

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE RESULTS AT 31 MARCH 2025 AND THE TERMS FOR FINANCING THE FUNDING REQUIREMENTS OF THE STRATEGIC PLAN

CHANGE IN THE ROLE OF GENERAL MANAGER

Revenues of EUR 154.5 million (+7.5% compared to 1Q 2024)

Adjusted EBITDA of EUR 50.6 million(+4.1% compared to 1Q 2024)

Group Net Profit of EUR 12.0 million (-11.1% compared to 1Q 2024)

Adjusted NFP of EUR 717.2 million (EUR 668.5 million at 31 December 2024)

Guidance for 2025 confirmed

Approved the commitment letters and head of terms with two leading credit institutions for the financing of the funding requirements of the Strategic Plan 2024-2029, including the repayment of the Bond maturing in 2026

Approved the Term Sheet of the loan granted by Finlombarda

Verified the independence requirements of the new FNM S.p.A. director Roberto Paolo Ferrari and new composition of the Board committees

Monica Giugliano new General Manager of FNM from 23 June 2025. Resolved by mutual consent the employment relationship with Marco Piuri, who will cease as General Manager on June 15th

Milan, 14 May 2025 - The Board of Directors of FNM S.p.A. ("FNM" or the "Company") met today under the chairmanship of Mr. Andrea Angelo Gibelli.

Group economic and financial highlights

The Board of Directors examined and approved the Interim Management Report of the FNM Group at 31 March 2025. The results for 1Q 2025 and the comparative periods reflect i) the acquisition of 80% of Viridis Energia S.p.A. and its subsidiaries (collectively "Viridis"), consolidated since 23 February 2024, marking the FNM Group's entry into the renewable energy generation sector; ii) the acquisition of 42% of Nordcom and its full consolidation starting 15 July 2024. Below are the main economic indicators:

Amounts in EUR millions	1Q 2025	1Q 2024	Change	Change %
Revenues	154.5	143.7	10.8	+7.5%
Adjusted EBITDA*	50.6	48.6	2.0	+4.1%
EBITDA	50.6	47.8	2.8	+5.9%
EBIT	16.9	16.5	0.4	+2.4%
Group net profit for the period	12.0	13.5	(1.5)	-11.1%

* Before extraordinary income and expenses

Adjusted EBITDA margin is 32.8% (33.8% in 1Q 2024). For a better representation of the period changes, the Company has opted to comment on the results based on the pro-forma income statement, which includes the consolidation of Viridis from 1 January 2024. Below are the main pro forma economic indicators:

Amounts in EUR millions	1Q 2025	1Q 2024 PROFORMA	Change	Change %
Revenues	154.5	146.1	8.4	+5.7%
Adjusted EBITDA*	50.6	50.1	0.5	+1.0%
EBITDA	50.6	49.3	1.3	+2.6%
EBIT	16.9	16.4	0.5	+3.0%
Group net profit for the period	12.0	14.5	(2.5)	-17.2%

* Before extraordinary income and expenses

Revenues increased by EUR 8.4 million, mainly driven by the contribution to the consolidation of IT services rendered by Nordcom, higher revenues from contracts and public grants related to road LPT due to the higher mileage of the ATV service contract, higher revenues from motorway tolls due to the increase in heavy vehicle traffic, higher revenues from service area concessions, and higher revenues from the sale of energy in connection with the operations start of new plants. These effects were partially offset by a decrease in revenues from the leasing of rolling stock mainly due to the contractual provisions of the TSR and Coradia train sets leased to Trenord, as well as for the termination of the leasing of the E494 locomotives. The revenue trend was also affected by higher income from insurance claims and from the sale of inventory materials.

Operating expenses reported a net increase of EUR 3.9 million. The growth was mainly due to the contribution of Nordcom to the consolidation, higher costs for the subcontracting of road public transport services and for the maintenance of the railway infrastructure, as well as higher charges related to the operation of the motorway infrastructure (in particular for electricity and fees state-owned crossings).

Personnel costs increased by EUR 4.0 million, due to the increase in the average workforce (+173 FTE, of which 142 from the consolidation of Nordcom), the renewal of the motorway, tunnel companies and consortia national collective bargaining agreement, and the increased redundancy incentive policy.

As a result of what is described above, **adjusted EBITDA** (which excludes non-ordinary items) amounted to EUR 50.6 million, up by EUR 0.5 million compared to 1Q 2024.

With regard to **non-ordinary operating income**, costs of EUR 0.8 million related to the acquisition of Viridis were recorded in the comparative period.

Depreciation, amortisation and write-downs increased by EUR 0.8 million mainly due to the consolidation of Nordcom and the write-downs recognised on a locomotive and usage rights.

Operating income therefore increased by EUR 0.5 million.

Net financial income worsened by EUR 0.2 million due to the absence of income from the sale of certain Viridis assets recognised in the comparative period, partially offset by higher financial income determined by the more advantageous yield on cash recognised in 1Q 2025. It should also be noted that financial expenses for 1Q 2024 included financial expenses recognised as a result of the settlement with a contractor.

