

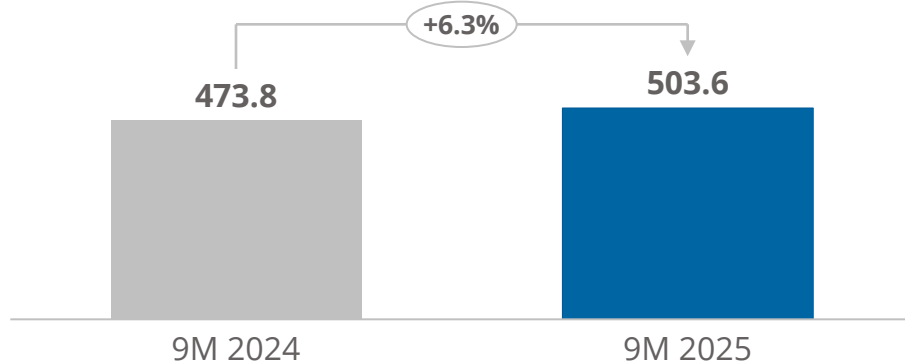


FNM GROUP 9M 2025 RESULTS

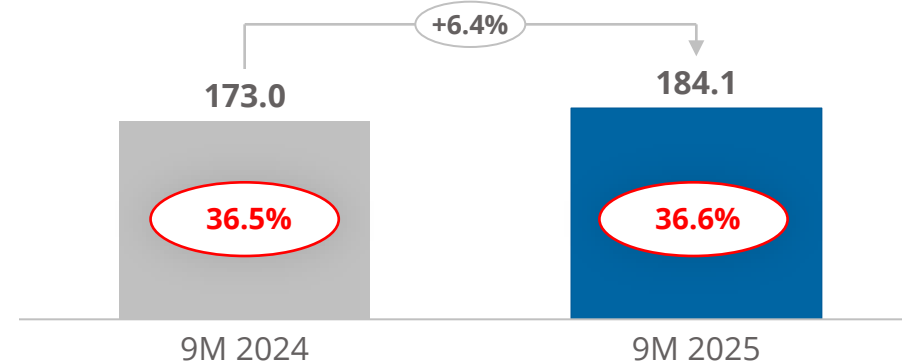
14 November 2025

Financial Highlights – REPORTED¹

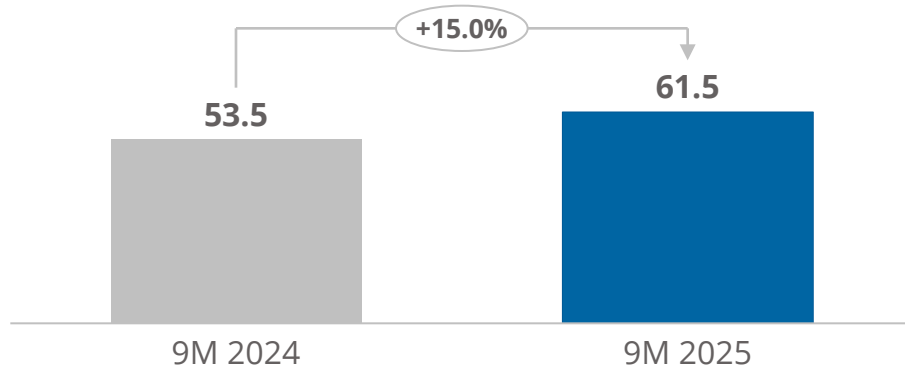
Revenues | €mln



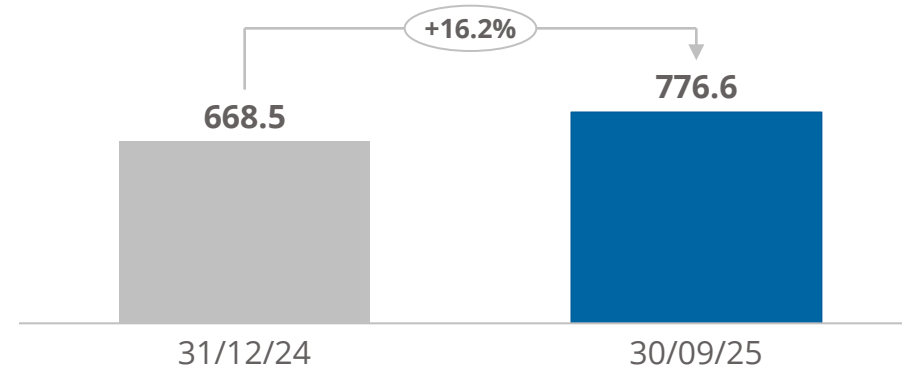
Adj. EBITDA | €mln



Group Net Result | €mln



Adj. NFP | €mln



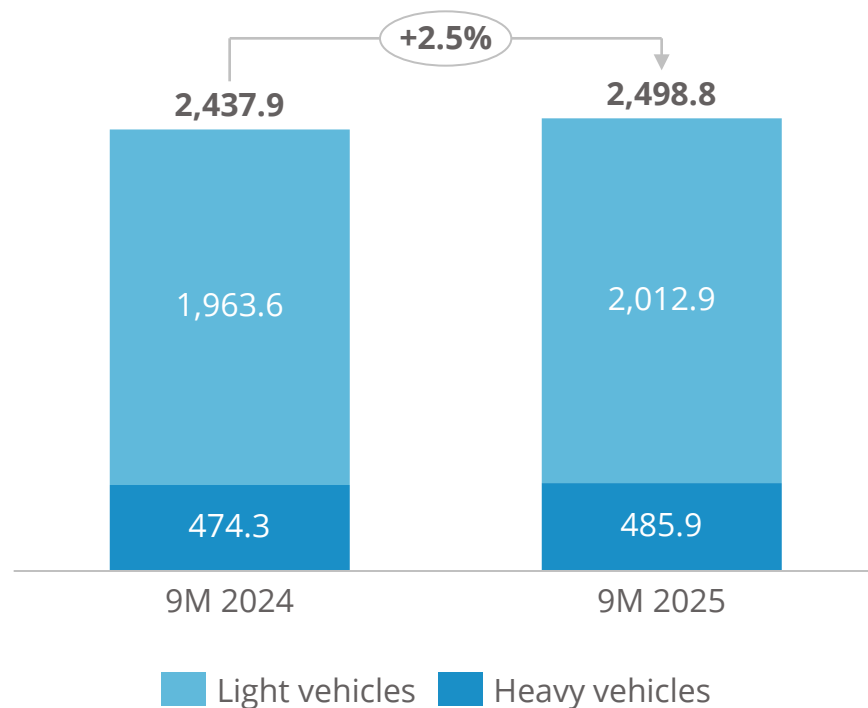
%

= EBITDA Margin

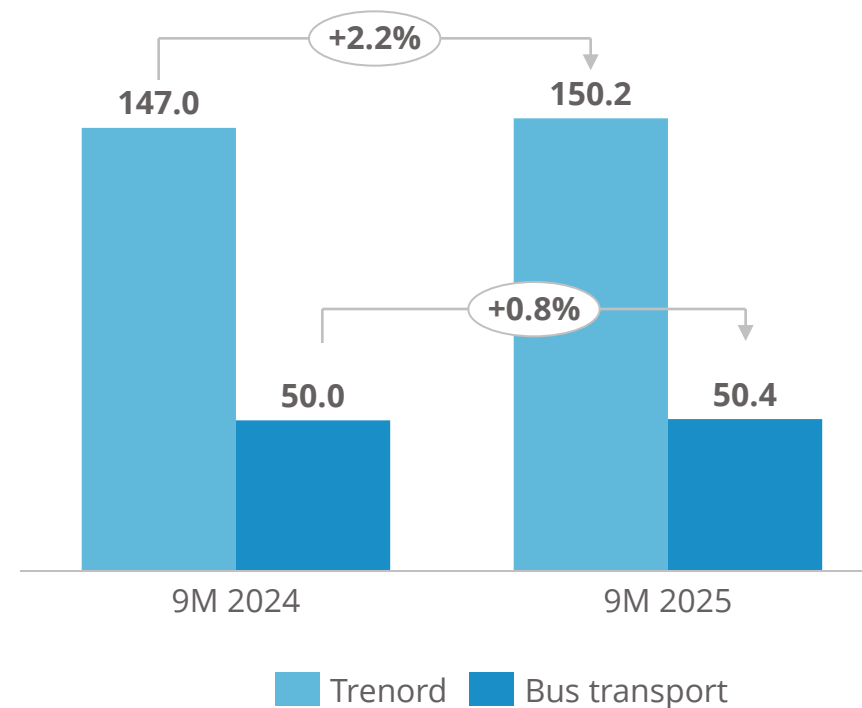
1 – Including the effects of the consolidation of Viridis and its subsidiaries from 23 February 2024, and Nordcom from 15 July 2024. Pro forma figures, including the effects of Viridis results fully consolidated as if the company had been acquired since January 1, 2024, are provided on slide 24.

