln	1H 2024 PROFORMA	1H 2025	Δ€	Δ%
Revenues from sale of energy	5.8	7.0	1.2	+20.7%
Other revenues	4.7	5.2	0.5	+10.6%
Total revenues	10.5	12.2	1.7	+16.2%
Adj. EBITDA	7.0	7.5	0.5	+7.1%
<i>Adj. EBITDA/Revenues %</i>	<i>66.7 %</i>	<i>61.5 %</i>		
EBIT	2.6	2.7	0.1	+3.8%

Segment details – Ro.S.Co.

€ mln	1H 2024	1H 2025	Δ€	Δ%
Rolling stock leasing	23.2	18.2	(5.0)	-21.6%
Other revenues	15.0	27.9	12.9	+86.0%
Total revenues	38.2	46.1	7.9	+20.7%
Adj. EBITDA	17.3	12.1	(5.2)	-30.1%
<i>Adj. EBITDA/Revenues %</i>	<i>45.3 %</i>	<i>26.2 %</i>		
EBIT	0.9	(4.3)	(5.2)	n.d.

Segment details – Mobility & Services

€ mln	1H 2024	1H 2025	Δ€	Δ%
Public contracts and grants	25.5	30.6	5.1	+20.0%
Transport services	26.8	30.7	3.9	+14.6%
Other revenues	3.8	6.7	2.9	+76.3%
Total revenues	56.1	68.0	11.9	+21.2%
Adj. EBITDA	2.8	7.6	4.8	n.d.
<i>Adj. EBITDA/Revenues %</i>	<i>5.0 %</i>	<i>11.2 %</i>		
EBIT	(2.4)	(0.2)	2.2	-91.7%

Segment details – Revenue breakdown

€ mln - REPORTED	1H 2024	1H 2025	Δ€	Δ%
Motorways	151.6	156.8	5.2	+3.4%
Railway infrastructure	65.8	68.6	2.8	+4.3%
Energy	8.1	12.2	4.1	+50.6%
Ro.S.Co.	38.2	46.1	7.9	+20.7%
Mobility & Services	56.1	68.0	11.9	+21.2%
<i>Intercompany elisions</i>	<i>(14.2)</i>	<i>(24.6)</i>	<i>(10.4)</i>	<i>+73.2%</i>
Total revenues	305.6	327.1	21.5	+7.0%

€ mln - PROFORMA	1H 2024 PROFORMA	1H 2025	Δ€	Δ%
Motorways	151.6	156.8	5.2	+3.4%
Railway infrastructure	65.8	68.6	2.8	+4.3%
Energy	10.5	12.2	1.7	+16.2%
Ro.S.Co.	38.2	46.1	7.9	+20.7%
Mobility & Services	56.1	68.0	11.9	+21.2%
<i>Intercompany elisions</i>	<i>(14.2)</i>	<i>(24.6)</i>	<i>(10.4)</i>	<i>+73.2%</i>
Total revenues	308.0	327.1	19.1	+6.2%

Net CAPEX breakdown

€ mln	1H 2024	1H 2025	Δ€
Motorways	6.5	30.1	23.6
Railway infrastructure	10.8	3.6	(7.2)
Energy	9.7	5.6	(4.1)
Ro.S.Co.	5.4	16.5	11.1
Mobility & Services	2.0	16.5	14.5
Gross CAPEX made by FNM	34.4	72.3	37.9
Railway infrastructure + Rolling stock (managed only)	149.6	217.1	67.5
Total Gross CAPEX	184.0	289.4	105.4
Public contributions - Mobility & Services	5.1	0.1	(4.9)
Public contributions - Railway infrastructure	40.1	177.8	137.7
Public contributions - Motorways	2.4	5.8	3.4
Total Net CAPEX	136.4	105.6	(30.8)