Income tax increased by EUR 0.7 million due to higher taxable income.

The **result from associates and joint ventures** worsened by EUR 2.5 million, mainly due to the lower results of Trenord and Nord Energia, partially offset by the better result of APL. As detailed in Annex 5, Trenord performance was impacted by the increase in operating and personnel costs, vis-à-vis an improving net financial result. Instead, APL benefited from the capitalisation of the financial expenses of the Senior Loan 1 as a result of the construction start of the B2 and C segments.

Considering the above, the FNM Group shows a **total consolidated net profit** of EUR 12.0 million, a decrease of EUR 2.5 million compared to 1Q 2024.

Economic and financial performance by operating segment

The following table shows the breakdown of EBITDA based on pro forma data. It should be noted that - in line with the 2024-2029 Strategic Plan - the results of FNMPAY and FNM POWER have been reclassified into the Mobility and Services and Energy segments, respectively, instead of Ro.S.Co. Similarly, the figures for 1Q 2024 have been restated in the same way.

Amounts in EUR millions	1Q 2025	1Q 2024 PROFORMA	Differenza	Differenza %
Motorways	35.6	36.0	(0.4)	-1.1%
Railway infrastructure	2.8	0.8	2.0	+250.0%
Energy	1.9	2.6	(0.7)	-26.9%
Ro.S.Co.	9.3	9.8	(0.5)	-5.1%
Mobility and Services	1.0	0.9	0.1	+11.1%
Total Adjusted EBITDA	50.6	50.1	0.5	+1.0%

Motorways

Adjusted EBITDA amounted to EUR 35.6 million, down by EUR 0.4 million.

Revenues reached EUR 72.6 million, an increase of EUR 1.7 million, mainly due to higher revenues from design activities, accident compensation and royalties on sales of oil and food products. Toll revenues remained substantially stable, in line with the traffic trend (724.0 million vehicle-km, +0.1% compared to 2024), in the presence of the non-adjustment of toll rates compared to what is envisaged in the 2025-2028 EFP.

Operating costs increased by EUR 1.0 million, reflecting higher maintenance costs of the motorway (EUR -1.8 million) related to the advancement of works on pavements, bank defence works on the bridge over the Po river and the modernisation of the IT network for toll collection, the greater use of the renewal provision in line with the restoration works carried out (EUR +1.4 million) and the increase in other operating costs. Personnel costs increased by EUR 1.1 million mainly as a result of the renewal of the National Collective Bargaining Agreement and the increase in the workforce.

Railway infrastructure

Adjusted EBITDA amounted to EUR 2.8 million, up by EUR 2.0 million.

Revenues reached EUR 34.9 million (EUR +2.8 million), mainly driven by the sale of inventory materials and higher insurance indemnities due to flood and hailstorm claims. Instead, revenues from design

activities and cost recoveries on network interventions decreased due to the postponement in the delivery of some projects awaiting approval.

Operating costs increased by EUR 0.7 million due to higher withdrawals of materials from inventory related to maintenance activities on the Bornato-Sale Marasino section and railway track, partially offset by lower costs for utilities and less use of external technical services related to the decrease in revenues for design activities. Personnel costs were substantially in line with 1Q 2024.

Energy

Adjusted EBITDA amounted to EUR 1.9 million, down by EUR 0.7 million.

Installed capacity amounted to 71.9 MW (+25 MW compared to the same period in 2024), against electricity production of 18.8 GWh (+34.6% compared to 2024), which was affected by lower radiation during the period.

Revenues amounted to EUR 3.9 million, down EUR 0.1 million due to the increase in energy production, which was offset by the reduction in actual sales prices mainly contracted at a fixed price for the year 2025. Costs increased by EUR 0.6 million as a result of higher service costs, the anticipation of some operating costs, as well as salary increases and less vacation time taken..

Ro.S.Co.

Adjusted EBITDA amounted to EUR 9.3 million, down by EUR 0.5 million.

Revenues grew to EUR 24.5 million (EUR +5.6 million), thanks to the line-by-line consolidation of Nordcom from 15 July 2024 (EUR +6.0 million), which offset the reduction in leasing revenues on rolling stock (EUR -0.7 million), mainly attributable to the contractual provisions of the TSR and Coradia trains leased to Trenord and the end of the lease of the E494 locomotives, partially offset by the start of payments for the cyclical maintenance component on TAF trains.

The consolidation of Nordcom also leads to higher costs of EUR 5.1 million. On a like-for-like basis, the increase in operating costs (EUR +0.7 million) is related to services, communication and employee expenses, while personnel costs increased by EUR 0.3 million.

Mobility and Services

Adjusted EBITDA amounted to EUR 1.0 million, up by EUR 0.1 million.

The number of passengers transported was 17.6 million (-2.8% compared to 2024). The decrease reflects the end of the effect of the transport bonus, which in early 2024, had still supported multi-month season tickets, which have a more significant impact on the calculation of passengers than one-way tickets.