Operating Highlights | Sustainable mobility

Motorway traffic | mln. v-km

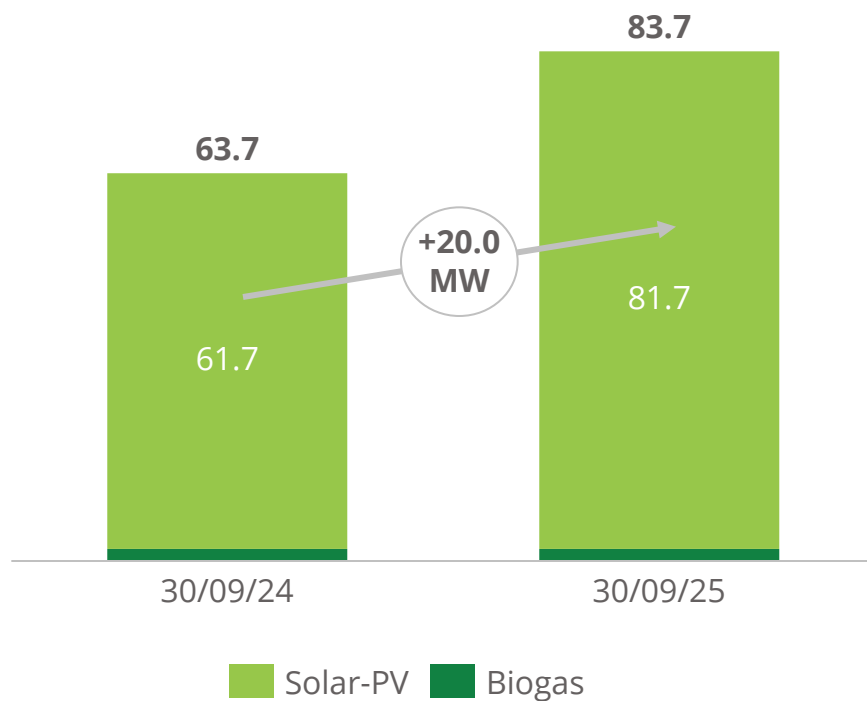


LPT demand | mln. pax

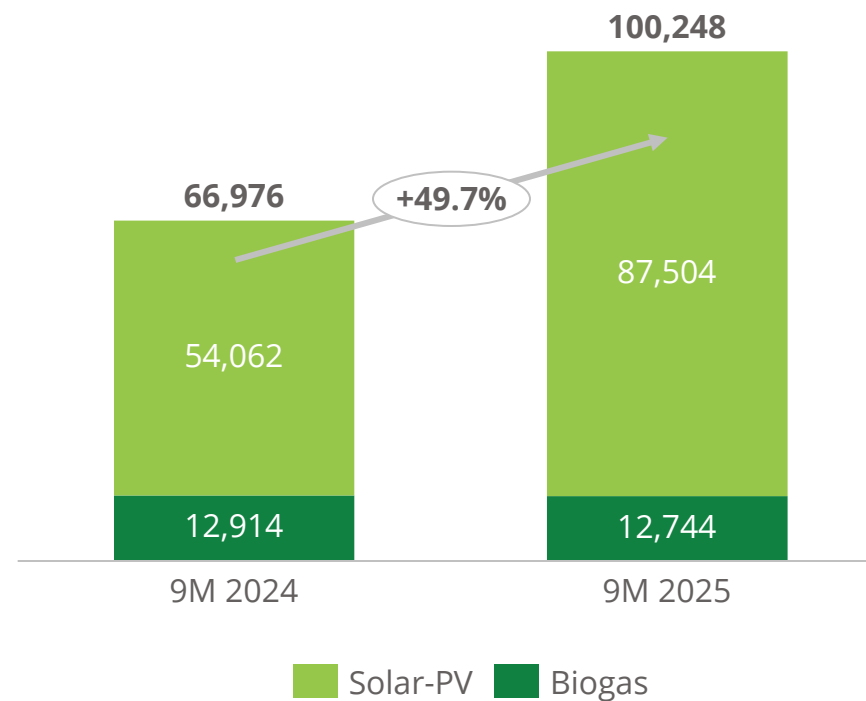


Operating Highlights | Renewable energy

Installed capacity | MW



Energy production | MWh



Overview

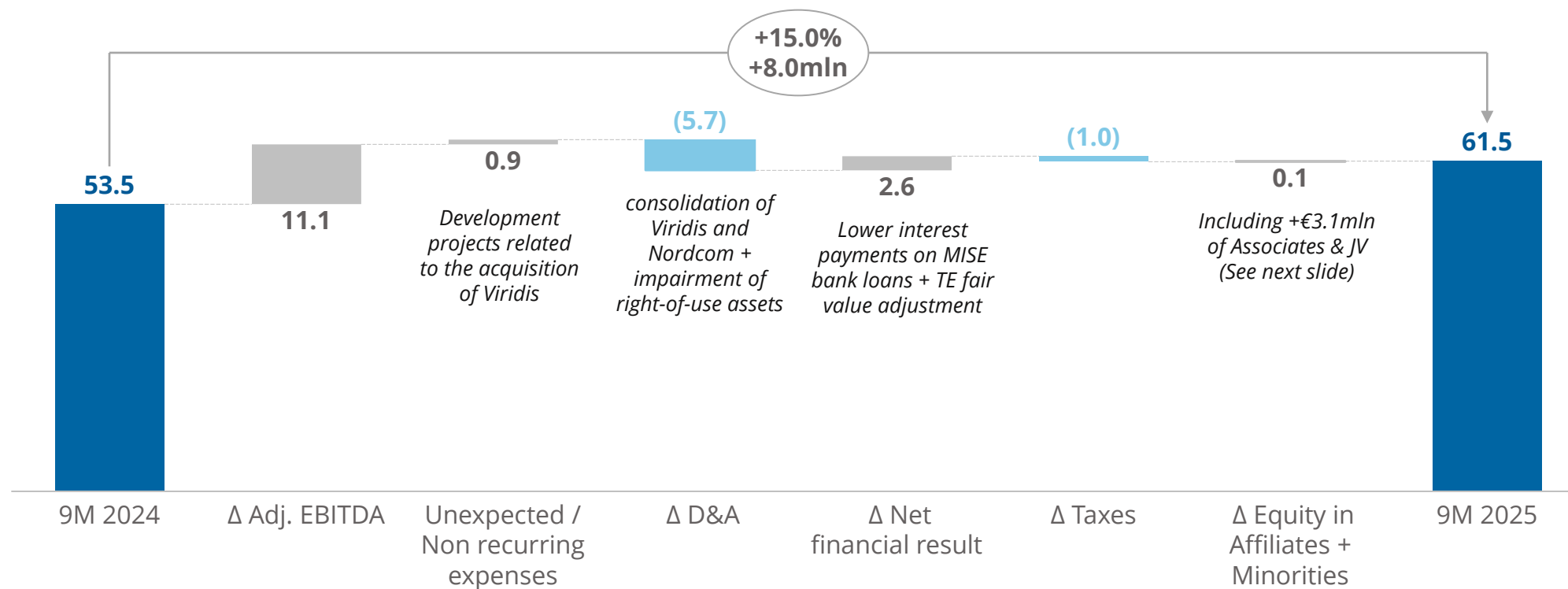
Economic & Financial Results

Outlook

Appendix

Consolidated financial results – REPORTED

Group Net Result | €mln



Consolidated financial results | Associates & JV

	€mln	9M 2024	9M 2025	Δ€	
Trenord		6.4	0.1	(6.3)	1
Autostrada Pedemontana Lombarda (APL)		(1.9)	0.4	2.3	2
Tangenziali Esterne di Milano (TEM)		(1.5)	6.7	8.2	3
Other		2.5	1.4	(1.1)	4
Profit (Loss) of companies consolidated at equity		5.5	8.6	3.1	

- 1 Trenord performance penalized by increase in costs as well as write-downs, 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 (-€0.9mln) due to ongoing liquidation process and Nordcom (-€0.2mln) due to full consolidation from 15th July 2024

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.

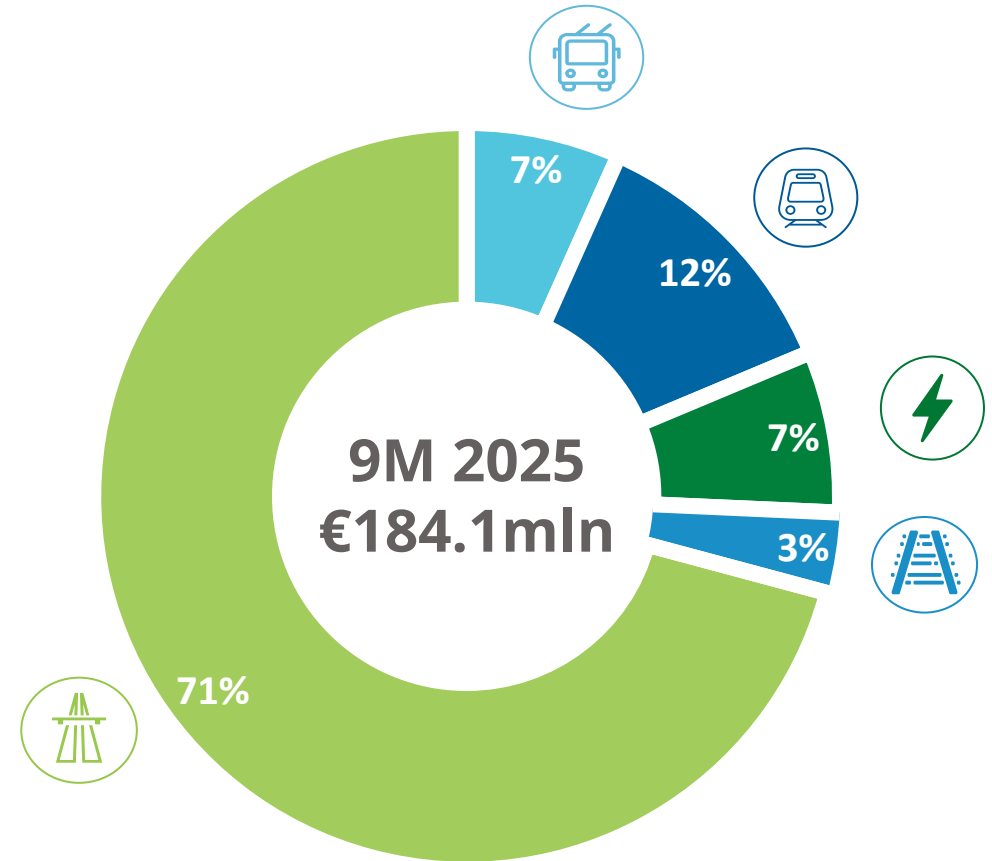
Consolidated financial results | Segment results

REPORTED

Adj. EBITDA (€ mln)	9M 2024	9M 2025	Δ€	Δ%
Motorways	126.4	130.4	4.0	+3.2%
Railway infrastructure	4.8	6.4	1.6	+33.3%
Energy	9.8	12.9	3.1	+31.6%
Ro.S.Co	26.6	22.1	(4.5)	-16.9%
Mobility & Services	5.4	12.3	6.9	n.m.
Total	173.0	184.1	11.1	+6.4%

PRO FORMA¹

Adj. EBITDA (€ mln)	9M 2024	9M 2025	Δ€	Δ%
Motorways	126.4	130.4	4.0	+3.2%
Railway infrastructure	4.8	6.4	1.6	+33.3%
Energy	11.3	12.9	1.6	+14.2%
Ro.S.Co	26.6	22.1	(4.5)	-16.9%
Mobility & Services	5.4	12.3	6.9	n.m.
Total	174.5	184.1	9.6	+5.5%