Profit (Loss) of companies consolidated at equity

€/000	1H 2024	1H 2025	Δ€
Trenord S.r.l. *	5,316	2,198	(3,118)
Autostrada Pedemontana Lombarda	(844)	455	1,299
Tangenziali Esterne di Milano S.p.A. **	(977)	6,762	7,739
NORD ENERGIA S.p.A.	1,007	50	(957)
DB Cargo Italia S.r.l.	270	335	65
Omnibus Partecipazioni S.r.l. ***	697	770	73
NordCom S.p.A.	220	0	(220)
Busforfun.Com S.r.l.	0	0	0
Mbility S.r.l.	(56)	(116)	(60)
SportIT	(123)	41	164
Profit (Loss) of companies consolidated at equity	5,510	10,495	4,985

* Including the Profit (Loss) of TILO SA

** Including the Profit (Loss) of Tangenziale Esterna S.p.A.

*** Including the Profit (Loss) of ASF Autolinee Srl

Profit (Loss) of companies consolidated at equity – TRENORD

€ mln	1H 2024	1H 2025	Δ€	Δ%
Ticketing revenues	201.0	207.1	6.1	+3.0%
Revenues from Service Contract	242.3	240.2	(2.1)	-0.9%
Other revenues and income	25.2	28.2	3.0	+11.9%
Total revenues and other income	468.5	475.5	7.0	+1.5%
Operating costs	(224.3)	(239.2)	(14.9)	+6.6%
Personnel costs	(156.9)	(161.1)	(4.2)	+2.7%
EBITDA	87.3	75.2	(12.1)	-13.9%
Depreciation and amortization	(63.5)	(61.8)	1.7	-2.7%
EBIT	23.8	13.4	(10.4)	-43.7%
Net financial income (expense)	(7.7)	(4.5)	3.2	-41.6%
EBT	16.1	8.9	(7.2)	-44.7%
Income taxes	(5.5)	(4.5)	1.0	-18.2%
Net Profit (Loss)	10.6	4.4	(6.2)	-58.5%

Profit (Loss) of companies consolidated at equity – APL

€ mln	1H 2024	1H 2025	Δ€	Δ%
Toll revenues	22.7	23.2	0.5	+2.2%
Other revenues and income	3.2	8.8	5.6	n.d.
Total revenues and other income	25.9	32.0	6.1	+23.6%
Operating costs	(9.8)	(10.2)	(0.4)	+4.1%
Personnel costs	(6.2)	(6.9)	(0.7)	+11.3%
EBITDA	9.9	14.9	5.0	+50.5%
Depreciation and amortization	(3.3)	(3.1)	0.2	-6.1%
EBIT	6.6	11.8	5.2	+78.8%
Net financial income (expense)	(13.6)	(11.2)	2.4	-17.6%
EBT	(7.0)	0.6	7.6	n.d.
Income taxes	(0.3)	(1.9)	(1.6)	n.d.
Net Profit (Loss)	(7.3)	(1.3)	6.0	-82.2%

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.

Consolidated Balance Sheet

€ mln	31/12/2024	30/06/2025	Δ€
Inventories	15.7	18.2	2.5
Trade receivables	143.1	188.0	44.9
Other current receivables	127.5	166.5	39.0
Current financial receivables	4.7	0.9	(3.8)
Current contractual assets	23.9	56.9	33.0
Financed investment receivables	117.3	114.5	(2.8)
Trade payables	(361.5)	(381.0)	(19.5)
Other current payables and current provisions	(157.5)	(196.5)	(39.0)
Operating Net Working Capital	(86.8)	(32.5)	54.3
Other receivables - Rolling stock 2017-2032	4.5	0.0	(4.5)
Financed investment receivables - Rolling stock 2017-2032	128.0	55.0	(73.0)
Trade payables - Rolling stock 2017-2032	(182.3)	(101.9)	80.4
Net Working Capital for Financed Investments	(49.8)	(46.9)	2.9
Total Net Working Capital	(136.6)	(79.4)	57.2
Fixed assets	947.5	932.0	(15.5)
Equity interests	188.0	194.3	6.3
Non-current receivables	151.0	185.3	34.3
Non-current liabilities	(41.0)	(51.9)	(10.9)
Provisions	(83.3)	(63.5)	19.8
NET INVESTED CAPITAL	1,025.6	1,116.8	91.2
Equity	410.5	445.5	35.0
Adjusted Net Financial Position	668.5	720.4	51.9
Net Financial Position for Funded Investments (Cash)	(53.4)	(49.1)	4.3
Net Financial Position	615.1	671.3	56.2
TOTAL SOURCES	1,025.6	1,116.8	91.2