Revenues amounted to EUR 30.4 million, an increase of EUR 3.4 million, mainly due to higher public contributions, linked to the increased mileage in the urban and suburban service in Verona, and to the growth in other revenues, driven by the recovery of excise duty on diesel fuel, penalties on travel tickets, and reimbursements by subcontractors for the use of owned buses.

Operating costs increased by EUR 3.2 million, mainly due to the increased use of subcontracting to third parties to guarantee the service in the context of a shortage of drivers and the demand for train replacement services, as well as for maintenance work. Personnel costs remained substantially stable compared to 1Q 2024.

Investments

Investments made with own funds by the FNM Group in 2025, totalled EUR 36.2 million (EUR 33.7 million net of contributions), and are itemised as follows:

Amounts in EUR millions	1Q 2025	1Q 2024	Change
Motorways	13.6	1.3	12.3
Railway infrastructure	2.0	1.2	0.8
Energy	3.2	1.5	1.7
Ro.S.Co.	9.6	2.4	7.2
Mobility and Services	7.8	1.1	6.7
Total gross investments with own funds	36.2	7.5	28.7
Investment grants - Motorways	2.5	—	2.5
Investment grants - Mobility and Services	—	4.0	(4.0)
Total net investments with own funds	33.7	3.5	30.2

Gross investments grew in all sectors. In particular, investments in revertible assets realised on the motorway infrastructure increased, as well as in the purchase of machinery for the handling of goods at the Sacconago Terminal and for the maintenance of the railway infrastructure. The quarter also recorded an increase of investment in the construction of photovoltaic systems, cyclical maintenance on rolling stock and the purchase of new bus equipment.

In addition, in 1Q 2025 investments in railway infrastructure and rolling stock managed on behalf of Regione Lombardia, which contribute to the determination of the Adjusted NFP, amounted to a total of EUR 65,3 million (EUR 49,6 million in 1Q 2024). The investment is fully financed by public contributions with a repayment mechanism based on milestones. In this regard, grants amounting to EUR 135,5 million were received in 2024 (EUR 22,5 million in 1Q 2024) to cover expenses incurred and as an advance for new orders.

The implementation of the "2017-2032 Rolling stock renewal programme" on behalf of Regione Lombardia was also completed with the delivery of the last 8 trains against a total investment of EUR 18,8 million (EUR 84,0 million in 1q 2024). Please note that these investments do not contribute to the determination of the Adjusted NFP.

Statement of Cash Flows and Net Financial Position

The table below shows an operating cash generation in the year of EUR 12.2 million, which mainly reflects the effects of positive funds from operations net of changes in operating NWC. The available cash flow is positive by EUR 14.5 million and takes into account:

- net investments with own funds of EUR 33.7 million, as described above;
- higher advances received than investments made for railway infrastructure and the purchase of rolling stock funded by Regione Lombardia for EUR 70.2 million;
- positive change in trade payables totalling EUR 34.2 million;

The cash flow in the comparative period was greatly influenced by the cash outflow related to the acquisition of Viridis, amounting to EUR 80.0 million, net of the cash held by the subsidiary Viridis, amounting to EUR 26.3 million, which resulted in a net outflow of EUR 53.7 million.

Amounts in EUR millions	31/03/2025	31/03/2024
EBITDA	50.6	47.8
Tax paid	—	—
Financial expenses/income paid	1.2	0.7
Change in operating NWC	(39.6)	3.8
Operating cash flow	12.2	52.3
Net investments	(33.7)	(3.5)
Change in investments NWC	7.3	(8.2)
Net managed investments - Rail infrastructure and rolling stock	70.2	—
Change in managed investments NWC - Railway infrastructure and rolling stock	(41.5)	(22.5)
Free cash flow	14.5	(9.0)
Acquisition of equity investments net of cash held	—	(53.7)
Divestments	—	0.1
Other changes	(0.4)	(1.0)
Cash flow before dividend payment	14.1	(63.6)
Dividends - cash-out		
Net cash flow	14.1	(63.6)

At 31 March 2025 the Adjusted NFP was EUR 717.2 million, compared to EUR 668.5 million at 31 December 2024. The total NFP, which includes the effects of the application of IFRIC 12 for investments related to the renewal of rolling stock, was EUR 703.6 million (compared to EUR 615.1 million at 31 December 2024).

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	31/03/2025	31/03/2024
Adjusted NFP (Debt/-Cash) INITIAL 01/01	668.5	642.8
Net cash flow	(14.1)	63.6
Recognition of Viridis financial debt	1.1	1.5
Recognition of Viridis put option and earn-out	—	62.4
Other changes in financial payables	—	51.7
IFRS 16 effect	61.7	4.7
Adjusted NFP (Debt/-Cash) FINAL 31/12	717.2	826.7

Please also note that at 31 December, the Group had liquidity headroom of approximately EUR 145 million, of which EUR 140 million uncommitted and EUR 5 million committed, thereby offering sufficient financial flexibility.