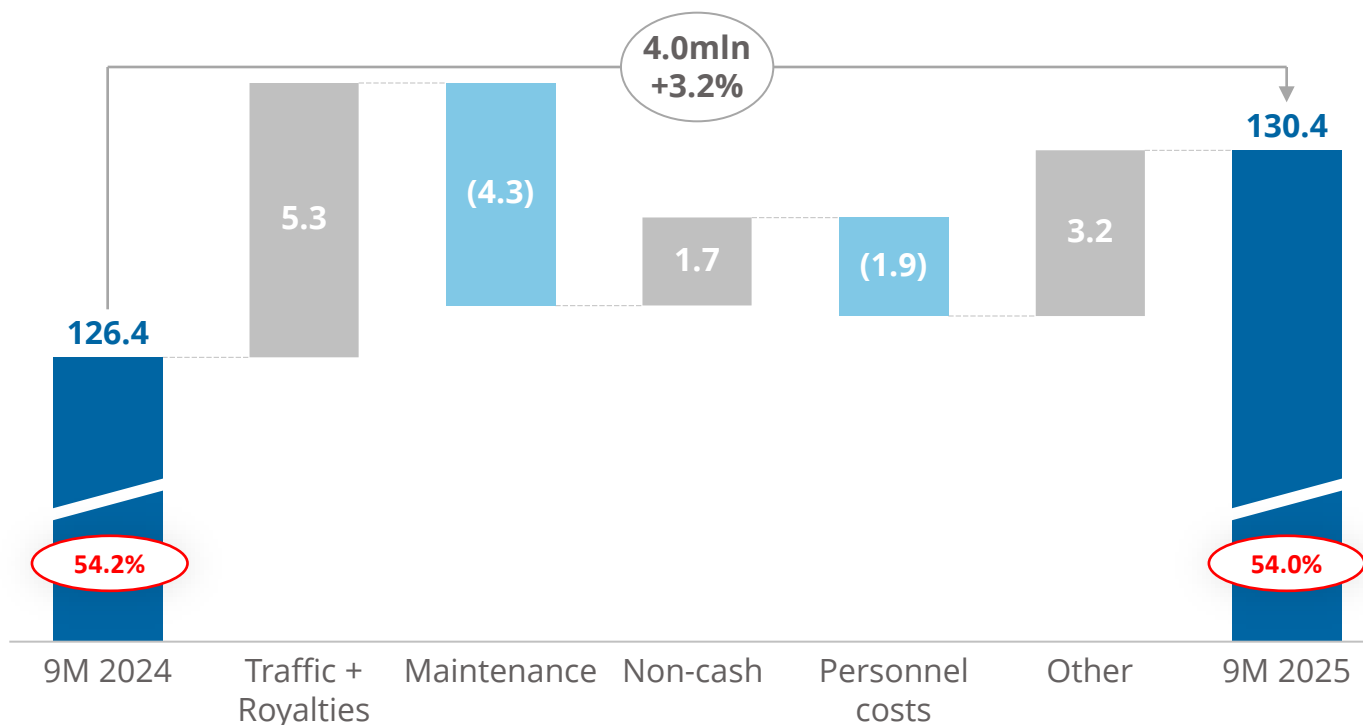


1 – Considering the consolidation of Viridis from 1 January 2024

Segment results – Motorways



Adj. EBITDA | €mln



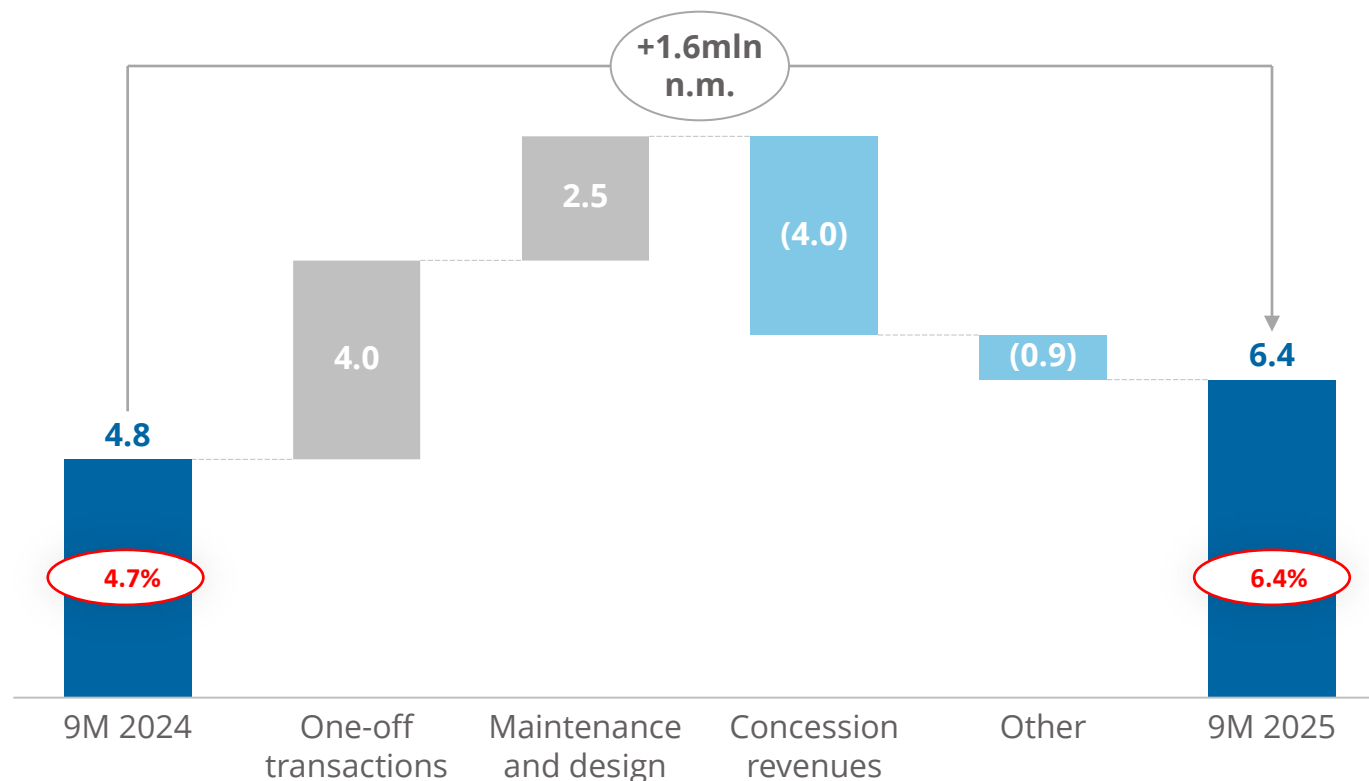
MAIN DRIVERS

- Toll revenues driven solely by traffic volumes and mix between light and heavy vehicles, in a context with no tariff adjustments
- Resumption of riverbank protection works near the River Po bridge and modernization of the IT network supporting the toll collection systems
- Non-cash component reflects movements of provisions on “Renewal fund” and “Deferred maintenance fund”
- Higher headcount (+16 FTE) and national contract renewal
- Design revenues and compensation for motorway damage caused by accidents

Segment results – Railway Infrastructure



Adj. EBITDA | €mln

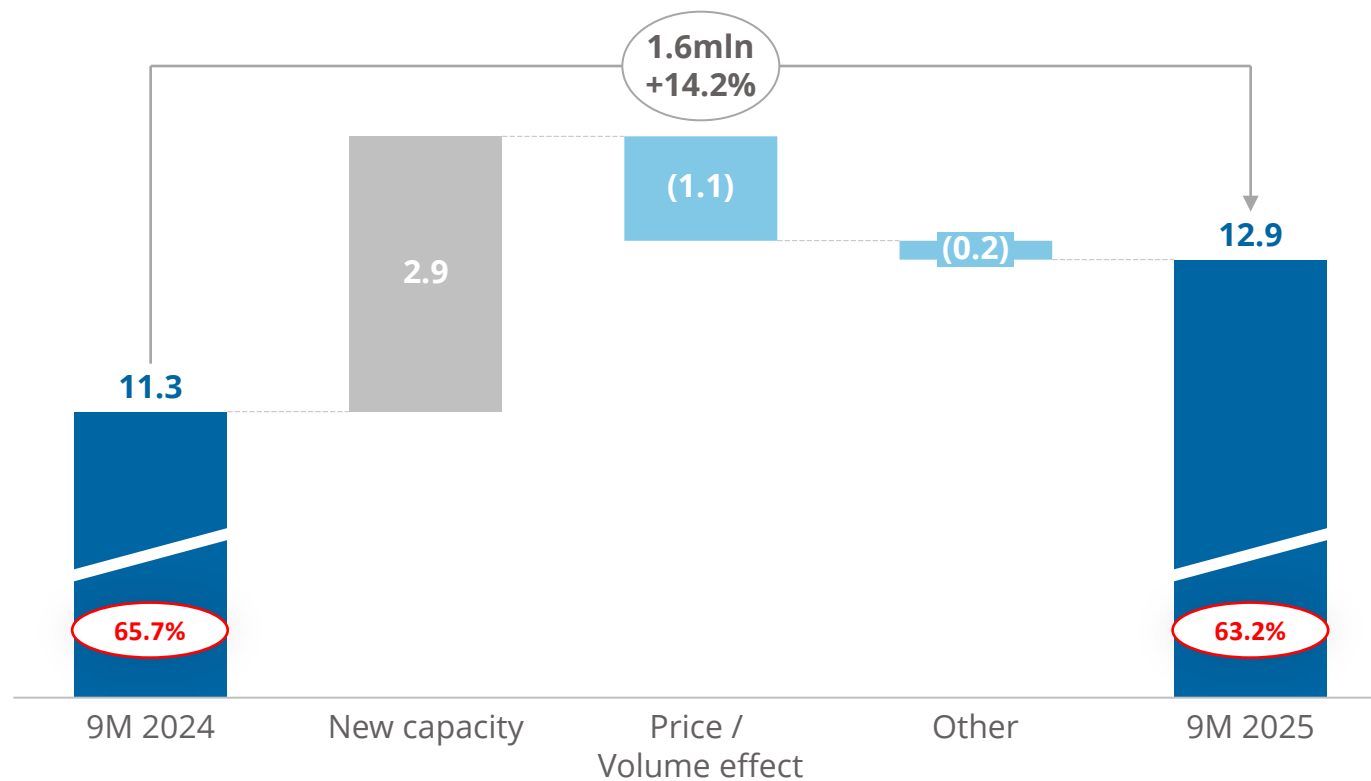


MAIN DRIVERS

- One-off transactions (already included in 6M results) include:
 - Insurance compensations for flood and hailstorm claims
 - Release of bad debt provision following collection of unpaid receivables
- Lower recourse to external technical services for design activities, in line with evolution of work orders
- Completion of trains supply contracts, absence of the €1.7mln positive adjustment from 3Q24 Service Contract (related to 2022-2023) and six-month closure of the Iseo-Brescia line
- Mainly higher personnel costs due to national contract renewal