Consolidated Balance Sheet – NFP composition

€ mln	31/12/2024	30/06/2025	Δ€
Cash and bank deposits	(442.7)	(372.0)	70.7
Current financial debt	317.1	311.9	(5.2)
Current Net Financial Position (Debt/-Cash)	(125.6)	(60.1)	65.5
Non-current financial debt	794.1	780.5	(13.6)
Adj. Net Financial Position	668.5	720.4	51.9
Net Financial Position for funded investments (Debt/-Cash)	(53.4)	(49.1)	4.3
Net Financial Position	615.1	671.3	56.2
<i>o/w IFRS 16 Leases</i>	<i>24.9</i>	<i>32.0</i>	<i>11.1</i>

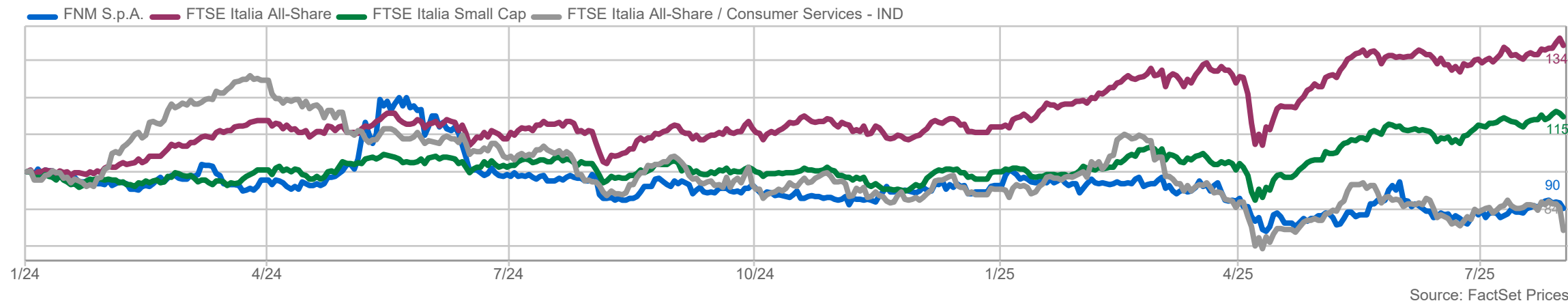
Shareholders and share performance

Share price @ 31-lug-25: €0,41

FNM S.p.A. vs. Major Indexes

Indexed Price Performance

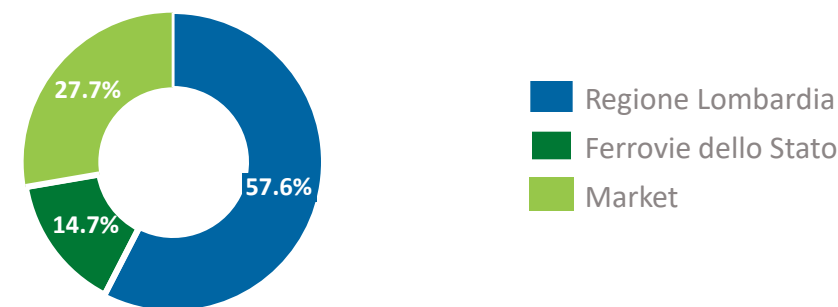
Price (Indexed to 100)



Share capital profile

Market capitalization @ 31-lug-25:	€177,4 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	259.845 orders
Share price change	-6,2% YTD

Shareholders' structure



Glossary

- **Adjusted EBITDA:** it is represented by EBITDA (earnings for the year before income taxes, 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, restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's *"Rolling Stock purchase programme 2017-2032"*, with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized 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 1Q 2025. The rolling stock supply programme is fully covered with public funds allocated by Regione Lombardia
- **Gross CAPEX made by FNM:** 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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