Significant events after 31 March 2025

6 May 2025 - The Ordinary Shareholders' Meeting of FNM approved the 2024 annual financial statements of the Parent Company, reviewed the consolidated financial statements of the FNM Group and resolved to use retained earnings reserves to fully cover the loss for the year, amounting to EUR 376,316, and to distribute an ordinary dividend of EUR 0.0184 per share.

The dividend will be payable as of 4 June 2025, with ex-dividend no. 16 on 2 June and record date on 3 June 2025.

The Shareholders' Meeting also:

- approved Section One and Two of the Report on the remuneration policy and on the compensation paid, pursuant to Art. 123-ter of Legislative Decree No. 58/1998;
- appointed Roberto Paolo Ferrari as new Board member to replace Ivo Roberto Cassetta, confirming the number of Board members at seven;
- appointed Deloitte & Touche S.p.A. to audit the accounts for the financial years 2026-2034 and to certify the compliance of sustainability reporting for the three-year period 2026-2028, replacing PricewaterhouseCoopers S.p.A., whose mandate is expiring.

Management Outlook

In 2025, the results of the motorway sector will be driven by traffic trends, in the absence of tariff increases, while those of the energy sector will be determined by the development of the installed capacity of photovoltaic plants.

In light of these reflections, FNM Group confirms the following forecasts for 2025:

- Adjusted EBITDA up in the range of EUR 220 to 230 million;
- Gross investments estimated to EUR 180-210 million;
- Adjusted NFP at year-end ranges between EUR 780 and 820 million;
- Adjusted NFP/EBITDA ratio is expected to be in the range of 3.4x - 3.6x.

Financing of the Strategic Plan 2024-2029 funding requirements

Bank financing package

The Board of Directors of FNM has approved today the Commitment Letters and the Head of Terms outlining the main terms and conditions of a financing of up to EUR 1 billion, defined with two leading credit institutions, Intesa Sanpaolo and BNP Paribas, which have committed to provide the funding and to arrange and manage the subsequent syndication process.

The variable-rate financing includes three types of credit lines, allowing the extension of debt maturity by 6 years, thus beyond the expiry date of the Milano Serravalle – Milano Tangenziali concession. Non-financial covenants, conditions precedent, and events of default are in line with standard market practice for transactions of this nature.

The funds will be used to repay the bond maturing in 2026 and to finance investments envisaged in the 2024–2029 Strategic Plan. In line with FNM Group's ESG strategy and objectives, the Capex Line dedicated to investments will be structured as a Green Loan, with the possibility of converting the entire financing into a Sustainability-linked Loan. The package also includes a SACE guarantee covering up to EUR 500 million.

Based on the full utilization of the credit lines and current market rates, the overall cost of the new financing will be lower than the level assumed in the Strategic Plan presentation.

The Board also granted the Chairman a formal mandate and authorization to sign the Commitment Letters and to initiate all necessary procedures to finalize the signing of the financing contract at the earliest possible time.

Finlombarda loan

The Board of Directors of FNM has approved today the Term Sheet setting out the main terms and conditions for a financing of up to EUR 40 million, agreed with Finlombarda, the institutional entity dedicated to the development of the Lombardy Region and the support of its socio-economic fabric.

The financing, structured as an amortizing loan with a pre-amortization period, will consist of a single variable-rate facility with a maturity of 12 years from the disbursement date. As with the bank financing, the effective interest rate is lower than the one assumed in the Strategic Plan. Non-financial covenants, conditions precedent, and events of default are in line with standard market practices for this type of transaction. The financing will also benefit from a SACE guarantee covering 70% of the amount.

The Board has also granted a mandate and formal authorization to the Chairman to initiate all necessary procedures to finalize the financing agreement as soon as possible.

Given that Finlombarda is a related party of FNM, as it is wholly owned by Regione Lombardia (which holds a controlling interest in FNM), the transaction qualifies as a related party transaction ("RPT") pursuant to CONSOB Regulation No. 17221/2010 and FNM's RPT Procedure. As it qualifies as a material transaction, the approval was granted following a favourable and reasoned opinion by FNM's Related Party Transactions Committee, which positively assessed the company's interest in the transaction, as well as the fairness and substantive correctness of its terms. FNM will publish the relevant information document required under the CONSOB Regulation following the Board of Directors' approval of the final financing agreement, subject to the prior favourable opinion of the Related Party Transactions Committee.

Verification of the independence of Director Roberto Paolo Ferrari and new composition of the Board Committees

Following the Shareholders' Meeting held on 6 May 2025, which appointed Roberto Paolo Ferrari to the Board of Directors of FNM S.p.A., the Board ascertained that he meets the requirements of the applicable regulations, the Articles of Association and the Corporate Governance Code, including the independence requirements pursuant to Article 148, paragraph 3, of Legislative Decree 58/1998 (TUF) and Article 2 of the Corporate Governance Code.