Segment results – Energy

Adj. EBITDA | €mln

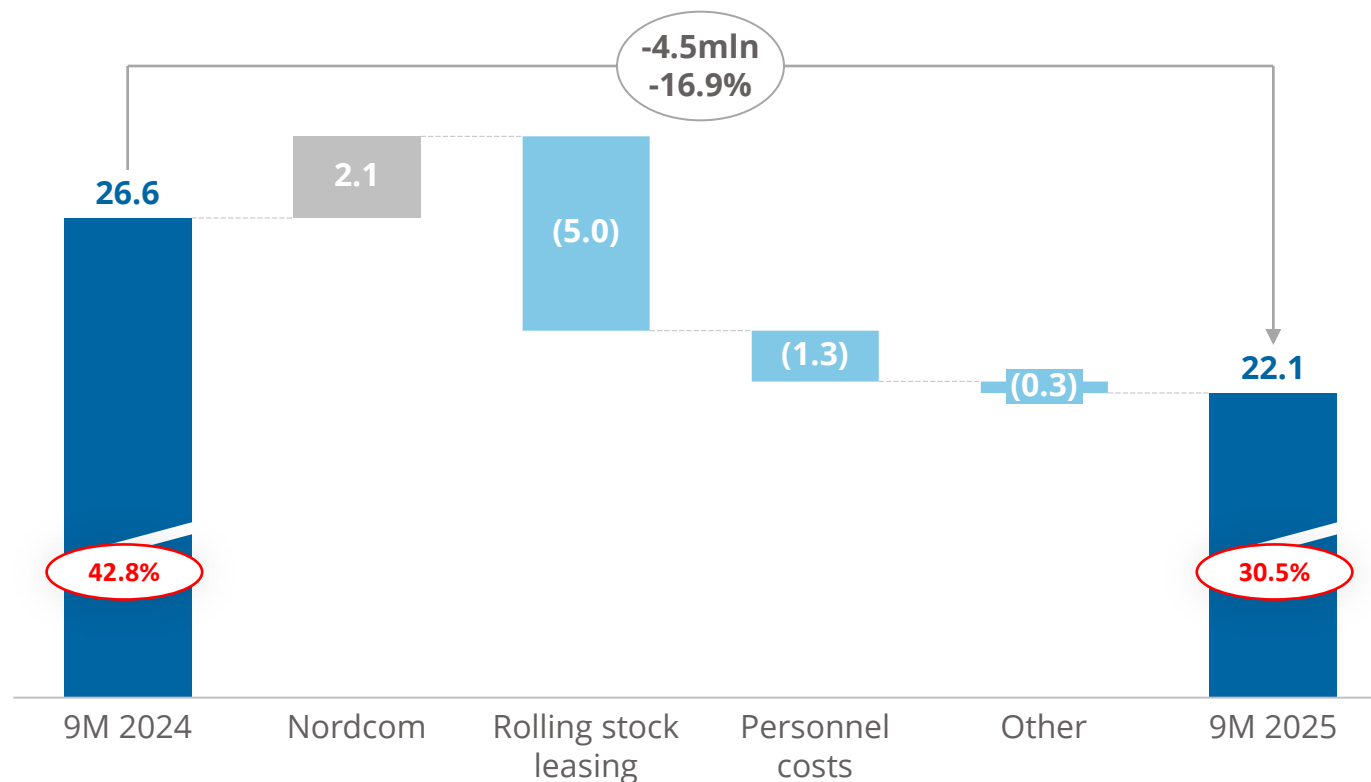


MAIN DRIVERS

- New plants in operation vs 9M24
- Reduction in energy prices – mainly contracted at fixed price for 2025 – partially compensated by slightly higher production YoY on existing plants
- OpeEx related to number of plants in operation

Segment results – Ro.S.Co

Adj. EBITDA | €mln



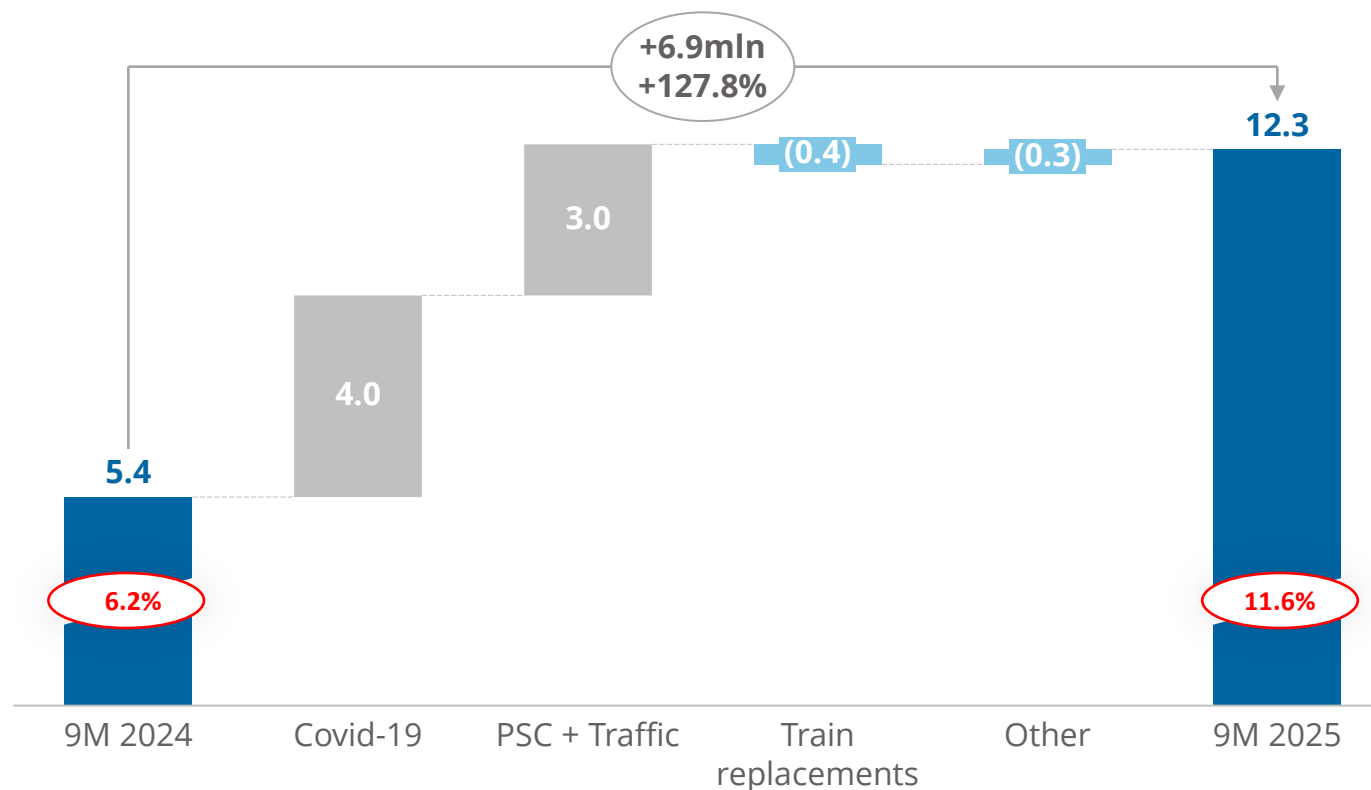
MAIN DRIVERS

- 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

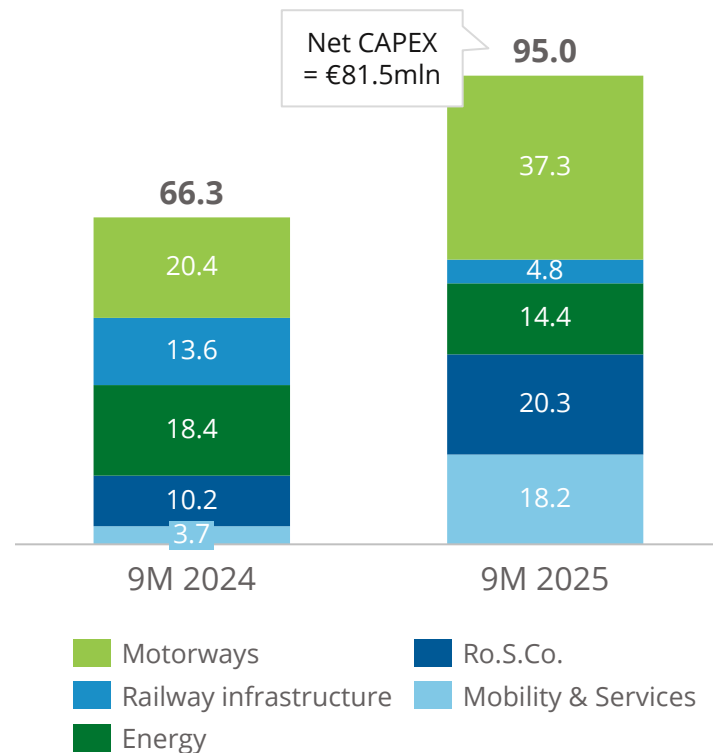


MAIN DRIVERS

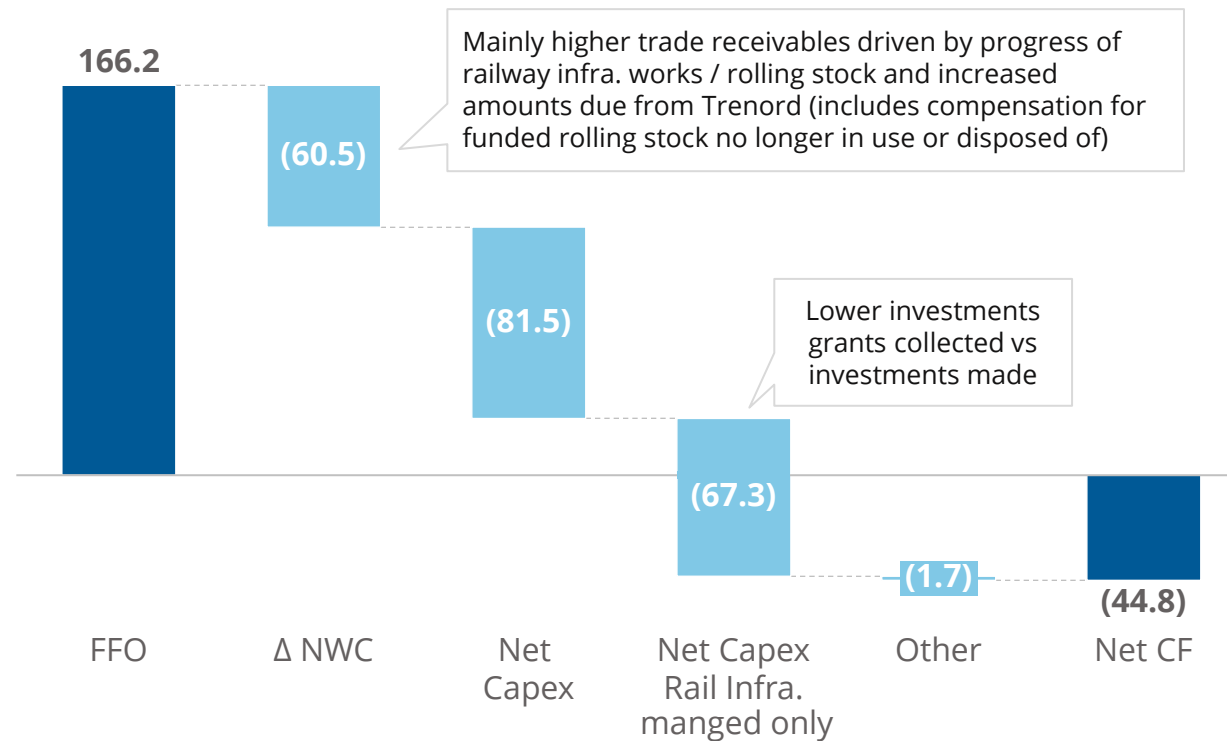
- Additional compensation for reduced tariff revenues due to the Covid-19 emergency
- Growing demand for daily travel tickets and Public Service Contract revenue from increased mileage in Verona
- Higher subcontracting costs incurred to maintain service levels due to a persistent shortage of bus drivers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