Roberto Paolo Ferrari assumes the position of non-executive and independent Director in replacement of Ivo Roberto Cassetta, who resigned on 20 March 2025, effective as of 20 April 2025, who was also a member of the Control, Risks and Related Party Transactions Committee, the Remuneration Committee and the Committee for Social and Ethics Responsibility.

The Board therefore revised the composition of the aforementioned Board committees, appointing Roberto Paolo Ferrari as a member of them, replacing the resigning Director. In light of the foregoing, the Board Committees of FNM S.p.A. are now composed as follows:

Control, Risks and Related Party Transactions Committee

- Gianantonio Arnoldi (as Chair)
- Maria Teresa Tomaselli
- Roberto Paolo Ferrari

Remuneration Committee

- Maria Teresa Tomaselli (as Chair)
- Gianantonio Arnoldi
- Roberto Paolo Ferrari

Committee for Social and Ethics Responsibility

- Paola Panzeri (as Chair)
- Gianantonio Arnoldi
- Roberto Paolo Ferrari

Committee for the designation of the corporate bodies of the FNM Group companies

- Gianantonio Arnoldi (as Chair)
- Andrea Angelo Gibelli
- Fulvio Caradonna

Change in the role of General Manager

FNM announces that on 14 April 2025, the Board of Directors approved the agreement for the consensual termination of the employment relationship (the "Agreement") with Mr. Marco Giovanni Piuri, effective 31 August 2025. Mr. Piuri will step down from his position as General Manager on 15 June 2025, remaining available for handover activities until 31 August 2025. At the same time, Mr. Piuri will also leave all corporate roles held within the FNM Group companies.

The Agreement was approved unanimously by the Board of Directors of FNM, following the favourable opinions of both the Remuneration Committee and the Control, Risk and Related Party Transactions Committee.

The Chairman of the Board of Directors, Mr. Andrea Angelo Gibelli - also on behalf of all the Directors and Statutory Auditors and the internal structures of the Company - wishes to express his thanks for the professionalism and commitment shown by Mr. Piuri, as well as his appreciation for the positive results achieved by the FNM Group during his tenure at the Company and within the companies of the FNM Group, wishing him the best success in his future professional activities.

In particular, the Chairman recalls that during Mr. Piuri's management activity, among other things, the scope of the FNM Group's activities was expanded to include road and energy infrastructure, innovative projects such as the use of H2 as energy source were launched and corporate venture capital activities were developed. These years have also seen the FNM Group triple its business volume and quadruple its EBITDA.

The Agreement establishes - taking into account the provisions of FNM's current Remuneration Policy and of the applicable collective labour agreement (CCNL) - a settlement of the employment relationship aimed at protecting the Company and aligning with its operational and financial performance.

Specifically, the Agreement includes a gross amount of EUR 880,000, payable as an incentive to leave, determined considering (i) the Company's interest in reaching a mutual resolution, (ii) of the overall duration of the collaboration between Mr. Piuri and the Company, the positive performance achieved by the Company under Mr. Piuri's leadership, and the positive individual performance always ensured by Mr. Piuri himself, as well as Mr. Piuri's waiver of the short-term and medium/long-term variable components in relation to the fiscal year 2025 and the current LTI Plan 2021-2025.

In addition, in view of Mr. Piuri's skills and the FNM Group's need and interest to continue to make use of his highly important skills and professionalism, with reference to the strategies that will be implemented during 2025, Mr. Piuri undertakes to provide, at the Company's request, until 31 December 2026, the necessary cooperation in support of the FNM Group's activities in relation to the initiatives carried out during his employment. The compensation agreed is equal to a gross amount of EUR 150,000. It should be noted that all of the above-mentioned payments are subject to the discipline related to malus and claw-back mechanisms as set forth in the Remuneration Policy. In addition to these indemnities, an amount of EUR 20,000 will be paid in respect of specific waivers and declarations made by Mr. Piuri as part of the executive termination agreement. Mr. Piuri also undertakes not to

carry out, for 12 months, any activity of a subordinate nature and/or as a director involving the assumption of proxies and/or powers, in favour of parties that operate in competition with the Group in the LPT sector in Lombardy for a total amount of EUR 150,000. In case of breach, even partial, of the non-competition agreement, Mr. Piuri shall pay to the Company, a penalty of EUR 150,000. In addition to the non-competition covenant, the Agreement includes non-discredit and confidentiality obligations on both parties. All amounts stated above will be paid by 31 October 2025.

The Board of Directors, which met today, resolved, having completed the procedures in the Compensation Committee and the Control, Risk and Related Party Transactions Committee, to appoint Ms. Monica Giugliano as the new General Manager of FNM effective 23 June 2025, giving her operational powers. Ms. Monica Giugliano, after a professional phase carried out in the context of leading Associated Law Firms, was Director of Legal and Corporate Affairs within Nuovo Trasporto Viaggiatori S.p.A, Director of Corporate, Legal and Regulatory Affairs and Compliance Officer at FNM and, most recently, Director of Legal and Infratel Concessions at Open Fiber S.p.A.

As of today, according to the information made available to the Company, neither Mr. Piuri nor Ms. Giugliano own shares or other financial instruments issued by FNM.

Live audio webcast on results as of 31 March 2025

Live audio webcast with institutional investors and financial analysts to comment on the results at 31 March 2025, will take place on Thursday, 15 May 2025 at 14:00 (Milan time).

The presentation and the audio webcast recordings of both events will be available on the Company's website www.fnmgroup.it (Investor, Presentations section).

All documents approved today will be made available to the public, in accordance with the law, at the registered office, on the EMARKET STORAGE, authorised storage mechanism, at: www.emarketstorage.com, as well as on the Company's Website at: www.fnmgroup.it, (Investor/ Financial Statements and Reports section).

The Financial Reporting Officer, Eugenio Giavatto, 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 31 March 2025 are attached herein:

Attachment 1: Consolidated Income Statement at 31 March 2025

Amounts in EUR millions	1Q 2025	1Q 2024	Change	Change %
Revenues from sales and services	140.2	134.3	5.9	+4.4%
Other revenues and income	14.3	9.4	4.9	+52.1%
TOTAL REVENUES AND OTHER INCOME	154.5	143.7	10.8	+7.5%
Operating costs	(57.7)	(53.2)	(4.5)	+8.5%
Personnel costs	(46.2)	(41.9)	(4.3)	+10.3%
ADJUSTED EBITDA	50.6	48.6	2.0	+4.1%
Extraordinary income and expenses	—	(0.8)	0.8	n.d.
EBITDA	50.6	47.8	2.8	+5.9%
Depreciation, amortisation and write-downs	(33.7)	(31.3)	(2.4)	+7.7%
EBIT	16.9	16.5	0.4	+2.4%
Financial income	4.0	3.3	0.7	+21.2%
Financial expenses	(5.2)	(5.7)	0.5	-8.8%
NET FINANCIAL INCOME (LOSS)	(1.2)	(2.4)	1.2	-50.0%
EARNINGS BEFORE TAX	15.7	14.1	1.6	+11.3%
Income taxes	(5.0)	(4.3)	(0.7)	+16.3%
ADJUSTED COMPREHENSIVE RESULT	10.7	9.8	0.9	+9.2%
Profit/Loss of companies measured with the equity method	0.8	3.3	(2.5)	-75.8%
COMPREHENSIVE INCOME (LOSS)	11.5	13.1	(1.6)	-12.2%
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	(0.5)	(0.4)	(0.1)	+25.0%
COMPREHENSIVE GROUP RESULT	12.0	13.5	(1.5)	-11.1%

Attachment 2: Pro-forma Consolidated Income Statement as at 31 March 2025

<i>Amounts in EUR millions</i>	1Q 2025	1Q 2024 PROFORMA	Change	Change %
Revenues from sales and services	140.2	136.6	3.6	+2.6%
Other revenues and income	14.3	9.5	4.8	+50.5%
TOTAL REVENUES AND OTHER INCOME	154.5	146.1	8.4	+5.7%
Operating costs	(57.7)	(53.8)	(3.9)	+7.2%
Personnel costs	(46.2)	(42.2)	(4.0)	+9.5%
ADJUSTED EBITDA	50.6	50.1	0.5	+1.0%
Extraordinary income and expenses	—	(0.8)	0.8	n.s.
EBITDA	50.6	49.3	1.3	+2.6%
Depreciation, amortisation and write-downs	(33.7)	(32.9)	(0.8)	+2.4%
EBIT	16.9	16.4	0.5	+3.0%
Financial income	4.0	4.8	(0.8)	-16.7%
Financial expenses	(5.2)	(5.8)	0.6	-10.3%
NET FINANCIAL INCOME (LOSS)	(1.2)	(1.0)	(0.2)	+20.0%
EARNINGS BEFORE TAX	15.7	15.4	0.3	+1.9%
Income taxes	(5.0)	(4.3)	(0.7)	+16.3%
ADJUSTED COMPREHENSIVE RESULT	10.7	11.1	(0.4)	-3.6%
Profit/Loss of companies measured with the equity method	0.8	3.3	(2.5)	-75.8%
COMPREHENSIVE INCOME (LOSS)	11.5	14.4	(2.9)	-20.1%
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	(0.5)	(0.1)	(0.4)	n.s.
COMPREHENSIVE GROUP RESULT	12.0	14.5	(2.5)	-17.2%