Cash flow generation

Gross CAPEX | €mln

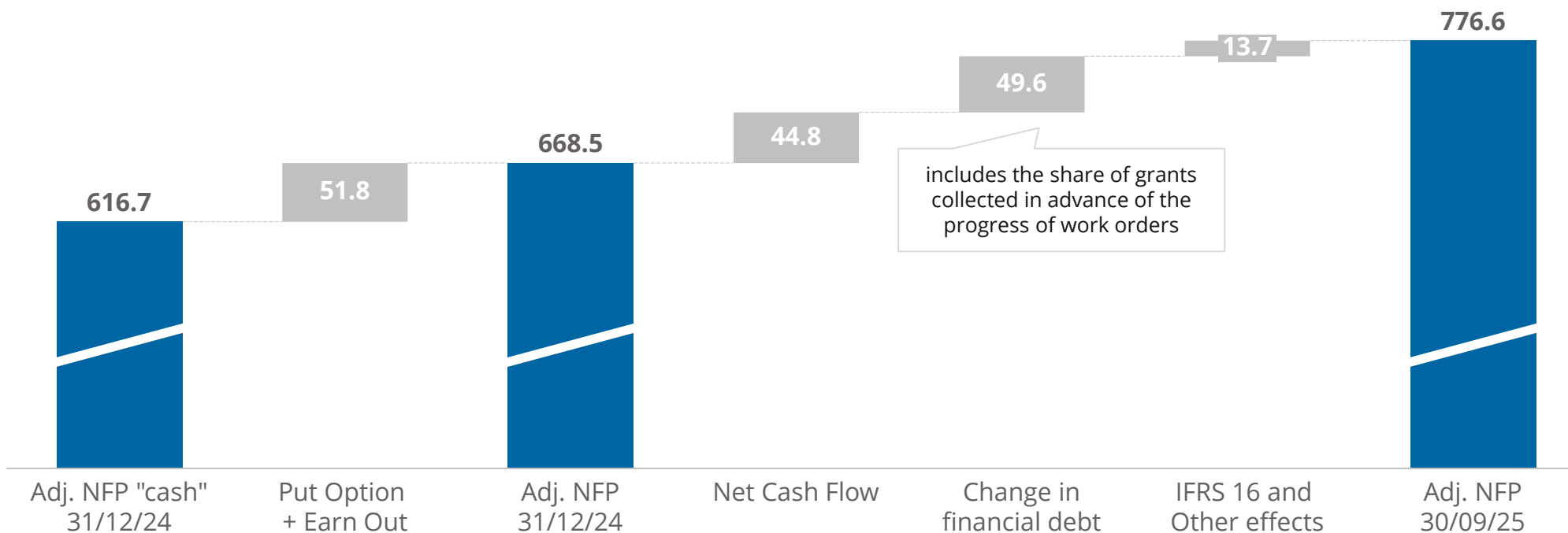


Cash flow | €mln



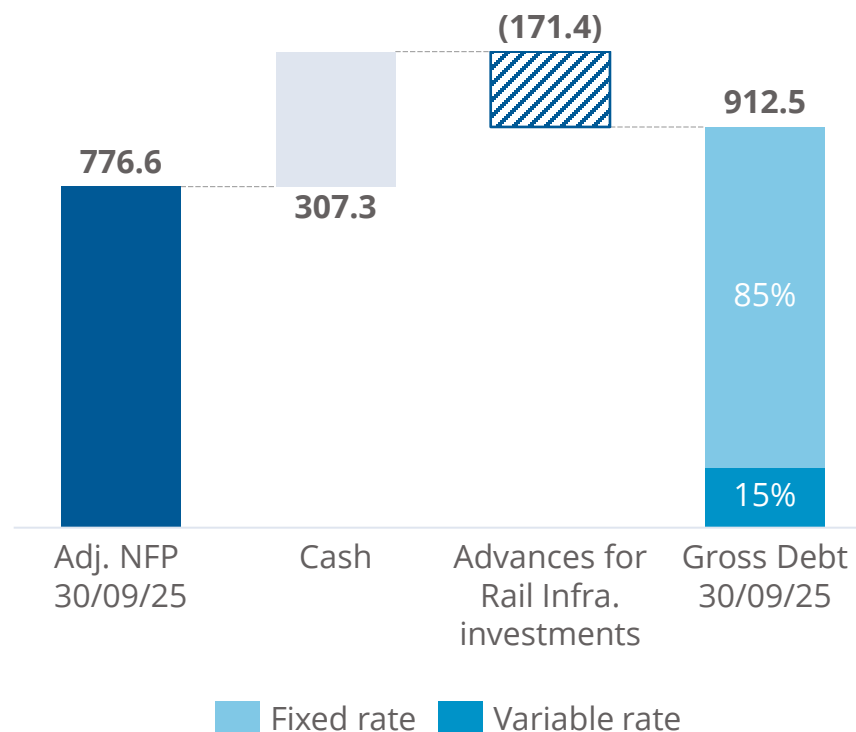
Financial sustainability

Net Financial Position | €mln



Financial sustainability | Gross debt composition

Gross Debt | €mln



Liquidity headroom: available uncommitted credit lines of €125.8mln

Long term credit ratings

Moody's
INVESTORS SERVICE

Baa3

Stable

FitchRatings

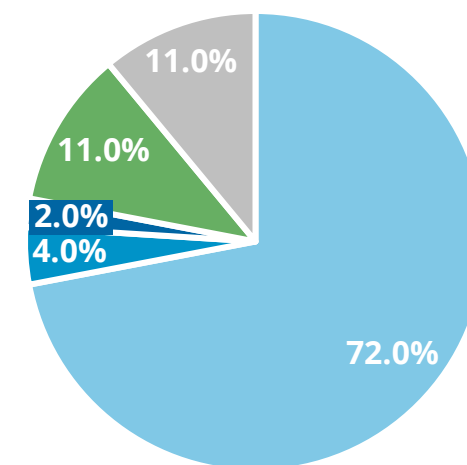
BBB+

Positive

Breakdown by instrument

- Bond
- Finlombarda
- EIB
- Bank debt
- Other

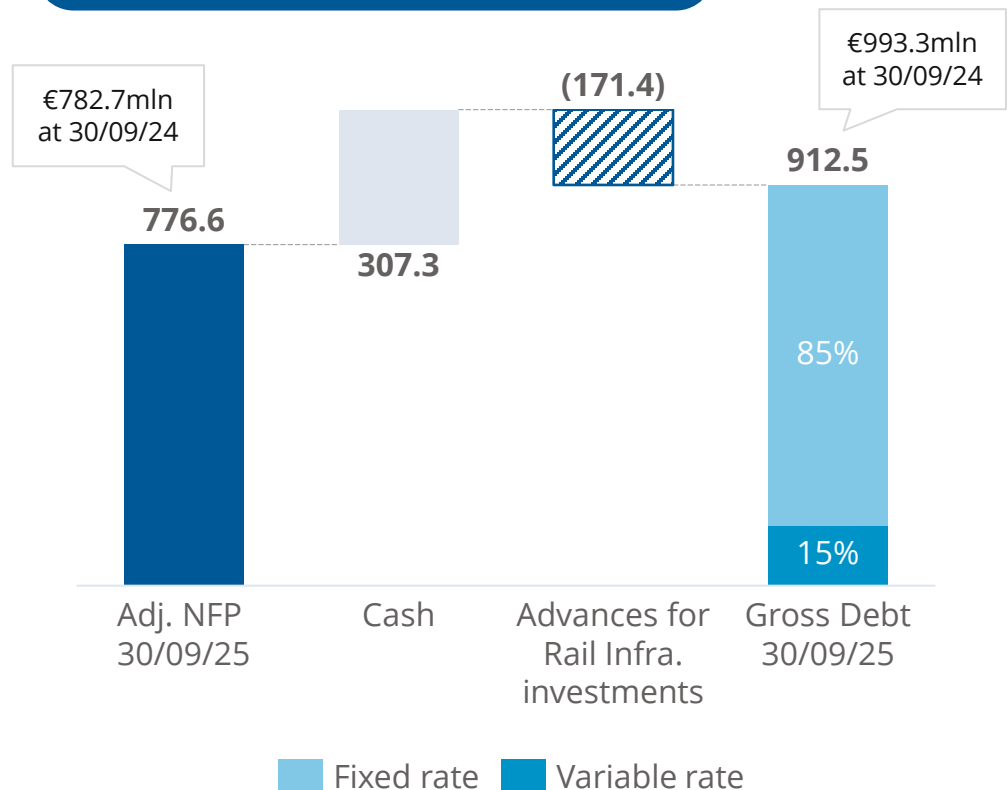
Avg. cost of debt¹ = 2.02%



¹ -Only on bank debt and bond

Financial sustainability | Gross debt composition

Gross Debt | €mln



Liquidity headroom: available uncommitted credit lines of €125.8mln

Long term credit ratings

Moody's
INVESTORS SERVICE

Baa3

Stable

FitchRatings

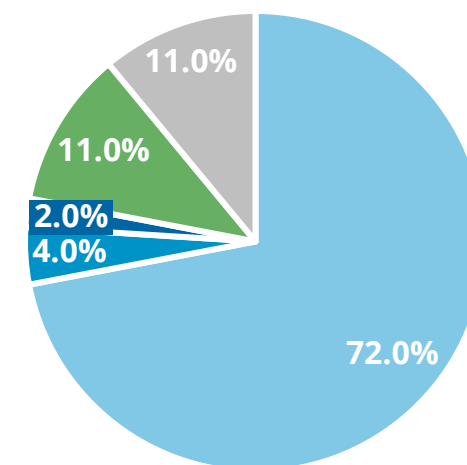
BBB+

Positive

Breakdown by instrument

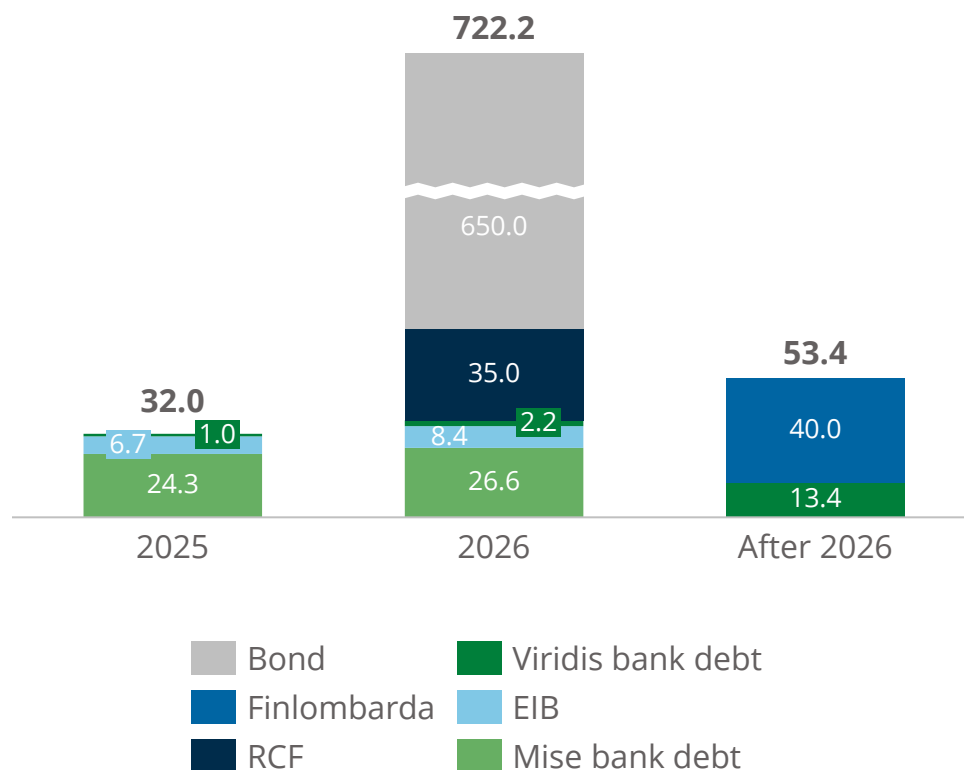
- Bond
- Finlombarda
- EIB
- Bank debt
- Other

Avg. cost of debt¹ = 2.02%



Financial sustainability | Maturity structure

Gross Debt | €mln



UPDATE:

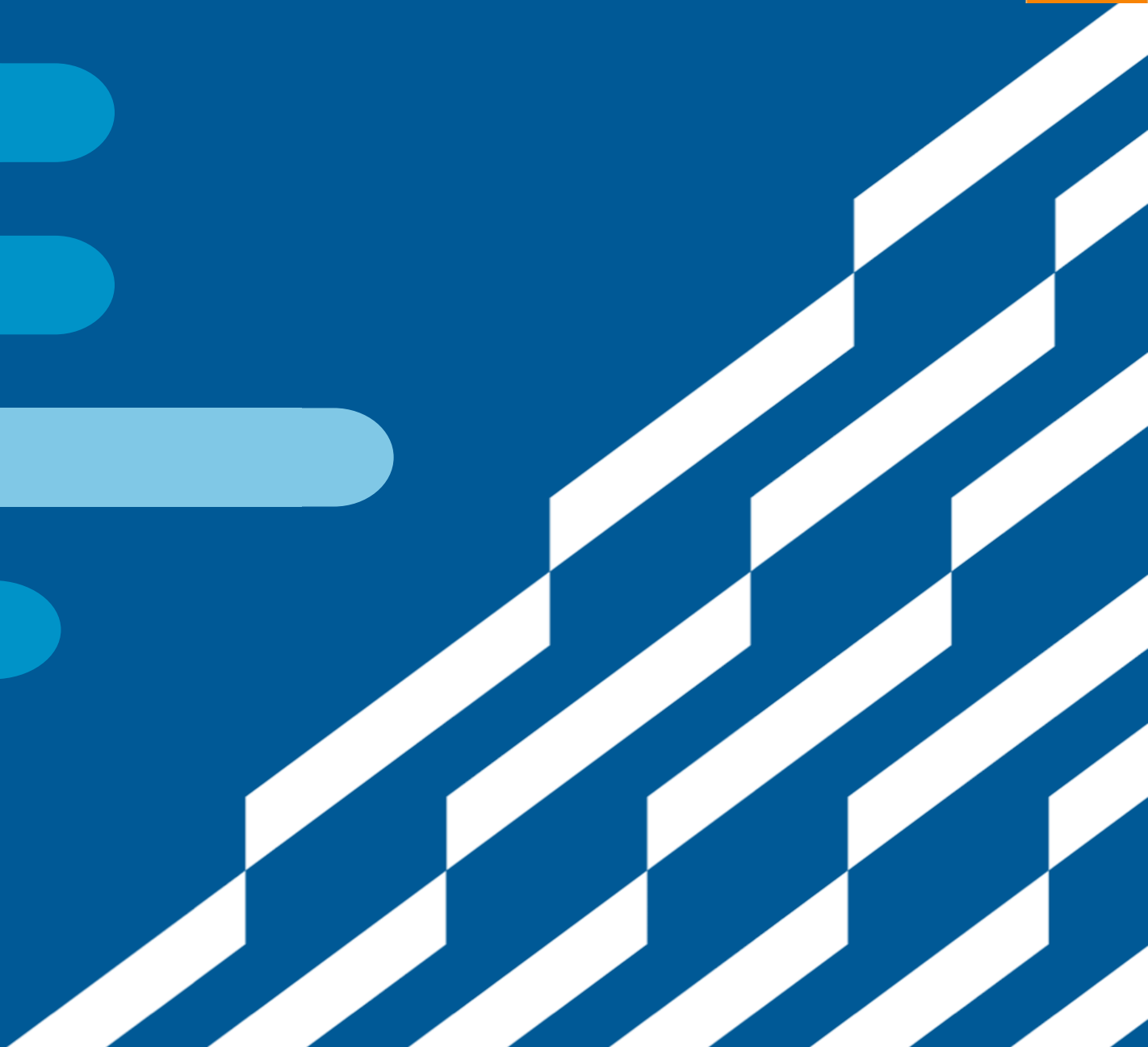
- €1bln loan agreement signed on July 22nd leading to extension of the average maturity to 2031
- All conditions precedent for the first drawing are met, including the effectiveness of Concession Addendum #2 from October 22nd for the regulatory period 2020-2024
- Drawdown of €40mln loan from Finlombarda on July 29th
- Repayment of €85mln Bridge loan facility on August 12th with available cash balance