Attachment 3: Consolidated Balance Sheet at 31 March 2025

Amounts in EUR millions	31/03/2025	31/12/2024	Differenza
Inventories	17.1	15.7	1.4
Trade receivables	153.0	143.1	9.9
Other current receivables	165.6	127.5	38.1
Current financial assets	9.9	4.7	5.2
Receivables for funded investments	92.3	117.3	(25.0)
Current contract assets	30.0	23.9	6.1
Trade payables	(331.7)	(361.5)	29.8
Other current payables and provisions	(167.1)	(157.5)	(9.6)
Operating Net Working Capital	(30.9)	(86.8)	55.9
Other receivables – Rolling Stock 2017-2032	—	4.5	(4.5)
Receivables for funded investments – Rolling Stock 2017-2032	146.9	128.0	18.9
Trade payables – Rolling Stock 2017-2032	(158.4)	(182.3)	23.9
Net Working Capital – Funded Investments	(11.5)	(49.8)	38.3
Net Working Capital – Total	(42.4)	(136.6)	94.2
Fixed assets	937.8	947.5	(9.7)
Equity investments	184.3	188.0	(3.7)
Non-current receivables and contractual assets	164.5	151.0	13.5
Non-current payables	(40.0)	(41.0)	1.0
Provisions	(77.9)	(83.3)	5.4
NET INVESTED CAPITAL	1,126.3	1,025.6	100.7
Equity	422.7	410.5	12.2
Adjusted Net Financial Position	717.2	668.5	48.7
Net Financial Position for funded investments (cash)	(13.6)	(53.4)	39.8
Total Net Financial Position	703.6	615.1	88.5
TOTAL SOURCES	1,126.3	1,025.6	100.7

Attachment 4: Composition of the Net Financial Position at 31 March 2025

Amounts in EUR millions	31/03/2025	31/12/2024	Differenza
Liquidity	(458.9)	(442.7)	(16.2)
Current financial debt	383.9	317.1	66.8
Current Net Financial Position (Debt / -Cash)	(75.0)	(125.6)	50.6
Non-current financial debt	792.2	794.1	(1.9)
Adjusted Net Financial Position	717.2	668.5	48.7
Net Financial Position for funded investments (Cash)	(13.6)	(53.4)	79.4
Net Financial Position	703.6	615.1	88.5

Attachment 5: Result of investee companies (valued with the equity method)

Importi in migliaia di Euro	1Q 2025	1Q 2024	Change
Trenord S.r.l. *	1,041	2,879	(1,838)
Autostrada Pedemontana Lombarda	362	(188)	550
Tangenziali Esterne di Milano S.p.A. **	(693)	(563)	(130)
NORD ENERGIA S.p.A. in liquidazione	20	925	(905)
DB Cargo Italia S.r.l.	62	189	(127)
Omnibus Partecipazioni S.r.l. ***	27	104	(77)
NordCom S.p.A. ****	—	52	(52)
Busforfun.Com S.r.l.	—	—	—
Mbility S.r.l.	(73)	(25)	(48)
SportIT	113	(67)	180
Profit/Loss of companies measured with the equity method	859	3,306	(2,447)

* includes the result of TILO SA

** includes the result of Tangenziale Esterna S.p.A.

*** includes the result of ASF Autolinee S.r.l.

****includes the result of Nordcom until 14 July 2024. Following the purchase of 42% of the share capital, FNM holds control and the company is therefore fully consolidated from 15 July 2024.

TRENORD

Importi in milioni di Euro	1Q 2025	1Q 2024	Change	Change %
Ticketing revenues	96.5	94.5	2.0	+2.1%
Service Agreement revenues	128.8	125.6	3.2	+2.5%
Other revenues and income	12.5	12.0	0.5	+4.2%
TOTAL REVENUES AND OTHER INCOME	237.8	232.1	5.7	+2.5%
Operating costs	(119.8)	(110.9)	(8.9)	+8.0%
Personnel costs	(81.0)	(77.4)	(3.6)	+4.7%
EBITDA	37.0	43.8	(6.8)	-15.5%
Depreciation, amortisation and write-downs	(30.9)	(30.8)	(0.1)	+0.3%
EBIT	6.1	13.0	(6.9)	-53.1%
Net financial income (loss)	(2.3)	(4.0)	1.7	-42.5%
EARNINGS BEFORE TAX	3.8	9.0	(5.2)	-57.8%
Income taxes	(1.7)	(3.2)	1.5	-46.9%
NET COMPREHENSIVE INCOME (LOSS)	2.1	5.8	(3.7)	-63.8%

Revenues recorded an increase of Euro 5.7 million compared to 1Q 2024. The growth is driven by the increase in ticketing revenue mainly related to passenger volume (EUR 50.9 million, +1.6%) and in revenues from Service Contract due to higher fees and lower penalties, partially offset by lower RAB remuneration.

EBITDA decreased by EUR 6.8 million compared to 1Q 2024. The trend reflects the increase in operating costs and personnel costs of EUR 12.5 million. The main changes concern traction energy (EUR +1.5 million), third-party services (EUR +4.1 million), and replacement services (EUR +1.3 million). Personnel costs reflect the provision for renewal of the CCNL and the increase in the workforce (+221 FTE).

Depreciation, amortisation and write-downs mainly refer to depreciation on rights of use relating to leased rolling stock and are stable compared to 1Q 2024.

The result from financial operations improved by EUR 1.7 million compared to the comparative period mainly due to lower financial expenses for financial exposure and also takes into account financial income of EUR 2.4 million (EUR 1.3 million in 1Q 2024) related to the financial effect of the recognition of a constant instalment fee with respect to the variable compensation accrued on the new Service Contract.

The period therefore closed with a net income of EUR 2.1 million, a worsening of EUR 3.7 million compared to 1Q 2024.

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	1Q 2025	1Q 2024	Change	Change %
Toll revenues	11.0	10.8	0.2	+1.9%
Other revenues and income	4.0	1.3	2.7	n.d.
TOTAL REVENUES AND OTHER INCOME	15.0	12.1	2.9	+24.0%
Operating costs	(4.5)	(3.8)	(0.7)	+18.4%
Personnel costs	(3.4)	(3.0)	(0.4)	+13.3%
EBITDA	7.1	5.3	1.8	+34.0%
Depreciation, amortisation and write-downs	(1.4)	(1.5)	0.1	-6.7%
EBIT	5.7	3.8	1.9	+50.0%
Net financial income (loss)	(5.2)	(6.4)	1.2	-18.8%
EARNINGS BEFORE TAX	0.5	(2.6)	3.1	n.d.
Income taxes	(0.6)	(0.2)	(0.4)	n.d.
COMPREHENSIVE INCOME (LOSS)	(0.1)	(2.8)	2.7	-96.4%

Revenues increased by EUR 2.9 million due to the increase in the revenue item "Increase for internal work" (EUR +2.4 million) mainly due to the capitalisation of the financial expenses of the Senior Loan 1 - possible due to the substantial start of the construction of the B2 and C sections. With regard to normal operations, toll revenues increased by EUR 0.2 million due to traffic growth (60.2 million vehicle-km, +1.1%).

EBITDA recorded an increase of EUR 1.8 million compared to 1Q 2024. The trend reflects higher operating costs of EUR 1.1 million due to the increase in service costs and personnel costs.

The financial management result improved by EUR 1.2 million mainly due to higher financial income from the use of cash (EUR +1.8 million), partially offset by higher financial expenses.

The net result was a loss of EUR 0.1 million, showing a significant improvement compared to the loss of EUR 2.8 million recorded in 1Q 2024.

Attachment 6: Group statement of cash flows at 31 March 2025

Importi in milioni di Euro	31/03/2025	31/03/2024
EBITDA	50.6	47.8
Tax paid	—	—
Financial expenses/income	1.2	0.7
Funds from operations - FFO	51.8	48.5
Change in NWC	(39.6)	3.8
Operating cash flow	12.2	52.3
Gross investments paid with own funds	(23.0)	(7.1)
Motorway infrastructure investments paid with own funds	(13.2)	(0.4)
Change in NWC - Investments with own funds	7.3	(8.2)
Hydrogen rolling stock investment	(1.2)	—
Change in NWC - hydrogen rolling stock investment	(14.5)	—
Funded investments - Railway infrastructure	(64.1)	(49.6)
Change in NWC - Funded investments for railway infrastructure	(27.0)	(22.5)
Public grants collected - Own funds	—	4.0
Collection of hydrogen rolling stock investment investment funding	13.7	—
Collection of railway infrastructure investment funding	121.8	22.5
Collection of motorway infrastructure investment funding	2.5	—
Free cash flow	14.5	(9.0)
Acquisition of equity investments net of cash held	—	(53.7)
Loan disbursement to investees	(0.4)	(1.0)
Divestments	—	0.1
Net cash flow	14.1	(63.6)
Adjusted NFP (Debt/-Cash) INITIAL 01.01	668.5	642.8
Net cash flow	(14.1)	63.6
Recognition of Viridis financial debt	1.1	1.5
Recognition of Viridis put option and earn-out	—	62.4
Other changes in financial payables	—	51.7
IFRS 16 effect	61.7	4.7
Total change in NFP	48.7	183.9
Adjusted NFP (Debt/-Cash) FINAL 31.12	717.2	826.7

Attachment 9: 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 year before income taxes, of the other financial income and expenses, of 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:

- (1) income and expenses deriving from restructuring, reorganisation and business combinations;
- (2) income and expenses not directly referred to the ordinary performance of the business, clearly identified;
- (3) any income and expenses deriving from significant extraordinary events and transactions as defined by Consob Communication DEM6064293 of 28/07/2006.

With respect to the Adjusted EBITDA of 1Q 2024, non-recurring charges arising from development projects of EUR 0.8 million were excluded from EBITDA.

Adjusted EBITDA %: it represents the percentage of Adjusted EBITDA over total revenues.

EBIT: 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.

Pre-tax result: represents the net result for the period before income tax result and the result of companies valued by the equity method.

Adjusted net income: represents net income for the period before the result of companies accounted for by the equity method and income/expenses 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 and current financial liabilities.

Adjusted NFP: it is represented by the net financial position as identified above, excluding the impacts of the timeline of the collections of the contributions on financial investments for the renewal of the railway rolling stock and of the related payments made to suppliers, recognised in accordance with IFRIC 12.