Overview

Economic & Financial Results

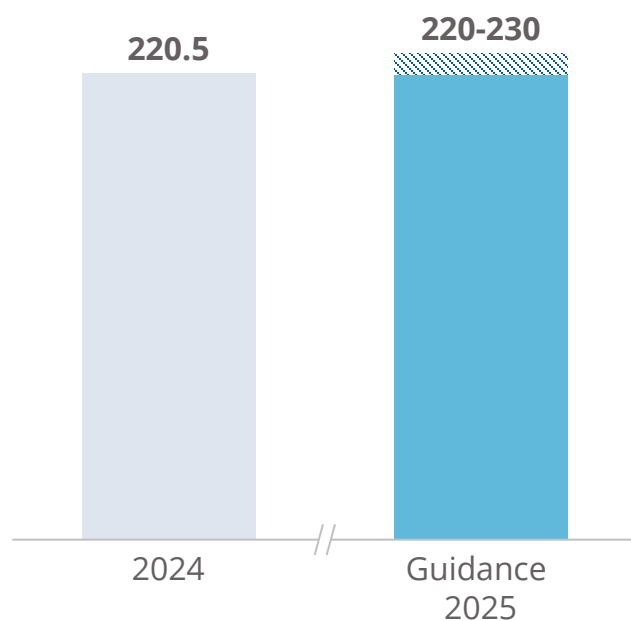
Outlook

Appendix

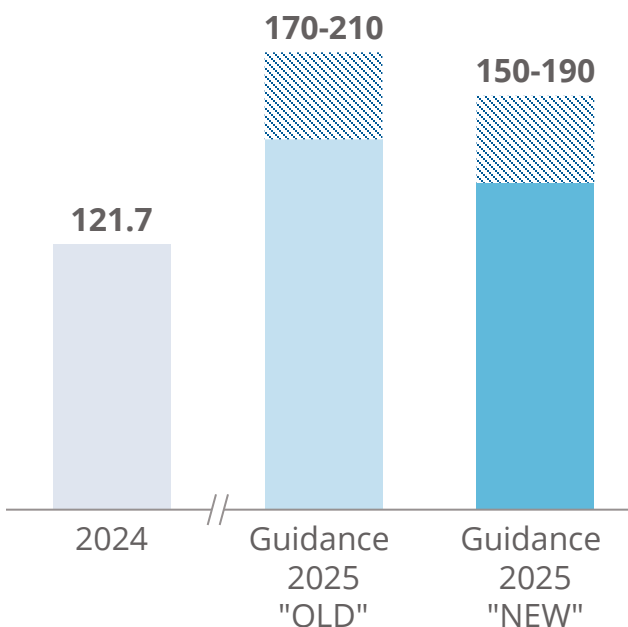


FY 2025 outlook: Confirmed EBITDA and Adj. NFP estimates, CAPEX revised downward

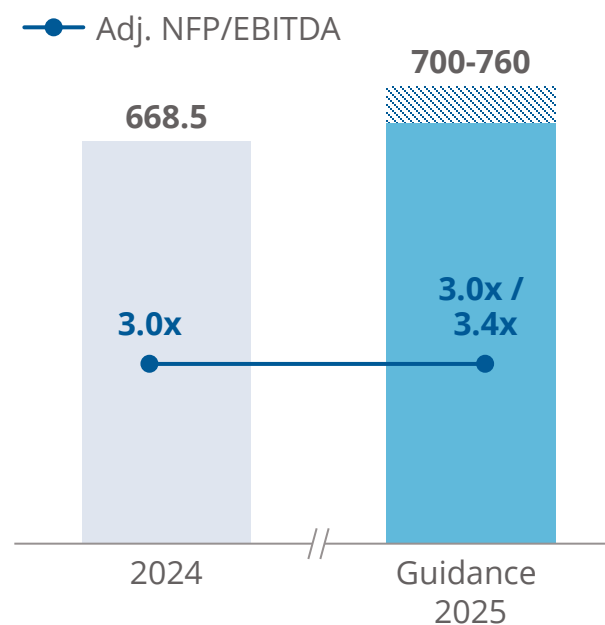
Adj. EBITDA | €mln



Gross CAPEX | €mln



Adj. NFP | €mln



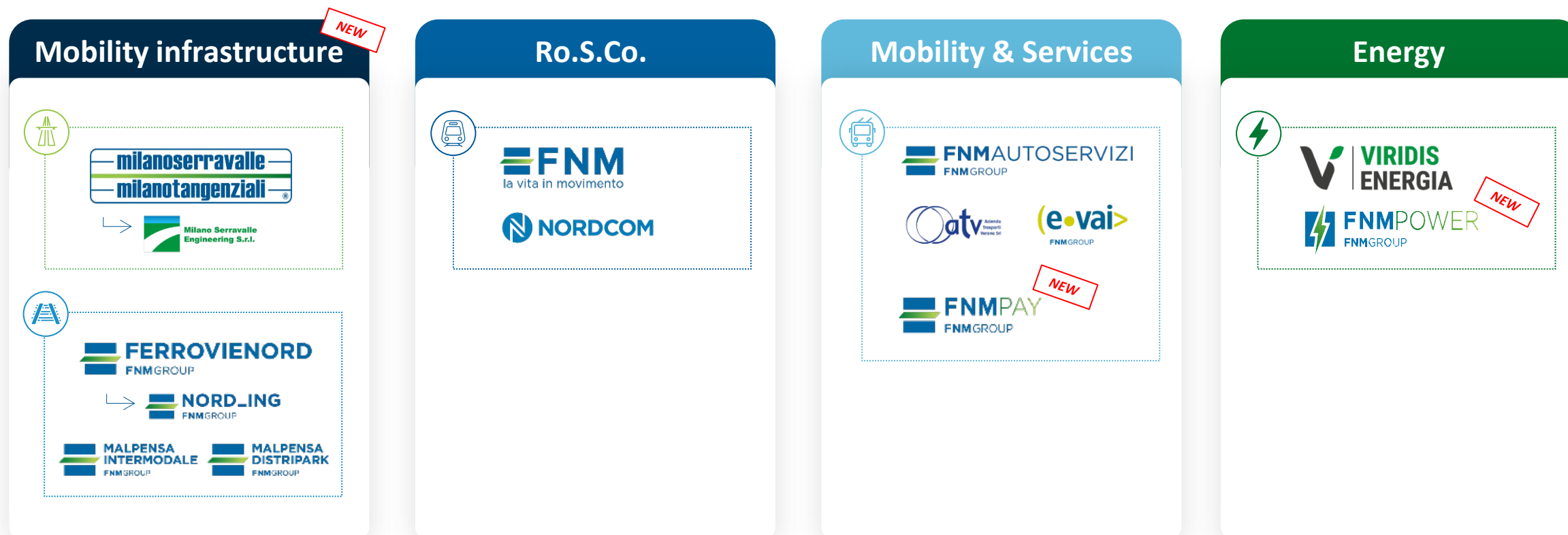
Overview

Economic & Financial Results

Outlook

Appendix

Overview of business segments



Consolidated Profit & Loss – REPORTED

€ mln	9M 2024	9M 2025	Δ€	Δ%
Revenues from sales and services	447.1	471.1	24.0	+5.4%
Other revenues and income	26.7	32.5	5.8	+21.7%
Total revenues and other income	473.8	503.6	29.8	+6.3%
Operating costs	(169.4)	(178.6)	(9.2)	+5.4%
Personnel costs	(131.4)	(140.9)	(9.5)	+7.2%
Adj. EBITDA	173.0	184.1	11.1	+6.4%
Non-ordinary income (expense)	(0.9)	0.0	0.9	n.d.
EBITDA	172.1	184.1	12.0	+7.0%
Depreciation and amortization	(98.2)	(103.9)	(5.7)	+5.8%
EBIT	73.9	80.2	6.3	+8.5%
Net financial income (expense)	(7.2)	(4.6)	2.6	-36.1%
EBT	66.7	75.6	8.9	+13.3%
Income taxes	(18.8)	(19.8)	(1.0)	+5.3%
Adj. Net Profit (Loss)	47.9	55.8	7.9	+16.5%
Profit (Loss) of companies consolidated at equity	5.5	8.6	3.1	+56.4%
Net Profit (Loss)	53.4	64.4	11.0	+20.6%
Minority interest in Net Profit (Loss)	(0.1)	2.9	3.0	n.d.
Group Net Profit (Loss)	53.5	61.5	8.0	+15.0%

Consolidated Profit & Loss – PRO FORMA

€ mln	9M 2024 PROFORMA	9M 2025	Δ€	Δ%
Revenues from sales and services	449.4	471.1	21.7	+4.8%
Other revenues and income	26.8	32.5	5.7	+21.3%
Total revenues and other income	476.2	503.6	27.4	+5.8%
Operating costs	(170.0)	(178.6)	(8.6)	+5.1%
Personnel costs	(131.7)	(140.9)	(9.2)	+7.0%
Adj. EBITDA	174.5	184.1	9.6	+5.5%
Non-ordinary income (expense)	(0.9)	0.0	0.9	n.d.
EBITDA	173.6	184.1	10.5	+6.0%
Depreciation and amortization	(99.8)	(103.9)	(4.1)	+4.1%
EBIT	73.8	80.2	6.4	+8.7%
Net financial income (expense)	(5.8)	(4.6)	1.2	-20.7%
EBT	68.0	75.6	7.6	+11.2%
Income taxes	(18.8)	(19.8)	(1.0)	+5.3%
Adj. Net Profit (Loss)	49.2	55.8	6.6	+13.4%
Profit (Loss) of companies consolidated at equity	5.5	8.6	3.1	+56.4%
Net Profit (Loss)	54.7	64.4	9.7	+17.7%
Minority interest in Net Profit (Loss)	0.2	2.9	2.7	n.d.
Group Net Profit (Loss)	54.5	61.5	7.0	+12.8%

Segment details – Motorways

€ mln	9M 2024	9M 2025	Δ€	Δ%
Toll revenues	212.3	217.2	4.9	+2.3%
Other revenues	20.9	24.3	3.4	+16.3%
Total revenues	233.2	241.5	8.3	+3.6%
Adj. EBITDA	126.4	130.4	4.0	+3.2%
<i>Adj. EBITDA/Revenues %</i>	<i>54.2 %</i>	<i>54.0 %</i>		
EBIT	66.7	72.8	6.1	+9.1%

Segment details – Railway infrastructure

€ mln	9M 2024	9M 2025	Δ€	Δ%
Public contracts and grants	67.8	63.8	(4.0)	-5.9%
Track access	20.0	20.6	0.6	+3.0%
Other revenues	13.7	16.2	2.5	+18.2%
Total revenues	101.5	100.6	(0.9)	-0.9%
Adj. EBITDA	4.8	6.4	1.6	+33.3%
<i>Adj. EBITDA/Revenues %</i>	<i>4.7 %</i>	<i>6.4 %</i>		
EBIT	2.8	4.3	1.5	+53.6%

Segment details – Energy

€ mln	9M 2024 PROFORMA	9M 2025	Δ€	Δ%
Revenues from sale of energy	8.6	11.1	2.5	+29.1%
Incentives	7.4	7.7	0.3	+4.1%
Other revenues	1.2	1.6	0.4	+33.3%
Total revenues	17.2	20.4	3.2	+18.6%
Adj. EBITDA	11.3	12.9	1.6	+14.2%
<i>Adj. EBITDA/Revenues %</i>	<i>65.7 %</i>	<i>63.2 %</i>		
EBIT	4.8	5.5	0.7	+14.6%

Segment details – Ro.S.Co.

€ mln	9M 2024	9M 2025	Δ€	Δ%
Rolling stock leasing	35.0	30.0	(5.0)	-14.3%
Other revenues	27.5	42.3	14.8	+53.8%
Total revenues	62.5	72.3	9.8	+15.7%
Adj. EBITDA	26.6	22.1	(4.5)	-16.9%
<i>Adj. EBITDA/Revenues %</i>	<i>42.6 %</i>	<i>30.6 %</i>		
EBIT	2.1	(2.6)	(4.7)	n.m.

Segment details – Mobility & Services

€ mln	9M 2024	9M 2025	Δ€	Δ%
Public contracts and grants	37.1	42.9	5.8	+15.6%
Transport services	44.0	53.5	9.5	+21.6%
Other revenues	6.5	9.7	3.2	+49.2%
Total revenues	87.6	106.1	18.5	+21.1%
Adj. EBITDA	5.4	12.3	6.9	+127.8%
<i>Adj. EBITDA/Revenues %</i>	<i>6.2 %</i>	<i>11.6 %</i>		
EBIT	(2.6)	0.2	2.8	n.d.

Segment details – Revenue breakdown

€ mln - REPORTED	9M 2024	9M 2025	Δ€	Δ%
Motorways	233.2	241.5	8.3	+3.6%
Railway infrastructure	101.5	100.6	(0.9)	(0.9)%
Energy	14.8	20.4	5.6	+37.8%
Ro.S.Co.	62.1	72.5	10.4	+16.7%
Mobility & Services	87.6	106.1	18.5	+21.1%
<i>Intercompany elisions</i>	<i>(25.4)</i>	<i>(37.5)</i>	<i>(12.1)</i>	<i>+47.6%</i>
Total revenues	473.8	503.6	29.8	+6.3%

€ mln - PROFORMA	9M 2024 PROFORMA	9M 2025	Δ€	Δ%
Motorways	233.2	241.5	8.3	+3.6%
Railway infrastructure	101.5	100.6	(0.9)	(0.9)%
Energy	17.2	20.4	3.2	+18.6%
Ro.S.Co.	62.1	72.5	10.4	+16.7%
Mobility & Services	87.6	106.1	18.5	+21.1%
<i>Intercompany elisions</i>	<i>(25.4)</i>	<i>(37.5)</i>	<i>(12.1)</i>	<i>+47.6%</i>
Total revenues	476.2	503.6	27.4	+5.8%

Profit (Loss) of companies consolidated at equity

€/000	9M 2024	9M 2025	Δ€
Trenord S.r.l. *	6,444	103	(6,341)
Autostrada Pedemontana Lombarda S.p.A.	(1,893)	407	2,300
Tangenziali Esterne di Milano S.p.A. **	(1,539)	6,682	8,221
NORD ENERGIA S.p.A.	960	30	(930)
DB Cargo Italia S.r.l.	297	116	(181)
Omnibus Partecipazioni S.r.l. ***	1,195	1,334	139
Nordcom S.p.A.	220	0	(220)
Busforfun.Com S.r.l.	0	0	0
Mbility S.r.l.	(131)	(161)	(30)
SportIT	(81)	24	105
Profit (Loss) of companies consolidated at equity	5,472	8,535	3,063

* 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	9M 2024	9M 2025	Δ€	Δ%
Ticketing revenues	298.9	307.5	8.6	+2.9%
Revenues from Service Contract	360.8	366.5	5.7	+1.6%
Other revenues and income	38.7	39.8	1.1	+2.8%
Total revenues and other income	698.4	713.8	15.4	+2.2%
Operating costs	(336.0)	(353.2)	(17.2)	+5.1%
Personnel costs	(234.9)	(240.8)	(5.9)	+2.5%
EBITDA	127.5	119.8	(7.7)	-6.0%
Depreciation and amortization	(95.8)	(105.6)	(9.8)	+10.2%
EBIT	31.7	14.2	(17.5)	-55.2%
Net financial income (expense)	(10.9)	(7.0)	3.9	-35.8%
EBT	20.8	7.2	(13.6)	-65.4%
Income taxes	(7.9)	(7.0)	0.9	-11.4%
Net Profit (Loss)	12.9	0.2	(12.7)	-98.4%

Profit (Loss) of companies consolidated at equity – APL

€ mln	9M 2024	9M 2025	Δ€	Δ%
Toll revenues	34.1	35.0	0.9	+2.6%
Other revenues and income	4.6	14.1	9.5	n.d.
Total revenues and other income	38.7	49.1	10.4	+26.9%
Operating costs	(14.6)	(15.7)	(1.1)	+7.5%
Personnel costs	(9.1)	(10.2)	(1.1)	+12.1%
EBITDA	15.0	23.2	8.2	+54.7%
Depreciation and amortization	(4.8)	(4.8)	0.0	—%
EBIT	10.2	18.4	8.2	+80.4%
Net financial income (expense)	(22.1)	(18.2)	3.9	-17.6%
EBT	(11.9)	0.2	12.1	n.d.
Income taxes	(0.5)	(3.0)	(2.5)	n.d.
Net Profit (Loss)	(12.4)	(2.8)	9.6	n.d.

Net CAPEX breakdown

€ mln	9M 2024	9M 2025	Δ€
Motorways	20.4	37.3	16.9
Railway infrastructure	13.6	4.8	(8.8)
Energy	18.4	14.4	(4.0)
Ro.S.Co.	10.2	20.3	10.1
Mobility & Services	3.7	18.2	14.5
Gross CAPEX made by FNM	66.3	95.0	28.7
Railway infrastructure + Rolling stock (managed only)	230.1	319.6	89.4
Total Gross CAPEX	296.4	414.6	118.1
Public contributions - Mobility & Services	9.7	7.7	(2.0)
Public contributions - Railway infrastructure	188.3	252.3	64.0
Public contributions - Motorways	2.4	5.8	3.4
Net CAPEX	96.0	148.7	52.7

Consolidated Balance Sheet

€ mln	31/12/2024	30/09/2025	Δ€
Inventories	15.7	19.7	4.0
Trade receivables	143.1	178.9	35.8
Other current receivables	127.5	141.7	14.2
Current financial receivables	4.7	0.9	(3.8)
Current contractual assets	23.9	72.9	49.0
Financed investment receivables	117.3	165.1	47.8
Trade payables	(361.5)	(362.3)	(0.8)
Other current payables and current provisions	(157.5)	(180.6)	(23.1)
Operating Net Working Capital	(86.8)	36.3	123.1
Other receivables - Rolling stock 2017-2032	4.5	0.0	(4.5)
Financed investment receivables - Rolling stock 2017-2032	128.0	42.5	(85.5)
Trade payables - Rolling stock 2017-2032	(182.3)	(82.9)	99.4
Net Working Capital for Financed Investments	(49.8)	(40.4)	9.4
Total Net Working Capital	(136.6)	(4.1)	132.5
Fixed assets	947.5	915.8	(31.7)
Equity interests	188.0	193.4	5.4
Non-current receivables	151.0	206.1	55.1
Non-current liabilities	(41.0)	(51.7)	(10.7)
Provisions	(83.3)	(59.0)	24.3
NET INVESTED CAPITAL	1,025.6	1,200.5	174.9
Equity	410.5	466.5	56.0
Adjusted Net Financial Position	668.5	776.6	108.1
Net Financial Position for Funded Investments (Cash)	(53.4)	(42.6)	10.8
Net Financial Position	615.1	734.0	118.9
TOTAL SOURCES	1,025.6	1,200.5	174.9

Consolidated Balance Sheet – NFP composition

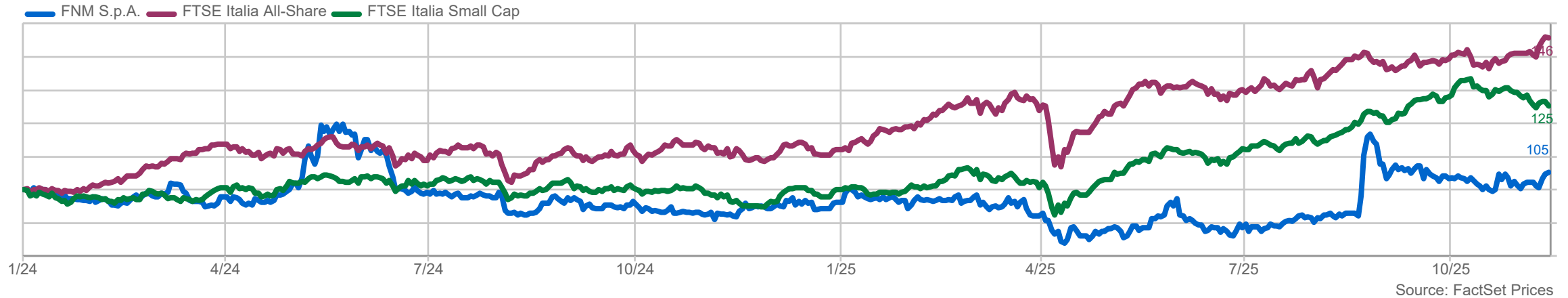
€ mln	31/12/2024	30/09/2025	Differenza
Cash and bank deposits	(442.7)	(307.3)	135.4
Current financial debt	317.1	265.8	(51.3)
Current Net Financial Position (Debt/-Cash)	(125.6)	(41.5)	84.1
Non-current financial debt	794.1	818.1	24.0
Adj. Net Financial Position	668.5	776.6	108.1
Net Financial Position for funded investments (Debt/-Cash)	(53.4)	(42.6)	10.8
Net Financial Position	615.1	734.0	118.9
<i>o/w IFRS 16 Leases</i>	<i>24.9</i>	<i>31.8</i>	<i>10.8</i>

Shareholders and share performance

Share price @ 13-nov-25: €0,48

FNM S.p.A. vs. Major Indexes
Indexed Price Performance

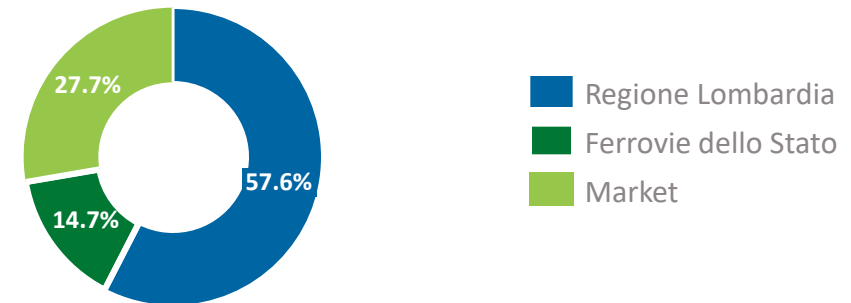
Price (Indexed to 100)



Share capital profile

Market capitalization @ 13-nov-25:	€207,0 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	242.931 orders
Share price change	9,4% 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



Contacts

Valeria Minazzi

Investor Relations Director

Fixed line: +39 02 8511 4302

valeria.minazzi@fnmgroup.it

investor.relations@fnmgroup.it